

NUVEEN SELECT MATURITIES MUNICIPAL FUND  
Form N-CSRS  
December 07, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07056

Nuveen Select Maturities Municipal Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: March 31

Date of reporting period: September 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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Chairman's Letter to Shareholders

Dear Shareholders,

Asset prices have steadily climbed this year, propelled by a "Goldilocks" economic scenario that enabled markets to sidestep geopolitical tensions, natural disasters, terrorism events and political noise. The U.S. economy continued to run not too hot, not too cold, with steady growth and low levels of unemployment, inflation and interest rates.

Corporate earnings have been healthy and recession risk appeared low. At the same time, growth across the rest of the world has improved as well, leading to upward revisions in global growth projections.

Yet, a global synchronized recovery also brings the prospect of higher inflation. Central banks have to manage the delicate balance between too-loose financial conditions, which risks economies overheating, and too-tight conditions, which could trigger recession. The nominee for Chairman of the U.S. Federal Reserve (Fed), Jerome Powell, is largely expected to maintain the course set by Chair Janet Yellen after her term expires in February 2018. However, uncertainties about fiscal policy remain, particularly as Congress is currently working on a tax overhaul plan.

Depending on the details of a tax bill and whether it passes, the Fed's job of managing interest rates could become more complicated in the years ahead.

Meanwhile, politics will remain in the forefront. The U.S. debt ceiling debate resumes in December 2017 when the current extension of the debt limit expires, and rebuilding continues in the wake of Hurricanes Harvey, Irma and Maria. The ongoing "Brexit" negotiations and the North American Free Trade Agreement (NAFTA) talks may impact key trade and political partnerships. Tensions with North Korea may continue to flare.

The magnitude of the market's bullishness this year has been somewhat surprising. But gains may not be so easy in the coming years. Nobody can predict market shifts, which is why Nuveen encourages you to talk to your financial advisor to ensure your investment portfolio is appropriately diversified for your objectives, time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

November 22, 2017

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### Portfolio Manager's Comments

#### Nuveen Select Maturities Municipal Fund (NIM)

This Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen Select Maturities Municipal Fund (NIM). Paul has managed NIM since 2006.

What key strategies were used to manage NIM during the six-month reporting period ended September 30, 2017?

During the six-month reporting period, moderate economic growth, well-signaled policy actions from the Federal Reserve (Fed), a reassessment of political risk and stable municipal credit fundamentals continued to drive demand for municipal bonds, while supply remained relatively tight. Against this backdrop, yields fell (except at the very short end of the yield curve, which rose in concert with the Fed's rate hikes) and credit spreads narrowed, helping the broad municipal market to post a gain for the reporting period. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

The Fund's overall positioning remained relatively unchanged during the reporting period, although we marginally increased exposure to lower quality bonds by the end of the reporting period. Our emphasis remained on intermediate and longer maturities, lower rated credits and sectors offering higher yields.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep NIM fully invested and support the Fund's income stream. Because NIM is an intermediate maturity Fund, it typically has a greater number of bonds maturing or being called than funds with longer average maturity targets. In addition, we continued to see heightened call activity during the reporting period, as bond issuers sought to lower costs through refinancings and the increase in this activity provided ample cash for purchases.

How did NIM perform during the six-month reporting period ended September 30, 2017?

The table in NIM's Performance Overview and Holding Summaries section of this report provide total returns for the Fund for the six-month, one-year, five-year and ten-year periods ended September 30, 2017. The Fund's returns are compared with the performance of corresponding market indexes.

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This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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 advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

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Portfolio Manager's Comments (continued)

For the six months ended September 30, 2017, the total return on net asset value (NAV) for NIM outperformed the S&P Municipal Bond Intermediate Index.

The main drivers of the Fund's performance during this reporting period were credit exposures and sector allocations. Lower rated bonds continued to outperform higher rated bonds during this reporting period. The Fund remained overweight to bonds rated A and below, which was beneficial to performance because these segments, especially single A and BBB bonds, performed well. Given the strong performance of lower quality credits, the sectors with greater concentrations of lower rated bonds were the top performers, including the health care, industrial development revenue/pollution control revenue (IDR/PCR) and tobacco sectors. NIM held overweight allocations in these sectors, which drove relative gains.

The Fund's duration and yield curve positioning was modestly favorable to performance. NIM's duration was shorter than the benchmark's, which was disadvantageous in this environment where longer bonds outperformed shorter bonds. However, the Fund's overweight to longer duration bonds outperformed its exposure to shorter duration bonds, and this positioning contributed positively to performance.

Additionally, NIM's performance was further aided by some bonds that appreciated on improving credit situations. The Fund's holdings in Chicago credits, including the Chicago Board of Education, IDR/PCR FirstEnergy Solution bonds and New Jersey state debt were notable performers in this reporting period.

Given the continued news about economic problems in Puerto Rico, we should note that NIM has no exposure to Puerto Rico bonds.

Note About Investment Valuations

The municipal securities held by the Fund are valued by the Fund's pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. Thus, the current net asset value of the Fund's shares might be impacted, higher or lower, if the Fund were to use a different pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Fund's then-current municipal bond pricing service was acquired by the parent company of another pricing service, and the combination of the valuation methodologies used by the two organizations took place on October 16, 2017, subsequent to the close of the reporting period of this report. The change of valuation methodologies due to that combination had little or no impact on the net asset value of the Fund's shares.



## Share Information

## DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of September 30, 2017. The Fund's distribution levels may vary over time based on its investment activity and portfolio investment value changes. During the current reporting period, the Fund's distributions to shareholders were as shown in the accompanying table.

	Per Share Amounts
Monthly Distributions (Ex-Dividend Date)	
April 2017	\$0.0260
May	0.0260
June	0.0260
July	0.0260
August	0.0260
September 2017	0.0260
Total Distributions from Net Investment Income	\$0.1560
Yields	
Market Yield*	3.03 %
Taxable-Equivalent Yield*	4.21 %

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on an income tax rate of 28.0%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

The Fund seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit the Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If the Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if the Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. The Fund will, over time, pay all its net investment income as dividends to shareholders.

As of September 30, 2017, the Fund had a positive UNII balance, based upon our best estimate, for tax purposes and a positive UNII balance for financial reporting purposes.

All monthly dividends paid by the Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Fund's shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of the Fund's dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

Share Information (continued)

SHARE REPURCHASES

During August 2017, the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of September 30, 2017, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

Shares cumulatively repurchased and retired	0
Shares authorized for repurchase	1,245,000

OTHER SHARE INFORMATION

As of September 30, 2017, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

NAV	\$10.52
Share price	\$10.31
Premium/(Discount) to NAV	(2.00)%
6-month average premium/(discount) to NAV	(2.99)%

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Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Select Maturities Municipal Fund (NIM)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NIM](http://www.nuveen.com/NIM).

