Nuveen Build America Bond Fund
Form N-14 8C
March 20, 2018

As filed with the Securities and Exchange Commission on March 20, 2018

File No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.____

Post-Effective Amendment No.____

NUVEEN BUILD AMERICA BOND FUND

(Exact Name of Registrant as Specified in Charter)

333 West Wacker Drive

Chicago, Illinois 60606

(Address of Principal Executive Offices: Number, Street, City, State, Zip Code)

(800) 257-8787

(Area Code and Telephone Number)

Gifford R. Zimmerman

Vice President and Secretary

Nuveen Investments

333 West Wacker Drive

Chicago, Illinois 60606

(Name and Address of Agent for Service)

Copies to:

Deborah Bielicke Eades
Vedder Price P.C.
222 North LaSalle Street
Chicago, Illinois 60601

Eric F. Fess
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Shares of Beneficial Interest, $0.01 Par Value Per Share	1,000 Shares	$21.78(2)	$21,780	$2.71

(1) Estimated solely for the purpose of calculating the registration fee.
(2) Net asset value per common share on March 14, 2018.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

IMPORTANT NOTICE TO SHAREHOLDERS

OF NUVEEN BUILD AMERICA BOND OPPORTUNITY FUND (NBD)

AND

NUVEEN BUILD AMERICA BOND FUND (NBB)

(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

[ ], 2018

Although we recommend that you read the complete Joint Proxy Statement/Prospectus, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. **Why am I receiving the enclosed Joint Proxy Statement/Prospectus?**

A. You are receiving the Joint Proxy Statement/Prospectus as a holder of common shares of Nuveen Build America Bond Opportunity Fund (the Target Fund) or Nuveen Build America Bond Fund (the Acquiring Fund) in connection with each Fund s annual shareholder meeting. In addition to the regular election of members of each Fund s Board of Trustees (each, a Board), at this meeting Acquiring Fund shareholders will be asked to eliminate a fundamental policy of the Fund with respect to its term and each Fund s shareholders will be asked to vote on certain proposals in connection with the proposed combination of the Target Fund and the Acquiring Fund. As more fully described below, these proposals are intended to benefit shareholders in a number of ways, including continued exposure to each Fund s portfolio of scarce Build America Bonds (BABs) with above-market purchase yields relative to current taxable municipal bond yields and avoidance of potentially sizeable taxable capital gain distributions that may result if the Funds are terminated pursuant to their contingent term provisions.

Your Fund s Board, including the independent Board members, unanimously recommends that you vote FOR each proposal applicable to your Fund.

Information Regarding the Proposals

Q. **What makes Build America Bonds different from other types of bonds?**

A. Build America Bonds are a unique asset class that were issued for a brief period from 2009 to 2010. BABs were issued by state and local governments pursuant to the American Recovery and Reinvestment Act of 2009 to finance capital investment in essential service infrastructure projects. Unlike investments in most other municipal securities, interest received on BABs is subject to federal income tax and may be subject to state income tax. Generally, there are two types of BABs: (1) direct payment bonds, and (2) tax credit bonds. Direct payment bonds provide a federal subsidy to the municipal issuer of up to 35% of the interest payable on the bond. Tax credit bonds provide a refundable tax credit directly to bond holders.

A preponderance of BABs were direct payment bonds. The federal subsidy allowed the interest rates paid by BAB issuers to be competitive with and often superior to the rates typically paid by issuers in the taxable bond market and enhances the creditworthiness of each bond. Although the U.S. Treasury subsidized the interest paid on the bonds, it did not guarantee the principal or interest payments nor pledge not to reduce or eliminate the subsidy in the future.

Permitting state and local governments to issue taxable bonds, while preserving the benefits of the tax-exemption through the interest rate subsidy, made these securities more attractive to a broader investor base that does not benefit from the tax-exempt interest paid on traditional municipal bonds including pension funds, endowments and a variety of foreign investors. Even in the absence of the interest rate subsidy, municipal bonds have historically experienced significantly lower default rates than corporate bonds of comparable ratings and maturities. While issuers gained improved liquidity and a lower cost of capital through the issuance of BABs, investors generally gained superior yield, higher credit quality and opportunities for longer duration assets in comparison to traditional taxable bonds.

The BAB program expired on December 31, 2010 and has not been renewed. Accordingly, there have been no new issuances of BABs since that date. Although BABs are no longer issued, the strong demand from buy-and-hold institutional investors has driven the relative scarcity and significant tightening (shrinking) of credit spreads (the amount of additional yield paid on bonds of lower credit quality) for these types of securities. The Funds launches coincided with the high point in BAB yields, which have since fallen from an average of 6.11% in 2010 to 3.93% as of March 16, 2018, as represented by the Barclays Build America Bond Index.

Q. **Why are the Merger and other proposals in this Joint Proxy Statement/Prospectus being recommended?**

A. Given the uncertainty, when the Funds were launched in 2010, around the continued issuance of BABs, as well as the prospects for the taxable municipal bond market more generally each Fund adopted a fundamental policy requiring the Fund to terminate on a predetermined date if, for any twenty-four month period ending on or prior to December 31, 2014, there were no new issuances of BABs or other taxable municipal securities with U.S. Treasury subsidized interest payments (the Contingent Term Provision). For the Target Fund the scheduled termination date is December 31, 2020, and for the Acquiring Fund the scheduled termination date is June 30, 2020. The Funds Contingent Term Provision went into effect on January 1, 2013.

Since the beginning of 2013, BABs have continued to enjoy strong investor appeal, and the broader taxable municipal market has experienced continued growth. Because of the steep decline in BAB market yields and consequent increase in BABs prices since the Funds launched, a significant portion of each Fund s portfolio currently is comprised of BABs with above-market purchase yields and sizeable unrealized capital gains. Portfolio liquidation would trigger potentially large taxable capital gain distributions as well as the loss of exposure to these bonds and those above-market purchase yields. Nuveen Fund Advisors, LLC (Nuveen Fund Advisors), the Funds investment adviser, believes that BABs remain an attractive investment opportunity due to their distinctive characteristics and has proposed the combination of the Target Fund and the Acquiring Fund, whereby Target Fund shareholders would become shareholders of the Acquiring Fund (the Merger), and certain changes to the policies of the Acquiring Fund, which are designed to offer Fund shareholders (including shareholders of the Target Fund as shareholders of the combined fund following the Merger) the opportunity to retain their investment exposure to the scarce supply of BABs while also preserving the Funds current attractive purchase yields and deferring taxable capital gain distributions, if any.

Q. What specific changes have the Boards approved?

A. The Boards have approved the following proposals:

- The combination of the Target Fund and the Acquiring Fund through the Merger, subject to shareholder approval;

- The authorization of the issuance of additional common shares of the Acquiring Fund in connection with the Merger, subject to approval of shareholders;

- Authorizing a tender offer of up to 20% of the shares of the Acquiring Fund (including shares held by Target Fund shareholders as shareholders of the combined fund upon the approval and closing of the Merger) following the elimination of the Contingent Term Provision;

- Eliminating the Acquiring Fund s fundamental policy that would require the Acquiring Fund to terminate on or around June 30, 2020 (i.e., the Contingent Term Provision), effectively converting the Fund from a term structure to a perpetual structure;

- Modifying the Acquiring Fund s policy of investing at least 80% of managed assets in Build American Bonds to a policy of investing at least 80% of managed assets in taxable municipal securities;

- Adopting such other changes to the non-fundamental policies of the Acquiring Fund to implement a broader taxable municipal investment mandate; and

- Changing the name of the Acquiring Fund to Nuveen Taxable Municipal Income Fund.

