nuveen
A TIAA Company

Closed-End Fund | XNBBX 67074C103 | **Inception Date** 4/27/2010

Nuveen Taxable Municipal Income Fund (NBB)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed the benchmark Bloomberg Taxable Municipal Long Bond Index for the quarter.
- The Fund's security selection was the largest positive contributor to relative performance.
- The Fund's duration positioning detracted from relative performance.

Contributors

Security selection contributed the most to the Fund's relative outperformance in the quarter.

The Fund's use of interest rate futures and tender option bond inverse-floating rate leverage also contributed positively to relative performance.

Allocation by sector was modestly net positive, with the strongest contributions from overweight allocations and favorable security selection in the industrial development revenue/pollution control revenue and leasing sectors and from an overweight in lower-quality special tax bonds.

The portfolio also benefited from an overweight allocations to non-rated and BBB-rated bonds (segments which outperformed) and an underweight in bonds rated AAA (which underperformed).

Detractors

The portfolio's underweight in durations of 12 years or longer detracted from relative outperformance.

Although sector allocation overall was additive to performance, an underweight in education bonds had a negative impact.

Additional insights

U.S. Treasury rates rose over the second quarter across all maturities. The curve bear flattened as yields on short maturities of 1, 3 and 5 years ended higher by +30, +34 and +27 basis points (bps) respectively, while longer yields rose at a more moderate pace as maturities of 10, 15, 20 and 30 years ended higher by +14, +9, +5 and +3 bps respectively. Intermediate to long maturities outperformed with a balance of higher starting yields and smaller rise in yields.

The Bloomberg Taxable Municipal Long Bond Index (the Index) delivered a total return of 1.06% in the second quarter as its average yield rose by +5 bps to 5.38%. The portfolio's outperformance was supported by its stronger yield return of 1.54% compared to 1.34% for the Index.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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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	2.62	7.21	8.25	-0.73	2.75	5.19
NAV	27 Apr 10	1.11	7.12	5.87	-0.20	2.72	5.33

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	$0.0862
Average Earnings/Distribution Ratio	89.33%
Average UNII Per Share	-$0.1171
Distribution Rate on NAV	7.17%
Distribution Rate on Market Price	7.34%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 12% 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** 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.

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.

Credit quality (%)

	% of portfolio
AAA	6.5%
AA	44.3%
A	24.4%
BBB	9.2%
BB	5.4%
B	1.0%
Not Rated	9.1%

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.

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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