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NIM

Nuveen Select Maturities Municipal Fund

Performance Overview and Holding Summaries as of September 30, 2017

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of September 30, 2017

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NIM at NAV	3.87%	1.08%	2.97%	4.09%
NIM at Share Price	5.46%	(0.54)%	1.59%	4.70%
S&P Municipal Bond Intermediate Index	2.97%	0.96%	2.85%	4.61%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.7%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	0.7%
Other Assets Less Liabilities	0.6%
Net Assets	100%

### Portfolio Credit Quality

(% of total investments)

AAA/U.S. Guaranteed	13.3%
AA	20.9%
A	33.0%
BBB	22.3%
BB or Lower	6.8%
N/R (not rated)	3.7%
Total	100%

### Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.1%
Transportation	14.8%
Health Care	14.6%
Utilities	13.5%
Tax Obligation/General	13.2%
U.S. Guaranteed	9.2%
Consumer Staples	5.0%
Other	9.6%
Total	100%

### States and Territories

(% of total municipal bonds)

Illinois	18.7%
Texas	8.8%
New Jersey	7.9%
Pennsylvania	5.8%
California	5.8%

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Ohio	5.2%
New York	4.4%
Wisconsin	4.3%
Florida	3.9%
South Carolina	3.8%
Arizona	3.2%
Louisiana	2.4%
Nevada	2.3%
Washington	2.3%
Indiana	2.0%
Other	19.2%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 2, 2017 for NIM; at this meeting the shareholders were asked to elect Board Members.

NIM  
Common  
Shares

Approval of the Board Members was reached as follows:

David J. Kundert

For	11,348,350
Withhold	203,480
Total	11,551,830

John K. Nelson

For	11,343,133
Withhold	208,697
Total	11,551,830

Terence J. Toth

For	11,349,294
Withhold	202,536
Total	11,551,830

Robert L. Young

For	11,338,856
Withhold	212,974
Total	11,551,830

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NIM  
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 Fund  
 Portfolio  
 of September  
 30, 2017  
 Investments (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.7%			
	MUNICIPAL BONDS – 98.7%			
	Alabama – 0.7%			
\$ 375	Black Belt Energy Gas District, Alabama, Gas Supply Revenue Bonds, Series 2016, 4.000%, 7/01/46 (Mandatory put 6/01/21)	3/21 at 100.59	A1	\$ 405,649
350	Black Belt Energy Gas District, Alabama, Gas Supply Revenue Bonds, Series 2017A, 4.000%, 8/01/47 (Mandatory put 7/01/22)	4/22 at 100.52	A1	385,920
125	Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.000%, 4/15/27	4/25 at 100.00	N/R	130,420
850	Total Alabama			921,989
	Alaska – 0.1%			
155	Alaska State, Sport Fishing Revenue Bonds, Refunding Series 2011, 5.000%, 4/01/21	4/20 at 100.00	A1	169,657
	Arizona – 3.2%			
275	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A: 5.000%, 2/01/20	No Opt. Call	BBB+	295,988
290	5.000%, 2/01/27	2/22 at 100.00	BBB+	318,017
425	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A: 5.000%, 7/01/25	7/22 at 100.00	A1	472,961
685	5.000%, 7/01/26		A1	758,884



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		7/22 at 100.00		
685	5.000%, 7/01/27	7/22 at 100.00	A1	755,336
115	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company Project, Series 2013A, 4.000%, 9/01/29 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:	3/23 at 100.00	A-	121,243
150	5.000%, 12/01/17	No Opt. Call	BBB+	150,993
135	5.250%, 12/01/19	No Opt. Call	BBB+	145,626
165	5.000%, 12/01/32	No Opt. Call	BBB+	197,606
715	5.000%, 12/01/37	No Opt. Call	BBB+	857,642
120	The Industrial Development Authority of the City of Phoenix, Arizona Education Facility Revenue Bonds, Legacy Traditional Schools East Mesa and Cadence (Nevada) Campuses, Series 2017A, 144A, 4.000%, 7/01/22	7/19 at 101.00	N/R	118,561
3,760	Total Arizona Arkansas – 0.4%			4,192,857
540	Independence County, Arkansas, Pollution Control Revenue Bonds, Arkansas Power and Light Company Project, Series 2013, 2.375%, 1/01/21 California – 5.8%	No Opt. Call	A	556,519
300	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 10/01/23	No Opt. Call	A	357,378
390	California Health Facilities Financing Authority, Revenue Bonds, El Camino Hospital, Series 2017, 3.750%, 2/01/32	2/27 at 100.00	A+	403,677
275	California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A, 144A, 5.000%, 7/01/31	7/26 at 100.00	BB	294,500
105	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Refunding Series 2015B-2, 3.125%, 11/01/40 (Mandatory put 11/03/25) (Alternative Minimum Tax)	No Opt. Call	A-	108,319

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 290	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2015A-1, 3.375%, 7/01/25 (Alternative Minimum Tax)	No Opt. Call	A-	\$ 311,808
205	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management, Inc. Project, Refunding Series 2015B-1, 3.000%, 11/01/25 (Alternative Minimum Tax)	No Opt. Call	A-	215,379
525	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	AA-	578,245
125	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/29	12/24 at 100.00	BB+	141,557
250	Delano, California, Certificates of Participation, Delano Regional Medical Center, Series 2012, 5.000%, 1/01/24	1/23 at 100.00	BBB	274,132
125	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	11/17 at 100.00	B+	124,862
100	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills Improvement Area A & C, Series 2014C, 5.000%, 9/01/32	9/24 at 100.00	N/R	111,620
325	Lake Elsinore Redevelopment Agency, California, Special Tax Bonds, Community Facilities District 90-2, Series 2007A, 4.500%, 10/01/24 – AGM Insured	10/17 at 100.00	AA	325,887
1,000	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28 (4)	2/28 at 100.00	Aa1	962,270
2,000	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/25 – AGC Insured	No Opt. Call	AA	1,620,600
35	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB-	39,478
2,000	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 0.000%, 8/01/37	No Opt. Call	Aaa	1,008,720
415	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/29	1/25 at 100.00	BBB	467,116
215		No Opt. Call	Baa1	249,391

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	Washington Township Health Care District, California, Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/25			
8,680	Total California			7,594,939
	Colorado – 1.4%			
250	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2008D-3, 5.000%, 10/01/38 (Mandatory put 11/12/21)	No Opt. Call	BBB+	276,780
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
300	0.000%, 9/01/29 – NPMFG Insured	No Opt. Call	A	205,227
250	0.000%, 9/01/33 – NPMFG Insured	No Opt. Call	A	141,427
5	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007A-1, 5.250%, 9/01/18 – NPMFG Insured	No Opt. Call	A	5,168
1,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	A	377,740
500	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013, 144A, 5.000%, 12/01/20	No Opt. Call	N/R	533,305
210	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	230,395
2,515	Total Colorado			1,770,042
	Connecticut – 0.8%			
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford Inc. Project, TEMPS-50 Series 2016B-2, 144A, 2.875%, 9/01/20	12/17 at 100.00	N/R	99,568
905	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2010A-3, 0.875%, 7/01/49 (Mandatory put 2/08/18)	No Opt. Call	AAA	904,647
1,005	Total Connecticut			1,004,215

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 170	Delaware – 0.1% Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/28	7/23 at 100.00	BBB	\$ 183,687
120	District of Columbia – 0.9% District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/30	10/22 at 100.00	BB+	124,074
935	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	1,050,379
1,055	Total District of Columbia			1,174,453
295	Florida – 3.6% Cape Coral, Florida, Utility Improvement Assessment Bonds, Refunding Various Areas Series 2017, 3.000%, 9/01/28 – AGM Insured Citizens Property Insurance Corporation, Florida, Coastal Account Senior Secured Bonds, Series 2015A-1:	No Opt. Call	AA	295,749
555	5.000%, 6/01/22	12/21 at 100.00	AA	633,455
365	5.000%, 6/01/25	12/24 at 100.00	AA	436,566
200	Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/18 Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1:	No Opt. Call	AA	205,278
50	5.000%, 6/01/18	No Opt. Call	AA	51,319
455	5.000%, 6/01/20 Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Refunding Series 2013:	No Opt. Call	AA	499,549
90	4.750%, 11/01/23	No Opt. Call	BBB–	94,756
370	6.000%, 11/01/33	11/23 at 100.00	BBB–	417,290
	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2009:			
10	5.500%, 6/01/29 (Pre-refunded 6/01/19) – AGM Insured	6/19 at 100.00	AA (5)	10,751
10	5.625%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (5)	10,772
480		No Opt. Call	A	509,002

