

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Quarterly commentary as of 31 Dec 2025

Market outlook

The Index returned 1.55% during the fourth quarter. Yield and market return was positive (+0.34% and +0.62%). 2025 return for the index finished at 4.26%. Credit spreads widened over the period and ended +195 bps over AAA municipals. IG spreads slightly tightened at +84 bps. The muni yield curve flattened during the quarter with longer maturities outperforming the front end. The 5-year ratio was up about 3% and ended at 65% versus Treasuries. The 10-year ratio declined about -1% to 69.5%. On the long end, the 30-year ratio also declined by -1% to 87.8%. Muni/Treasury ratios remain elevated and cheap relative to their 5-year trailing averages across the maturity spectrum. Credit spreads remain attractive with potential for tightening.

Portfolio review

The Fund underperformed the S&P Municipal Bond Index in the fourth quarter by -29 bps by returning 1.26% (+1.45 yield return and -0.19% market return). The Fund's duration positioning contributed to relative performance, but credit selection detracted causing underperformance.

Contributors

- Yield curve positioning was largely positive. Less exposure to 2-year or shorter duration municipals contributed as well and greater exposure to 8+ year bonds helped performance versus the index.
- Sector selection benefitted the Fund over the quarter. Overweight exposure to tax backed, appropriation, and industrial revenue municipals helped performance the most, particularly in the intermediate and long segments of the market.

Detractors

- Lower rated credit exposure largely drove underperformance during the period.
- Greater exposure to non-rated municipals hurt relative performance the most. Underweights to AAA, AA, and A rated bonds also detracted.
- The transportation sector detracted from both gross and relative returns during the quarter.

Average annualized total returns (%)

Nuveen Strategic Municipal Opportunities Fund

As of 31 Dec 2025	1 month	2025 YTD	1 year	3 years	5 years	10 years	Since inception
Class I	-0.02	3.17	3.17	5.07	1.01	3.39	3.53
S&P Municipal Bond Index	0.19	4.26	4.26	4.05	1.06	2.44	2.50

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	67/188	41	74/171	44	94/167	56	20/124	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.

Overall Morningstar Rating™

Category: 171 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 Dec 2025.

Nuveen Strategic Municipal Opportunities Fund

As of 31 Dec 2025

Duration

The portfolio continues to maintain a modestly long duration profile relative to the index at 8.5 years. However, we strategically target a shorter position than other long credit funds. This allows the Fund to balance attractive valuations and steepness in the long end of the market with enhanced liquidity from intermediate style demand. Flows continued positive momentum in the fourth quarter with a strong preference for intermediate and long duration funds, which was a sharp contrast from investor preferences seen earlier in '25. With additional Fed cuts in play, buyers moving out of cash are cautiously adding duration, so this positioning provides excess yield and meets demand. The Fund's effective duration positioning should provide additional income that will be beneficial to performance longer term.

Effective duration (years)

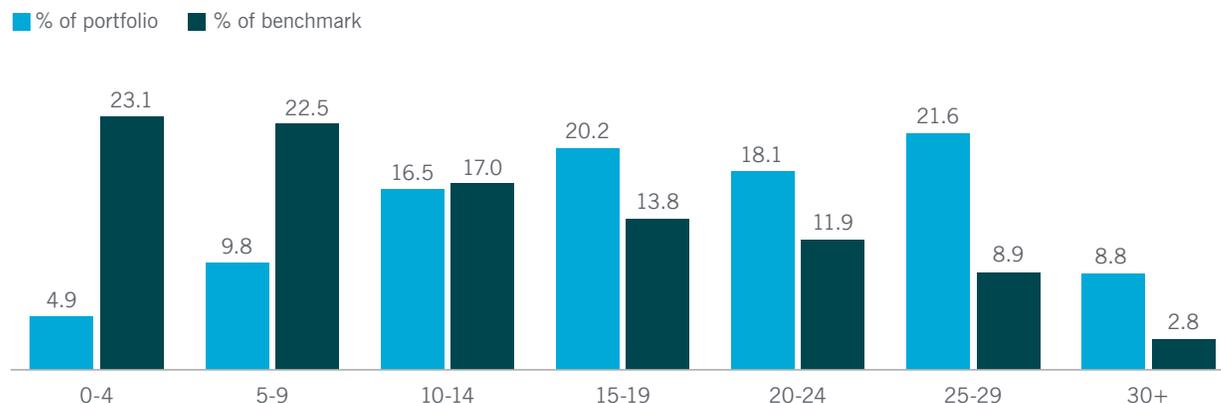


Data from 31 December 2015 – 31 Dec 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

Yield curve

For the market, municipals with maturities of 12 to 17 years generated superior performance over the trailing three-, six-, and twelve-month periods relative to shorter bonds. This reflects the strong shift in demand sentiment as the Fed has cut rates. The flattening of the curve over the quarter helped the Fund's performance. All maturities for the Fund longer than 4 years contributed positively. The Fund meaningfully outperformed the index in maturities longer than 16 years. The Fund continues to benefit from over 300 bps of excess yield over the index while maintaining a greater average maturity. The intermediate and long portions of the curve continue to provide the most attractive yield pickup. However, a measured curve approach is prudent as interest rates, policy, and economic data can shift investor expectations quickly.