Consummation of the Merger is contingent upon shareholders of the Acquiring Fund approving the elimination of the Acquiring Fund s fundamental policy regarding its Contingent Term Provision. Accordingly, Target Fund shareholders should evaluate an investment in the Acquiring Fund based on the policies that will be in effect following the Merger, including the elimination of the combined fund s Contingent Term Provision.

Q. Why has Nuveen proposed eliminating the Acquiring Fund s Contingent Term Provision?

A. By voting to eliminate the Contingent Term Provision, shareholders of the Acquiring Fund (including Target Fund shareholders of the combined fund following the Merger) would be foregoing the potential incremental return from receiving the then-current net asset value at liquidation, which may be higher than the market price for the Fund s common shares. In return, shareholders would maintain investment exposure to BABs with above-market purchase yields, which enables a higher proportion of investment performance to be composed of income, as well as avoid potentially large capital gain distributions on the sale of an appreciated portfolio. Nuveen Fund Advisors believes the incremental income from these above-market purchase yields along with the deferral of capital gain distributions over time more than offsets the forgone additional after-tax return from receiving net asset value at termination.

Q. **Why does the Acquiring Fund plan to conduct a tender?**

A. If shareholders approve the elimination of the Acquiring Fund s Contingent Term Provision, the Acquiring Fund plans to conduct a tender offer to provide its shareholders with an opportunity for liquidity at net asset value (less a customary repurchase fee to cover the expense of conducting the tender offer) on a portion of their investments. If the Merger is approved this includes former shareholders of the Target Fund who became shareholders of the Acquiring Fund following the closing of the Merger. In so doing, the Acquiring Fund is seeking to balance the interests of long-term shareholders who wish to preserve the Fund s attractive portfolio purchase yields and defer capital gain distributions with the interests of shareholders who had been attracted to the Funds Contingent Term Provisions. The Acquiring Fund expects to announce the tender offer within 60 days, with payment for common shares purchased in the tender offer to take place within 120 days, of the closing of the Merger (if all of the approvals required for the Merger are received), or completion of the shareholder meeting, including any adjournments thereof (if all of the approvals for the Merger are not received but the elimination of the Acquiring Fund s Contingent Term Provision is approved), if the Acquiring Fund s common shares are trading below net asset value (on average) over the 10 trading day period preceding the Fund s announcement of the tender offer. For more information regarding the tender offer, see Proposal No. 1 C. Information About the Merger Post-Merger Tender Offer.

Q. **Why has Nuveen proposed a broader taxable municipal investment mandate for the Acquiring Fund?**

The proposed elimination of the Contingent Term Provision, combined with the expanded investment mandate, would allow the portfolio managers to retain less liquid, higher yielding securities as well as pursue attractive investment opportunities across the taxable municipal bond market without regard to liquidity at the currently scheduled termination date. Over time, Nuveen Asset Management, LLC (Nuveen Asset Management), the Fund s sub-adviser, believes such flexibility should enhance common share net earnings and distribution potential.

At present, there are approximately $400 billion of taxable municipal bonds outstanding. Taxable municipal issuance typically averages $30 billion annually; however, several catalysts are driving increased supply and demand trends. Notably, recent changes to the U.S. tax code have eliminated state and local governments ability to issue advance refunding bonds on a tax-exempt basis. As a result, taxable municipal bond issuance could increase above historical levels as municipalities pursue alternative financing methods. Furthermore, similar to BABs, taxable municipal bonds have received increased attention from domestic crossover buyers (buyers who typically buy taxable securities but who crossover to the tax-exempt market) and foreign institutional investors given the persistent low global yield environment as well as favorable regulatory relief for infrastructure project bonds. Increased supply of municipal bonds and a more robust market for such bonds provide enhanced opportunities for finding attractive high-yielding taxable municipal bonds.

Q. **What are the other potential benefits of the proposed Merger?**

A. The Merger will eliminate overlapping products by combining two funds that have the same investment adviser, sub-adviser and portfolio managers, the same investment objectives and substantially identical investment policies, risks and, at present, portfolio compositions. Based on information provided by Nuveen Fund Advisors, the proposed Merger is intended to benefit shareholders in a number of additional ways, including, among other things:

- Lower operating expenses per common share for each Fund, following the recoupment of Merger-related expenses borne by the Fund, through economies of scale may support higher common share net earnings and potentially higher distribution rates over time;

- Improved secondary market trading for common shares as a result of the combined fund s greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements and, over time, narrower trading discounts relative to net asset value; and

- Increased portfolio and leverage management flexibility due to the larger asset base of the combined fund.

Q. How will the Merger impact fees and operating expenses?

A. For the six months ending September 30, 2017, the pro forma annualized operating expenses per common share (i.e., total expenses excluding leverage costs) of the combined fund following the Merger are estimated to be lower than the operating expenses per common share of each stand-alone Fund because of greater economies of scale due to operating efficiencies and the larger asset base of the combined fund.

For the six months ending September 30, 2017, the pro forma annualized expense ratio (including the costs of leverage) of the combined fund following the Merger is estimated to be approximately six basis points (0.06%) lower than the pre-Merger expense ratio of the Acquiring Fund and 12 basis points (0.12%) higher than the total expense ratio of the Target Fund. In the Comparative Fee Table, generally accepted accounting principles (GAAP) require Interest Expense on Borrowings to include the leverage expense of inverse floating rate securities of self-deposited tender option bond (TOB) trusts (self-deposited inverse floaters) but do not permit the inclusion of leverage expense of inverse floating rate securities of externally deposited TOB trusts. Because the Target Fund holds a lower percentage of self-deposited inverse floaters than the Acquiring Fund, its leverage expenses under GAAP are lower in the Comparative Fee Table. However, the Funds have historically held similar amounts of overall TOB leverage and the total economic leverage costs of the Acquiring Fund and Target Fund are substantially the same after taking all forms of TOBs into account. The Board considered that the pro forma expense ratio of the Target Fund was estimated to decline following the Merger after taking into account these economic costs.

These comparisons do not take into account Merger expenses borne by the Funds. See the Comparative Fee Table on page 16 of the enclosed Joint Proxy Statement/Prospectus for more detailed information regarding fees and expenses.

Q. Will shareholders of the Funds have to pay any fees or expenses in connection with the Merger?

A. Yes. Shareholders will indirectly bear the costs of the Merger, whether or not the Merger is consummated. The total costs of the Merger are estimated to be approximately $840,000, and each Fund s allocable share of such costs will be reflected in its net asset value at or before the close of trading on the business day immediately prior to the closing of the Merger.

Based on estimated total Merger expenses of $840,000, the estimated allocation of the costs between the Funds is as follows: $235,000 (0.14%) for the Target Fund and $605,000 (0.10%) for the Acquiring Fund (all percentages are based on average net assets attributable to common shares for the six-month semi-annual period ended September 30, 2017). The allocation of the costs of the Merger will be based on the relative expected benefits of the proposals during the average holding period of shareholders of each Fund for the trailing 12 months ended September 30, 2017 (21.5 months and 17.0 months for the Target Fund and Acquiring Fund, respectively), including forecasted operating cost savings (i.e., total expenses excluding the costs of leverage) and improved secondary market trading, if any, to each Fund.

