

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Monthly commentary as of 31 Jul 2025

Market outlook

The Index returned -0.25% during July, with average yield flat at 4.00%. Yield return was 0.34% while market return was -0.59%. Credit spreads compressed slightly to +153 bps over AAA municipals but remain above post COVID tightens. Additionally, investment grade spreads remained steady at +88bps. We remain calculated with duration as the municipal curve steepened. The 5-year ratio richened by -6.5% to 63.9% while the 10-year ratio decreased slightly (-1.0%) to 76.2%. Conversely, 20-year and 30-year ratios cheapened by +1.1% and +0.5% respectively (to 91.2% and 95.1%). For maturities 10+ years, ratios continue to remain elevated compared to trailing 1-, 3- and 5- year averages, suggesting potential opportunities.

Portfolio review

The Fund underperformed the S&P Municipal Bond Index in July. The fund's longer duration positioning and overweight to non-IG municipals drove the underperformance during the period.

Contributors

- An overweight to Incremental Tax bonds contributed to performance again across the curve.
- Security selection within the Tobacco sector contributed to relative returns.
- Security selection in long duration bonds (8 years or greater)

Detractors

- Overweight to bonds with durations greater than 8 years as well as bonds with durations less than 4 years.
- Greater exposure to BB, B, and NR municipal bonds.
- Overweight to Industrial Revenue and Transportation bonds.

Average annualized total returns (%)

Nuveen Strategic Municipal Opportunities Fund

As of 31 Jul 2025	1 month	2024 YTD	1 year	3 years	5 years	10 years	Since inception
Class I	-1.06	-1.48	-0.97	1.71	0.87	3.27	3.22
S&P Municipal Bond Index	-0.25	-0.42	0.44	1.73	0.43	2.23	2.16

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](https://www.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.

Overall Morningstar Rating™

Category: 178 High Yield Muni funds

CLASS I ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results. Morningstar rankings and percentiles for the period ended 31 Jul 2025.

Morningstar rankings and percentiles

Morningstar High Yield Muni Category

	1 year		3 year		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	48/194	30	65/178	38	81/172	47	13/126	13

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.

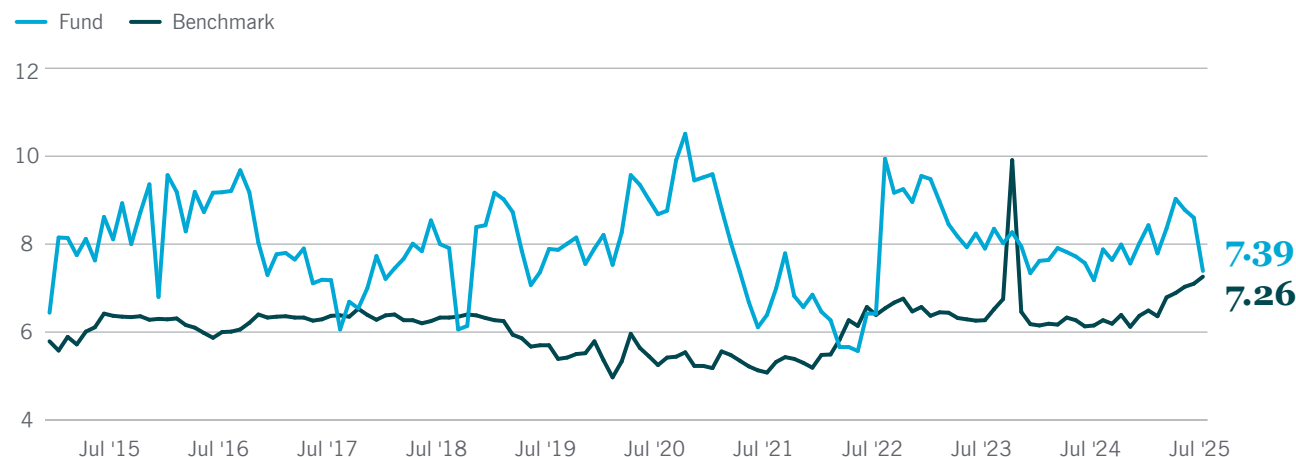
Nuveen Strategic Municipal Opportunities Fund

As of 31 Jul 2025

Duration

The fund's duration has gradually increased throughout the year alongside the steepening of the yield curve. This month, however, we actively trimmed the duration. Both intermediate and long segments of the yield curve continue to offer attractive efficiencies. As short-term investors cautiously extend duration while moving out of cash, our positioning aims to provide not only excess yield but also aligns with current investor demand and liquidity needs. While maintaining a longer duration than the benchmark, we believe this added income will benefit performance over time. In our view, interest rate volatility will likely drive market sentiment and yield opportunities. Strategic adjustments during volatile periods can enhance portfolio positioning as markets evolve.

