

## Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Quarterly commentary as of 31 Mar 2026

### Market outlook

The Index returned -0.18% during the first quarter. Yield return added +0.88% while the market detracted (-1.06%). January and February returned nearly 2%, while March volatility, spurred by the conflict in the Middle East, caused yields to move higher across the curve. Credit spreads tightened over the period and ended +154 bps over AAA municipals. IG spreads slightly tightened to +81 bps. During the quarter, the five-year ratio increased about 3% to 68%, the 10-year muni/treasury ratio cheapened to 72%, and the 30-year muni/treasury ratio also climbed to 92% as of March-end. Muni/treasury ratios continue to indicate value across the maturity spectrum. Credit spreads remain attractive with potential for tightening.

### Portfolio review

The Fund outperformed the S&P Municipal Bond Index in the first quarter by 11 bps by returning -0.07% (+1.17% yield return and -1.24% market return). The Fund has also meaningfully outperformed the index over the trailing three-year and 10-year periods.

### Contributors

- Credit exposure. Greater exposure to BBB or lower rated municipals helped performance. Underweights to AAA and AA rated bonds helped as well.
- Sector selection benefitted the fund over the quarter. Less exposure to State and Local GO bonds aided relative returns. Greater weights to Incremental Tax bonds also helped.
- Security selection within long duration bonds helped relative returns.

### Detractors

- Duration positioning. Less exposure to shorter bonds detracted the most, specifically in the zero-to-four-year duration range. More exposure to the eight-to-10-year duration range hurt performance as well.
- Less exposure to Airport bonds detracted slightly over the quarter.

### Average annualized total returns (%)

#### Nuveen Strategic Municipal Opportunities Fund

As of 31 Mar 2026	1 month	2026 YTD	1 year	3 years	5 years	10 years	Since inception
Class I	-2.13	-0.07	3.00	4.09	0.81	3.14	3.44
S&P Municipal Bond Index	-2.08	-0.18	4.32	3.13	1.08	2.25	2.43

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [nuveen.com](http://nuveen.com). Performance shown for benchmark since inception is as of the Fund's oldest share class.

Please see page 4 for complete performance information.

### Morningstar rankings and percentiles

#### Morningstar High Yield Muni Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	102/188	58	92/170	58	83/165	51	20/122	16

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

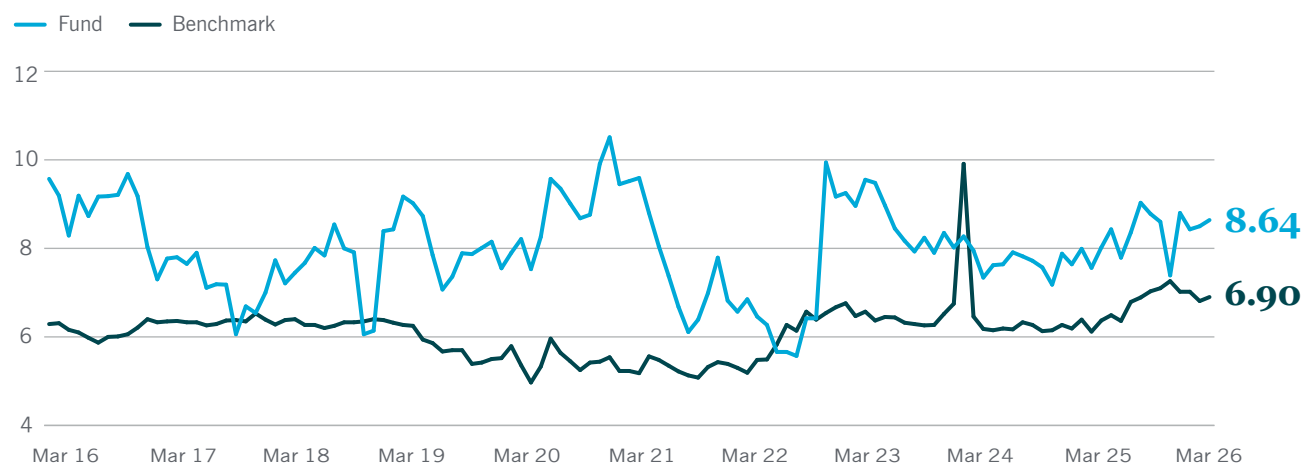
# Nuveen Strategic Municipal Opportunities Fund