A shareholder s broker, dealer or other financial intermediary (each, a Financial Intermediary) may impose its own shareholder account fees for processing corporate actions, which could apply as a result of the Merger. These shareholder account fees, if applicable, are not paid or otherwise remitted to the Funds or the Funds investment adviser. The imposition of such fees is based solely on the terms of a shareholder s account agreement with his, her or its Financial Intermediary and is in the discretion of the Financial Intermediary. Questions concerning any such shareholder account fees or other similar fees should be directed to a shareholder s Financial Intermediary.

Q. **How will the Merger impact Fund distributions?**

A. As has been the case in prior Nuveen closed-end fund mergers, distribution amounts immediately following the Merger are anticipated to be at least equal to pre-Merger levels on a common share equivalent basis. This is due to a combination of factors, including higher portfolio net yields due to lower operating expenses per common share from greater economies of scale as well as higher common share net earnings per share as the combined fund s net investment income is expected to be spread over a smaller base of net assets attributable to common shares following completion of the Fund s common share tender offer.

Q. **What specific proposals will Fund shareholders be asked to vote on?**

A. Fund shareholders will be asked to vote on the following proposals, as applicable:

(Target Fund only) The approval of an Agreement and Plan of Merger providing for the Merger of the Target Fund with and into the Acquiring Fund;

(Acquiring Fund only) The issuance of additional common shares in connection with the Merger;

(Acquiring Fund only) The elimination of the current fundamental policy requiring the Acquiring Fund to terminate on or around June 30, 2020 if, for any twenty-four month period ending on or prior to December 31, 2014, there have been no new issuances of Build America Bonds or other taxable municipal securities with interest payments subsidized by the U.S. Government through direct pay subsidies; and

(Each Fund) The election of members of the Fund s Board. (The list of specific nominees for each Fund is contained in the enclosed Joint Proxy Statement/Prospectus.)

Consummation of the Merger is contingent upon approval of the proposal to eliminate the Acquiring Fund s Contingent Term Provision.

Q. **Do the Funds have similar investment objectives, policies and risks?**

A. Yes. The Funds currently have the same investment objectives and substantially identical policies and risks and are managed by the same portfolio managers. Each Fund s primary investment objective is to provide current income through investments in taxable municipal securities. As a secondary objective, each Fund seeks to enhance portfolio value and total return. Each Fund currently seeks to achieve its investment objectives by investing primarily in a diversified portfolio of BABs. Under normal circumstances, each Fund will invest at least 80% of its managed assets in BABs. Each Fund may invest up to 20% of its managed assets in securities other than BABs, including taxable municipal securities that do not qualify for federal support, municipal securities the interest income from which is exempt from regular U.S. federal income tax (sometimes referred to as tax-exempt municipal securities), U.S. Treasury securities and obligations of the U.S. Government, its agencies and instrumentalities.

Each Fund is a diversified, closed-end management investment company and currently engages in leverage through bank borrowings and investments in inverse floating rate securities of tender option bond trusts.

The Board of the Acquiring Fund has approved the adoption of an expanded investment mandate that will be implemented if the elimination of the Acquiring Fund s Contingent Term Provision is approved.

Q. **Do the Funds have the same investment adviser and sub-adviser?**

A. Yes. Nuveen Fund Advisors currently serves as the investment adviser to both the Target Fund and the Acquiring Fund, and Nuveen Asset Management, a wholly owned subsidiary of Nuveen Fund Advisors, currently serves as the sub-adviser to both the Target Fund and the Acquiring Fund. Nuveen Fund Advisors and Nuveen Asset Management will continue to serve as the investment adviser and sub-adviser, respectively, to the Acquiring Fund following the Merger. In addition, the Funds have the same portfolio managers who will continue to be responsible for the day-to-day management of the Acquiring Fund s investment portfolio following the consummation of the Merger.

Q. **As a result of the Merger, will shareholders of the Target Fund receive new shares in exchange for their current shares?**

A. Yes. Upon the closing of the Merger, common shares of the Target Fund will convert into newly issued common shares of the Acquiring Fund, with cash being distributed in lieu of fractional common shares, and shareholders of the Target Fund will become shareholders of the Acquiring Fund. The aggregate net asset value, as of the close of trading on the business day immediately prior to the closing of the Merger, of the Acquiring Fund common shares received by Target Fund shareholders (including, for this purpose, fractional Acquiring Fund common shares to which shareholders would be entitled) will be equal to the aggregate net asset value of the common shares of the Target Fund held by its shareholders as of such time. Fractional shares to which Target Fund shareholders would be entitled will be aggregated and sold on the open market, and Target Fund shareholders will receive cash in lieu of such fractional shares.

Shareholders of the Acquiring Fund will remain shareholders of the Acquiring Fund following the Merger. As a result of the Merger, including the issuance of additional common shares by the Acquiring Fund in connection with the Merger, shareholders of each Fund will hold a smaller percentage of the outstanding common shares of the combined fund than they held in the Acquiring Fund or Target Fund individually.

Q. **Does the Merger constitute a taxable event for Target Fund shareholders?**

A. No. The merger of the Target Fund with and into a wholly-owned subsidiary of the Acquiring Fund, which is the legal means by which the merger will be effected, is intended to qualify as a tax-free reorganization for federal income tax purposes. It is expected that Target Fund shareholders will recognize no gain or loss for federal income tax purposes as a direct result of the merger, except to the extent that a Target Fund shareholder receives cash in lieu of a fractional Acquiring Fund common share.

Q. **Is any other tax impact anticipated as a result of the proposals?**

A. Prior to the closing of the Merger, the Target Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. All or a portion of such distribution may be taxable to the Target Fund s shareholders for federal income tax purposes. To the extent that portfolio securities of the Target Fund are sold prior to the closing of the Merger, the Target Fund may recognize gains or losses, which may increase or decrease the net capital gains or net investment income to be distributed by the Target Fund. In addition, to pay for common shares purchased in the Acquiring Fund s tender offer following the elimination of its Contingent Term Provision, the Acquiring Fund will be required to sell a portion of its portfolio investments. The Acquiring Fund currently has significant capital loss carryforwards. If, at the time of such sale, the Acquiring Fund s portfolio investments being sold have appreciated in value and the realized gains from such sale were to exceed the amount of the Acquiring Fund s available capital loss carryforwards, the sale would result in realization of capital gains or investment income that may then need to be distributed to Acquiring Fund shareholders. In such event, which Nuveen Fund Advisors believes to be unlikely, this may result in U.S. federal income tax liability for persons who remain Acquiring Fund shareholders following the completion of the tender offer. See Proposal No. 1 C. Information About the Merger Post-Merger Tender Offer for more information.

Q. **What will happen if the required shareholder approvals are not obtained?**

A. The closing of the Merger is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. Both the Target Fund s and Acquiring Fund s shareholders are voting on items whose approval is necessary for the Merger to go forward. Additionally, the closing of the Merger is contingent on shareholders of the Acquiring Fund approving the elimination of the Acquiring Fund s Contingent Term Provision. (See Proposal No. 3 Approval of Elimination of Fundamental Policy of the Acquiring Fund.) Because the closing of the Merger is contingent upon each of the Target Fund and the Acquiring Fund obtaining the requisite shareholder approvals with respect to the Merger and satisfying (or obtaining the waiver of) other closing conditions, it is possible that the Merger will not occur, even if Target Fund shareholders entitled to vote on the Merger proposal approve such proposal and the Target Fund satisfies all of its closing conditions, if the Acquiring Fund does not obtain the requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions. If the Merger is not consummated, the Target Fund s Board may take such actions as it deems in the best interests of the Fund, including continuing to operate the Target Fund as a stand-alone fund through its termination date or seeking shareholder approval to eliminate its Contingent Term Provision at a subsequent meeting. If Proposal No. 3 is approved by shareholders of the Acquiring Fund, the Acquiring Fund s Contingent Term Provision will be eliminated, regardless of whether or not the Merger is completed.