Effective duration (years)

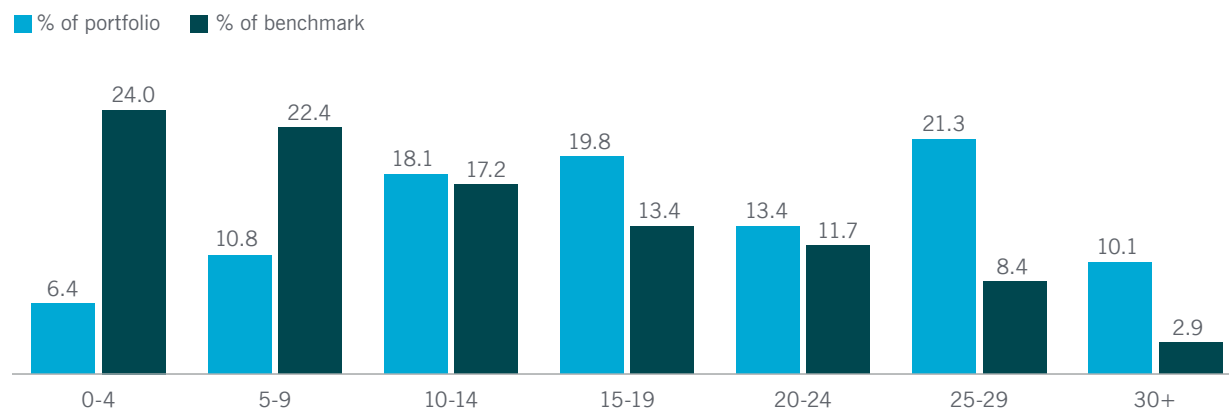


Data from 31 December 2014 – 31 Jul 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

Yield curve

The curve steepened further in the month of July, particularly between the 5- to 15-year range as yields on maturities of 7-years or shorter declined while longer yields increased. Specifically, yields changed by -16, -12, +8, +15, +17 and +15 bps on maturities of 1, 5, 10, 15, 20, and 30 years, respectively. We primarily attribute the long-end yield increases to July's outsized issuance. The fund has benefited from yield advantages at the short end, especially in high yield securities, where absolute and relative metrics still indicate undervaluation. Nevertheless, we maintain a cautious, measured approach, recognizing that interest rate dynamics, policy decisions, and economic data can rapidly and significantly shift investor expectations.

Average effective maturity ranges (years)



Data as of 31 Jul 2025. The Fund's benchmark is the S&P Municipal Bond Index.

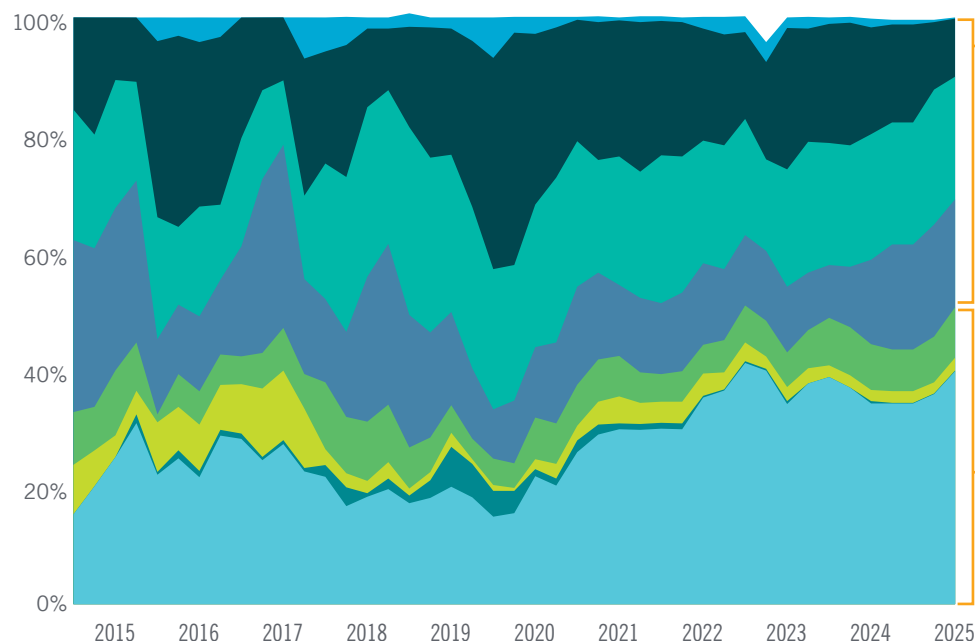
Nuveen Strategic Municipal Opportunities Fund

