

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSRS
December 05, 2014

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)

Kevin J. McCarthy
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, 2014

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.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Share Information	8
Risk Considerations	10
Performance Overview and Holding Summaries	12
Shareholder Meeting Report	14
Portfolio of Investments	15
Statement of Assets and Liabilities	28
Statement of Operations	29
Statement of Changes in Net Assets	30
Financial Highlights	32
Notes to Financial Statements	34
Additional Fund Information	42
Glossary of Terms Used in this Report	43
Reinvest Automatically, Easily and Conveniently	44
Annual Investment Management Agreement Approval Process	45

Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. 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.

William J. Schneider
Chairman of the Board
November 21, 2014

4 Nuveen Investments

Portfolio Manager's Comments

Nuveen Select Maturities Municipal Fund (NIM)

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

What key strategies were used to manage NIM during the six-month reporting period ended September 30, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by an environment of improving fundamentals. For the reporting period, municipal bond prices generally rose, while interest rates declined. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Despite the challenge presented by the general decline in new municipal issuance nationally, we continued to find selected opportunities to purchase bonds in both the primary and secondary markets that helped keep NIM fully invested. During this reporting period, declining interest rates produced a sharp increase in current calls, as bond issuers sought to lower costs through refinancings. During the third quarter of 2014, we saw refunding activity increase by more than 64%. As a result, much of our focus was on reinvesting the cash produced by these calls into bonds with intermediate and longer maturities across the credit spectrum that could help offset the decline in rates.

During this reporting period, NIM found value in diversified areas of the marketplace, including the tax-backed sector, health care and utilities, where we added electric power bonds issued by the City of Indianapolis and bonds issued by Long Island Power Authority (LIPA) in New York. We continued to hold the water and sewer bonds issued by the City of Detroit as it refinanced approximately \$1.8 billion of existing debt with lower cost bonds, resulting in savings of \$250 million for the city over the life of the bonds. As part of the deal, Detroit water and sewer bonds were permanently removed from the city's bankruptcy case, which led to a rally in the prices of these bonds. We also continued to find the transportation sector attractive, holding those credits issued for a new bridge to replace the Tappan Zee across the Hudson River (the "New" New York Bridge). Other additions to our portfolio included bonds issued for the BP (British Petroleum) project in northwest Indiana, which provided strong ratings and good yields. Although supply remained tight, we continued to be selective in our purchases, often adding to existing holdings that offered features we liked when we found opportunities at attractive prices in the secondary market.

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.

Ratings shown 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) 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.

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.

Portfolio Manager's Comments (continued)

We also slightly increased NIM's allocation to A-rated bonds while maintaining our exposure to lower rated bonds, given the positive trend and additional yield premiums we saw in these credit sectors. The majority of our purchases were in the intermediate part of the yield curve, although we also bought bonds with longer maturities since NIM had the flexibility to add these bonds and still maintain the Fund's intermediate maturity mandate. In keeping with its investment parameters, NIM maintains an average effective maturity of twelve years or less for its portfolio holdings.

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, as previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve made refunding deals more attractive, and the increase in this activity provided ample cash for purchases. NIM also sold holdings of sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA).

How did NIM perform during the six-month reporting period ended September 30, 2014?

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, 2014. The Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes.

For the six months ended September 30, 2014, the total return at NAV for NIM performed in line with the return for the S&P Municipal Bond Intermediate Index and underperformed the national S&P Municipal Bond Index. Key management factors that influenced the Fund's performance included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Fund fully invested throughout the reporting period also was beneficial for performance.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. NIM's duration was a little short of that of the S&P Municipal Bond Intermediate Index, with a slight overexposure to bonds with very short maturities. This detracted from the Fund's performance for the reporting period. We continue to hold these shorter bonds in our portfolio because of the higher levels of income they produce.

During the reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. With an overweight in BBB-rated and A-rated bonds and good exposure to non-rated bonds, credit exposure was positive for NIM's performance during this reporting period.

Among the municipal market sectors, health care bonds generally were the top performers, with industrial development revenue (IDR), transportation, water and sewer, and education credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the current scarcity of these bonds, as issuance in this sector declined 31% during the first nine months of 2014. NIM had good weightings in health care and transportation (specifically tollroads), which benefited performance. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but managed to finish the reporting period slightly ahead of the national municipal market as a whole, although results varied from state to state. The performance of these bonds was helped by their longer maturities and lower credit ratings. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute

over payments by tobacco companies. As of September 30, 2014, NIM had allocations of tobacco bonds issued by California, the District of Columbia, Illinois, New Jersey, New York, Ohio and Rhode Island. This represented an overweighting in tobacco credits relative to the index, which was helpful for NIM's performance.