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	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.000%, 10/01/20			
90	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/31	12/24 at 100.00	BBB+	99,636
720	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/27 Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A: 5.000%, 9/01/22	12/17 at 100.00	AA-	722,383
120	5.000%, 9/01/23	No Opt. Call 9/22 at 100.00	A+	138,478
350	5.000%, 9/01/25	9/22 at 100.00	A+	401,457
185	5.000%, 9/01/25	9/22 at 100.00	A+	211,605
4,345	Total Florida Georgia – 0.9%			4,738,046
180	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) – NPMFG Insured	8/22 at 100.00	A (5)	197,811
900	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/23	10/22 at 100.00	Baa2	1,021,212
1,080	Total Georgia			1,219,023

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 140	Guam – 0.3% Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	\$ 154,858
150	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	171,604
290	Total Guam			326,462
200	Hawaii – 1.4% Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.250%, 7/01/27	7/23 at 100.00	BB	214,000
1,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2017A, 3.100%, 5/01/26 (Alternative Minimum Tax)	No Opt. Call	A–	1,018,450
20	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 5.000%, 7/01/29	7/25 at 100.00	AA–	23,474
510	Hawaiian Electric Company Inc. and Its Subsidiaries, Special Purpose Revenue Bonds, Department of Budget and Finance of the State of Hawaii, Series 2015, 3.250%, 1/01/25 (Alternative Minimum Tax)	No Opt. Call	A–	533,154
1,730	Total Hawaii			1,789,078
565	Idaho – 0.4% Nez Perce County, Idaho, Pollution Control Revenue Bonds, Potlatch Corporation Project, Refunding Series 2016, 2.750%, 10/01/24	No Opt. Call	BB+	547,977
10	Illinois – 18.2% Cary, Illinois, Special Tax Bonds, Special Service Area 1, Refunding Series 2016: 2.150%, 3/01/23 – BAM Insured	No Opt. Call	AA	9,962
10	2.350%, 3/01/24 – BAM Insured	No Opt. Call	AA	9,946
25	2.700%, 3/01/26 – BAM Insured	3/25 at 100.00	AA	24,647
25	2.900%, 3/01/28 – BAM Insured	3/25 at 100.00	AA	24,187
25	3.050%, 3/01/30 – BAM Insured	3/25 at 100.00	AA	24,392
15	Cary, Illinois, Special Tax Bonds, Special Service Area 2, Refunding Series 2016: 2.150%, 3/01/23 – BAM Insured	No Opt. Call	AA	14,943
15	2.350%, 3/01/24 – BAM Insured	No Opt. Call	AA	14,919

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25	2.700%, 3/01/26 – BAM Insured	3/25 at 100.00	AA	24,647
35	2.900%, 3/01/28 – BAM Insured	3/25 at 100.00	AA	34,074
40	3.050%, 3/01/30 – BAM Insured	3/25 at 100.00	AA	38,875
1,215	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	1,434,028
190	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/17	No Opt. Call	B+	190,502
45	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/17 (ETM)	No Opt. Call	N/R (5)	45,321
750	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017B, 144A, 6.750%, 12/01/30	12/27 at 100.00	N/R	902,115
300	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2015A, 5.000%, 1/01/33 (Alternative Minimum Tax)	1/25 at 100.00	A	338,223
75	Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/27	1/19 at 100.00	BBB+	77,338
200	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: 5.000%, 1/01/23	No Opt. Call	BBB+	221,356
225	5.000%, 1/01/24	No Opt. Call	BBB+	251,707
190	5.000%, 1/01/25	No Opt. Call	BBB+	213,813
55	5.000%, 1/01/26	No Opt. Call	BBB+	62,087
325	Cook County, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 11/15/21	No Opt. Call	AA–	363,542
185	Cook County, Illinois, General Obligation Bonds, Refunding Series 2016A, 5.000%, 11/15/20	No Opt. Call	AA–	202,582

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 1,997	Huntley, Illinois, Special Service Area 9, Special Tax Bonds, Series 2007, 5.100%, 3/01/28 (Pre-refunded 10/30/17) – AGC Insured	10/17 at 100.00	AA (5)	\$ 2,003,670
590	Huntley, Illinois, Special Tax Bonds, Special Service Area 10, Refunding Series 2017, 3.300%, 3/01/28 (WI/DD, Settling 10/18/17) – BAM Insured	3/26 at 100.00	AA	593,186
625	Illinois Finance Authority, Gas Supply Refunding Revenue Bonds, The Peoples Gas Light and Coke Company Project, Series 2010B, 1.875%, 2/01/33 (Mandatory put 8/01/20)	No Opt. Call	A	631,631
455	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/27	9/22 at 100.00	BBB–	492,301
560	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 4.625%, 9/01/39	9/24 at 100.00	BBB–	573,306
275	Illinois Finance Authority, Revenue Bonds, Northwest Community Hospital, Series 2008A, 5.500%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	A (5)	284,287
890	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (5)	895,660
1,850	Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 4.000%, 2/15/24	No Opt. Call	BBB	2,022,068
250	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22	12/17 at 100.00	Ba2	250,102
370	Illinois State, General Obligation Bonds, February Series 2014: 5.000%, 2/01/25	2/24 at 100.00	BBB	404,810
325	5.000%, 2/01/26	2/24 at 100.00	BBB	355,404
390	Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/20	No Opt. Call	BBB	416,029
335	5.000%, 8/01/21	No Opt. Call	BBB	362,162
1,000	5.000%, 8/01/22	No Opt. Call	BBB	1,088,880
320	5.000%, 8/01/23	No Opt. Call	BBB	350,979
300	Illinois State, General Obligation Bonds, Series 2012A, 4.000%, 1/01/20	No Opt. Call	BBB	310,068
	Illinois State, General Obligation Bonds, Series 2013:			
280	5.500%, 7/01/25	7/23 at 100.00	BBB	313,748
240	5.500%, 7/01/26	7/23 at 100.00	BBB	268,795
470			AA–	548,363



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	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Refunding Senior Lien Series 2016A, 5.000%, 12/01/31	1/26 at 100.00		
450	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015B, 5.000%, 1/01/37	1/26 at 100.00	AA-	513,243
1,380	Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 – NPF Insured	No Opt. Call	Aa2	1,356,319
1,000	Peoria Public Building Commission, Illinois, School District Facility Revenue Bonds, Peoria County School District 150 Project, Series 2009A, 0.000%, 12/01/22 – AGC Insured	12/18 at 79.62	AA	782,190
725	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.000%, 6/01/19	No Opt. Call	A	769,297
1,025	5.250%, 6/01/21	No Opt. Call	A	1,161,417
60	6.250%, 6/01/24	11/17 at 100.00	A	61,223
310	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 7.750%, 6/01/19 – FGIC Insured	No Opt. Call	AA	332,831
	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013:			
50	7.250%, 11/01/33 (Pre-refunded 11/01/23)	11/23 at 100.00	N/R (5)	66,417
95	7.250%, 11/01/36 (Pre-refunded 11/01/23)	11/23 at 100.00	N/R (5)	126,192
200	7.625%, 11/01/48 (Pre-refunded 11/01/23)	11/23 at 100.00	N/R (5)	270,006
	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015:			
230	5.000%, 3/01/33	3/25 at 100.00	A	260,399
145	5.000%, 3/01/34 – AGM Insured	3/25 at 100.00	AA	163,959
500	Sterling, Whiteside County, Illinois, General Obligation Bonds, Alternate Revenue Source, Series 2012, 4.000%, 11/01/22	No Opt. Call	A+	553,335

