Marketing communication | Monthly commentary as of 30 Sep 2025

### Market outlook

The Index returned 2.26% during September. Yield and market return was positive (+0.34% and +1.92%). Year to date return continued positive momentum and sits near 2.67% as of monthend. Credit spreads widened over the period and ended +173 bps over AAA municipals. IG spreads remained steady at +88 bps. The muni yield curve flattened in September with longer maturities outperforming the front end. The 5-year ratio was down about 2% and ended at 62% relative to US Treasuries. The 10-year ratio declined the most to 70.4% (almost -6%). On the long end, the 30-year ratio also declined by -4% to 89%. Muni/ Treasury ratios continue to remain elevated relative to trailing 1-, 3-, and 5-year averages for maturities 10 years or longer.

## Portfolio review

The Fund outperformed the S&P Municipal Bond Index in September by 32 bps by returning 2.58% (+0.49 yield return and +2.09% market return). The Fund's duration positioning and rating allocations drove the outperformance during the month.

#### **Contributors**

- An overweight to bonds with durations longer than 8 years as well as less exposure to bonds with durations beneath 4 years drove significant positive return differences again.
- An overweight to BBB and NR rated municipals provided the greatest relative contribution.
- Rating contribution was positive across the yield curve, but lower rated longer duration positions helped the most.
- Greater exposure to the Health Care sector. Less exposure to Local GOs.

#### **Detractors**

- Allocations within the Tobacco & Transportation sectors. Less Dedicated Tax exposure.
- Security selection in long duration bonds. Tax-back sectors & Tobacco.

# Average annualized total returns (%)

Nuveen Strategic Municipal Opportunities Fund

As of 30 Sep 2025	_	2025 YTD	_	3 years	5 years		Since inception
Class I	2.58	1.88	1.17	5.74	1.62	3.51	3.49
S&P Municipal							
Bond Index	2.26	2.67	1.69	4.85	1.09	2.44	2.42

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 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	31/194	20	74/177	39	82/171	47	21/129	16

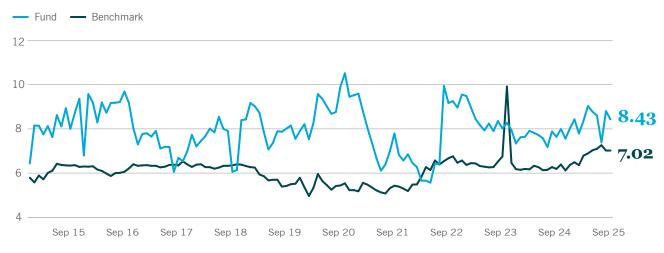
Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, 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.

As of 30 Sep 2025

## **Duration**

During August & September, we trimmed duration about half a year but still remain slightly longer than the index. A modestly intermediate to long duration profile allows the Fund to take advantage of the steepness of the yield curve and meet the demand side of the market. Flows this year have increasingly seen momentum tilt away from shorter duration funds as buyers anticipate Fed rate cuts. Buyers moving out of cash are cautiously adding duration, so this positioning provides excess yield as well as meets demand & market liquidity. The Fund's longer duration positioning and additional income could support performance over the long term. We anticipate that rate volatility and supply will drive market sentiment and provide opportunities to capture yield.

#### Effective duration (years)

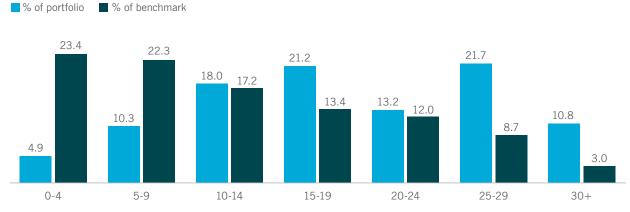


Data from 31 December 2014 - 30 Sep 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

#### **Yield curve**

The municipal yield curve flattened in September. Although all maturity ranges delivered positive returns, longer maturities consistently resulted in a stronger return. September's performance turned all the maturity ranges positive on a YTD basis. Yields on 5, 10, 20, and 30-year maturities ended the month with a change of -5, -30, -39, and -37bps respectively. The ~15-25-year maturity range continues to look attractive as buyers melt longer on the curve. The Fund continues to benefit from a relative yield advantage over the index. The intermediate and long portions of the curve continue to provide the most attractive yield pickup. However, we continue to take a cautious, measured approach given that the interest rate, policy, and economic data environment can shift investor expectations quickly and meaningfully.