If the Acquiring Fund s Contingent Term Provision is not eliminated, the Merger, tender offer, non-fundamental investment policy changes and name change will not occur and the Acquiring Fund will continue to operate under its current name and investment policies until it terminates on or around June 30, 2020, and the Target Fund will continue to operate until it terminates on or around December 31, 2020.

Q. What is the timetable for the Merger?

A. If shareholder approvals and other conditions to closing are satisfied (or waived), the Merger is expected to take effect on or about [ ], 2018, or as soon as practicable thereafter.

Q. How does each Fund s Board recommend that shareholders vote on the Merger?

A. After careful consideration, each Fund s Board has determined that the Merger is in the best interests of its Fund and recommends that you vote FOR your Fund s proposals.

General

Q. Who do I call if I have questions?

A. If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Computershare Fund Services, the proxy solicitor hired by your Fund, at 866-963-5818 weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials available when you call.

Q. How do I vote my shares?

A. You may vote over the Internet, by mail or telephone or in person by attending your Fund s Annual Meeting:

To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.

To vote in person, if you own shares directly with your Fund, you may attend your Fund s annual meeting and vote in person, or you may execute a proxy designating a

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representative to attend the annual meeting and vote on your behalf. If you own shares in street name through a broker or nominee, you may attend your Fund s annual meeting and vote in person only if you obtain a proxy from your broker or nominee in advance of the annual meeting and bring it with you to hand in along with the ballot that will be provided. The date, time and location of your Fund s annual meeting is set forth on the enclosed notice of meeting for your Fund.

Q. **Will anyone contact me?**

A. You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor s follow-up contact list.

Your vote is very important. We encourage you as a shareholder to participate in your Fund s governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

[ ], 2018

NUVEEN BUILD AMERICA BOND OPPORTUNITY FUND (NBD)

AND

NUVEEN BUILD AMERICA BOND FUND (NBB)

(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON [ ], 2018

To the Shareholders:

Notice is hereby given that the 2018 Annual Meeting of Shareholders (the Annual Meeting) of Nuveen Build America Bond Opportunity Fund (the Target Fund) and Nuveen Build America Bond Fund (the Acquiring Fund) will be held at the offices of Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606, on [ ], [ ], 2018, at [ ] [ ].m. Central time, for the following purposes:

Agreement and Plan of Merger. The shareholders of the Target Fund will vote on a proposal to approve an Agreement and Plan of Merger under which the combination of the Target Fund and Acquiring Fund will be effected by the merger of the Target Fund with and into NTMIF Merger Sub, LLC (the Merger Sub), a Massachusetts limited liability company and wholly-owned subsidiary of the Acquiring Fund, with shares of the Target Fund being converted into newly issued common shares of the Acquiring Fund (with cash being distributed in lieu of fractional common shares).

Approval of Issuance of Additional Shares by the Acquiring Fund. In connection with the Agreement and Plan of Merger, the shareholders of the Acquiring Fund will vote to approve the issuance of additional common shares of the Acquiring Fund in the Merger.

Approval of Elimination of Fundamental Policy. The shareholders of the Acquiring Fund will vote on a proposal to eliminate the current fundamental policy requiring the Acquiring Fund to terminate on or around June 30, 2020 if, for any twenty-four month period ending on or prior to December 31, 2014, there have been no new issuances of Build America Bonds or other taxable municipal securities with interest payments subsidized by the U.S. Government through direct pay subsidies.

Election of Board Members for each Fund. Four (4) Class III Board Members are to be elected by shareholders of each Fund. Board members Cook, Evans, Moschner and Schneider are nominees for election by shareholders.

To transact such other business as may properly come before the Annual Meeting.

Shareholders of the Target Fund are being solicited to vote on the election of four (4) Board Members at the Annual Meeting so that the Fund may continue to be governed by its current Board Members, and avoid vacancies on the Board, in the event the Merger is not consummated in a timely manner.

Only shareholders of record of each Fund as of the close of business on [ ], 2018 are entitled to notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense for the Fund and to assure that your shares are represented, please vote as promptly as possible, regardless of whether you plan to attend the Annual Meeting. You may vote by mail, by telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

If you intend to attend the Annual Meeting in person and you are a record holder of a Fund s shares, in order to gain admission you must show photographic identification, such as your driver s license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver s license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker s statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Gifford R. Zimmerman

Vice President and Secretary

The Nuveen Funds

The information contained in this Joint Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Joint Proxy Statement/Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION

DATED MARCH 20, 2018

NUVEEN FUNDS

333 WEST WACKER DRIVE

CHICAGO, ILLINOIS 60606

(800) 257-8787

JOINT PROXY STATEMENT/PROSPECTUS

NUVEEN BUILD AMERICA BOND OPPORTUNITY FUND (NBD)

AND

NUVEEN BUILD AMERICA BOND FUND (NBB)

(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

[ ], 2018

This Joint Proxy Statement/Prospectus is being furnished to shareholders of Nuveen Build America Bond Opportunity Fund (the Target Fund or a Fund) and shareholders of Nuveen Build America Bond Fund (the Acquiring Fund or a Fund), each, a diversified, closed-end management investment company, in connection with the solicitation of proxies by each Fund s Board of Trustees (each, a Board and each trustee, a Board Member) for use at each Fund s 2018 Annual Meeting of Shareholders to be held at the offices of Nuveen, LLC (Nuveen), 333 West Wacker Drive, Chicago, Illinois 60606, on [ ], [ ], 2018, at [ ] [ ].m. Central time, and at any and all adjournments or postponements thereof (each, an Annual Meeting and collectively, the Annual Meetings), to consider the proposals listed below, as applicable, and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. The Funds are organized as Massachusetts business trusts. The enclosed proxy card and this Joint Proxy Statement/Prospectus are first being sent to shareholders of the Funds on or about [ ], 2018. For each Fund, shareholders of record as of the close of business on [ ], 2018 are entitled to notice of and to vote at the Fund s Annual Meeting and any and all adjournments or postponements thereof.

This Joint Proxy Statement/Prospectus explains concisely what you should know before voting on the proposals described in this Joint Proxy Statement/Prospectus or investing in the Acquiring Fund. Please read it carefully and keep it for future reference.

The securities offered by this Joint Proxy Statement/Prospectus have not been approved or disapproved by the Securities and Exchange Commission (SEC), nor has the SEC passed upon the accuracy or adequacy of this Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

On the matters coming before each Fund s Annual Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed, timely received and not properly revoked (pursuant to the instructions below). If a proxy is returned and no choice is specified, the shares will be voted FOR the proposal(s). Shareholders of a Fund who execute proxies or provide voting instructions by telephone or by Internet may revoke them at any time before a vote is taken on a proposal by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Fund s Annual Meeting and voting in person. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. However, merely attending an Annual Meeting will not revoke any previously submitted proxy.

The Board of each Fund has determined that the use of this Joint Proxy Statement/Prospectus for the Annual Meetings is in the best interests of each Fund in light of the similar matters being considered and voted on by shareholders.

