

# Nuveen Taxable Municipal Income Fund (NBB)

Marketing communication | As of 31 Mar 2025

- The Fund outperformed the benchmark Bloomberg Taxable Municipal Long Bond Index for the quarter.
- The Fund's leverage from the use of inverse floating-rate securities was primary contributor to relative performance.
- The Fund's interest rate hedge position was the main detractor from relative performance.

## Portfolio review

During the first quarter of 2025, the Bloomberg Taxable Municipal Long Bond Index (the Index) generated a total return of 3.35% as its average yield decreased by -0.21% to 5.27%. Bonds with effective durations of 8 to 12 years, which represented 57.9% of the Index, outperformed during the quarter with returns of 3.62% for 8 to 10 years and 3.74% for 10 to 12 years. The longest duration (12 years and longer) group underperformed with a total return of 2.74% and an ending weight representation of 25.5%.

The Index is primarily composed of high-grade bonds as AAA/Aaa and AA/Aa categories made up 19% and 65% of the total Index market value, and returned 3.54% and 3.36%,

respectively. Bonds rated A/A delivered the lowest return of 3.00% while bonds rated BBB/Baa outperformed the broader Index with a return of 3.48%, ranking as the second best performing category after AAA/Aaa. The two largest sectors by market value in the Index slightly lagged the Index as transportation (with weight of 17%) and education (15.4%) generated total returns of 3.27% and 3.24%, respectively. Both sectors carried longer duration profiles than the overall Index with ending effective durations of 11.16 and 12.26 years, respectively, at quarter-end versus 10.44 years for the overall Index. Housing bonds (with weight of 7.6%) led performance with a total return of 4.33% and an average duration of 9.76 years.

## Contributors

Leverage from the use of inverse floating-rate securities was a primary performance driver.

Security selection was the second largest contributing factor, primarily driven by the electric sector. The electric sector represented 9.53% of the Index, compared to 16% for the portfolio, and returned 2.72% for the Index versus 3.69% for the portfolio.

## Detractors

The use of Treasury futures to hedge against rising interest rates was a leading detractor from relative performance.

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## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	27 Apr 10	8.88	12.14	0.05	3.10	3.55	5.10
NAV	27 Apr 10	4.10	4.79	0.57	2.64	2.70	5.31

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

## Distribution information

Current Distribution (Monthly)	\$0.0965
Average Earnings/Share	\$0.0796
Average Earnings/Distribution Ratio	82.47%
Average UNII Per Share	-\$0.3150
Distribution Rate on NAV	7.03%
Distribution Rate on Market Price	7.23%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 21% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEFdistributions](http://nuveen.com/CEFdistributions) or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

## Credit quality (%)

	% of portfolio
AAA	7.2%
AA	48.7%
A	23.2%
BBB	8.0%
BB	4.5%
B	1.1%
Not Rated	7.4%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

## Fund description

Primary objective is current income through investments in taxable municipal securities. Secondary objective is to seek enhanced portfolio value and total return.

The Fund invests primarily in a diversified portfolio of taxable municipal securities. Up to 20% may be invested in other securities, including tax-exempt municipal securities and U.S. Treasury and other government securities. Also, the Fund invests at least 80% of its managed assets in securities rated, at the time of investment, investment grade or, if they are unrated, are judged to be of comparable quality by Nuveen Asset Management. The Fund uses leverage.

## Portfolio management

Nuveen Asset Management, LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

For more information contact: 800.752.8700 or visit [nuveen.com](http://nuveen.com)

### Important information on risk

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. The Fund's investments in **Build America Bonds**, which were discontinued in 2010, subject the Fund to tax risk, liquidity risk, and may negatively affect the Fund's performance. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **inverse floater risk**, and **tax risk** are described in more detail on the Fund's web page at [www.nuveen.com/NBB](http://www.nuveen.com/NBB).

**Average earnings per share** and **average undistributed net investment income (UNII) per share** are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

**Distribution Rate** at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

### Glossary

The **Bloomberg Taxable Municipal Long Bond Index** is a rules-based, market-value-weighted index engineered for the long-term taxable municipal bond market. Bonds in the index have effective maturities of 10+ years. **Average Yield** is the rate of return on an investment expressed as a percentage. **It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.