

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Monthly commentary as of 31 Oct 2024

Market outlook

The Main Index delivered a total return of -1.31% during the month of October as the average yield increased by 0.31% to 3.74%. October's yield return of 0.29% was slightly lower than the previous month and combined with a much worse market return of -1.60% resulted in a tough month of performance. Credit spreads tightened, moving to +178bps from +198bps over the equivalent-maturity AAA bond. Investment grade remained flat, with BBB spreads staying at 88bps.

The long end of the curve continues to provide better relative value, and the steepening of the municipal curve offers investors an ability to add duration and be paid for it. The 5-year ratio remained at 65%, while 10- and 30-year ratios increased from 69% to 70% and 85% to 87%, respectively.

Portfolio review

The Fund outperformed the S&P Municipal Bond Index in October. The funds longer duration positioning hurt performance and sector allocation was a slight detractor. Rating allocation and selection were a contributor to performance. Leverage was a slight detractor to performance.

Contributors

- An overweight in unrated bonds and in bonds rated double-B as well as an underweight in bonds rated triple-A aided performance.
- An underweight in bonds rated triple-A, double-A and an overweight in unrated bonds and bonds rated triple-B and double-B aided performance.
- An underweight in tobacco settlement aided performance.
- Names that stood out as top contributors included Brightline Rail, Indianapolis Bond Bank Convention Center, Puerto Rico Debt Recovery Authority and New York City TFA Future Tax bonds.

Detractors

- An underweight in bonds with durations less than 4 years and an overweight in bonds with durations greater than 8 years hurt performance.
- An overweight in incremental tax, airport and appropriation bonds hurt performance.
- Names that stood out as large detractors included Painted Prairie, Ohio Water First Energy Nuclear and Gillett Solid Waste Hub bonds.

Average annualized total returns (%)

Nuveen Strategic Municipal Opportunities Fund

As of 31 Oct 2024	1 month	2024 YTD	1 year	3 years	5 years	Since inception
Class I	-1.22	4.41	14.19	-0.75	1.70	3.57
S&P Municipal Bond Index	-1.30	1.54	10.08	-0.04	1.22	2.33

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. 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 year		5 years	
	Rank	%	Rank	%	Rank	%
Class I	145/191	72	105/185	54	53/177	29

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.

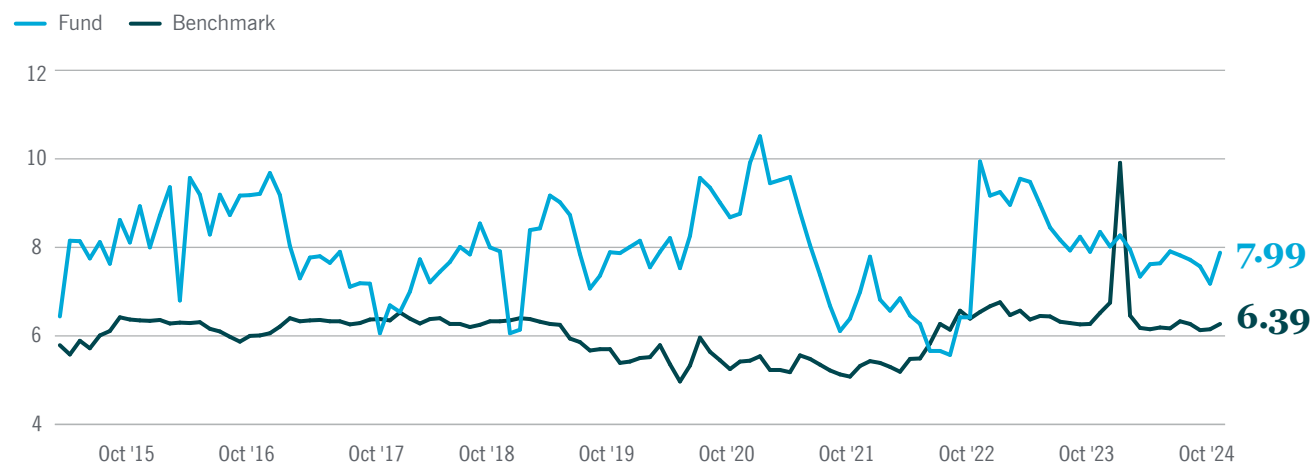
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As of 31 Oct 2024

Duration

The intermediate to long point of the yield curve continues to provide more attractive relative value, and we expect this to continue. However, interest rate volatility and its impact will continue to dominate market sentiment. As the inversion of the short end of the municipal yield curve disappears, we can find more value in intermediate bonds, we want to be tactful with our exposure adjustments as volatility surrounding interest rate expectations are likely to continue. The Fund's effective duration is longer than the benchmark, and we anticipate additional income will be beneficial to performance in the case of a slowing economy, or by providing additional income potential to offset volatility. During more volatile periods when markets may reduce rate cut expectations, valuations can provide attractive entry points to the market to lock in income and total return.

