

Nuveen Taxable Municipal Income Fund (NBB)

Marketing communication | As of 31 Dec 2024

- The Fund underperformed the benchmark Bloomberg Taxable Municipal Long Bond Index (the Index) for the quarter.
- The Fund's leverage from the use of inverse-floating rate securities was primary detractor from relative performance.
- The Fund's interest rate hedge position and allocations across duration, ratings and sectors were beneficial to relative performance.

Portfolio review

During the fourth quarter of 2024, the Bloomberg Taxable Municipal Long Bond Index (the Index) generated a total return of -4.89% as its average yield increased by 58 basis points to 5.46%. The Index was anchored by its long duration composition. For reference, bonds with effective durations of 10 or more years made up 53.6% of the total Index exposure at the start of the period. Bonds with effective durations of 15 years and longer produced the lowest total return of -8.68%, while durations of less than two years returned -0.69%.

The Index is essentially entirely made up of investment grade

bonds; AA/Aa rated bonds made up 63% of the exposure at the start of the period. Consequently, total return by rating categories were more uniform as returns ranged from -4.40% for A/A to -5.08% for AA/Aa, considering all rating categories were priced to an average maturity of 18 to 20 years.

Housing bonds, with a starting duration of 9.81 years, produced the highest total return by sector of -3.22%, while education and hospital bonds, with a starting duration of 12.70 and 12.61 years, produced the lowest total returns of -6.08% and -5.59%, respectively.

Contributors

The use of futures to hedge against rising interest rates was the largest contributor during the period.

Allocation by effective duration was a contributor to excess return as the Fund was underweight in durations of 12 years and longer and overweight in durations of less than six years.

Allocation by rating was another contributing factor, driven by an underweight in bonds rated AA/Aa and overweight in bonds rated BB/Ba (which were not in the Index and had positive total return average in the portfolio).

Allocation by sector contributed slightly from being underweight in local general obligations and in hospital bonds. The selection effect can be highlighted by the relative outperformance of education bonds, which returned -3.05% versus -6.08% for its Index counterpart.

Detractors

The Fund's leverage from the use of inverse floating-rate securities was the largest 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	-8.15	1.35	-6.30	-1.01	2.87	4.58
NAV	27 Apr 10	-5.01	0.78	-4.21	0.10	2.37	5.11

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	\$0.0725
Average Earnings/Distribution Ratio	75.13%
Average UNII Per Share	-\$0.2583
Distribution Rate on NAV	7.19%
Distribution Rate on Market Price	7.73%

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFDistributions. 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. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate.

Credit quality (%)

	% of portfolio
AAA	8.0%
AA	46.3%
A	24.1%
BBB	8.6%
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

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.

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.**

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