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 355	Will, Grundy, Kendall, LaSalle, Kankakee, Livingston and Cook Counties Community College	6/18 at 100.00	AA	\$ 365,522
	District 525 Joliet Junior College, Illinois, General Obligation Bond, Series 2008, 5.750%, 6/01/28			
390	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, Limited Tax	10/19 at 103.00	BBB+	423,442
	General Obligation Lease Certificates, Series 2011, 7.000%, 10/15/22			
22,417	Total Illinois			23,894,447
	Indiana – 2.0%			
115	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For	10/19 at 100.00	B–	114,878
	Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21			
140	Indianapolis, Indiana, Thermal Energy System Revenue Bonds, Refunding First Lien Series 2014A,	10/24 at 100.00	A	160,236
	5.000%, 10/01/31			
255	Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public	No Opt. Call	A	270,456
	Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 – NPFG Insured			
250	Lake County Building Corporation, Indiana, First Mortgage Bonds, Series 2012, 4.750%, 2/01/21	No Opt. Call	N/R	263,477
250	Vanderburgh County, Indiana, Redevelopment District Tax Increment Revenue bonds, Refunding	8/24 at 100.00	A	292,050
	Series 2014, 5.000%, 2/01/29			
865	Whiting, Indiana, Environmental Facilities Revenue Bonds, BP Products North America Inc.	No Opt. Call	A–	869,680
	Project, Series 2008, 1.850%, 6/01/44 (Mandatory put 10/01/19)			
600	Whiting, Indiana, Environmental Facilities Revenue Bonds, BP Products North America Inc.	No Opt. Call	A–	684,456
	Project, Series 2015, 5.000%, 11/01/45 (Mandatory put 11/01/22)			
	(Alternative Minimum Tax)			
2,475	Total Indiana			2,655,233
	Iowa – 1.1%			
500	Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/27	6/20 at 100.00	A2 (5)	554,580
	(Pre-refunded 6/15/20)			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company			

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	Project, Series 2013:			
220	5.000%, 12/01/19	No Opt. Call	B	227,647
215	5.500%, 12/01/22	12/18 at 100.00	B	219,777
200	5.250%, 12/01/25	12/23 at 100.00	B	212,172
185	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 144A, 5.875%, 12/01/27	6/19 at 105.00	B	197,269
1,320	Total Iowa Kansas – 0.1%			1,411,445
105	Wyandotte County/Kansas City Unified Government, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/22 Kentucky – 1.0%	No Opt. Call	A+	121,670
550	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A, 5.000%, 6/01/31	6/27 at 100.00	BBB	615,257
350	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 5.750%, 12/01/28 – AGC Insured	6/18 at 100.00	AA	356,307
340	Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29	6/21 at 100.00	A1	376,825
1,240	Total Kentucky Louisiana – 2.4%			1,348,389
240	De Soto Parrish, Louisiana, Pollution Control Revenue Bonds, Southwestern Electric Power Company Project, Refunding Series 2010, 1.600%, 1/01/19	No Opt. Call	A–	240,166
455	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41	7/21 at 100.00	BB	482,123

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006-C1:			
\$ 175	5.875%, 6/01/23 (Pre-refunded 6/01/18)	6/18 at 100.00	AA (5)	\$ 180,824
10	6.000%, 6/01/24 (Pre-refunded 6/01/18)	6/18 at 100.00	AA (5)	10,341
150	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Refunding Series 2016, 5.000%, 5/15/29	5/26 at 100.00	A3	174,856
100	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Refunding Series 2017, 5.000%, 5/15/30	5/27 at 100.00	A3	117,176
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015:			
525	5.000%, 5/15/22	No Opt. Call	A3	600,232
335	5.000%, 5/15/24	No Opt. Call	A3	396,359
110	New Orleans, Louisiana, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/25	No Opt. Call	AA-	131,780
100	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Series 2015, 5.000%, 6/01/32	6/25 at 100.00	A	114,867
590	Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22)	No Opt. Call	BBB	624,019
2,790	Total Louisiana			3,072,743
	Maine – 0.0%			
35	Portland, Maine, General Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/22	No Opt. Call	BBB+	40,125
	Maryland – 0.3%			
335	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017, 5.000%, 9/01/30	9/27 at 100.00	BBB-	394,640
	Massachusetts – 1.0%			
200	Massachusetts Development Finance Agency Revenue Bonds, Lawrence General Hospital Issue, Series 2014A, 5.000%, 7/01/27	7/24 at 100.00	BBB-	218,720
500	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.000%, 10/01/19	10/17 at 100.00	N/R	500,910
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:			
100	5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)	12/17 at 100.00	N/R	100,381

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470	5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/18 at 100.00	N/R	474,333
1,270	Total Massachusetts Michigan – 1.1%			1,294,344
400	Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1996B, 0.000%, 7/01/23	No Opt. Call	BB	300,528
150	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	181,444
150	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Sewage Disposal System Local Project, Second Lien Series 2015C, 5.000%, 7/01/34	7/25 at 100.00	A–	167,098
705	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Refunding Series 2015F, 5.000%, 12/01/33 (Alternative Minimum Tax)	12/25 at 100.00	A	803,199
1,405	Total Michigan Missouri – 1.2%			1,452,269
100	Branson Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Branson Shoppes Redevelopment Project, Refunding Series 2017A, 4.000%, 11/01/26	11/25 at 100.00	N/R	100,478
100	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33	5/23 at 100.00	BBB+	110,143
30	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B, 4.000%, 5/01/32	11/23 at 100.00	BBB	30,782

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$ 1,070	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/19 – NPMFG Insured	No Opt. Call	A	\$ 1,147,917
170	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1989A, 8.125%, 8/01/20 (Pre-refunded 7/01/20) (Alternative Minimum Tax)	7/20 at 100.00	AA+ (5)	185,575
1,470	Total Missouri			1,574,895
260	Montana – 0.3% Billings, Montana, Tax Increment Urban Renewal Revenue Bonds, Expanded North 27th Street, Series 2013A, 5.000%, 7/01/33	1/23 at 100.00	N/R	271,697
120	University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 – NPMFG Insured (ETM)	No Opt. Call	A (5)	125,198
380	Total Montana			396,895
100	Nebraska – 0.1% Douglas County School District 10 Elkhorn, Nebraska, General Obligation Bonds, Public Schools Series 2012, 4.000%, 6/15/23	6/22 at 100.00	AA–	110,513
1,470	Nevada – 2.3% Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	1,621,836
250	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (5)	279,170
50	Las Vegas, Nevada, Local Improvement Bonds, Special Improvement District 607 Providence, Refunding Series 2013, 5.000%, 6/01/22	No Opt. Call	N/R	53,563
175	Washoe County, Nevada, Gas and Water Facilities Revenue Bonds, Sierra Pacific Power Company, Refunding Series 2016B, 3.000%, 3/01/36 (Mandatory put 6/01/22)	No Opt. Call	A+	183,739
775	Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/23	7/21 at 100.00	AA	877,315
2,720	Total Nevada			3,015,623
105	New Hampshire – 0.1% Business Finance Authority of the State of New Hampshire, Water Facility Revenue Bonds, Pennichuck Water Works, Inc. Project ,Series 2015A, 4.250%, 1/01/36 (Alternative Minimum Tax)	1/26 at 100.00	A+	108,166

