

How do Closed-End Funds compare to other investment vehicles?

	CLOSED-END FUND	MUTUAL FUND	EXCHANGE-TRADED FUND
Portfolio of investments	✓	✓	✓
Managed for regular stream of income and/or distributions	✓	Some	Some
Publicly listed, trade on exchange with intraday price visibility	✓		✓
Issue a fixed number of shares at IPO	✓		
Investors buy or redeem directly from fund company		✓	
Intraday Trading	✓		✓
Bought/sold at market price, plus transaction fees	✓		✓
Have both a market price and a net asset value	✓		✓
May trade at premiums or discounts to NAV	✓		Rarely
Actively managed	✓	✓	Rarely
Can employ leverage	✓	Rarely	Rarely
Number of shares outstanding may change daily based on demand		✓	✓

For more information, please consult with your financial advisor and visit nuveen.com.

IMPORTANT CONSIDERATIONS

There are risks inherent in any investment including, but not limited to, interest rate risk, credit risk, market risk and the possible loss of principal. Past performance is no guarantee of future results.

Open-End Mutual Funds, Closed-End Funds and Exchange-Traded Funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. Closed-end funds frequently trade at a discount from net asset value. When sold, shares may be worth more or less than the purchase price or the net asset value. It is important to consider the objectives, risks, charges and expenses of any fund before investing. For this and other information that should be read carefully, please view prospectus or other current fund information provided by the fund's sponsor.

A closed end fund's use of leverage creates the possibility of higher volatility for the fund's per share NAV, market price, distributions and returns. There is no assurance that a fund's leveraging strategy will be successful.

When evaluating investment choices, investors should be aware that potential distribution sources include net investment income, realized gains, and return of capital.

Fund shares are distributed by Nuveen Securities, LLC, a subsidiary of Nuveen Investments, LLC.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Nuveen | 333 West Wacker Drive | Chicago, IL 60606 | 800.752.8700 | nuveen.com