The proposed Merger (as defined below) and fundamental policy proposals are part of an initiative to offer long-term shareholders of Nuveen s two Build America Bond closed-end funds the opportunity to maintain their investment exposure to scarce BABs with above-market purchase yields relative to current taxable municipal bond yields, while deferring potentially sizeable taxable capital gains. As part of this initiative, the Board of the Acquiring Fund also has approved: (i) the adoption of certain changes to the Acquiring Fund s non-fundamental investment policies to implement a broader taxable municipal bond investment mandate that over time is intended to promote increased diversification of credit and total return opportunities by investing at least 80% of its managed assets in taxable municipal securities; (ii) the removal of the Acquiring Fund s Contingent Term Provision (as defined below), which will have the effect of converting the Acquiring Fund from a term structure to a perpetual structure; (iii) a tender offer of up to 20% of the shares of the Acquiring Fund (including shares held by Target Fund shareholders as shareholders of the combined fund upon the closing of the Merger) following the elimination of the Contingent Term Provision; and (iv) changing the name of the Acquiring Fund to Nuveen Taxable Municipal Income Fund.

Certain matters are subject to shareholder approval. The matters on which shareholders will vote are summarized below.

Merger Proposals

Proposal No. 1.	(Target Fund only) To approve the Agreement and Plan of Merger.
Proposal No. 2.	(Acquiring Fund only) To approve the issuance of additional common shares in connection with the Merger pursuant to the Agreement and Plan of Merger.

Elimination of Fundamental Policy Proposal

Proposal No. 3.	(Acquiring Fund only) To approve the elimination of the current fundamental policy related to the Fund s Contingent Term Provision.

Board Member Election Proposals

Proposal No. 4.	(Each Fund) To elect four (4) Class III Board Members.

Shareholders of the Target Fund are being solicited to vote on the election of four (4) Board Members at the Annual Meeting so that the Target Fund may continue to be governed by its current Board Members, and avoid vacancies on the Board, in the event the Merger is not consummated in a timely manner.

A quorum of shareholders is required to take action at each Annual Meeting. A majority (more than 50%) of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting. Votes cast in person or by proxy at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. Broker non-votes are shares held by a broker or nominee for which the broker or nominee returns a valid proxy but are not voted because instructions have not been received from beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary authority to vote such shares. For purposes of voting on a proposal, abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present. The effects of abstentions and broker non-votes on the various proposals presented in this Joint Proxy Statement/Prospectus are set forth below. Abstentions and broker-non votes will have no effect on the outcome of any vote on the adjournment or postponement of an Annual Meeting.

With respect to each proposal, the voting requirements and effect of abstentions and broker non-votes pursuant to each Fund s Declaration of Trust, by-laws and applicable law are as follows:

Proposal No. 1.	Proposal No. 1, the Target Fund s Merger proposal, is required to be approved by the affirmative vote of the holders of a majority (more than 50%) of the Target Fund s outstanding common shares entitled to vote on the proposal. Because the approval of Proposal No. 1 requires that a minimum percentage of the Target Fund s outstanding common shares be voted in favor of the proposal, abstentions and broker non-votes will have the same effect as a vote against this proposal.
Proposal No. 2.	Proposal No. 2, the Acquiring Fund s Merger proposal, is required to be approved by the affirmative vote of a majority (more than 50%) of the votes cast by the Acquiring Fund s common shareholders on the proposal, provided a quorum is present. Because the approval of Proposal No. 2 does not require that a minimum percentage of the Acquiring Fund s outstanding common shares be voted in favor of the proposal, assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.
Proposal No. 3.	Proposal No. 3, the Acquiring Fund s Elimination of Fundamental Policy proposal, is required to be approved by the affirmative vote of the holders of a majority of the outstanding voting securities of the Acquiring Fund as is defined in the Investment Company Act of 1940, as amended (the 1940 Act). For this purpose, a majority of the outstanding voting securities means the vote of (1) 67% or more of the Acquiring Fund s common shares present at a meeting, if the holders of more than 50% of the Acquiring Fund s outstanding common shares are present or represented by proxy; or (2) more than 50% of the Acquiring Fund s common shares, whichever is less. Because the approval of Proposal No. 3 requires that a minimum percentage of the Acquiring Fund s outstanding common shares be voted in favor of the proposal, abstentions and broker non-votes will have the same effect as a vote against this proposal.
Proposal No. 4.	With respect to Proposal No. 4, the Election of Board Members proposals, the affirmative vote of a plurality (the greatest number of affirmative votes) of a Fund s common shares present and entitled to vote on the proposal will be required to elect the Board Members of the Fund. When there are four (4) nominees for election to the Board, as is the case here, a vote by plurality means the four nominees with the highest number of affirmative votes, regardless of the votes withheld for the nominees, will be elected. Because the election of Board Members does not require that a minimum percentage of a Fund s outstanding common shares be voted in favor of any nominee, assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.

Under the terms of the Agreement and Plan of Merger, the closing of the Merger is subject to the satisfaction or waiver of the following closing conditions, among others: (1) the requisite approval by the shareholders of each Fund of the applicable proposal with respect to the Merger in this Joint Proxy Statement/Prospectus, (2) shareholders of the Acquiring Fund approving the elimination of the Acquiring Fund s Contingent Term Provision, (3) each Fund s receipt of an opinion substantially to the effect that the merger of the Target Fund with and into a wholly-owned Subsidiary of the Acquiring

Fund will qualify as a reorganization under the Code (see Material Federal Income Tax Consequences of the Merger), (4) the absence of legal proceedings challenging the Merger, and (5) the Funds receipt of certain customary certificates and legal opinions.

Broker-dealer firms holding shares of a Fund in street name for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares before the Fund s Annual Meeting. The Funds understand that, under the rules of the New York Stock Exchange (the NYSE), such broker-dealer firms may, for certain routine matters, grant discretionary authority to the proxies designated by each Board to vote without instructions from their customers and clients if no instructions have been received prior to the date specified in the broker-dealer firm s request for voting instructions. Proposal No. 4 is a routine matter, and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their shares voted by broker-dealer firms on Proposal No. 4 in the discretion of such broker-dealer firms. Proposal Nos. 1, 2 and 3 are non-routine matters for which, under the rules of the NYSE, uninstructed shares may not be voted by broker-dealers.

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

For both the Target Fund and the Acquiring Fund, those persons who were shareholders of record as of the close of business on [ ], 2018 will be entitled to one vote for each common share held and a proportionate fractional vote for each fractional common share held.

As of [ ], 2018, the shares of the Funds issued and outstanding are as follows:

Fund (Ticker Symbol)	**Common Shares[(1)]**
Target Fund (NBD)	[ ]
Acquiring Fund (NBB)	[ ]

(1) The common shares of the Target Fund and Acquiring Fund are listed on the NYSE. Upon the closing of the Merger, it is expected that the common shares of the Acquiring Fund will continue to be listed on the NYSE.

The following documents have been filed with the SEC and are incorporated into this Joint Proxy Statement/Prospectus by reference:

(1) the Statement of Additional Information relating to the proposed Merger, dated [ ], 2018 (the Merger SAI);

(2) the audited financial statements and related independent registered public accounting firm s report for the Acquiring Fund and the financial highlights for the Acquiring Fund contained in the Acquiring Fund s Annual Report for the fiscal year ended March 31, 2017 (File No. 811-22391);

(3) the unaudited financial statements for the Acquiring Fund contained in the Acquiring Fund s Semi-Annual Report for the fiscal period ended September 30, 2017 (File No. 811-22391);

(4) the audited financial statements and related independent registered public accounting firm s report for the Target Fund and the financial highlights for the Target Fund

contained in the Target Fund s Annual Report for the fiscal year ended March 31, 2017 (File No. 811-22425); and

(5) the unaudited financial statements for the Target Fund contained in the Target Fund s Semi-Annual Report for the fiscal period ended September 30, 2017 (File No. 811-22425).