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	New Jersey – 7.8%		
500	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/30	2/24 at 100.00	BBB+ 559,915
300	Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax)	No Opt. Call	BBB– 328,350
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:		
150	4.000%, 6/15/19	No Opt. Call	BBB+ 155,308
280	5.000%, 6/15/20	No Opt. Call	BBB+ 301,669
150	5.000%, 6/15/21	No Opt. Call	BBB+ 164,965
345	5.000%, 6/15/22	No Opt. Call	BBB+ 385,196
375	5.000%, 6/15/23	6/22 at 100.00	BBB+ 415,354
210	5.000%, 6/15/24	6/22 at 100.00	BBB+ 231,384
510	5.000%, 6/15/25	6/22 at 100.00	BBB+ 558,389
150	5.000%, 6/15/26	6/22 at 100.00	BBB+ 163,245
100	4.250%, 6/15/27	6/22 at 100.00	BBB+ 103,619
300	5.000%, 6/15/28	6/22 at 100.00	BBB+ 323,550
220	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/28 (Alternative Minimum Tax)	1/24 at 100.00	BBB 243,725
1,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015XX, 5.000%, 6/15/27	6/25 at 100.00	A– 1,112,320
75	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	BBB+ 76,870

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 40	New Jersey (continued) New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 (Pre-refunded 10/01/18)	10/18 at 100.00	N/R (5)	\$ 41,748
1,095	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Senior Lien Series 2017-1A, 3.750%, 12/01/31 (Alternative Minimum Tax)	12/26 at 100.00	Aaa	1,102,545
1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33	No Opt. Call	A-	629,107
1,590	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23	No Opt. Call	A-	1,788,686
330	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/19	No Opt. Call	A+	346,210
270	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Chambers Project, Refunding Series 2014A, 5.000%, 12/01/23 (Alternative Minimum Tax)	No Opt. Call	BBB-	292,815
250	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Bonds, Refunding Series 2012Q, 3.000%, 1/01/22	No Opt. Call	Baa1	254,605
190	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23	11/17 at 100.00	BBB+	190,181
230	4.625%, 6/01/26	11/17 at 100.00	BBB	230,219
160	4.750%, 6/01/34	11/17 at 100.00	BB-	156,403
70	5.000%, 6/01/41	11/17 at 100.00	B	68,446
10,170	Total New Jersey New Mexico – 1.0%			10,224,824
715	Farmington, New Mexico, Pollution Control Revenue Bonds, Southern California Edison Company – Four Corners Project, Refunding Series 2005A, 1.875%, 4/01/29 (Mandatory put 4/01/20)	No Opt. Call	A	723,330
490	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Bonds, Refunding Sub-Series 2014A, 5.000%, 11/01/39 (Mandatory put 8/01/19)	8/19 at 100.00	A1	521,164
1,205	Total New Mexico New York – 4.3%			1,244,494



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220	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.000%, 7/15/30 (Pre-refunded 1/15/20) Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015: 5.000%, 7/01/23	1/20 at 100.00	AA+ (5)	245,091
210	5.000%, 7/01/24	No Opt. Call	BBB+	241,744
195	5.000%, 7/01/24	No Opt. Call	BBB+	226,968
200	Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2017, 144A, 5.000%, 12/01/28	6/27 at 100.00	Baa3	227,342
775	Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, Third General Resolution, Series 2012A, 5.000%, 5/15/25	5/22 at 100.00	AA	895,389
175	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	AA-	200,449
260	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 (Pre-refunded 2/15/21) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 0.000%, 6/01/22 – AGM Insured	2/21 at 100.00	Aa3 (5)	299,463
240	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	220,558
170	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	147,273
835	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 2.375%, 7/01/26 (Mandatory put 5/01/20) (Alternative Minimum Tax)	No Opt. Call	A	850,381
435	New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series 2013A, 5.000%, 5/01/19	No Opt. Call	A-	461,361

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	New York Transportation Development Corporation, New York, Special Facility Revenue Refunding Bonds, Terminal One Group Association, L.P. Project, Series 2015:			
\$ 60	5.000%, 1/01/22 (Alternative Minimum Tax)	No Opt. Call	A-	\$ 67,777
60	5.000%, 1/01/23 (Alternative Minimum Tax) New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A:	No Opt. Call	A-	68,517
135	4.000%, 7/01/32 (Alternative Minimum Tax)	7/24 at 100.00	BBB	141,426
175	4.000%, 7/01/33 (Alternative Minimum Tax)	7/24 at 100.00	BBB	182,723
185	5.000%, 7/01/34 (Alternative Minimum Tax)	7/24 at 100.00	BBB	203,896
215	4.000%, 7/01/35 – AGM Insured (Alternative Minimum Tax)	7/24 at 100.00	AA	224,303
275	5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	302,704
400	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2013B, 5.000%, 11/15/21	No Opt. Call	AA-	459,768
5,220	Total New York			5,667,133
1,315	North Carolina – 1.3% North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2015C, 5.000%, 1/01/29	1/26 at 100.00	A	1,565,284
250	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Capital Appreciation Series 2017C, 0.000%, 7/01/27	7/26 at 96.08	BBB-	179,578
1,565	Total North Carolina			1,744,862
	North Dakota – 0.7% Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A:			
200	5.000%, 7/01/29 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (5)	227,112
650	5.000%, 7/01/31 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (5)	738,114
850	Total North Dakota			965,226
	Ohio – 5.2%			

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Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco  
Settlement Asset-Backed Revenue  
Bonds, Senior Lien, Series 2007A-2:

100	5.375%, 6/01/24	11/17 at 100.00	B-	97,495
1,865	5.125%, 6/01/24	11/17 at 100.00	B-	1,772,757
725	5.875%, 6/01/30	11/17 at 100.00	B-	705,135
100	5.750%, 6/01/34	11/17 at 100.00	B-	96,806
480	Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43	6/23 at 100.00	Baa2	506,770
50	Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 5.500%, 8/15/24	8/18 at 100.00	A3	51,811
225	Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 5.500%, 8/15/24 (Pre-refunded 8/15/18) New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C:	8/18 at 100.00	N/R (5)	233,971
25	4.000%, 10/01/18	No Opt. Call	Aa3	25,651
30	4.000%, 10/01/19	No Opt. Call	Aa3	31,498
40	4.000%, 10/01/20	No Opt. Call	Aa3	42,763
45	5.000%, 10/01/21	No Opt. Call	Aa3	50,531
35	5.000%, 10/01/22	No Opt. Call	Aa3	40,013
20	Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20	No Opt. Call	Caa1	9,150
175	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009B, 3.100%, 3/01/23 (Mandatory put 3/01/19)	No Opt. Call	CCC-	80,063

