

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Monthly commentary as of 31 May 2025

Market outlook

The Index delivered a total return of -0.08% during May. The average yield was relatively flat at 4.08% due to the rise of longer yields and decline in shorter maturities. Yield return was 0.34% and the market returned -0.42%. Credit spreads compressed in May and ended +158bps over the equivalent-maturity AAA bond but remain above post COVID tight. Investment grade spreads remained steady, with BBB spreads at +88bps. We continued to be calculated with taking on additional duration as the muni yield curve steepened during May. The 5-year ratio moved lower to 71.4%, the 10-year ratio also declined to 75.4%, and the 30-year ratio decreased to 91.7%. Ratios stabilized but remain elevated relative to 1-to-5-year trailing averages.

Portfolio review

The Fund outperformed the S&P Municipal Bond Index in May. The Fund’s longer average duration positioning detracted from performance during the month. However, rating, sector, and security selection allocations contributed during the period resulting in outperformance.

Contributors

- An overweight in non-rated bonds.
- Tax obligations benefited the fund. Particularly, an overweight in the incremental tax sector.
- Longer duration security selection helped in the tax, transportation, and industrial revenue sectors.
- Names that stood out as top contributors included Colorado Educational & Cultural Authority, Centerra Metropolitan District, CSCDA Community Improvement Authority.

Detractors

- Similar to April, an overweight to bonds with durations of 8 years or longer. Underweight positioning to bonds with durations less than 6 years.
- An underweight to Local GO bonds.
- An overweight to intermediate duration BBB & BB rated bonds.
- Larger detractors included MTA Transportation, OSF Health Care, and Florida Brightline Rail bonds.

Average annualized total returns (%)

Nuveen Strategic Municipal Opportunities Fund

Table with 8 columns: As of 31 May 2025, 1 month, 2024 YTD, 1 year, 3 years, 5 years, 10 years, Since inception. Rows: Class I, S&P Municipal Bond Index.

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

Table with 8 columns: 1 year Rank, 1 year %, 3 year Rank, 3 year %, 5 years Rank, 5 years %, 10 years Rank, 10 years %. Row: Class I.

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.

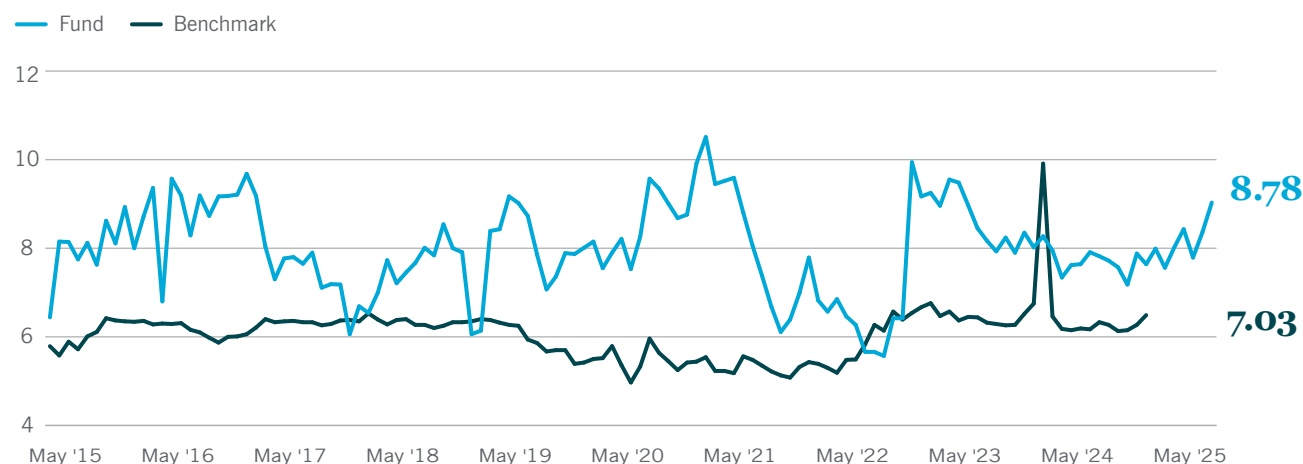
Nuveen Strategic Municipal Opportunities Fund

As of 31 May 2025

Duration

The Fund's effective duration continues to be longer than the benchmark, and we anticipate additional income could be beneficial to performance longer term. The attractiveness in the intermediate to long area of the yield curve has continued, which can provide additional yield and relative value. May resulted in additional yield curve steepening, though sentiment was meaningfully less volatile than prior months. We continue to anticipate that interest rate volatility will drive market sentiment and provide opportunities to capture higher yields. Tactful exposure adjustments as volatility surrounding interest rate expectations arise can be beneficial.