No other parts of the Funds Annual or Semi-Annual Reports are incorporated by reference herein.

Copies of the foregoing may be obtained without charge by calling (800) 257-8787 or writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606. If you wish to request a copy of the Merger SAI, please ask for the Merger SAI. In addition, each Fund will furnish, without charge, a copy of its most recent Annual Report or Semi-Annual Report to a shareholder upon request. Any such request should be directed to the applicable Fund by calling (800) 257-8787 or by writing the applicable Fund at 333 West Wacker Drive, Chicago, Illinois 60606.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the 1940 Act, and in accordance therewith file reports and other information with the SEC. Reports, proxy statements, registration statements and other information filed by the Funds, including the Registration Statement on Form N-14 relating to the common shares of the Acquiring Fund of which this Joint Proxy Statement/Prospectus is a part, may be inspected without charge and copied (for a duplication fee at prescribed rates) at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549 or at the SEC s New York Regional Office (Brookfield Place, 200 Vesey Street, Suite 400, New York, New York 10281) or Chicago Regional Office (175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604). You may call the SEC at (202) 551-8090 for information about the operation of the public reference room. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC s Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549. You may also access reports and other information about the Funds on the EDGAR database on the SEC s Internet site at http://www.sec.gov.

The common shares of the Target Fund and the Acquiring Fund are listed on the NYSE. Upon the closing of the Merger, it is expected that the common shares of the Acquiring Fund will continue to be listed on the NYSE. Reports, proxy statements and other information concerning the Funds can be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund common shares in connection with the Merger. In this connection, no person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

JOINT PROXY STATEMENT/PROSPECTUS

[ ], 2018

NUVEEN BUILD AMERICA BOND OPPORTUNITY FUND (NBD) AND

NUVEEN BUILD AMERICA BOND FUND (NBB)

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PROPOSAL NO. 1 MERGER OF THE TARGET FUND WITH AND INTO A WHOLLY-OWNED SUBSIDIARY OF THE ACQUIRING FUND

(SHAREHOLDERS OF THE TARGET FUND ONLY)

A. SYNOPSIS

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus with respect to the proposed combination of the Target Fund and the Acquiring Fund, to be effected by the merger (the Merger) of the Target Fund with and into NTMIF Merger Sub, LLC (the Merger Sub), a Massachusetts limited liability company and wholly-owned subsidiary of the Acquiring Fund, with shares of the Target Fund being converted into newly issued commons shares of the Acquiring Fund (with cash being distributed in lieu of fractional common shares). More complete information is contained elsewhere in this Joint Proxy Statement/Prospectus and in the Merger SAI and the appendices hereto and thereto. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

Background and Reasons for the Merger

The Board of each Fund has determined that the Merger is in the best interests of the Target Fund and Acquiring Fund, respectively. Each Fund s Board considered the Merger as part of an ongoing initiative to rationalize the product offerings of Nuveen funds and eliminate overlapping products. The Merger will eliminate overlapping products by combining two funds that have the same investment adviser, sub-adviser and portfolio managers, the same investment objectives and substantially identical investment policies, risks and, at present, portfolio compositions. As more fully described below, the Merger is intended to benefit shareholders in a number of ways, including continued exposure to each Fund s portfolio of scarce BABs with above-market purchase yields relative to current taxable municipal bond yields and avoidance of potentially sizeable taxable capital gain distributions that may result if the Funds are terminated in accordance with their current policies. The proposed elimination of the term structure of the Acquiring Fund, combined with an expanded investment mandate, would allow the portfolio managers to retain less liquid, higher yielding securities as well as pursue attractive investment opportunities across the taxable municipal bond market without regard to liquidity at the termination date. Over time, Nuveen Fund Advisors believes such flexibility should enhance common share net earnings and distribution potential.

Based on information provided by Nuveen Fund Advisors, LLC (Nuveen Fund Advisors or the Adviser), the investment adviser to each Fund, the Merger is intended to benefit Fund shareholders in a number of ways, including, among other things:

- Lower operating expenses per common share for each Fund, following the recoupment of Merger-related expenses borne by the Fund, through economies of scale, may support higher common share net earnings and potentially higher distribution rates over time;

- Improved secondary market trading for common shares as a result of the combined fund s greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements and, over time, narrower trading discounts relative to net asset value; and

- Increased portfolio and leverage management flexibility due to the larger asset base of the combined fund.

In order for the Merger to occur, all closing conditions must be satisfied or waived. The closing of the Merger is conditioned on, among other things, each Fund obtaining the requisite shareholder approval of the Merger proposals (Proposal Nos. 1 and 2) and Acquiring Fund shareholders approving the elimination of the Acquiring Fund s Contingent Term Provision (Proposal No. 3). Because the closing of the Merger is contingent upon each of the Target Fund and the Acquiring Fund obtaining such shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that the Merger will not occur, even if Target Fund shareholders entitled to vote on the Merger proposal approve such proposal and the Target Fund satisfies all of its closing conditions, if the Acquiring Fund does not obtain the requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions. If the Merger is not consummated, each Fund s Board may take such actions as it deems in the best interests of its Fund, including continuing to operate the Fund as a stand-alone fund through its termination date or seeking shareholder approval to eliminate its Contingent Term Provision at a subsequent meeting, as applicable. For a fuller discussion of the Target Fund Board s considerations regarding the approval of the Merger, see C. Information About the Merger Reasons for the Merger Considerations of the Funds Boards.

The Board has authorized the Acquiring Fund to conduct a tender offer following the elimination of the Acquiring Fund s Contingent Term Provision pursuant to which the Fund will offer to purchase up to 20% of its then outstanding common shares at a price per share, without interest, equal to the net asset value per share of its common shares as determined as of the close of regular trading on the NYSE on the expiration date of the tender offer, less a repurchase fee attributable to the direct costs of the tender offer. The tender offer has been authorized only if the Acquiring Fund s Contingent Term Provision is eliminated. For more information regarding the tender offer, see C. Information About the Merger Post-Merger Tender Offer.

Material Federal Income Tax Consequences of the Merger

As a condition to closing, each Fund will receive an opinion of Vedder Price P.C., subject to certain representations, assumptions and conditions, substantially to the effect that the proposed Merger will qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Accordingly, the Target Fund is not expected to recognize gain or loss for federal income tax purposes as a direct result of the Merger. It is also expected that shareholders of the Target Fund whose Target Fund common shares are converted into Acquiring Fund common shares pursuant to the Merger will recognize no gain or loss for federal income tax purposes as a result of such conversion except to the extent that a Target Fund shareholder receives cash in lieu of a fractional Acquiring Fund common share. Prior to the closing of the Merger, the Target Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. All or a portion of such distribution may be taxable to the Target Fund s shareholders for federal income tax purposes. To the extent that portfolio securities of the Target Fund are sold prior to the closing of the Merger, the Target Fund may recognize gains or losses, which may increase or decrease the net capital gains or net investment income to be distributed by the Target Fund. However, since the Target Fund s current portfolio composition is substantially identical to that of the Acquiring Fund, it is not currently expected that any significant portfolio sales will occur solely in connection with the Merger. See C. Information About the Merger Material Federal Income Tax Consequences of the Merger.