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
\$ 260	Ohio (continued) Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009C, 5.625%, 6/01/18	No Opt. Call	B1	\$ 258,362
485	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18)	No Opt. Call	CCC-	221,888
90	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Corporation Project, Refunding Series 2010A, 3.125%, 7/01/33 (Mandatory put 7/02/18)	No Opt. Call	CCC-	41,175
130	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2006B, 3.625%, 12/01/33 (Mandatory put 6/01/20)	No Opt. Call	CCC-	59,475
2,000	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/34 (4)	2/31 at 100.00	A+	1,938,320
230	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2005B, 4.000%, 1/01/34 (Mandatory put 7/01/21)	No Opt. Call	CCC-	105,225
90	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006A, 3.000%, 5/15/19	No Opt. Call	Caa1	41,175
110	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006B, 4.000%, 12/01/33 (Mandatory put 6/03/19)	No Opt. Call	CCC-	50,325
110	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008B, 3.625%, 10/01/33 (Mandatory put 4/01/20)	No Opt. Call	CCC+	50,325
220	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010A, 3.750%, 7/01/33 (Mandatory put 7/01/20)	No Opt. Call	CCC-	100,650
125	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010C, 4.000%, 6/01/33 (Mandatory put 6/03/19)	No Opt. Call	CCC-	57,188

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100	Tuscarawas County Economic Development and Finance Alliance, 3/25 at Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 5.375%, 3/01/27	100.00	N/R	104,855
7,865	Total Ohio Oklahoma – 0.2%			6,773,377
250	Comanche County Educational Facilities Authority, Oklahoma, Educational Facilities Lease Revenue Bonds, Elgin Public Schools Project, Series 2017A, 5.000%, 12/01/31 Oregon – 0.6%	12/27 at 100.00	A	296,435
1,250	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, General Obligation Bonds, Deferred Interest Series 2017B, 0.000%, 6/15/31 Pennsylvania – 5.8%	6/27 at 85.82	AA+	791,913
220	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)	No Opt. Call	CCC–	100,650
455	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2016B, 1.800%, 2/15/27 (Mandatory put 8/15/22)	No Opt. Call	A	451,565
200	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	208,130
500	Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, PECO Energy Company Project, Refunding Series 1996A, 2.600%, 3/01/34 (Mandatory put 9/01/20)	No Opt. Call	BBB	504,300
500	Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, PECO Energy Company Project, Refunding Series 1999A, 2.500%, 10/01/30 (Mandatory put 4/01/20)	No Opt. Call	BBB	499,395
5	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor., Series 2006A, 2.550%, 11/01/41 (Mandatory put 12/03/18)	No Opt. Call	CCC+	2,288

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 405	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R (5)	\$ 439,385
500	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Guaranteed Series 2013B, 5.500%, 1/01/27	1/24 at 100.00	AA	587,930
250	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/26 – AGM Insured	1/24 at 100.00	AA	295,555
230	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/25 (Alternative Minimum Tax)	No Opt. Call	BBB	269,820
115	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012B, 5.000%, 1/01/22	12/17 at 100.00	Aaa	116,018
140	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 – AGM Insured (ETM)	11/17 at 100.00	AA (5)	147,070
475	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34	12/20 at 100.00	AA-	528,290
105	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R (5)	119,439
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Subordinate Second Series 2016B-2:			
560	5.000%, 6/01/29	6/26 at 100.00	A3	653,559
580	5.000%, 6/01/35	6/26 at 100.00	A3	656,148
540	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMFG Insured (ETM)	No Opt. Call	A (5)	589,307
65	Quakertown, Pennsylvania, General Authority Health Facilities Revenue USDA Loan Anticipation	7/19 at 100.00	N/R	65,031

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Notes and Revenue Bonds for LifeQuest Obligated Group, Series 2017A, 3.125%, 7/01/21				
60	Scranton-Lackawanna Health and Welfare Authority, Pennsylvania, University Revenue Bonds,	No Opt. Call	BB+	57,061
880	Marywood University, Series 2016, 3.375%, 6/01/26 St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	AA-	941,345
330	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding & Improvement Series 2011, 5.750%, 8/01/21	No Opt. Call	A-	377,447
7,115	Total Pennsylvania Rhode Island – 0.2%			7,609,733
200	Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 5.500%, 9/01/28 (Pre-refunded 9/01/23) South Carolina – 3.7%	9/23 at 100.00	BB (5)	242,056
1,540	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	A3 (5)	1,651,188
3,040	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.750%, 1/01/19 – FGIC Insured	No Opt. Call	A3	3,245,686
4,580	Total South Carolina Tennessee – 0.3%			4,896,874
105	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Refunding Series 2012A: 4.000%, 1/01/22	No Opt. Call	A	114,645
180	5.000%, 1/01/23	No Opt. Call	A	207,779
285	Total Tennessee Texas – 8.7%			322,424
10	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series 2010, 5.875%, 5/01/40 (Pre-refunded 5/01/20)	5/20 at 100.00	AA (5)	11,217

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Refunding Bonds, Series 2009:			
\$ 65	5.000%, 5/01/29 (Pre-refunded 5/01/19)	5/19 at 100.00	AA (5)	\$ 69,081
165	5.000%, 5/01/39 (Pre-refunded 5/01/19)	5/19 at 100.00	AA (5)	175,359
25	Brazos River Authority, Texas, Collateralized Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/02/17) (6)	12/17 at 100.00	N/R	0
525	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 (Pre-refunded 1/01/21)	1/21 at 100.00	BBB+ (5)	608,843
1,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/31	7/25 at 100.00	BBB+	1,150,870
155	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/24	No Opt. Call	A3	182,951
395	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/26 – AGM Insured	11/24 at 100.00	AA	469,059
35	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)	7/24 at 100.00	BB–	38,508
140	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/25	12/17 at 100.00	A2	140,475
500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AMBAC Insured	No Opt. Call	A2	432,595
430	Love Field Airport Modernization Corporation, Texas, General Airport Revenue Bonds Series 2015, 5.000%, 11/01/28 (Alternative Minimum Tax)	11/25 at 100.00	A1	504,889
300	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	A3	326,583
	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:			
100	5.000%, 12/01/25	No Opt. Call	B1	108,404
100	5.250%, 12/01/28	12/25 at 100.00	B1	109,260



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250	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 144A, 5.750%, 10/01/31 (Alternative Minimum Tax)	10/18 at 103.00	BB-	262,083
	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012:			
425	5.000%, 8/15/24	8/22 at 100.00	Aa2	490,573
380	5.000%, 8/15/25	8/22 at 100.00	Aa2	435,708
	North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C:			
100	0.000%, 9/01/43 (4)	9/31 at 100.00	AA+	107,716
490	0.000%, 9/01/45 (4)	9/31 at 100.00	AA+	574,417
760	North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series 2011D, 5.000%, 9/01/24	9/21 at 100.00	AA+	864,561
455	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2014A, 5.000%, 1/01/23	No Opt. Call	A1	531,918
2,870	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (5)	2,904,957
230	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006B, 1.434%, 12/15/17 (3-Month LIBOR reference rate + 0.550% spread) (10)	No Opt. Call	BBB+	230,060
110	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	12/22 at 100.00	A3	122,218
475	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/31	8/24 at 100.00	BBB+	538,360
10,490	Total Texas			11,390,665

