

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Monthly commentary as of 30 Apr 2025

Market outlook

The Main Index delivered a total return of -0.56% during April. The average yield increased by 0.19% to 4.09%. Yield return was 0.32% and the market returned -0.88%. Credit spreads finished April at +166bps over the equivalent-maturity AAA bond, which remain above post-COVID tights. Investment grade spreads remained flat, with BBB spreads at 88bps. We continue to be calculated and cautious with taking on additional duration. The shape of the municipal yield curve offers compensation for exposure on the intermediate and long end. Ratios were volatile and increased meaningfully across the maturity spectrum in April. The 5-year ratio cheapened the most (+8.6%) to 80.5%, the 10-year widened to 80.0% and the 30-year ratio widened to 93.6%.

Portfolio review

The Fund underperformed the S&P Municipal Bond Index in April. Longer duration positioning was the primary detractor from performance. Rating, sector, and security selection contributed to relative performance, but only partially offset the impact from yield curve positioning.

Contributors

- An overweight in unrated bonds and an overweight in BBB & BB rated bonds.
- An underweight to AAA and AA rated bonds contributed.
- An overweight in Long Term Care, Transportation/Airports, and Higher Education bonds helped performance.
- Underweights in the Utility and Tobacco bond sectors contributed.
- Names that stood out as top contributors included Florida Brightline Rail, Illinois Lutheran Home Long Term Care Facilities, as well as Puerto Rico Debt Recovery Authority bonds.

Detractors

- An overweight to bonds with durations of 8 years or longer and underweight to bonds with durations less than 4 years.
- An overweight to A rated and lower rated bonds. Particularly those with longer durations.
- Larger detractors included UMass Memorial Health Care Bonds, Puerto Rico General Obligation Bonds, and Anaheim CSCDA Community Housing Revenue Bonds.

Average annualized total returns (%)

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Table with 7 columns: As of 30 Apr 2025, 1 month, 2024 YTD, 1 year, 3 years, 5 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 6 columns: 1 year Rank, 1 year %, 3 year Rank, 3 year %, 5 years Rank, 5 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.

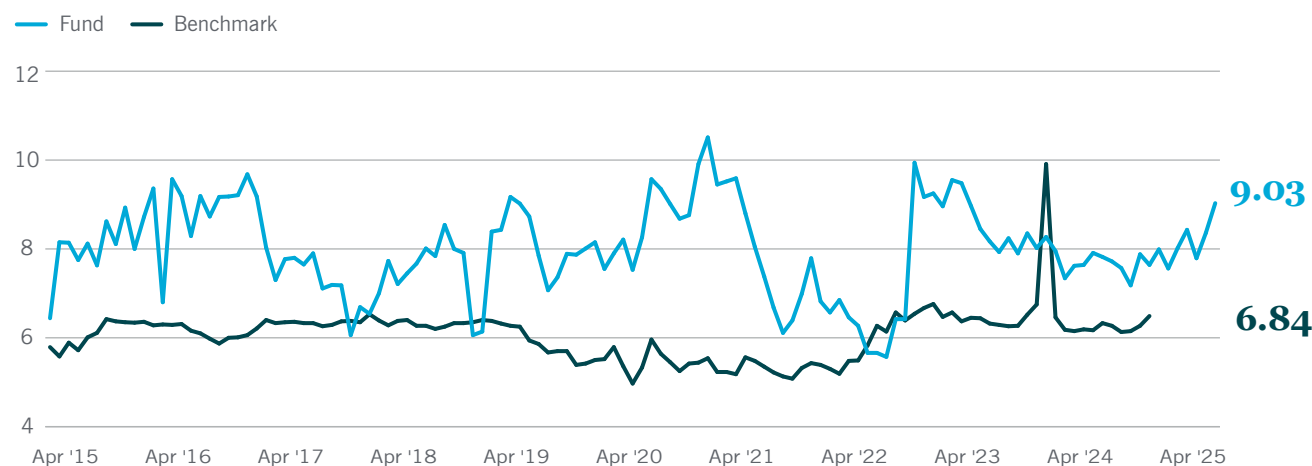
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As of 30 Apr 2025

Duration

Attractiveness in the intermediate to long areas of the yield curve have maintained the steep, positively sloping shape, which provides yield and relative value. 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 will be beneficial. The Fund's effective duration is longer than the benchmark, and we anticipate additional income will be beneficial to performance longer term. April provided exceptional pockets of volatility which made way for attractive entry points to seize income and total return potential.

Effective duration (years)

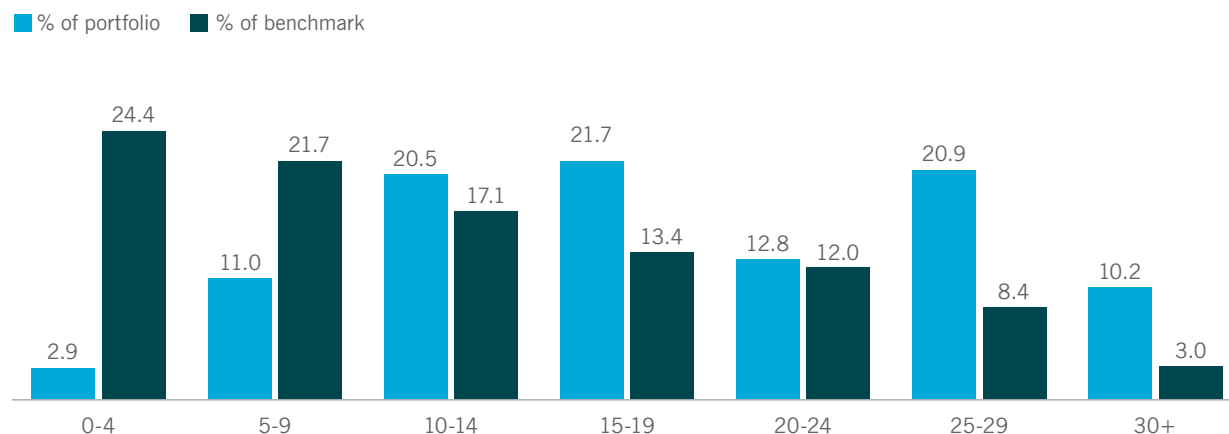


Data from 31 December 2014 – 30 Apr 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