In addition, to pay for common shares purchased in the Acquiring Fund s tender offer following the elimination of its Contingent Term Provision, the Acquiring Fund will be required to sell a portion of its portfolio investments. The Acquiring Fund currently has significant capital loss carryforwards. If, at the time of such sale, the Acquiring Fund s portfolio investments have appreciated in value and the realized gains from such sale were to exceed the amount of the Acquiring Fund s available capital loss carryforwards, the sale would result in realization of capital gains or investment income that may then need to be distributed to Acquiring Fund shareholders. In such event, which Nuveen Fund Advisors believes to be unlikely, this may result in U.S. federal income tax liability for persons who remain Acquiring Fund shareholders following the completion of the tender offer. See C. Information About the Merger Post-Merger Tender Offer.

Comparison of the Target Fund and the Acquiring Fund

General. The Target Fund and the Acquiring Fund are diversified, closed-end management investment companies. Set forth below is certain comparative information about the organization, capitalization and operation of each Fund.

Organization

Fund	Organization Date	State of Organization	Entity Type
Target Fund	June 4, 2010	Massachusetts	business trust
Acquiring Fund	December 4, 2009	Massachusetts	business trust

Capitalization Shares

Fund	Authorized Common Shares	Common Shares Outstanding[1]	Par Value Per Common Share	Preemptive, Conversion or Exchange Rights	Rights to Cumulative Voting	Exchange on which Shares are Listed	Authorized Preferred Shares	Preferred Shares Outstanding
Target Fund	unlimited	[ ]	$0.01	none	none	NYSE	unlimited	none
Acquiring Fund	unlimited	[ ]	$0.01	none	none	NYSE	unlimited	none

(1) As of [ ], 2018.

Each Fund s common shares are listed for trading on the NYSE, where such shares may be purchased and sold through broker-dealers at prevailing market prices, which may be greater than (premium) or less than (discount) net asset value. As closed-end investment companies, the common shares of the Funds are not redeemable.

The Funds also have similar dividend policies with respect to the payment of dividends on their common shares. See C. Information About the Merger Description of Common Shares to Be Issued by the Acquiring Fund; Comparison to Target Fund Distributions.

Investment Objectives and Policies. The Funds have the same investment objectives and substantially identical investment policies and risks. Each Fund s primary investment objective is to provide current income through investments in taxable municipal securities. As a secondary objective, each Fund seeks to enhance portfolio value and total return. Each Fund currently seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities known as Build America Bonds (or BABs). Each Fund also currently has a Contingent Term Provision (as defined below).

The Board of the Acquiring Fund has approved the following changes to the policies of the Acquiring Fund: (1) subject to shareholder approval, eliminating the Contingent Term Provision; (2) changing the name of the Fund to Nuveen Taxable Municipal Income Fund ; and (3) changing the Fund s policy of investing at least 80% of its Managed Assets in BABs to a policy of investing at least 80% of its Managed Assets in taxable municipal bonds. If the Merger is consummated, these changes will take effect as of the closing date or as soon as practicable thereafter. Otherwise, these changes will take effect upon completion of the shareholder meeting, including any adjournments thereof.

Each Fund is diversified for purposes of the 1940 Act. Consequently, as to 75% of its assets, a Fund may not invest more than 5% of its total assets in the securities of any single issuer (and in not more than 10% of the outstanding voting securities of an issuer), except that this limitation does not apply to cash, securities of the U.S. Government, its agencies and instrumentalities, and securities of other investment companies.

The following summary compares the current principal investment policies and strategies of the Acquiring Fund to the (i) current principal investment policies and strategies of the Target Fund and (ii) principal investment policies and strategies of the Acquiring Fund following the adoption of certain non-fundamental investment policies. Managed Assets includes the net assets of a Fund as well as assets of a Fund that are attributable to leverage.

Current Policies: Target Fund and Acquiring Fund	**Post-Merger Policies: Nuveen Taxable Municipal Income Fund**[(1)]	**Differences Between Current and Post-Merger Policies**
Principal Investments:	*Principal Investments:*	
Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in BABs. The Fund may invest up to 20% of its Managed Assets in securities other than BABs, including taxable municipal securities that do not qualify for federal support, municipal securities the interest income from which is exempt from regular federal income tax (sometimes referred to as tax-exempt municipal securities), U.S. Treasury securities and obligations of the U.S. Government, its agencies and instrumentalities. The Fund may purchase BABs (including for purposes of the 80% test) and other municipal securities (taxable or tax-exempt) in the form of bonds, notes, leases or certificates of participation; structured as callable or non-callable; with payment forms that include fixed-coupon, variable rate, zero coupon, capital appreciation bonds, floating rate securities, inverse floating rate securities and other derivative instruments that replicate investment exposure to BABs or other municipal securities. Such BABs and other municipal securities may be acquired through investments in pooled vehicles, partnerships or other investment companies. The Fund may also	Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in taxable municipal securities. The Fund may invest up to 20% of its Managed Assets in securities other than taxable municipal securities, including municipal securities the interest income from which is exempt from regular federal income tax (sometimes referred to as tax-exempt municipal securities), U.S. Treasury securities and obligations of the U.S. Government, its agencies and instrumentalities. The Fund may purchase taxable municipal securities (including for purposes of the 80% test) and other tax-exempt municipal securities in the form of bonds, notes, leases or certificates of participation; structured as callable or non-callable; with payment forms that include fixed-coupon, variable rate, zero coupon, capital appreciation bonds, floating rate securities, inverse floating rate securities and other derivative instruments that replicate investment exposure to taxable municipal securities or other municipal securities. Such municipal securities may be acquired through investments in pooled vehicles, partnerships or other investment companies. The	The combined fund will have an investment mandate of investing at least 80% of its Managed Assets in any type of taxable municipal security, while each Fund currently invests at least 80% of Managed Assets in BABs, one type of taxable municipal securities.

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Current Policies: Target Fund and Acquiring Fund	Post-Merger Policies: Nuveen Taxable Municipal Income Fund[1]	Differences Between Current and Post-Merger Policies
purchase BABs and other municipal securities representing a wide range of sectors and purposes.	Fund may also purchase municipal securities representing a wide range of sectors and purposes.	
Credit Quality:	*Credit Quality:*	None.
Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in securities that at the time of investment are investment grade quality. A security is considered investment grade quality if it is rated within the four highest letter grades (BBB or Baa or better) by at least one of the nationally recognized statistical rating organizations (NRSROs) that rate such security (even if it is rated lower by another), or if it is unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. Under normal circumstances, the Fund may invest up to 20% of its Managed Assets in securities rated below investment grade or are unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management.	Same as the current policy.	
Illiquid Securities:	*Illiquid Securities:*	None.
Under normal circumstances, the Fund will not invest more than 15% of its Managed Assets in securities that, at the time of investment, are illiquid (i.e., securities that are not readily marketable). Inverse floating rate securities or the residual interest certificates of tender option bond trusts are not considered illiquid securities.	Same as the current policy.	
Weighted Average Maturity Policy:	*Weighted Average Maturity Policy:*	None.
Under normal circumstances, the Fund will generally invest in securities with intermediate- or long-term maturities. The Fund anticipates having a weighted	Same as the current policy.	