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NIM Nuveen Select Maturities Municipal Fund  
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 100	Virginia – 0.6% Peninsula Ports Authority of Virginia, Coal Terminal Revenue Bonds, Dominion Terminal Associates Project-DETC Issue, Refunding Series 2003, 1.550%, 10/01/33 (Mandatory put 10/01/19)	No Opt. Call	BBB	\$ 99,833
575	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB	640,125
675	Total Virginia			739,958
1,000	Washington – 2.2% Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015C, 5.000%, 4/01/23 (Alternative Minimum Tax)	No Opt. Call	AA–	1,166,320
1,050	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31	1/21 at 100.00	A	1,137,959
585	Whidbey Island Public Hospital District, Island County, Washington, General Obligation Bonds, Whidbey General Hospital, Series 2013, 5.500%, 12/01/33	12/22 at 100.00	Baa2	624,470
2,635	Total Washington			2,928,749
100	West Virginia – 0.6% Monongalia County Commission, West Virginia, Special District Excise Tax Revenue, University Town Centre Economic Opportunity Development District, Refunding & Improvement Series 2017A, 144A, 4.500%, 6/01/27 (WI/DD, Settling 10/12/17)	No Opt. Call	N/R	99,147
125	West Virginia Economic Development Authority, Energy Revenue Bonds, Morgantown Energy Associates Project, Refunding Series 2016, 2.875%, 12/15/26 (Alternative Minimum Tax)	No Opt. Call	Baa3	122,473
250	West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company – Amos Project, Series 2011A, 1.700%, 1/01/41 (Mandatory put 9/01/20) (Alternative Minimum Tax)	No Opt. Call	A–	248,488
240	West Virginia Hospital Finance Authority, Revenue Bonds, West Virginia University Health System Obligated Group, Improvement Series 2017A, 3.375%, 6/01/29	6/27 at 100.00	A	248,422

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715	Total West Virginia Wisconsin – 4.3%			718,530
600	Public Finance Authority of Wisconsin, Limited Obligation PILOT Revenue Bonds, American Dream @ Meadowlands Project, Series 2017, 144A, 6.500%, 12/01/37	12/27 at 100.00	N/R	687,534
350	Public Finance Authority of Wisconsin, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Refunding Series 2016A-2, 2.875%, 5/01/27 (Alternative Minimum Tax) University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A: 4.000%, 4/01/20 5.000%, 4/01/22	5/26 at 100.00	A–	353,056
755	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010B, 5.000%, 7/15/20	No Opt. Call	AA–	807,608
25	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	No Opt. Call	AA–	28,805
325	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010B, 5.000%, 7/15/20	No Opt. Call	A+	354,578
675	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	7/21 at 100.00	A+	750,060
590	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2017C, 3.250%, 2/15/33	2/27 at 100.00	A–	571,191
1,500	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc, Series 2015, 5.000%, 12/15/26 Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.000%, 5/01/21 5.375%, 5/01/25 5.625%, 5/01/28	12/24 at 100.00	AA–	1,765,905
45	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.000%, 5/01/21	5/19 at 100.00	Aa2	47,805
30	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.375%, 5/01/25	5/19 at 100.00	Aa2	32,067
35	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.625%, 5/01/28	5/19 at 100.00	Aa2	37,497
30	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.375%, 5/01/25 (Pre-refunded 5/01/19)	5/19 at 100.00	N/R (5)	32,090
5	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.625%, 5/01/28 (Pre-refunded 5/01/19)	5/19 at 100.00	N/R (5)	5,368
35	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 6.000%, 5/01/33 (Pre-refunded 5/01/19)	5/19 at 100.00	N/R (5)	37,783
135	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 6.000%, 5/01/33 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (5)	145,733
5,135	Total Wisconsin			5,657,080
\$ 125,112	Total Municipal Bonds (cost \$122,509,884)			129,294,674

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 16	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	5.500%	7/15/19	N/R	\$ 10,305
5	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	5.500%	7/15/55	N/R	2,243
\$ 21	Total Corporate Bonds (cost \$1,623)				12,548
	Total Long-Term Investments (cost \$122,511,507)				129,307,222

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.7%			
	MUNICIPAL BONDS – 0.7%			
	Florida – 0.3%			
\$ 385	Miami-Dade County School Board, Florida, Variable Rate Demand Obligation, Certificates of Participation, Tender Option Bond Floater 2013-005, 144A, 1.170%, 5/01/37 (9)	No Opt. Call	A-2	\$ 385,000
	Illinois – 0.4%			
285	Chicago Board of Education, Illinois, Variable Rate Demand Obligation, General Obligation Bonds, Dedicated Alternative Revenue, Project Series 2015G, 9.000%, 3/01/32 (9)	11/17 at 100.00	B	287,972
200	Chicago Board of Education, Illinois, Variable Rate Demand Obligation, General Obligation Bonds, Dedicated Revenues, Refunding SIFMA Index Series 2013A-2, 9.000%, 3/01/35 (9)	11/17 at 100.00	B	202,074
485	Total Illinois			490,046
\$ 870	Total Short-Term Investments (cost \$868,252)			875,046
	Total Investments (cost \$123,379,759) – 99.4%			130,182,268
	Other Assets Less Liabilities – 0.6%			798,237
	Net Assets – 100%			\$ 130,980,505

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund's Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund's records.
- (9) Investment has a maturity of greater than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (10) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- LIBOR London Inter-Bank Offered Rate.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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## Statement of Assets and Liabilities September 30, 2017 (Unaudited)

Assets	
Long-term investments, at value (cost \$122,511,507)	\$129,307,222
Short-term investments, at value (cost \$868,252)	875,046
Cash	42,489
Receivable for:	
Interest	1,534,204
Investments sold	330,000
Other assets	3,301
Total assets	132,092,262
Liabilities	
Payable for:	
Dividends	315,923
Investments purchased	686,951
Accrued expenses:	
Management fees	49,625
Trustees fees	892
Other	58,366
Total liabilities	1,111,757
Net assets	\$130,980,505
Shares outstanding	12,445,363
Net asset value ("NAV") per share outstanding	\$ 10.52
Net assets consist of:	
Shares, \$.01 par value per share	\$ 124,454
Paid-in surplus	123,843,472
Undistributed (Over-distribution of) net investment income	263,929
Accumulated net realized gain (loss)	(53,859)
Net unrealized appreciation (depreciation)	6,802,509
Net assets	\$130,980,505
Authorized shares	Unlimited

See accompanying notes to financial statements.

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## Statement of Operations Six Months Ended September 30, 2017 (Unaudited)

Investment Income	\$ 2,452,918
Expenses	
Management fees	300,312
Custodian fees	22,674
Trustees fees	1,978
Professional fees	11,973
Shareholder reporting expenses	18,447
Shareholder servicing agent fees	1,946
Stock exchange listing fees	3,493
Investor relations expense	6,118
Other	9,180
Total expenses	376,121
Net investment income (loss)	2,076,797
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	(125)
Change in net unrealized appreciation (depreciation) of investments	2,882,210
Net realized and unrealized gain (loss)	2,882,085
Net increase (decrease) in net assets from operations	\$ 4,958,882

See accompanying notes to financial statements.

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Statement of Changes in Net Assets	(Unaudited)	
	Six Months Ended 9/30/17	Year Ended 3/31/17
Operations		
Net investment income (loss)	\$2,076,797	\$3,954,543
Net realized gain (loss) from investments	(125 )	69,578
Change in net unrealized appreciation (depreciation) of investments	2,882,210	(4,483,778 )
Net increase (decrease) in net assets from operations	4,958,882	(459,657 )
Distributions to Shareholders		
From net investment income	(1,941,476 )	(3,916,297 )
From accumulated net realized gains	—	(24,891 )
Decrease in net assets from distributions to shareholders	(1,941,476 )	(3,941,188 )
Capital Share Transactions		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	26,761
Net increase (decrease) in net assets from capital share transactions	—	26,761
Net increase (decrease) in net assets	3,017,406	(4,374,084 )
Net assets at the beginning of period	127,963,099	132,337,183
Net assets at the end of period	\$ 130,980,505	\$ 127,963,099
Undistributed (Over-distribution of) net investment income at the end of period	\$263,929	\$ 128,608

See accompanying notes to financial statements.

