

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Monthly commentary as of 28 Feb 2025

Market outlook

The Main Index delivered a total return of 1.00% during the month of February as the average yield decreased by 0.13% to 3.59%. February's yield return of 0.28% with the market's 0.72% return resulted in a total return of 1.00%. Credit spreads finished the month at +153bps over the equivalent-maturity AAA bond, which remain above post COVID tights. Investment grade spreads remained flat, with BBB spreads at 88bps. We believe the intermediate and 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 mostly flat at 62.3%, the 10-year widened to 67.5% and the and 30-year ratio widened to 87.1%.

Portfolio review

The Fund outperformed the S&P Municipal Bond Index in February. Longer duration positioning was a strong contributor to performance. Rating allocation aided performance, whereas sector was a slight detractor. Selection was the largest positive contributor.

Contributors

- An underweight in bonds with durations less than 4 years and overweight in greater than 6 years.
- An overweight in unrated bonds and an underweight in bonds rated double-A.
- An overweight in dedicated tax bonds with durations greater than 8 years.
- Names that stood out as top contributors included Brightline Rail in both Florida and California, Painted Prairie and Detroit general obligation bonds.

Detractors

- An overweight in bonds with durations greater than 8 years rated double-B.
- An underweight in tobacco and exposure in long duration higher education bonds.
- Names that stood out as large detractors included Oceanside Health, New York City Water and Eastern Maine Medical Center bonds.

Average annualized total returns (%)

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As of 28 Feb 2025	1 month	2024 YTD	1 year	3 years	5 years	Since inception
Class I	1.37	1.84	5.63	0.78	1.17	3.69
S&P Municipal Bond Index	1.00	1.37	3.38	1.22	0.90	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. 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	113/195	58	92/180	48	55/173	32

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.

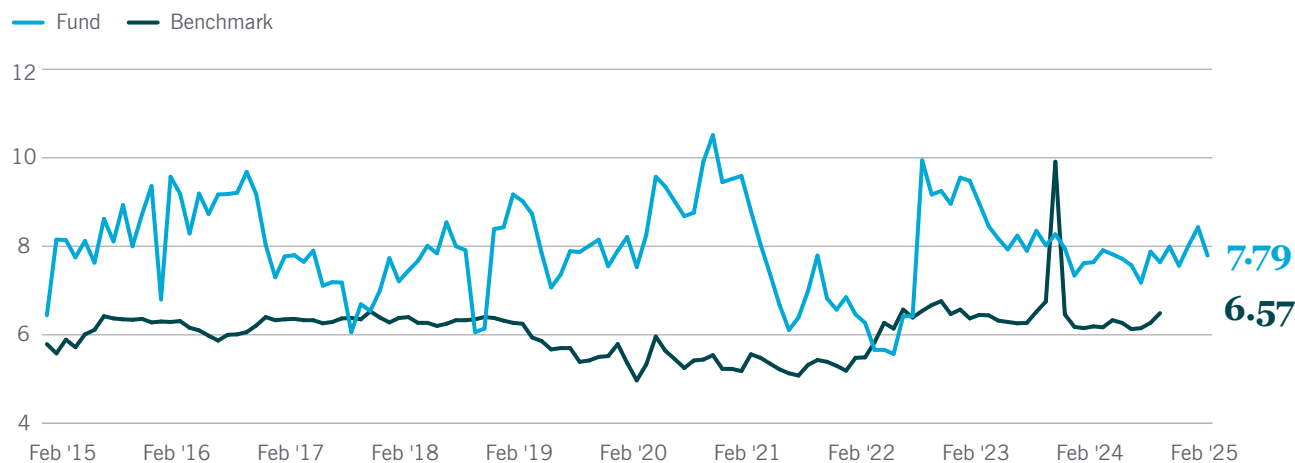
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As of 28 Feb 2025