Current Policies: Target Fund and Acquiring Fund	Post-Merger Policies: Nuveen Taxable Municipal Income Fund[(1)]	Differences Between Current and Post-Merger Policies
average maturity of 15 to 35 years. The weighted average maturity of securities held by the Fund may be shortened or lengthened, depending on market conditions and on an assessment by the Fund s portfolio manager of which segments of the securities market offer the most favorable relative investment values and opportunities for income and total return.		
Portfolio Concentration:	*Portfolio Concentration:*	
Under normal circumstances, the Fund will not invest more than 25% of its Managed Assets in municipal securities in any one industry or in any one state of origin.	Same as the current policy.	None.
Use of Derivatives:	*Use of Derivatives:*	
Under normal circumstances, the Fund also may invest up to 20% of its total assets in certain derivative instruments to enhance returns. Such derivatives include financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or similar instruments. This limit will apply to the investment exposure created by those derivative instruments. Inverse floating rate securities are not regarded as derivatives for this purpose. Nuveen Asset Management may also use derivative instruments to hedge some of the risk of the Fund s investments in municipal securities, and such derivatives are not subject to this policy.	Same as the current policy.	None.
Leverage:	*Leverage:*	
The Fund may use leverage (regulatory leverage) to the extent permitted by the Investment Company Act of 1940 (the 1940	Same as the current policy.	None.

Current Policies: Target Fund and Acquiring Fund	Post-Merger Policies: Nuveen Taxable Municipal Income Fund(1)	Differences Between Current and Post-Merger Policies
Act). Regulatory leverage consists of senior securities as defined under the 1940 Act, which include (1) borrowings, including loans from financial institutions; (2) issuances of debt securities; and (3) issuances of preferred shares of beneficial interest ((1),(2), and (3) are hereinafter collectively referred to as regulatory leverage). Each Fund may also use other forms of leverage including, but not limited to, reverse repurchase agreements and portfolio investments that have the economic effect of leverage, including, but not limited to, investments in inverse floating rate securities of tender option bond trusts.		
Contingent Term Provision:	*Contingent Term Provision:*	
If, for any twenty-four month period ending on or prior to December 31, 2014, there are no new issuances of BABs or other taxable municipal securities with interest payments subsidized by the U.S. Government through direct pay subsidies, as a fundamental policy, the Fund will terminate (the Contingent Term Provision) on or around June 30, 2020 (the Acquiring Fund) or December 31, 2020 (the Target Fund).(2)(3)	None.(3)	The Acquiring Fund will have a perpetual term.

(1) If Acquiring Fund shareholders approve the elimination of the Acquiring Fund s Contingent Term Provision, the Acquiring Fund will change its name to Nuveen Taxable Municipal Income Fund upon the later of the closing of the Merger and the completion of the shareholder meeting, including any adjournments thereof.

(2) Because the issuance of Build America Bonds ceased on December 31, 2010, each Fund currently will terminate pursuant to its Contingent Term Provision.

(3) Shareholders of the Acquiring Fund are being solicited pursuant to this Joint Proxy Statement/Prospectus to eliminate the Contingent Term Provision. See Proposal No. 3 Approval of Elimination of Fundamental Policy of the Acquiring Fund.

During temporary defensive periods or in order to keep cash fully invested, the Funds may deviate from their investment policies and objectives. During such periods, a Fund may invest up to 100% of its Managed Assets in short-term investments, including high quality, short-term securities that may be either tax-exempt or taxable, or may invest in short-, intermediate-, or long-term U.S. Treasury Bonds. There can be no assurance that such strategies will be successful.

Except for each Fund s investment objectives and Contingent Term Provision, which are fundamental policies of the Fund, each of the foregoing investment policies, including each Fund s investment policy of investing at least 80% of its Managed Assets in certain securities, is a non-fundamental investment policy that can be changed by the Fund s Board without a shareholder vote. However, each Fund s investment policy to invest at least 80% of its Managed Assets in certain securities may be changed by the Board only following the provision of 60 days prior notice to shareholders. The Funds can only change their fundamental investment restrictions with the approval of the holders of a majority of the outstanding voting securities of a Fund as is defined in the 1940 Act. When used with respect to particular shares of a Fund, a majority of the outstanding voting securities means the vote of (i) 67% or more of a Fund s shares present at a meeting, if the holders of more than 50% of the Fund s shares are present or represented by proxy; or (ii) more than 50% of the Fund s outstanding common shares, whichever is less.

The Funds have the same fundamental and non-fundamental investment restrictions. See Investment Restrictions in the Merger SAI.

Credit Quality. A comparison of the credit quality (as a percentage of total investment exposure, which includes the leveraged effect of the Funds banks borrowings and investments in inverse floating rate securities of tender option bond trusts) of the portfolios of the Target Fund and the Acquiring Fund, as of September 30, 2017, is set forth in the table below.

Credit Rating[1]	**Target Fund**	**Acquiring Fund**	**Nuveen Taxable Municipal Income Fund Pro Forma**[2][3]
AAA/U.S. Guaranteed	14.3%	12.3%	12.7%
AA	59.1%	55.2%	56.1%
A	15.5%	21.1%	19.9%
BBB	3.5%	6.1%	5.5%
BB or lower	5.1%	3.2%	3.7%
N/R (not rated)	2.0%	1.9%	1.9%
N/A (not applicable)[4]	0.5%	0.2%	0.2%

(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 or lower are below-investment-grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

(2) Reflects the effect of the Merger.

(3) Following the elimination of the Acquiring Fund s Contingent Term Provision, the Acquiring Fund will change its name to Nuveen Taxable Municipal Income Fund.

(4) Relates to repurchase agreement holdings.

Portfolio Turnover. Each of the Funds may engage in portfolio trading when considered appropriate, but short-term trading is not used as a primary means of achieving a Fund s investment objective. Although the Funds cannot accurately predict their annual portfolio turnover rates, the annual portfolio turnover rate of each Fund is generally not expected to exceed 25% under normal circumstances. However, there are no limits on the Funds rates of portfolio turnover, and investments may be sold without regard to length of time held when, in Nuveen Asset Management s opinion, investment considerations warrant such action.

For the fiscal year ended March 31, 2017, the portfolio turnover rate of the Target Fund and the Acquiring Fund was 17% and 11%, respectively.

Leverage. Each Fund may use leverage (regulatory leverage) to the extent permitted by the 1940 Act. Regulatory leverage consists of senior securities as defined under the 1940 Act, which include (1) borrowings, including loans from financial institutions; (2) issuances of debt securities; and (3) issuances of preferred shares ((1),(2), and (3) are hereinafter collectively referred to as regulatory leverage). Each Fund may also use other forms of leverage including, but not limited to, reverse repurchase agreements and portfolio investments that have the economic effect of leverage, including, but not limited to, investments in inverse floating rate securities of tender option bond trusts. The use of leverage creates special risks for common shareholders. See B. Risk Factors General Risks of Investing in the Funds Leverage Risk.

As of [ ], each Fund employs leverage through reverse repurchase agreements and investments in inverse floating rate securities of tender option bond trusts.

Certain important ratios related to each Fund s use of leverage as of each Fund s last three fiscal year ends are set forth below:

Target Fund	**2017**	**2016**	**2015**
Asset Coverage Ratio(1)	1423.82%	1473.05%	1560.32%
Regulatory Leverage Ratio(2)	7.02%	6.79%	6.41%
Effective Leverage Ratio(3)	29.35%	29.50%	28.24%

Acquiring Fund	**2017**	**2016**	**2015**
Asset Coverage Ratio(1)	728.15%	753.18%	783.88%
Regulatory Leverage Ratio(2)	13.73%	13.28%	12.76%
Effective Leverage Ratio(3)	28.74%	28.57%	27.64%

(1) A Fund s asset coverage ratio is defined under the 1940 Act as the ratio that the value of the total assets of the Fund, less all liabilities not represented by senior securities, bears to the aggregate amount of senior securities issued by