

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Nuveen Pennsylvania Municipal Value Fund		26-4436574	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Shannon Gallagher	312-917-7706	Shannon.Gallagher@nuveen.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
333 West Wacker Drive		Chicago, IL 60606-1286	
8 Date of action		9 Classification and description	
March 5, 2021		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached		See Attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Nuveen Pennsylvania Municipal Value Fund merged into Nuveen AMT-Free Municipal Value Fund through the acquisition by Nuveen AMT-Free Municipal Value Fund of all the assets of Nuveen Pennsylvania Municipal Value Fund in exchange for voting shares of beneficial interest ("shares") of Common shares of Nuveen AMT-Free Municipal Value Fund and the assumption by Nuveen AMT-Free Municipal Value Fund of certain liabilities of Nuveen Pennsylvania Municipal Value Fund followed by the distribution by Nuveen Pennsylvania Municipal Value Fund of those shares pro rata to its shareholders in complete liquidation of Nuveen Pennsylvania Municipal Value Fund. The merger of Nuveen Pennsylvania Municipal Value Fund into Nuveen AMT-Free Municipal Value Fund qualifies as a tax free exchange within the meaning of Internal Revenue Code Section 368(a).

The exchange is based on the number and value of shares outstanding at the close of business on March 5, 2021.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► A shareholder's aggregate basis in the shares of Nuveen AMT-Free Municipal Value Fund the shareholder received in exchange for the shareholder's shares of Nuveen Pennsylvania Municipal Value Fund will be the same as the shareholder's aggregate basis in shares of Nuveen Pennsylvania Municipal Value Fund. The number of Nuveen AMT-Free Municipal Value Fund shares that were received for each share in Nuveen Pennsylvania Municipal Value Fund given up in the exchange is as follows:

0.87497753 Nuveen AMT-Free Municipal Value Fund Common shares for one Nuveen Pennsylvania Municipal Value Fund Common share

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► There was no change in aggregate basis as a result of the above described organizational plan.

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

Internal Revenue Code Sections 368(a), 368(b), 358(a), and 354(a).

18 Can any resulting loss be recognized? ► There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of Nuveen AMT-Free Quality Municipal Value Fund received in the exchange will be the same as the aggregate basis in the shareholder's shares of Nuveen Pennsylvania Municipal Value Fund given up.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The above described organizational action is reportable in tax year 2021.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Shannon Gallagher Date ► 4/30/2021

Print your name ► Shannon Gallagher

Title ► Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Nuveen Pennsylvania Municipal Value Fund

EIN: 26-4436574

Form 8937 Attachment

March 5, 2021

Nuveen Pennsylvania Municipal Value Fund

Share Class	Box 10, CUSIP	Box 12, Ticker Symbol
Common	67074K105	NPN

Nuveen AMT-Free Municipal Value Fund

Share Class	Box 10, CUSIP	Box 12, Ticker Symbol
Common	670695105	NUW