Duration

The intermediate to long point of the yield curve, in our view, continues to provide more attractive relative value, and we expect this to continue. However, interest rate volatility and its impact should continue to dominate market sentiment. As the inversion of the short end of the municipal yield curve has disappeared, we can find more value in intermediate bonds. Tactful exposure adjustments as volatility surrounding interest rate expectations arise will be beneficial. The Fund's effective duration is longer than the benchmark, and we anticipate additional income will be beneficial to performance in market 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)

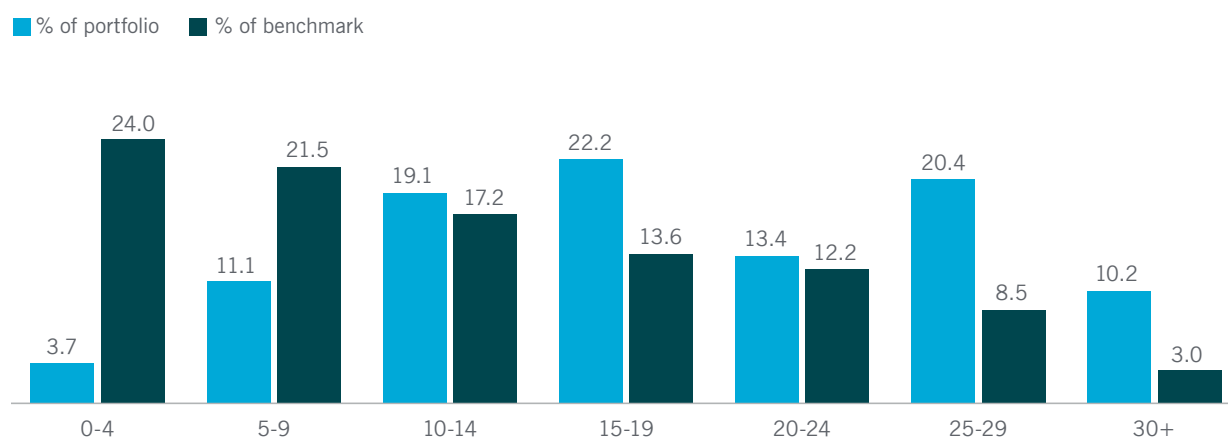


Data from 31 December 2014 – 28 Feb 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

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 on the short end to intermediate portion of the curve, particularly in the high yield space, we have tactfully adjusted 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 can 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 relative value and return opportunity.

Average effective maturity ranges (years)



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

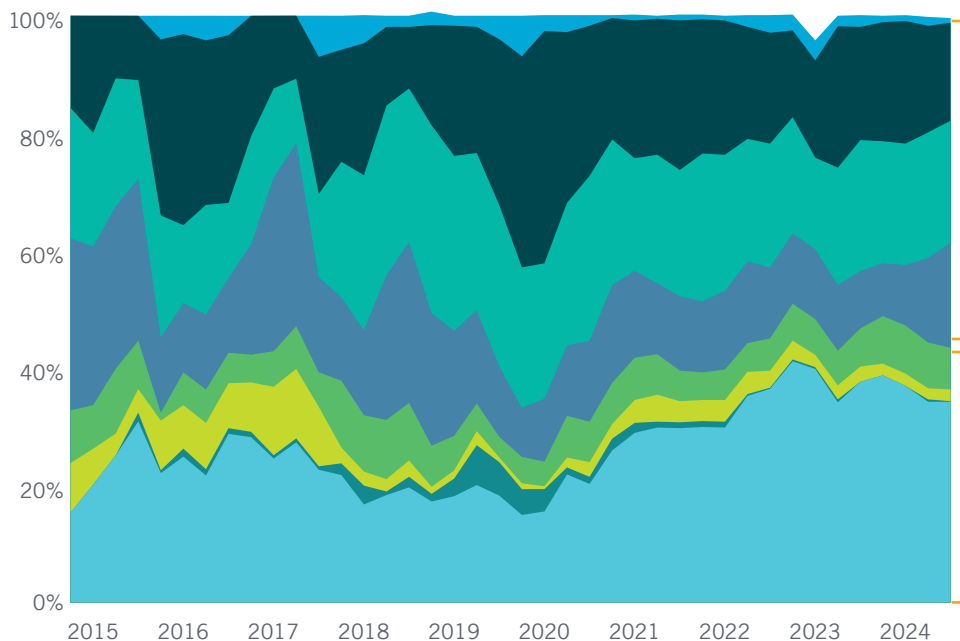
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Credit quality