6 Nuveen Investments

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2014, NIM was overweighted in pre-refunded bonds relative to the market average, which detracted from performance. General obligation (GO) credits also generally trailed the revenue sectors as well as the municipal market as a whole for the period. This included California and New York state GOs, which underperformed despite upgrades in June and July 2014, as well as Illinois GOs, as the state continued to face fiscal difficulties, primarily related to pension issues and credit rating pressure.

We continued to monitor two situations in the broader municipal market for any impact on NIM's holdings and performance: the ongoing economic problems of Puerto Rico and the bankruptcy filing of Detroit, Michigan. Regarding Puerto Rico, shareholders should note that NIM's exposure to Puerto Rico debt at the end of the reporting period was less than 1%. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Fund as well as to enhance diversity, duration and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico GO debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held \$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations, and we had adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management as of September 30, 2014. For the reporting period ended September 30, 2014, Puerto Rico paper as a whole underperformed the general municipal market, although performance differed according to the type of assets held.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Given the complexity of the city's debt portfolio, number of creditors, numerous union contracts, and significant legal questions to be resolved, Detroit's municipal bankruptcy case has been ongoing. As of October 2014 (subsequent to the close of this reporting period), all of the major creditors had reached agreement on the city's plan to restructure its \$18 billion of debt and emerge from bankruptcy and a ruling by the U.S. Bankruptcy Court on the fairness, legality, and feasibility of the city's bankruptcy exit plan was confirmed on November 7, 2014. Shareholders of NIM should note that the Fund has small exposures to insured Detroit GO bonds and insured Detroit water and sewer credits that total approximately 1% of its portfolio. During this reporting period, we also participated in the new issue offering of Detroit water and sewer credits, buying insured credits that performed well as they rallied following the positive developments described in this report's strategies section. The Fund's holdings of bonds issued for Detroit City Schools, Wayne County Airport and Detroit Downtown Development Authority are not part of the city's bankruptcy filing.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of September 30, 2014. 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 monthly distributions to shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Share Amounts
April 2014	\$ 0.0285
May	0.0285
June	0.0285
July	0.0285
August	0.0285
September 2014	0.0285
Market Yield*	3.27%
Taxable-Equivalent Yield*	4.54%

* 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 is 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, 2014, 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 six months ended September 30, 2014 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. The composition and per share amounts of the Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

8 Nuveen Investments

SHARE REPURCHASES

As of September 30, 2014, 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, 2014, 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	\$ 10.56
Share Price	\$ 10.46
Premium/(Discount) to NAV	(0.95)%
6-Month Average Premium/(Discount) to NAV	(1.75)%

Nuveen Investments 9

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. Past performance is no guarantee of future results. Fund shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like this Fund frequently trade at a discount to their net asset value (NAV). Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

THIS PAGE INTENTIONALLY LEFT BLANK

Nuveen Investments

11

NIM

Nuveen Select Maturities Municipal Fund

Performance Overview and Holding Summaries as of September 30, 2014

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, 2014

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NIM at NAV	3.40%	6.57%	4.34%	4.43%
NIM at Share Price	4.46%	11.20%	4.12%	5.12%
S&P Municipal Bond Intermediate Index	3.39%	6.46%	4.66%	4.78%
S&P Municipal Bond Index	4.21%	8.30%	4.84%	4.77%

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.

12 Nuveen Investments

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

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.

Ratings shown 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. 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)

Municipal Bonds	97.8%
Corporate Bonds	0.0%
Short-Term Investments	0.2%
Other Assets Less Liabilities	2.0%

Credit Quality

(% of total investments)

AAA/U.S.Guaranteed	13.4%
AA	28.5%
A	34.5%
BBB	18.2%
BB or Lower	2.6%
N/R	2.8%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.9%
Tax Obligation/General	14.8%
Utilities	14.3%
Health Care	13.8%
Transportation	9.9%
U.S. Guaranteed	9.6%
Other Industries	13.7%

States

(% of total municipal bonds)

Illinois	13.8%
Texas	9.0%
Pennsylvania	8.2%
Florida	7.1%
New York	5.8%
California	5.8%
New Jersey	5.6%
South Carolina	4.8%
Ohio	4.4%
Colorado	3.1%
Michigan	2.8%
Indiana	2.6%