Effective duration (years)

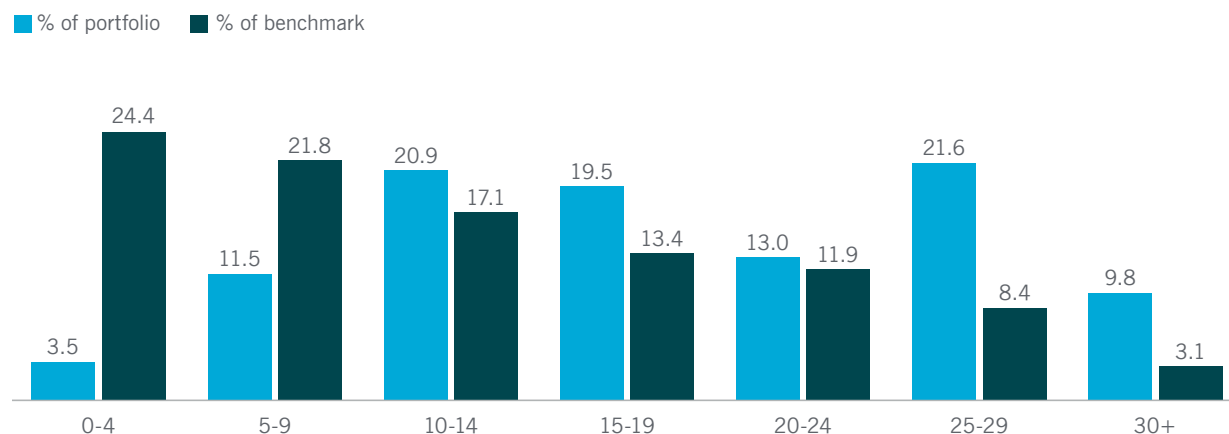


Data from 31 December 2014 – 31 May 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

Yield curve

We believe the intermediate and long portions of the curve continue to provide the most attractive yield pickup. The curve continued steepening in May. Our current yield curve strategy produces a portfolio that is positioned longer on the yield curve than the benchmark in aggregate. The fund has benefited from relative yield advantage available on the short end, particularly in the high yield space. Yields on the longer end continued higher in May and we've tactfully positioned the portfolio to take advantage of this dynamic. Absolute and relative value metrics in this space continue to indicate cheapness. 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 31 May 2025. The Fund's benchmark is the S&P Municipal Bond Index.

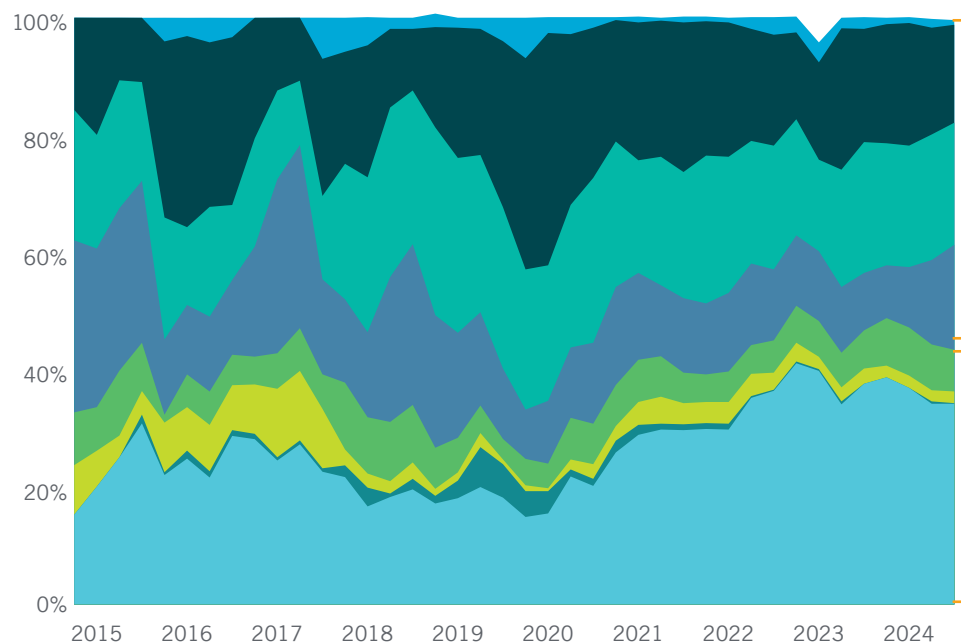
Nuveen Strategic Municipal Opportunities Fund

