

# Nuveen Taxable Municipal Income Fund (NBB)

Marketing communication | As of 30 Sep 2024

- The Fund performed in line with 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 and its credit ratings allocations were positive contributors to relative performance.
- The Fund's duration hedge, duration distribution and sector allocations were detractors from relative performance.

## Portfolio review

During the third quarter of 2024, the Bloomberg Taxable Municipal Long Bond Index (the Index) generated a total return of 6.15% as its average yield decreased by -45 basis points (bps) to 4.87%. The Index benefited from its long duration composition (83% weighting to bonds with durations of eight years and longer) as longer duration bonds consistently outperformed shorter ones. Bonds with effective durations of 12 years and longer produced the highest total return of 6.91%, while durations of less than two years returned 0.69%.

The Index is essentially entirely made up of investment grade bonds, primarily AA/Aa with a 58% weighting. Consequently, return distributions among credit ratings had low dispersion,

with bonds rated AA/Aa producing the highest total return of 6.20%, while bonds rated A/A produced the lowest total return of 6.04%. The ending market yield among credit rating groups decreased by a range of -42 bps to -45 bps, which explains the uniformity by credit quality.

State general obligations produced the highest total return of 6.64% given it also experienced the steepest drop in average market yield of -58 bps. Other sectors that outperformed the Index average include hospitals (6.60%), transportation (6.51%) and education (6.58%). Housing bonds produced the lowest total return of 4.92%, followed by industrial development revenue (5.41%), special tax (5.71%) and electric (5.77%).

## Contributors

The Fund's leverage from the use of inverse-floating rate securities was the largest contributor to relative performance.

Allocation by credit rating was also a contributing factor as the Fund was overweight in unrated bonds (which showed an average return of 6.43% for the Index) and in bonds rated BBB/Baa (6.34%).

## Detractors

The use of futures to hedge against rising interest rates was the largest detractor from relative performance during the period.

Allocation by effective duration detracted from relative performance as the Fund was underweight in durations of 12 years and longer and overweight in durations of less than eight years.

Relative sector positioning was a detractor, driven by overweights in the electric (which returned 5.77% versus 6.15% for the overall Index), water/sewer (5.99%) and special tax (5.71%) sectors.

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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	8.99	25.33	-3.44	0.54	4.32	5.29
NAV	27 Apr 10	6.18	17.39	-2.43	0.88	3.44	5.58

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	\$0.0635
Average Earnings/Distribution Ratio	65.77%
Average UNII Per Share	-\$0.1729
Distribution Rate on NAV	6.71%
Distribution Rate on Market Price	6.97%

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](http://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	8.2%
AA	47.1%
A	20.3%
BBB	12.5%
BB	3.5%
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.