

Nuveen AMT-Free Municipal Value Fund (NUW)

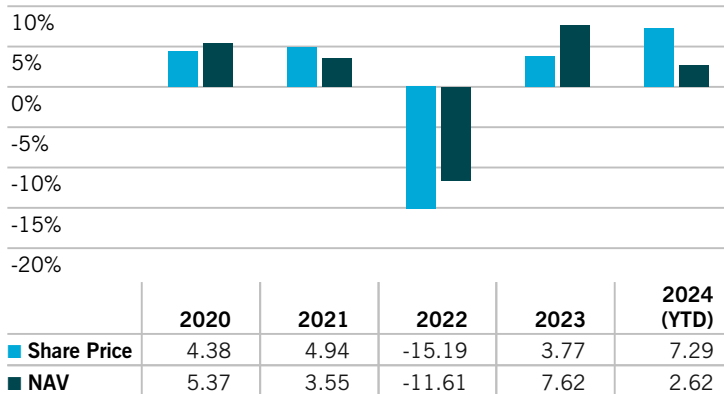
Marketing communication | 3Q 2024 | As of 30 Sep 2024

Fund description

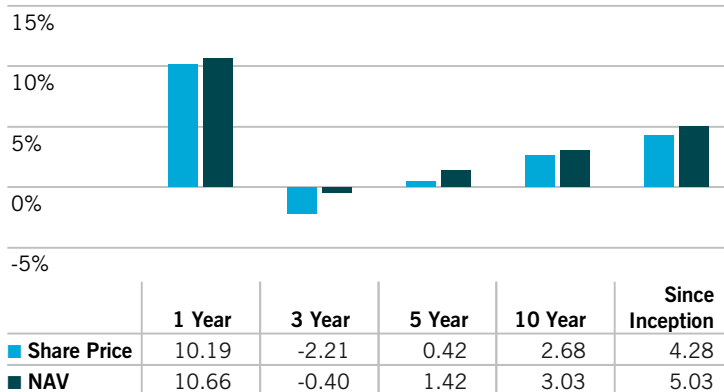
The Fund's primary objective is current income exempt from regular federal income taxes and its secondary objective is to enhance portfolio value and total return.

The Fund invests in municipal securities that are exempt from federal income taxes, including the alternative minimum tax (AMT). The Fund invests at least 80% of its managed assets in municipal securities rated investment grade at the time of investment, or, if they are unrated, are judged by the manager to be of comparable quality. The Fund may invest up to 20% of its managed assets in municipal securities rated below investment quality or judged by the manager to be of comparable quality, of which up to 10% of its managed assets may be rated below B-/B3 or of comparable quality. The Fund may invest in inverse floating rate municipal securities, also known as tender option bonds. The Fund's use of tender option bonds to more efficiently implement its investment strategy may create up to 10% effective leverage.

Calendar Year Returns (%)



Average Annualized Total Returns (%)



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.

Capital Structure¹

Total Managed Assets	\$277,789,307
Total Investment Exposure	\$279,789,307

Common Shares

Shares Outstanding	17,951,336
Average Daily Volume (in shares)	36,765
Effective Leverage Percent	0.71%
Average Cost of Leverage	3.92%

Fund Characteristics^{2,3}

Number of Holdings	282
Percent Portfolio Pre-refunded	0.37%
Average Coupon	3.77%
% of Portfolio Allocated to Zero Coupon Bonds	17.70%
Avg. Coupon not including Zero Coupon Bonds	4.99%
Effective Duration	7.99
Effective Maturity (years)	17.81
Average Bond Price as a % of Par	\$95.82

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	0.56%	0.55%
Other Expenses	0.05%	0.05%
Total	0.61%	0.60%

See the Fund's Annual Report for full information on expenses.

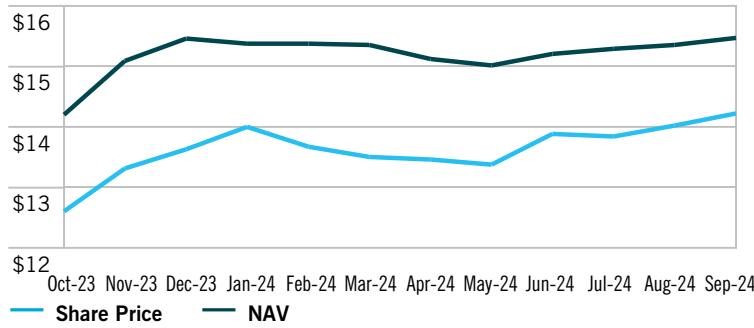
- 1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.
- 2 All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.
- 3 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

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

Credit Quality (%)³

U.S. Guaranteed	1.1%
AAA	10.1%
AA	41.2%
A	29.3%
BBB	9.7%
BB	0.5%
B	1.4%
Not Rated	6.6%

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.

Call Exposure (%)⁴

Next 12 Months	8.1%
13-24 Months	2.4%
25-36 Months	13.3%
37-48 Months	11.2%
49-60 Months	9.1%

Key Information Regarding Distributions^{1, 2}

Current Distribution (Monthly)	\$0.0465
Average Earnings/Share	\$0.0451
Average Earnings/Distribution Ratio	96.93%
Average UNII Per Share	\$0.0066
Distribution Rate on NAV	3.61%
Distribution Rate on Market Price	3.92%

Total Distributions Paid Per Share

YTD (Declared)	\$0.3865
Inception to Date (Declared)	\$11.3966

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.

Top 5 Holdings

	% of Portfolio
Palomar Health	4.2%
San Ysidro School District	3.3%
Illinois Finance Authority	3.0%
Buckeye Tobacco Settlement Financing Authority	2.9%
Texas Water Development Board	2.8%

Holdings may vary and are subject to change without notice.

Top 5 Sectors³

	% of Portfolio
Utilities	21.9%
Tax Obligation/Limited	21.4%
Tax Obligation/General	17.6%
Health Care	12.6%
Transportation	9.3%

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. These and other risk considerations such as **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NUW.

¹ **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.

² **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.

³ All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

⁴ For the percentage of the portfolio in debt, preferred and other hybrid securities, including CoCos (if any). Percentages reflect the percentage of the Fund's investment exposure callable in the timeframe relative to the "as of" date shown. The "Next 12 months" figure (if shown) includes investments that are currently callable, as well as callable in the next 12 months. Securities subject to call may not be called.

Glossary

Average Coupon is the average coupon rate, or amount of interest paid as expressed by a percentage, of all fixed-income investments in the Fund's portfolio. **Effective Duration** (sometimes called option-adjusted duration, or "OAD") is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by changes in market interest rates. This measures the responsiveness of a bond's price to market interest rate changes and illustrates the fact that the embedded option will also affect the bond's price. **Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity.

Nuveen Securities, LLC, member FINRA and SIPC.