Arizona	2.6%
Wisconsin	2.3%
Nevada	2.2%
Other States	19.9%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NIM; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

	NIM Common shares
To approve a new investment management agreement	
For	5,278,700
Against	167,457
Abstain	142,829
Broker Non-Votes	1,741,018
Total	7,330,004
To approve a new sub-advisory agreement	
For	5,271,724
Against	184,363
Abstain	132,899
Broker Non-Votes	1,741,018
Total	7,330,004
Approval of the Board Members was reached as follows:	
William Adams IV	
For	7,103,806
Withhold	226,198
Total	7,330,004
David J. Kundert	
For	7,075,037
Withhold	254,967
Total	7,330,004
John K. Nelson	
For	7,104,288
Withhold	225,716
Total	7,330,004
Terence J. Toth	
For	7,094,801
Withhold	235,203
Total	7,330,004

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

NIM

Nuveen Select Maturities Municipal Fund
Portfolio of Investments

September 30, 2014
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS – 97.8%				
MUNICIPAL BONDS – 97.8%				
Alabama – 0.1%				
\$ 180	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00	Baa2	\$ 181,242
Alaska – 0.1%				
155	Alaska State, Sport Fishing Revenue Bonds, Refunding Series 2011, 5.000%, 4/01/21	4/20 at 100.00	A1	176,605
Arizona – 2.5%				
Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A:				
60	5.000%, 2/01/20	No Opt. Call	BBB+	69,545
290	5.000%, 2/01/27	2/22 at 100.00	BBB+	321,877
Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A:				
425	5.000%, 7/01/25	7/22 at 100.00	A1	473,437
685	5.000%, 7/01/26	7/22 at 100.00	A1	757,151
685	5.000%, 7/01/27	7/22 at 100.00	A1	754,945
100	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company Project, Series 2013A, 4.000%, 9/01/29	3/23 at 100.00	Baa1	101,644
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:				
100	5.000%, 12/01/17	No Opt. Call	A–	110,694
100	5.250%, 12/01/19	No Opt. Call	A–	115,405
35	5.000%, 12/01/32	No Opt. Call	A–	39,829
480	5.000%, 12/01/37	No Opt. Call	A–	547,315
2,960	Total Arizona			3,291,842
Arkansas – 0.6%				
500	Independence County, Arkansas, Pollution Control Revenue Bonds, Arkansas Power and Light Company Project, Series 2013, 2.375%, 1/01/21	No Opt. Call	A–	511,220

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

315	North Little Rock, Arkansas, Electric Revenue Refunding Bonds, Series 1992A, 6.500%, 7/01/15 – NPMFG Insured (ETM)	No Opt. Call	AA– (4)	329,981
815	Total Arkansas California – 5.4%			841,201
300	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Refunding Bonds, Series 2013A, 5.000%, 10/01/23	No Opt. Call	A	364,035
240	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008H, 5.125%, 7/01/22	7/15 at 100.00	A	248,030
125	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2008A, 1.450%, 8/15/33 (Mandatory put 3/15/17)	No Opt. Call	AA	127,695
160	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2008C, 1.450%, 8/15/23 (Mandatory put 3/15/17)	No Opt. Call	AA	163,450
500	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013D, 5.000%, 7/01/43 (Mandatory put 10/15/20)	No Opt. Call	AA–	595,465
525	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	Aa3	602,490
185	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012E-1, 5.000%, 4/01/44 (Mandatory put 5/01/17)	No Opt. Call	A+	206,373
250	Delano, California, Certificates of Participation, Delano Regional Medical Center, Series 2012, 5.000%, 1/01/24	No Opt. Call	BBB–	274,035

Nuveen Investments

15

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

NIM		Nuveen Select Maturities Municipal Fund Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	California (continued)				
\$ 600	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100.00	B	\$	556,128
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		109,779
365	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		383,235
	Moulton Niguel Water District, California, Certificates of Participation, Refunding Series 2003:				
250	5.000%, 9/01/21 – AMBAC Insured	9/16 at 100.00	AAA		269,625
250	5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	AAA		269,625
500	5.000%, 9/01/23 – AMBAC Insured	9/16 at 100.00	AAA		539,250
295	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28	2/28 at 100.00	AA		233,507
2,000	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/25 – AGC Insured	No Opt. Call	AA		1,394,860
35	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB–		39,736
2,000	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 0.000%, 8/01/37	No Opt. Call	AA+		746,920
8,680	Total California				7,124,238
	Colorado – 3.1%				
2,895	Centennial Downs Metropolitan District, Colorado, General Obligation Bonds, Series 1999, 5.000%, 12/01/20 (Pre-refunded 12/01/14) – AMBAC Insured	12/14 at 100.00	N/R (4)		2,918,941
55	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPFGB Insured	No Opt. Call	AA–		24,007
1,000			AA–		314,530