As of 31 Mar 2026

## Duration

The portfolio continues to maintain a modestly long duration profile relative to the index at eight and a half years, though we strategically target a shorter position than other long credit funds. This allows the Fund to balance attractive valuations & steepness in the long end of the market with enhanced liquidity from intermediate style demand. Flows continued positive momentum in the first quarter with a strong preference for intermediate and long duration funds, which is a sharp contrast from investor preferences seen earlier in '25. Buyers moving out of cash are cautiously adding duration, so this positioning provides excess yield versus the benchmark and meets demand sentiment. The Fund's effective duration positioning provides additional income that can be beneficial to performance longer term.

### Effective duration (years)

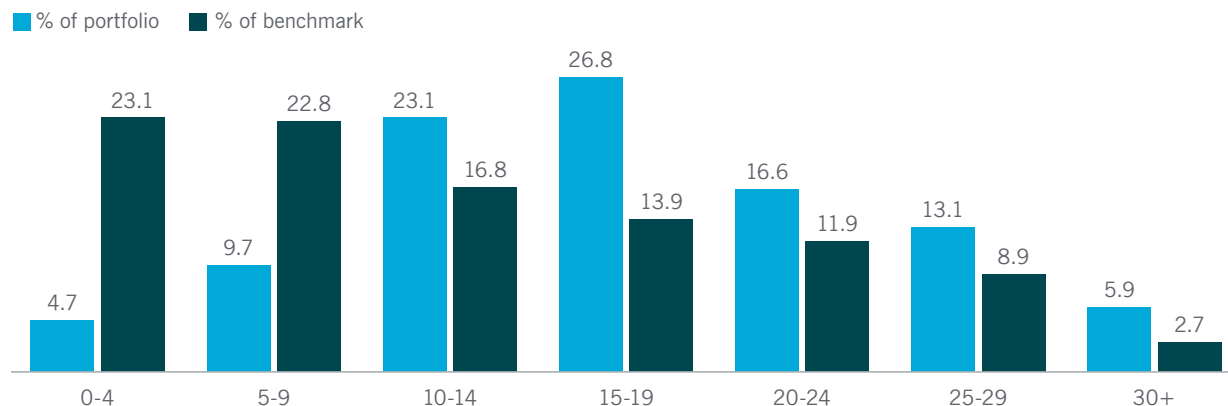


Data from 31 March 2016 – 31 March 2026 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

## Yield curve

For the market, the eight-to-12-year range returned -0.90% in the first quarter, which was the worst performing segment. The best performing area was on the short end—bonds maturing in less than two years returned +0.53%. The Fund maintains modest overweights in the 12-30 year maturity range versus the index. This continues to be the steepest part of the yield curve, offering the greatest yield pickup per unit of duration. This positioning hurt performance over the period due to interest rate volatility in March. We continue to favor this positioning for the added income. The Fund continues to benefit from over +150 bps of excess yield over the index with a greater average maturity. However, a measured curve approach is prudent as interest rates, policy, and economic data can shift investor expectations quickly.

### Average effective maturity ranges (years)



Data as of 31 Mar 2026. The Fund's benchmark is the S&P Municipal Bond Index.

