

## Nuveen AMT-Free Municipal Value Fund (NUW)

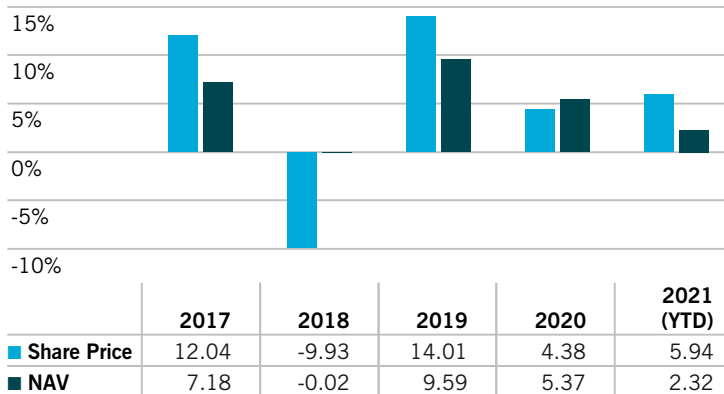
3Q 2021 | As of 30 Sep 2021

### Fund description

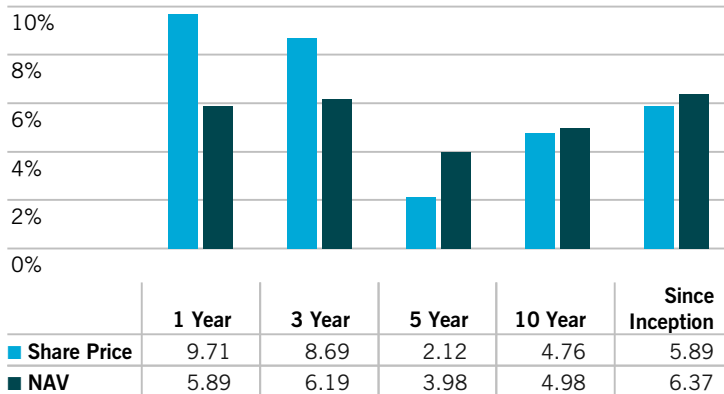
The Fund's primary objective is current income exempt from regular federal income taxes and its secondary objective is to enhance portfolio value and total return.

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 (%)



Past performance is no guarantee of 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 Structure<sup>1</sup>

Total Managed Assets	\$312,462,066
Total Investment Exposure	\$316,762,066

### Common Shares<sup>2</sup>

Shares Outstanding	17,951,336
Average Daily Volume (in shares)	27,538
Effective Leverage Percent	1.36%
Average Cost of Leverage	0.58%

### Fund Characteristics<sup>3,4</sup>

Number of Holdings	389
Percent Portfolio Pre-refunded	1.91%
Average Coupon	3.67%
% of Portfolio Allocated to Zero Coupon Bonds	18.10%
Avg. Coupon not including Zero Coupon Bonds	4.98%
Effective Duration	7.34
Effective Maturity (years)	16.89
Average Bond Price as a % of Par	\$107.22

### Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	0.55%	0.54%
Other Expenses	0.18%	0.18%
<i>Total</i>	<i>0.73%</i>	<i>0.72%</i>

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

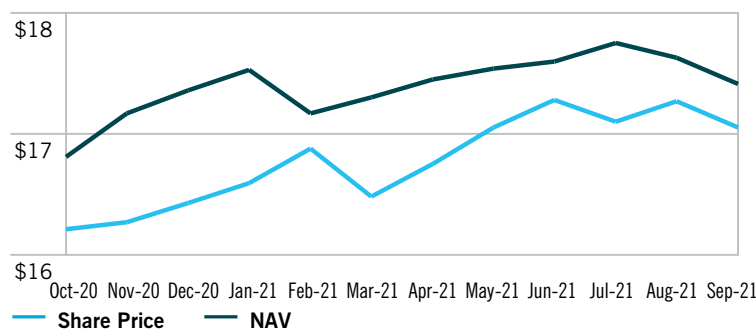
- 1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.
- 2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on [www.nuveen.com/cef](http://www.nuveen.com/cef).
- 3 Percent allocations, calculations, and averages reflect the Fund's full investment exposure, including the full value of bonds held in tender option bond trusts that have issued residual inverse floating rate securities that the Fund holds.
- 4 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

# Nuveen AMT-Free Municipal Value Fund (NUW)

3Q 2021 | As of 30 Sep 2021

## 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 (%)<sup>3</sup>

AAA	8.7%
AA	35.4%
A	26.1%
BBB	21.3%
BB	1.0%
B	0.1%
CCC	1.2%
Not Rated	6.3%

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. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies.

### Call Exposure (%)<sup>4</sup>

Next 12 Months	2.6%
13-24 Months	2.7%
25-36 Months	1.2%
37-48 Months	7.8%
49-60 Months	3.8%

## Key Information Regarding Distributions<sup>1, 2</sup>

Current Distribution (Monthly)	\$0.0390
Average Earnings/Share	\$0.0372
Average Earnings/Distribution Ratio	95.47%
Average UNII Per Share	-\$0.0698
Distribution Rate on NAV	2.69%
Distribution Rate on Market Price	2.74%

## Total Distributions Paid Per Share

YTD (Declared)	\$0.3510
Inception to Date (Declared)	\$9.7457

**Income Only Distribution:** Distributions are sourced entirely from net investment income, unless noted otherwise.

The funds regular monthly distributions may be subject to federal and/or state and local taxes and may be re-characterized as ordinary income. Any re-characterization will be reported in shareholders' 1099-DIV forms after the end of the year. Income exempt from federal income tax may be subject to state and local taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax.

## Top 5 Issuers<sup>3</sup>

	% of Portfolio
Palomar Pomerado Health System General Obligation Bonds	4.5%
Texas Water Development Board State Water Implementation Revenue Fund for Texas (SWIRFT) Revenue Bonds	3.7%
San Ysidro School District General Obligation Bonds	3.6%
Clark County Las Vegas Convention and Visitors Authority Revenue Bonds	3.4%
Puerto Rico Sales Tax Financing Corporation Revenue Bonds	2.8%

Holdings may vary and are subject to change without notice.

Exposures and breakdowns are asset-weighted using the current market value of bonds 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 and managed assets. This may not be fully consistent with generally accepted accounting principles.

## Top 5 Sectors<sup>3</sup>

	% of Portfolio
Tax Obligation/Limited	24.1%
Utilities	19.6%
Tax Obligation/General	15.2%
Transportation	13.0%
Health Care	11.6%

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 Rates represent the latest declared regular distribution, annualized, relative to the market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation.

3 Percent allocations, calculations, and averages reflect the Fund's full investment exposure, including the full value of bonds held in tender option bond trusts that have issued residual inverse floating rate securities that the Fund holds.

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.

## A word 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](http://www.nuveen.com/NUW)

Nuveen Securities, LLC, member FINRA and SIPC.