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72		
500	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013, 5.000%, 12/01/20	No Opt. Call	N/R	542,180
200	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	Baa3	223,660
4,650	Total Colorado			4,023,318
	Connecticut – 1.9%			
930	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	930,102
1,570	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/15 (Alternative Minimum Tax)	No Opt. Call	A–	1,596,690
2,500	Total Connecticut			2,526,792
	Delaware – 0.1%			
170	Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/28	7/23 at 100.00	BBB–	178,973
	District of Columbia – 0.2%			
120	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	BBB–	125,935
150	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	173,505
270	Total District of Columbia			299,440
	Florida – 7.0%			
100	Citizens Property Insurance Corporation, Florida, High Risk Assessment Revenue, Senior Secured Bonds, Series 2009A-1, 5.375%, 6/01/16	No Opt. Call	A+	108,035
160	Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/18	No Opt. Call	A+	181,101

16 Nuveen Investments

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 370	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Series 2013, 6.000%, 11/01/33	11/23 at 100.00	BBB-\$	407,888
	Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A:			
1,215	5.000%, 3/01/15 – NPMG Insured	No Opt. Call	AA-	1,239,677
420	5.000%, 3/01/16 – NPMG Insured	No Opt. Call	AA-	447,271
	Florida Citizens Property Insurance Corporation, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1:			
50	5.000%, 6/01/18	No Opt. Call	A+	56,906
455	5.000%, 6/01/20	No Opt. Call	A+	532,796
600	Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B, 5.000%, 7/01/19 – NPMG Insured	7/17 at 101.00	AA-	671,904
520	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.250%, 6/01/26	6/16 at 100.00	BBB+	533,031
	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2009:			
10	5.500%, 6/01/29 – AGM Insured	6/19 at 100.00	AA	11,223
10	5.625%, 6/01/34 – AGC Insured	6/19 at 100.00	AA	11,193
750	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.000%, 10/01/20	No Opt. Call	A	859,755
270	Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured	8/15 at 100.00	AA	280,430
2,000	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22 – AMBAC Insured	10/15 at 100.00	AA-	2,094,100
65	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	72,105
130	Port Everglades Authority, Florida, Port Facilities Revenue Bonds, Series 1986, 7.125%, 11/01/16 (ETM)	No Opt. Call	Aaa	139,467
710	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/27	8/17 at 100.00	AA	782,676
	Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A:			

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

120	5.000%, 9/01/22	No Opt. Call	A+	140,974
350	5.000%, 9/01/23	9/22 at 100.00	A+	405,647
185	5.000%, 9/01/25	9/22 at 100.00	A+	211,721
8,490	Total Florida			9,187,900
	Georgia – 1.0%			
270	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) – NPFG Insured	8/22 at 100.00	AA– (4)	311,072
900	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/23	10/22 at 100.00	Baa2	1,036,728
1,170	Total Georgia			1,347,800
	Guam – 0.1%			
140	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	158,407
	Hawaii – 0.2%			
200	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+	219,610
	Idaho – 0.1%			
100	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37	9/16 at 100.00	BB+	100,303