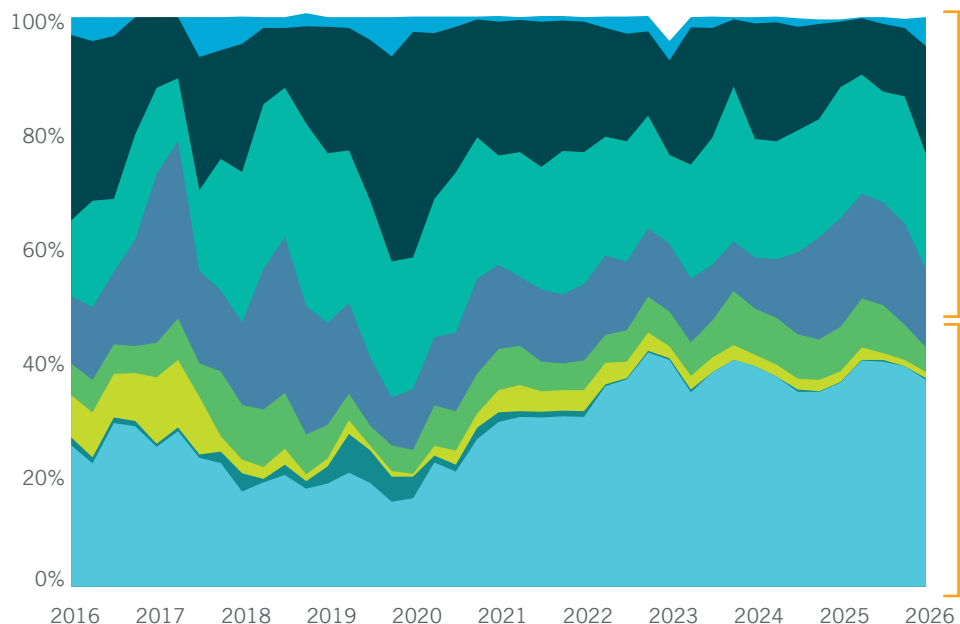
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As of 31 Mar 2026

## Credit quality

Below investment grade municipals generally outperformed during the first quarter. AAA and AA rated bonds performed the worst during the period. The Fund holds an overweight exposure to below investment grade bonds and about 55% allocated to bonds rated BBB or lower. As municipals continue their recovery, we think greater demand will bleed into high yield. Fundamental strength continues across the market. First-time defaults in 1Q26 totaled \$257 million, down 70%. Continuing to lean on credit research to identify names that show signs of value and are well-positioned fundamentally remains a core pillar of our strategy.

Credit quality allocation (% of portfolio)



	CURRENT	HISTORICAL	
	As of 31 Mar 2026	High	Low
<b>Investment grade</b>	<b>58.0</b>	<b>76.1</b>	<b>49.3</b>
AAA	5.1	7.0	0.0
AA	18.9	39.6	10.5
A	20.2	32.0	11.0
BBB	13.8	31.2	8.4
<b>Below investment grade</b>	<b>42.0</b>	<b>50.9</b>	<b>24.0</b>
BB	4.3	11.4	1.3
B	1.1	11.9	0.5
CCC & below	0.3	6.8	0.0
NR	36.3	41.1	14.9

Current is as of 31 Mar 2026, most recent month end. Historical represents from 31 Mar 2016 – 31 Mar 2026, shown quarterly. Ratings shown are the lowest 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.

Positions are subject to change. Positions of inverse floating rate securities, if any, show the amount of the residual inverse floater only, and not the amount of the underlying bond and any associated liability to the holder of the associated floating rate security, and therefore this presentation may not be fully consistent with generally accepted accounting principles.

## Market outlook

Volatility surrounding the Middle East conflict should not directly impact credit. Flows into municipals continued with strong momentum during the first quarter after a meaningful pick-up to end 2025. March monthly flows totaled +\$3.9 billion and year-to-date flows reached +\$26.0 billion. Flows continue to favor investment grade and intermediate to long duration products. Issuance picked up pace to close out the first quarter of 2026. \$127.8 billion of supply through the end of March was about +5.8% above the comparable 2025 period of \$120.8 billion. We think new market supply may reach approximately \$600 billion this year. But with record levels of coupon and principal payments being paid back to investors, a net negative supply year is in play. This could help total return. Defaults and credit strength in the market continue to trend positively for the asset class. Any pockets of volatility or excess issuance could pose an attractive entry point to capture higher yields.