Effective duration (years)

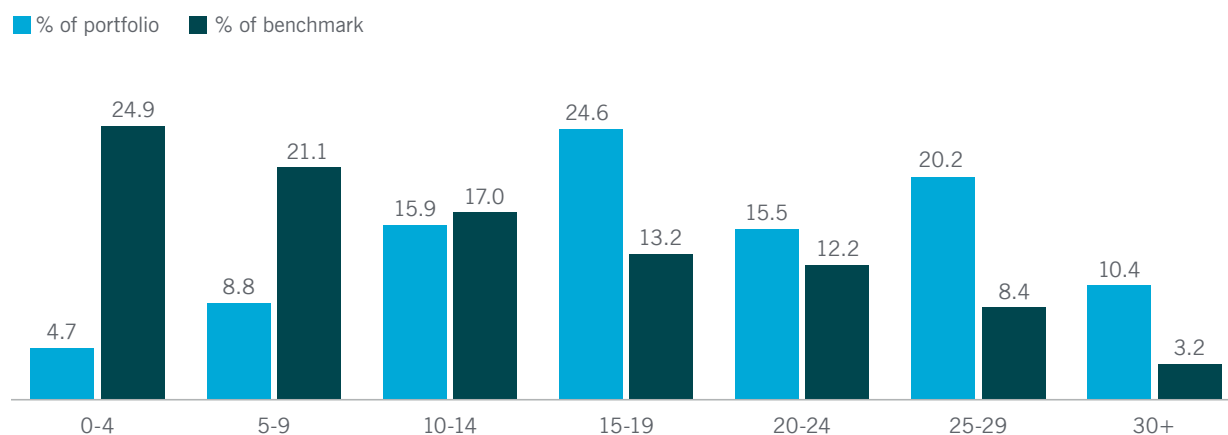


Data from 31 December 2014 – 31 Oct 2024 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

Yield curve

Our current yield curve strategy produces a portfolio that is positioned longer on the yield curve than the benchmark in aggregate. While we have continued to take advantage of the relative yield advantage available in on the short end to intermediate portion of the curve, particularly in the high yield space, we have tactfully added when shifts in market expectations provide buying opportunities. Additionally, in the intermediate to long high quality space we can experience the more traditional bond roll down the yield curve, which could provide better investor experience. We remain cautious on the overall level of interest rates especially as economic data can shift investor expectations quickly and meaningfully, however intermediate and longer bonds continue to provide better relative value and return opportunity.

Average effective maturity ranges (years)



Data as of 31 Oct 2024 The Fund's benchmark is the S&P Municipal Bond Index.

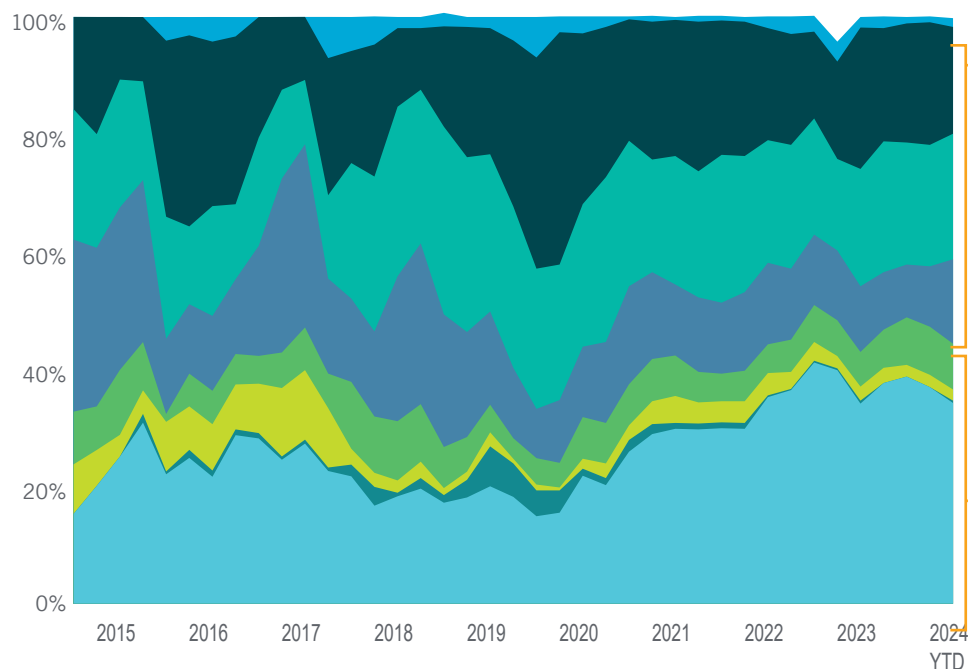
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Credit quality