Nuveen Investments

17

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 13.5%			
\$ 1,500	Cook County Township High School District 208, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/21 – NPFPG Insured	12/15 at 100.00	Aa3	\$ 1,578,795
325	Cook County, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 11/15/21	No Opt. Call	AA	379,512
2,000	Huntley, Illinois, Special Service Area 9, Special Tax Bonds, Series 2007, 5.100%, 3/01/28 – AGC Insured	3/17 at 100.00	AA	2,182,039
455	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/27	9/22 at 100.00	BBB	488,807
640	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	692,205
250	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22	4/17 at 100.00	BBB	259,698
700	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19	2/15 at 100.00	BBB–	702,646
	Illinois State, General Obligation Bonds, February Series 2014:			
370	5.000%, 2/01/25	2/24 at 100.00	A–	407,633
325	5.000%, 2/01/26	2/24 at 100.00	A–	355,638
110	Illinois State, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/15	No Opt. Call	A–	111,269
290	Illinois State, General Obligation Bonds, Refunding Series 2007B, 5.000%, 1/01/16	No Opt. Call	A–	304,645
425	Illinois State, General Obligation Bonds, Refunding Series 2008, 4.250%, 4/01/16	No Opt. Call	A–	445,421
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
390	5.000%, 8/01/20	No Opt. Call	A–	436,387
325	5.000%, 8/01/21	No Opt. Call	A–	363,158
1,000	5.000%, 8/01/22	No Opt. Call	A–	1,112,130
275	5.000%, 8/01/23	No Opt. Call	A–	304,530
	Illinois State, General Obligation Bonds, Series 2006A:			
15	5.000%, 6/01/24	12/16 at 100.00	A–	15,857
10	5.000%, 6/01/27	12/16 at 100.00	A–	10,403
230			A–	240,493

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

	Illinois State, General Obligation Bonds, Series 2006, 5.000%, 1/01/17	1/16 at 100.00		
25	Illinois State, General Obligation Bonds, Series 2007A, No Opt. Call 5.500%, 6/01/15		A-	25,837
300	Illinois State, General Obligation Bonds, Series 2012A, No Opt. Call 4.000%, 1/01/20		A-	319,653
	Illinois State, General Obligation Bonds, Series 2013:			
280	5.500%, 7/01/25	7/23 at 100.00	A-	316,708
240	5.500%, 7/01/26	7/23 at 100.00	A-	269,748
1,380	Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 – NPFG Insured	No Opt. Call	Aa3	1,279,577
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	720,520
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:			
705	5.000%, 6/01/19	No Opt. Call	A	810,531
1,000	5.250%, 6/01/21	No Opt. Call	A	1,181,540
60	6.250%, 6/01/24	6/16 at 100.00	A-	65,419
700	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	818,503
500	Sterling, Whiteside County, Illinois, General Obligation Bonds, Alternate Revenue Source, Series 2012, 4.000%, 11/01/22	No Opt. Call	A+	548,945
355	Will, Grundy, Kendall, LaSalle, Kankakee, Livingston and Cook Counties Community College District 525 Joliet Junior College, Illinois, General Obligation Bond, Series 2008, 5.750%, 6/01/28	6/18 at 100.00	AA	398,505
570	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, Limited Tax General Obligation Lease Certificates, Series 2011, 7.000%, 10/15/22	10/19 at 103.00	BBB	640,247
16,750	Total Illinois			17,786,999

18 Nuveen Investments

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<i>Indiana – 2.5%</i>			
\$ 190	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21	10/19 at 100.00	BB-\$	194,898
180	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013B, 5.000%, 1/01/19 (Alternative Minimum Tax)	1/17 at 100.00	BBB	194,234
175	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB	192,234
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	N/R (4)	1,028,550
140	Indianapolis, Indiana, Thermal Energy System Revenue Bonds, Refunding First Lien Series 2014A, 5.000%, 10/01/31	10/24 at 100.00	A	159,305
255	Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 – NPFPG Insured	No Opt. Call	AA-	291,659
250	Lake County Building Corporation, Indiana, First Mortgage Bonds, Series 2012, 4.750%, 2/01/21	No Opt. Call	N/R	260,930
250	Vanderburgh County, Indiana, Redevelopment District Tax Increment Revenue bonds, Refunding Series 2014, 5.000%, 2/01/29	8/24 at 100.00	A	284,650
695	Whiting, Indiana, Environmental Facilities Revenue Bonds, BP Products North America Inc. Project, Series 2008, 0.000%, 6/01/44	No Opt. Call	A2	695,577
3,135	Total Indiana			3,302,037
	<i>Iowa – 0.7%</i>			
500	Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/27	6/20 at 100.00	A2	544,895
335	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	BB-	356,065
835	Total Iowa			900,960
	<i>Kansas – 0.2%</i>			
100	Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/22	No Opt. Call	A+	118,661
200	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project	No Opt. Call	A-	140,264

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

Area B – Major Multi-Sport Athletic Complex Project,
Subordinate Lien Series 2010B, 0.000%, 6/01/21