The Fund holds an overweight exposure to below investment grade bonds. Municipal fundamentals remain strong and are prepared for a tax revenue slowdown given significant federal stimulus and recent increased revenues. Despite the projected slowdown, the first three quarters of tax revenue collections came in higher than expected. We continue to utilize our credit research team to focus on identifying 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 28 Feb 2025	HISTORICAL High	Low
Investment grade	53.9	76.1	49.3
AAA	0.4	7.0	0.0
AA	11.3	39.6	10.5
A	23.3	32.0	11.0
BBB	18.9	31.2	8.4
Below investment grade	45.7	50.9	24.0
BB	7.8	11.4	1.3
B	2.0	11.9	0.5
CCC & below	0.0	6.8	0.0
NR	35.9	41.1	14.9

Current is as of 28 Feb 2025, most recent month end. Historical represents from 31 Dec 2014 – 28 Feb 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

The market continues to be focused on economic data points and the Fed's projected response to bring inflation under control while maintaining economic growth. Policy changes from the new administration are now squarely coming into market focus, which is adding additional volatility. We anticipate this to continue, however we expect municipals to remain relatively insulated. However, certain areas may be more impacted and we continue to rely on our research team to reduce exposure to more impacted sectors. The combination of policy uncertainty, high issuance and focus on the fed has created short term trading opportunities in which spreads can move meaningfully in a short time. Inflation continues to cool, although likely will remain sticky, which leaves municipals well positioned to provide additional duration and income to portfolios as we continue to see inflows even with interest rate uncertainty. Additionally, inflows are favoring longer positioned funds and those with high yield exposure. Issuance is expected to remain elevated in 2025, as infrastructure and capital improvement projects are expected to increase.

Portfolio outlook

Our portfolio outlook and investment approach remain consistent, and we believe municipal fundamentals are well-positioned. Currently, the positively sloped investment grade municipal yield curve provides additional income for investors as they move out along the curve. This additional income should be a beneficial to reinvest if rates move higher and help damper downward market movements. Sizable new issuance has presented value, and the volatile secondary market has created short term trading opportunities we have been able to capitalize on. Overall, our portfolio aims to provide additional yield relative to the benchmark which we believe should result in better return expectations for 2025. We think thorough credit selection will also benefit this portfolio, as we still see spread dispersion within the high yield market. Varying levels of fundamental stability, depending on individual names, can lead to varied investor experience within the space. 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	25.2
Transportation	14.7
Utilities	13.3
Health care	12.3
Education and civic organizations	9.8
Tax obligation/general	8.0
Industrials	5.5
Housing/multifamily	2.0
Consumer discretionary	1.6
Information technology	1.5

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

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As of 28 Feb 2025

Average annualized total returns (%) as of 31 Dec 2024

	Inception date	1 year	3 years	5 years	Since inception	SEC 30-day yield	
						Sub.	Unsub.
Class I	16 Dec 14	4.95	-1.05	1.71	3.56	3.98	3.98
Class A without sales charge	16 Dec 14	4.75	-1.26	1.50	3.36	3.77	3.77
Class A with max. 3.0% sales charge	16 Dec 14	1.60	-2.26	0.88	3.04	3.77	3.77
S&P Municipal Bond Index		1.90	-0.22	1.19	2.33		

	Expense ratios	
	Gross	Net
Class I – NSOIX	0.61	0.61
Class A – NSAOX	0.81	0.81

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).

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](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.

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or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. **Performance data shown represents past performance and does not predict or guarantee future results.** Investing involves risk; principal loss is possible.

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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.