The Fund holds an overweight exposure to below investment grade bonds. Municipal fundamentals remain strong and are prepared for a potential economic slowdown given significant federal stimulus and increased revenues over the past few years. Despite the projected slowdown, first half tax revenue collections came in higher than expected. We continue to utilize our credit research team to identify names that are well-positioned and have strong economic balance sheets and strong revenue streams. New investments continue to focus on issuers with solid financials and revenues that provide attractive positioning and pricing.

Credit quality allocation (% of portfolio)



	CURRENT As of 31 Oct 2024	HISTORICAL High	Low
Investment grade	55.8	76.1	49.3
AAA	1.8	7.0	0.0
AA	17.0	39.6	10.5
A	21.8	32.0	11.0
BBB	15.2	31.2	8.4
Below investment grade	43.6	50.9	24.0
BB	7.5	11.4	1.3
B	2.0	11.9	0.5
CCC & below	0.0	6.8	0.0
NR	34.1	41.1	14.9

Current is as of 31 Oct 2024, most recent month end. Historical represents from 31 Dec 2014 – 31 Oct 2024, 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

The market continues to be focused on economic data points and the Fed's projected response to bring inflation under control. Despite this, the expected election results have pushed yields up which points to yields being a larger driver of return as terminal rates will remain higher, and total return being found through bottom up credit selection and sector allocations based on economic trends. Investors are looking to municipals to provide additional duration and income to their portfolios as we continue to see inflows even with the weaker market. Additionally, inflows are favoring longer positioned funds and those with high yield exposure. We saw issuance jump even higher in October to around \$55b for the month despite the sell off. Some deals were pushed until after the election and the fed met, and issuance supplied some investment opportunities until Thanksgiving, providing a strong technical support for the remainder of this year for investors. We believe this support combined with strong fundamentals should help municipals performance for the remainder of 2024 and into 2025.

Portfolio outlook

Our portfolio outlook and investment approach remain consistent, and we believe municipal fundamentals are well-positioned. The additional income gained by security selection and duration in investment grade should provide downside protection in moments of pressure on fixed income, as yield can act as a ballast against increase in rate expectations. Decreased issuance should allow for technical support aiding municipal performance, combined with elevated yields to drive better municipal exposure in the near future. The resolution of the election should provide markets better stability, though it can also bring uncertainty surrounding policies. As tighter economic conditions permeate the municipal market, we continue to look for names that stand out due to strong fundamental positioning and attractive structures in addition to strong income generation and total return potential.

Top ten sector allocation (%)

	Fund net assets
Tax obligation/limited	27.7
Transportation	14.7
Utilities	12.3
Tax obligation/general	11.2
Education and civic organizations	9.8
Health care	9.5
Industrials	5.4
Housing/multifamily	1.9
Consumer discretionary	1.7
Information technology	1.5

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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 Oct 2024

Average annualized total returns (%) as of 30 Sep 2024

	Inception date	1 year	3 years	5 years	Since inception	SEC 30-day yield		Expense ratios	
						Sub.	Unsub.	Gross	Net
Class I	16 Dec 14	13.65	-0.39	1.98	3.73	3.91	3.91	0.61	0.61
Class A without sales charge	16 Dec 14	13.44	-0.59	1.77	3.52	3.71	3.71	0.81	0.81
Class A with max. 3.0% sales charge	16 Dec 14	10.04	-1.60	1.15	3.20	3.71	3.71		
S&P Municipal Bond Index		10.27	0.37	1.52	2.49				

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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.

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 | 41 years industry experience

Daniel J. Close, CFA | 26 years industry experience

Stephen J. Candido, CFA | 28 years industry experience

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

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