As of 31 Jul 2025

Credit quality

The Fund holds an overweight exposure to below investment grade bonds. Despite first-half volatility, municipal fundamentals remain strong with tightening credit spreads. Tax collections exceeded expectations in 2024, while continuing their approximately 5% growth trajectory into Q1 2025. With upgrades still outpacing downgrades, we leverage our credit research team to identify opportunities offering value and solid fundamentals. We anticipate higher yields from lower-rated credits could boost performance, guided by our thorough research process.

Credit quality allocation (% of portfolio)



	CURRENT	HISTORICAL	
	As of 31 Jul 2025	High	Low
Investment grade	50.1	76.1	49.3
AAA	0.5	7.0	0.0
AA	10.8	39.6	10.5
A	21.5	32.0	11.0
BBB	17.3	31.2	8.4
Below investment grade	49.8	50.9	24.0
BB	8.2	11.4	1.3
B	2.4	11.9	0.5
CCC & below	0.0	6.8	0.0
NR	39.2	41.1	14.9

Current is as of 31 Jul 2025, most recent month end. Historical represents from 31 Dec 2014 – 30 Jun 2025, 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

Summer is typically a slower time for the primary market, supporting relative absolute returns. In 2025, continued issuance momentum through the summer lead to uncharacteristically weaker returns in July. Despite this, municipal fund flows maintained positive course for the third straight month, with \$4.8bn month-to-date inflows pushing YTD totals to approximately \$21bn. In July, investment grade dominated with +\$4.6bn, while high yield vehicles saw +\$186mm of positive flows. July flows favored intermediate-term funds (+\$2.5bn), with short and long-term funds each capturing around +\$1bn. Issuance seasonally picks back up in fall. We view any yield increases driven by supply as income-adding opportunities. Given municipals' strong fundamentals, we expect periods of volatility and increased issuance to be met with technical support and sustained demand through year-end.

Portfolio outlook

Due to the heavy primary market and continued curve steepening, we announced an additional distribution increase for the fund in July. Tactful duration positioning remains crucial as buyers shift from short-term and cash on the sidelines. In our view, intermediate and long positioning continue to show relative value. With our continued positive outlook on municipal fundamentals, the high yield market can still provide value through excess income. As the economy slows, we maintain disciplined sector diversification to mitigate concentration risk. We leverage our research capabilities to identify credits that stand out with solid fundamental positioning, attractive structures, strong income and total return potential. Our portfolio aims to provide additional yield relative to the benchmark which could result in enhanced returns. The primary market continues to offer value, while active management has helped seize opportunities to improve book yields.

Top ten sector allocation (%)

	Fund net assets
Tax obligation/limited	25.2
Health care	12.8
Transportation	11.6
Utilities	11.5
Education and civic organizations	11.4
Tax obligation/general	8.8
Industrials	7.1
Housing/multifamily	2.3
Consumer discretionary	1.6
Long term care	1.3

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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 Jul 2025

Average annualized total returns (%) as of 30 Jun 2025

	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	1.04	3.40	1.38	3.45	3.35	4.59	4.59	0.61	0.61
Class A without sales charge	16 Dec 14	0.80	3.18	1.17	3.25	3.14	4.39	4.39	0.81	0.81
Class A with max. 3.0% sales charge	16 Dec 14	-2.22	2.14	0.56	2.93	2.84	4.39	4.39		
S&P Municipal Bond Index		1.55	2.68	0.77	2.32	2.20				

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](#).

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 42 years industry experience
Daniel J. Close, CFA 27 years industry experience
Stephen J. Candido, CFA 29 years industry experience

For more information contact: 800.752.8700 or visit [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.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

For the period ended 30 Jun 2025, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 3 and 3 stars among 179, 179, and

173 High Yield Muni Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit [nuveen.com](#).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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](#).

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