Average effective maturity ranges (years)



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

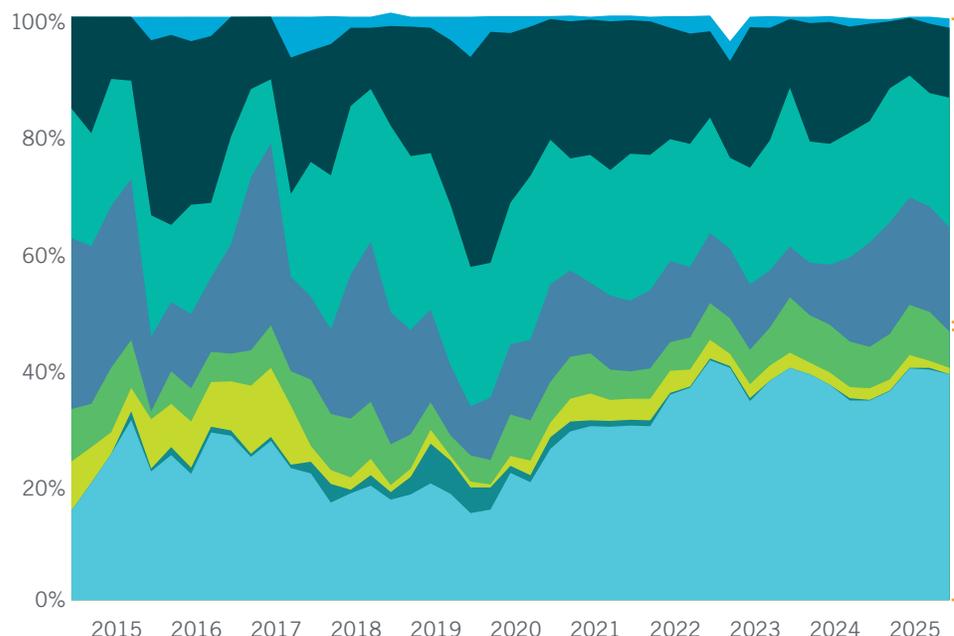
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Credit quality

BBB rated bonds generated the highest return in the fourth quarter, while unrated bonds had the lowest. The Fund holds an overweight exposure to below investment grade bonds, which overcame the BBB category's performance. Demand has been tilted towards the investment grade space. However, we anticipate greater demand will bleed back into high yield. Fundamental strength continues across most states and municipal issuers. Defaults totaled \$1.5 billion for 2025, which is down 28% year-over-year. We continue to prudently focus on fundamental credit research to uncover value in the municipal market as the economy slows.

Credit quality allocation (% of portfolio)



	CURRENT As of 31 Dec 2025	HISTORICAL	
		High	Low
Investment grade	53.7	76.1	49.3
■ AAA	1.6	7.0	0.0
■ AA	12.0	39.6	10.5
■ A	22.3	32.0	11.0
■ BBB	17.8	31.2	8.4
Below investment grade	46.0	50.9	24.0
■ BB	6.2	11.4	1.3
■ B	1.1	11.9	0.5
■ CCC & below	0.0	6.8	0.0
■ NR	38.7	41.1	14.9

Current is as of 31 Dec 2025, most recent month end. Historical represents from 31 Dec 2015 – 31 Dec 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 fourth quarter saw positive returns continuing strong momentum seen in Q3. This was delivered through more favorable supply/demand dynamics than seen earlier in the year. 2025 supply reached \$580 billion. Municipal funds collected their eighth consecutive month of inflows (ending 12/31). 2025 inflows hit \$55 billion, which is the most recorded since prior to the Fed's rate hike cycle. Only two of the last ten years have seen greater inflows into the municipal market ('19 and '21). Flows were overweighted to investment grade versus high yield funds as well as intermediate/long curve positioning during Q4 and 2025. Third and fourth quarter flows aggregated 65% of the YTD inflows into the market. Estimates for 2026 supply are near \$600 billion, however record levels of coupon and principal payments will be supportive. The market continues to anticipate Fed cuts making cash alternatives less appealing. Municipals continue to provide attractive after-tax yields across most of the curve.

Portfolio outlook

Yields remain elevated in the market. The Fund is positioned tactfully in an efficient area of the yield curve to benefit from growing investor demand and liquidity, plus cheaper valuations and higher yields can be found in longer municipals. Technicals in the market continue to provide opportunistic trading windows for yield and total return plays. The high yield market provides excess value for yield and spread tightening. Smaller deals, especially in the high yield space, creates relative value and trading opportunities. Close attention to sector positioning, credit selection, and liquidity is paramount as the economy slows. Overall, our portfolio aims to provide additional yield relative to the benchmark which we believe will enhance total return potential. We view any additional yield increases as an opportunity to add income due to the strong fundamental backdrop of municipals.

Top ten sector allocation (%)

	Fund net assets
Tax Obligation/Limited	27.0
Utilities	13.5
Health Care	11.5
Education and Civic Organizations	9.9
Tax Obligation/General	9.8
Transportation	9.5
Industrials	6.2
Housing/Multifamily	2.3
Consumer Discretionary	2.2
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 Dec 2025

Average annualized total returns (%) as of 31 Dec 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	3.17	5.07	1.01	3.39	3.53	4.37	4.37	0.64	0.64
Class A without sales charge	16 Dec 14	2.92	4.82	0.79	3.18	3.32	4.17	4.17	0.84	0.84
Class A with max. 3.0% sales charge	16 Dec 14	-0.17	3.76	0.18	2.86	3.03	4.17	4.17		
S&P Municipal Bond Index		4.26	4.05	1.06	2.44	2.50				

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.

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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For the period ended 31 Dec 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 171, 171 and

167 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.