## Portfolio outlook

Yields remain elevated in the municipal market and the fund has been positioned tactfully in an efficient area of the yield curve from an income vs. duration perspective. Moderately long duration positioning allows the Fund to capture historic yields in the municipal market and meet buyers along the curve as they move away from cash equivalents and short duration options. Despite volatility across markets, the Fund has continued to collect about \$1.4 billion of new flows year-to-date. The primary market has continued to provide value and active management has helped seize opportunity for the improvement of book yields. We continue to lean on the high yield market for greater income. Close attention to sector positioning and credit surveillance is paramount as the economy slows. Overall, our portfolio aims to provide additional yield relative to the benchmark which we believe could enhance return potential.

## Top ten sector allocation (%)

	Fund net assets
Tax Obligation/Limited	25.8
Tax Obligation/General	13.9
Utilities	13.3
Education and Civic Organizations	12.6
Health Care	10.9
Transportation	9.6
Industrials	6.0
Housing/Multifamily	2.2
Consumer Discretionary	2.0
Long Term Care	0.7

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For updated municipal market views, please refer to our [municipal bond investing resources](#) at nuveen.com.

# Nuveen Strategic Municipal Opportunities Fund

As of 31 Mar 2026

## Average annualized total returns (%) as of 31 Mar 2026

	Inception date	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield		Expense ratios	
							Sub.	Unsub.	Gross	Net
Class I	16 Dec 14	3.00	4.09	0.81	3.14	3.44	4.07	4.07	0.64	0.64
Class A without sales charge	16 Dec 14	2.86	3.86	0.61	2.94	3.24	3.86	3.86	0.84	0.84
Class A with max. 3.0% sales charge	16 Dec 14	-0.23	2.82	0.00	2.63	2.96	3.86	3.86		
S&P Municipal Bond Index		4.32	3.13	1.08	2.25	2.43				

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [nuveen.com](http://nuveen.com).

Class I shares have no sales charge and may be purchased by specified classes of investors.

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub) yields do not reflect fee waivers in effect.

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio excludes credits earned on the Fund's cash on deposit with the custodian bank but includes interest expense and fees paid on Fund borrowing and/or interest and related expenses from inverse floaters. Please see the prospectus for details.

## Fund description

The Fund is managed using a research-driven strategy that seeks attractive total return and tax-exempt income by capitalizing on opportunities as markets change, with the ability to invest across any credit quality or maturity.

Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

## Portfolio management

**Timothy T. Ryan, CFA** | 43 years industry experience

**Daniel J. Close, CFA** | 28 years industry experience

**Stephen J. Candido, CFA** | 30 years industry experience

**For more information contact: 800.752.8700 or visit [nuveen.com](http://nuveen.com)**

### Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The Fund is subject to **interest rate risk**; as interest rates rise, bond prices fall. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. The use of **derivatives** involves substantial financial risks and transaction costs. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. The Fund's use of **inverse floaters** creates effective leverage. The Fund periodically engages in a significant amount of portfolio leverage and in doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk. These and other risk considerations, such as alternative minimum tax, call, defaulted bond, income, municipal bond market liquidity, municipal lease obligations, other investment companies, political and economic, tax, and zero coupon bonds risks, are described in detail in the Fund's prospectus.

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### Glossary

**Average 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 **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. **Effective duration** is for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price. **S&P Municipal Bond Index** is an unleveraged, market value weighted index designed to measure the performance of the investment grade municipal bond market. **It is not possible to invest directly in an index.**

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**Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit [nuveen.com](http://nuveen.com).**

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.