As of 31 May 2025

Credit quality

The Fund holds an overweight exposure to below investment grade bonds. Despite tariff and broader economic concerns, fundamentals remain strong. 2024 revenues and tax collections came in higher than expected. Upgrades continued to outpace downgrades. Growth in state and local government collections reached nearly 5% year-over-year and bolstered property and income taxes. As first and second quarter data begins to roll in, we've seen similar results from a revenue perspective. We continue to utilize our credit research team to focus on identifying names that show signs of value and are well-positioned fundamentally.

Credit quality allocation (% of portfolio)



	CURRENT	HISTORICAL	
	As of 31 May 2025	High	Low
Investment grade	50.8	76.1	49.3
AAA	0.2	7.0	0.0
AA	11.5	39.6	10.5
A	21.3	32.0	11.0
BBB	17.8	31.2	8.4
Below investment grade	48.9	50.9	24.0
BB	8.4	11.4	1.3
B	2.0	11.9	0.5
CCC & below	0.0	6.8	0.0
NR	38.5	41.1	14.9

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

Volatility, relative to April, eased in May and munis retraced some of their underperformance compared to taxable bonds. The yield curve bear steepened on the long end, predominantly due to high issuance and continued policy uncertainty. Market flows flipped positive in May (almost \$6 billion) to both IG & HY funds across the maturity spectrum. Inflows are back near \$10 billion for the year. We anticipate more technical support from reinvestment activity to help digest the high volume of issuance. The combination of policy uncertainty, high issuance and focus on the Fed has created short term trading opportunities. We generally believe municipals are well positioned fundamentally; however, certain areas may be more impacted than others. We continue to rely on our research team to identify value. Yields remain attractive and municipals are well positioned to provide additional income.

Portfolio outlook

Municipal fundamentals are strong despite early year volatility. Additionally, security selection will be increasingly important going forward. We maintain a modestly long duration and maturity position with the steep shape of the municipal curve and the expectation of Federal Fund cuts this year. The primary market has continued to provide value. The high supply and bumpy demand environment has allowed for the improvement of book yields from familiar issuing states and municipalities. We believe this dynamic will tighten during summer and we've begun to see remnants of this support in May. Overall, our portfolio aims to provide additional yield relative to the benchmark which we believe should result in better return expectation. We continue to lean into research that seeks to identify credits that stand out with solid fundamental positioning, attractive structures, strong income and total return potential.

Top ten sector allocation (%)

	Fund net assets
Tax Obligation/Limited	24.9
Health Care	13.2
Transportation	12.8
Utilities	11.7
Education and Civic Organizations	10.7
Tax Obligation/General	10.0
Industrials	7.1
Housing/Multifamily	2.3
Consumer Discretionary	1.6
Long Term Care	1.3

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.

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

Nuveen Strategic Municipal Opportunities Fund

As of 31 May 2025

Average annualized total returns (%) as of 31 Mar 2025

	Inception date	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield	
							Sub.	Unsub.
Class I	16 Dec 14	3.14	1.38	2.40	3.41	3.48	4.20	4.20
Class A without sales charge	16 Dec 14	2.82	1.17	2.18	3.20	3.28	4.00	4.00
Class A with max. 3.0% sales charge	16 Dec 14	-0.27	0.15	1.56	2.88	2.97	4.00	4.00
S&P Municipal Bond Index		1.76	1.62	1.26	2.22	2.25		

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

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

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.

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.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market

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.

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.

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.**

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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.