Yield curve

Our current yield curve strategy produces a portfolio that is positioned longer on the yield curve than the benchmark in aggregate. The fund has benefited from relative yield advantage available on the short end, particularly in the high yield space. Over the first quarter as yields moved higher in the intermediate to long-end, we've tactfully positioned the portfolio to take advantage of the higher available yields. 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 Mar 2025. The Fund's benchmark is the S&P Municipal Bond Index.

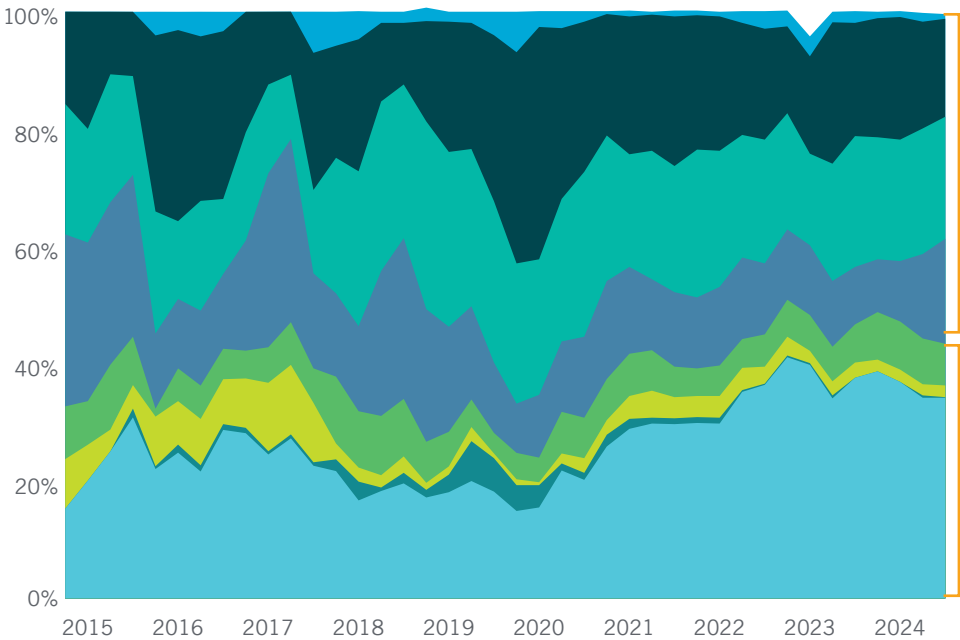
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Credit quality

The Fund holds an overweight exposure to below investment grade bonds. Despite tariff and broader economic concerns, fundamentals remain strong and are generally well equipped. 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, bolstered by property and income taxes. 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 30 Apr 2025	High	Low
Investment grade	54.4	76.1	49.3
AAA	0.3	7.0	0.0
AA	12.7	39.6	10.5
A	23.6	32.0	11.0
BBB	17.8	31.2	8.4
Below investment grade	45.2	51.9	24.0
BB	7.6	11.4	1.3
B	1.9	11.9	0.5
CCC & below	0.0	6.8	0.0
NR	35.7	41.1	14.9

Current is as of 30 Apr 2025, most recent month end. Historical represents from 31 Dec 2014 – 30 Apr 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 continued to be focused on economic data, tariff news, and growth concerns in April. While tariffs and policy changes have sparked volatility, we believe municipals are well positioned and relatively insulated from global trade. We anticipate this to continue mid-term. Certain areas may be more impacted, so we continue to rely on our research team to identify impacted sectors and issuers. The combination of policy uncertainty, high issuance and focus on the Fed has created short term trading opportunities, which was showcased in April. Yields remain attractive and municipals are well-positioned to provide additional income. Market flows were largely negative during April but are still positive year-to-date. Volatility affected longer dated broad market fund flows negatively, however appetite persists evenly between investment grade versus high yield. Issuance is expected to remain elevated in 2025. We anticipate more technical support from the demand side in the coming months.

Portfolio outlook

Despite market volatility, fundamentals have held up. Security selection will be increasingly important as the economy slows and the effect of fiscal policy filters through the marketplace. We maintain a modestly long duration and maturity profile with the shape of the municipal curve and our expectation for reduction to the Federal Funds rate this year. Supply and demand dynamics have allowed for the advantageous improvement of book yields from familiar issuing states and municipalities. Weakness in the early spring supply/demand equation is anticipated to tighten and the primary market has continued to provide value. Overall, our portfolio aims to provide additional yield relative to the benchmark which we believe should result in better return expectation. We lean into research 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	24.8
Transportation	14.6
Health Care	13.5
Utilities	13.2
Tax Obligation/General	12.1
Education and Civic Organizations	9.9
Industrials	6.4
Housing/Multifamily	2.0
Consumer Discretionary	1.6
Long Term Care	1.4

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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 30 Apr 2025

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

	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	3.14	1.38	2.40	3.48	4.20	4.20	0.61	0.61
Class A without sales charge	16 Dec 14	2.82	1.17	2.18	3.28	4.00	4.00	0.81	0.81
Class A with max. 3.0% sales charge	16 Dec 14	-0.27	0.15	1.56	2.97	4.00	4.00		
S&P Municipal Bond Index		1.76	1.62	1.26	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 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.

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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.