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Financial **Highlights** (Unaudited)

Selected data for a share outstanding throughout each period:

	Beginning NAV	Investment Operations			Less Distributions			Ending NAV	Ending Share Price
		Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total		
Year Ended 3/31:									
2018 (c)	\$ 10.28	\$ 0.17	\$ 0.23	\$ 0.40	\$ (0.16)	\$ —	\$ (0.16)	\$ 10.52	\$ 10.31
2017	10.64	0.32	(0.36)	(0.04)	(0.32)	—*	(0.32)	10.28	9.93
2016	10.59	0.32	0.06	0.38	(0.33)	—	(0.33)	10.64	10.57
2015	10.38	0.34	0.21	0.55	(0.34)	—	(0.34)	10.59	10.78
2014	10.63	0.36	(0.27)	0.09	(0.34)	—	(0.34)	10.38	10.18
2013	10.45	0.37	0.18	0.55	(0.37)	—	(0.37)	10.63	10.35

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Total Returns		Ratios/Supplemental Data		Ratios to Average Net Assets	
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000 )	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(b)
3.87 % (0.43)	5.46 % (3.13 )	\$130,981	0.58 %**	3.18 %**	11 %
3.66	1.24	127,963	0.58	3.01	15
5.37	9.39	132,337	0.57	3.01	20
0.95	1.83	131,818	0.58	3.23	16
5.32	4.77	129,153	0.58	3.44	15
		132,277	0.56	3.51	17

- (a) Total Return Based on NAV is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
- (b) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (c) For the six months ended September 30, 2017.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.  
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Notes to **Financial Statements** (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The fund covered in this report and its corresponding New York Stock Exchange ("NYSE") symbol is Nuveen Select Maturities Municipal Fund (NIM) (the "Fund"). The Fund is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The Fund was organized as a Massachusetts business trust on July 23, 1992.

The end of the reporting period for the Fund is September 30, 2017, and the period covered by these Notes to Financial Statements is the six months ended September 30, 2017 (the "current fiscal period").

Investment Adviser

The Fund's investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Fund, oversees the management of the Fund's portfolio, manages the Fund's business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into a sub-advisory agreement with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolio of the Fund.

Investment Objective and Principal Investment Strategies

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital by investing in an investment-grade quality portfolio of municipal obligations with intermediate characteristics. In managing its portfolio, the Fund has purchased municipal obligations having remaining effective maturities of no more than fifteen years with respect to 80% of its total assets that, in the opinion of the Sub-Adviser, represent the best value in terms of the balance between yield and capital preservation currently available from the intermediate sector of the municipal market. The Sub-Adviser will actively monitor the effective maturities of the Fund's investments in response to prevailing market conditions, and will adjust its portfolio consistent with its investment policy of maintaining an average effective remaining maturity of twelve years or less.

Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 "Financial Services – Investment Companies." The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has earmarked securities in its portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of the end of the reporting period, the Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

Outstanding when-issued/delayed delivery purchase commitments \$686,951

Investment Income

Investment income is comprised of interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, and is recorded on an accrual basis. Investment income also reflects payment-in-kind ("PIK") interest and paydown gains and losses, if any. PIK interest represents income received in the

form of securities in lieu of cash.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

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#### Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

#### Compensation

The Fund pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Fund's Board of Trustees (the "Board") has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

#### Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The Fund's investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the current fiscal period. Actual results may differ from those estimates.

#### 2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

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Notes to Financial Statements (Unaudited) (continued)

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level			
	1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds*	\$ —	\$ 129,294,674	\$—	\$ 129,294,674
Corporate Bonds**	—	—	12,548***	12,548
Short-Term Investments:				
Municipal Bonds*	—	875,046	—	875,046
Total	\$ —	\$ 130,169,720	\$ 12,548	\$ 130,182,268

\* Refer to the Fund's Portfolio of Investments for state classifications.

\*\* Refer to the Fund's Portfolio of Investments for industry classifications.

\*\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 3.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.



If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer (ii) financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

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### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

##### Investments in Derivatives

The Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. The Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Although the Fund is authorized to invest in derivative instruments and may do so in the future, it did not make any such investments during the current fiscal period.

##### Market and Counterparty Credit Risk

In the normal course of business the Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose the Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of the Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

The Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of the Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when the Fund has an unrealized loss, the Fund has instructed the custodian to pledge assets of the Fund as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

### 4. Fund Shares

Transactions in Fund shares during the Fund's current and prior fiscal period, were as follows:

	Six Months Ended 9/30/17	Year Ended 3/31/17
Shares issued to shareholders due to reinvestment of distributions	—	2,482

### 5. Investment Transactions

Long-term purchases and sales (including maturities) during the current fiscal period aggregated \$14,404,310 and \$14,046,047, respectively.

### 6. Income Tax Information

The Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, the Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Fund. Net

realized capital gains and ordinary income distributions paid by the Fund are subject to federal taxation. For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAV of the Fund.

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## Notes to Financial Statements (Unaudited) (continued)

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis as of September 30, 2017.

Tax cost of investments	\$123,212,007
Gross unrealized:	
Appreciation	\$7,516,232
Depreciation	(545,971 )
Net unrealized appreciation (depreciation) of investments	\$6,970,261

Permanent differences, primarily due to taxable market discount and distribution reallocations, resulted in reclassifications among the Fund's components of net assets as of March 31, 2017, the Fund's last tax year end, as follows:

Paid-in-surplus	\$—
Undistributed (Over-distribution of) net investment income	(23,901)
Accumulated net realized gain (loss)	23,901

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of March 31, 2017, the Fund's last tax year end, were as follows:

Undistributed net tax-exempt income <sup>1</sup>	\$281,923
Undistributed net ordinary income <sup>2</sup>	—
Undistributed net long-term capital gains	—

<sup>1</sup> Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2017, paid on April 3, 2017.

<sup>2</sup> Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Fund's last tax year ended March 31, 2017 was designated for purposes of the dividends paid deduction as follows:

Distributions from net tax-exempt income	\$3,900,840
Distributions from net ordinary income <sup>2</sup>	33,870
Distributions from net long-term capital gains	6,414

<sup>2</sup> Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

During the Fund's last tax year ended March 31, 2017, the Fund utilized \$110,784 of its capital loss carryforward. The Fund has elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The Fund has elected to defer losses as follows:

Post-October capital losses <sup>3</sup>	\$38,202
Late-year ordinary losses <sup>4</sup>	—

<sup>3</sup> Capital losses incurred from November 1, 2016 through March 31, 2017, the Fund's last tax year end.

<sup>4</sup> Ordinary losses incurred from January 1, 2017 through March 31, 2017 and/or specified losses incurred from November 1, 2016 through March 31, 2017.



## 7. Management Fees and Other Transactions with Affiliates

### Management Fees

The Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Fund from the management fees paid to the Adviser.

The Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within the Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual Fund-level fee, payable monthly, is calculated according to the following schedule:

Average Daily Net Assets*	Fund-Level Fee
For the first \$125 million	0.3000 %
For the next \$125 million	0.2875
For the next \$250 million	0.2750
For the next \$500 million	0.2625
For the next \$1 billion	0.2500
For the next \$3 billion	0.2250
For managed assets over \$5 billion	0.2125

The annual complex-level fee, payable monthly, is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund's daily net assets:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	0.2000 %
\$56 billion	0.1996
\$57 billion	0.1989