#### Average effective maturity ranges (years)

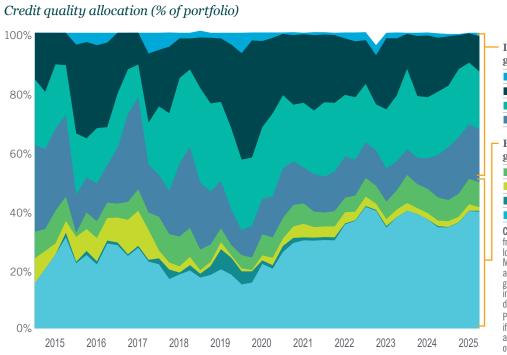


Data as of 30 Sep 2025. The Fund's benchmark is the S&P Municipal Bond Index.

As of 30 Sep 2025

## **Credit quality**

The Fund holds an overweight exposure to below investment grade bonds. Bonds rated BBB or lower outperformed the index in the month, which has not occurred since February. As municipals begin their recovery, we anticipate greater demand will bleed back into high yield. Fundamental strength continues—2025 first half tax & revenue collections continued their growth of about 5% YoY. Distressed debt is down ~62% YoY and defaults remain at low on the year. Our investment strategy continues to prioritize credit research to identify names that show signs of value and are well-positioned fundamentally.



	CURRENT	HISTO	RICAL
	As of 30 Sep 2025	High	Low
Investment grade	50.6	76.1	47.5
AAA	1.2	7.0	0.0
AA	11.9	39.6	10.5
A	19.4	32.0	11.0
BBB	18.1	31.2	8.4
Below investment grade	49.4	51.9	24.0
■ BB	8.4	11.4	1.3
В	1.2	11.9	0.5
CCC & below	0.3	6.8	0.0
■ NR	39.5	41.1	14.9

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

Fall in the municipal market is often a period of higher supply. However, September issuance was about 10% less than we saw in 2024. YTD supply has reached \$433b. Municipal fund flows maintained positive course for the fourth straight month. Month-to-date flows totaled +\$8b. YTD inflows are now near \$32b. Flows were overweighted to investment grade versus high yield funds in September (+\$5.3b vs. +\$2.6b). YTD, IG (+\$23b) has more than doubled HY activity (+\$8.5b). Flows were again tilted toward intermediate and longer style funds, generating +\$1b for short term funds, +\$2.5b for intermediate term funds, and +\$4.5b for long term funds. Issuance seasonally picks back up in fall. We view any additional yield increases due to issuance as an opportunity to add income. Given the strong fundamental backdrop of municipals, we expect issuance and pockets of volatility to be met with technical support as well as continued greater demand in the second half of the year.

## 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. Muni technicals and rates remain in focus as we begin the fall, which is typically a heavier period for supply. 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	25.5
Utilities	12.2
Health Care	11.5
Transportation	11.0
Tax Obligation/General	11.0
Education and Civic Organizations	9.6
Industrials	6.8
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.

As of 30 Sep 2025

#### Average annualized total returns (%) as of 30 Sep 2025

	Inception date	1 year 3 y			10 years	Since inception	SEC 30-day yield		
			3 years	5 years			Sub.	Unsub.	
Class I	16 Dec 14	1.17	5.74	1.62	3.51	3.49	4.36	4.36	
Class A without sales charge	16 Dec 14	0.93	5.52	1.40	3.31	3.28	4.16	4.16	
Class A with max. 3.0% sales charge	16 Dec 14	-2.10	4.45	0.79	2.99	2.99	4.16	4.16	
S&P Municipal Bond Index		1.69	4.85	1.09	2.44	2.42			

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				
	Gross	Net			
Class I – NSIOX	0.64	0.64			
Class A – NSAOX	0.84	0.84			

Evponco ratio

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 Sep 2025, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 3, 3 and 3 stars among 177, 177 and

171 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.

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