300	Total Kansas			258,925
	Kentucky – 1.3%			
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	377,692
65	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax)	1/15 at 100.60	AAA	65,322
385	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A, 5.000%, 7/01/17	No Opt. Call	Baa3	425,983
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	Aa3	381,004
150	Louisville-Jefferson County Metropolitan Government, Kentucky, Environmental Facilities Revenue, Louisville Gas & Electric Company Project, Series 2007B, 1.600%, 6/01/33 (Mandatory put 6/01/17)	No Opt. Call	A–	152,112
320	Louisville-Jefferson County Metropolitan Government, Kentucky, Pollution Control Revenue Bonds, Louisville Gas and Electric Company Project, Series 2003A, 1.650%, 10/01/33 (Mandatory put 4/03/17)	No Opt. Call	A1	325,130
1,610	Total Kentucky			1,727,243
	Louisiana – 0.7%			
55	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/23 – AMBAC Insured	6/16 at 100.00	A–	58,385

Nuveen Investments

19

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2014
 (Unaudited)

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:				
\$ 105	5.875%, 6/01/23	6/18 at 100.00	AA	\$ 121,265
10	6.000%, 6/01/24	6/18 at 100.00	AA	11,566
255	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38	5/17 at 100.00	Baa1	267,069
385	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	412,008
810	Total Louisiana			870,293
Maine – 0.1%				
25	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 3.000%, 7/01/23	No Opt. Call	Baa1	24,829
35	Portland, Maine, General Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/22	No Opt. Call	BBB+	40,188
60	Total Maine			65,017
Massachusetts – 1.5%				
500	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.000%, 10/01/19	10/17 at 100.00	N/R	525,720
250	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPMF Insured	2/15 at 100.00	AA-	250,215
Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:				
100	5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)	1/15 at 100.00	N/R	100,125
470	5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/15 at 100.00	N/R	470,000
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15)	8/15 at 100.00	AA (4)	521,265
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A:				
100	5.000%, 8/15/18 – AMBAC Insured		AA+	112,676

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

		8/17 at 100.00		
25	5.000%, 8/15/20 – AMBAC Insured	8/17 at 100.00	AA+	28,095
1,945	Total Massachusetts Michigan – 2.8%			2,008,096
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	224,860
1,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFPG Insured	10/14 at 100.00	AA–	1,000,210
50	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured	7/15 at 100.00	AA–	50,002
150	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	176,628
100	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-7, 5.000%, 7/01/32 – NPFPG Insured	7/24 at 100.00	AA–	108,720
280	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/18	No Opt. Call	A+	312,586
200	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	215,682
1,000	Michigan Hospital Finance Authority, Revenue Bonds, Ascension Health Senior Credit Group, Refunding and Project Series 2010, 1.500%, 11/15/47 (Mandatory put 3/15/17)	No Opt. Call	AA+	1,019,230
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2010C, 5.000%, 12/01/16	No Opt. Call	A	545,615
3,680	Total Michigan Minnesota – 0.2%			3,653,533
260	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA	263,229

20 Nuveen Investments

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Mississippi – 0.5%				
	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1:			
\$ 70	5.000%, 9/01/16	3/15 at 100.00	A	\$ 70,260
300	5.000%, 9/01/24	3/15 at 100.00	A	301,134
250	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30	2/15 at 100.00	BBB	250,193
620	Total Mississippi			621,587
Missouri – 1.3%				
25	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 4.750%, 6/01/25	6/15 at 100.00	A	25,602
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+	109,195
275	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+ (4)	326,906
1,000	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/19 – NPMG Insured	No Opt. Call	AA–	1,175,020
1,400	Total Missouri			1,636,723
Montana – 0.3%				
260	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	266,575
115	University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 – NPMG Insured (ETM)	11/14 at 100.00	AA– (4)	129,937
375	Total Montana			396,512
Nebraska – 0.9%				
1,000	Dodge County School District 1, Nebraska, Fremont Public Schools, General Obligation Bonds, Series 2004, 5.000%, 12/15/19 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	A1 (4)	1,010,190
35	Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014, 4.000%, 5/15/33	5/24 at 100.00	BBB+	35,166
100	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–	110,930

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

1,135	Total Nebraska Nevada – 2.1%			1,156,286
1,325	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	1,559,605
250	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB–	290,495
50	Las Vegas, Nevada, Special Improvement District 607 Providence, Local Improvement Refunding Bonds, Series 2013, 5.000%, 6/01/22	No Opt. Call	N/R	53,981
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	886,654
2,400	Total Nevada New Hampshire – 0.5%			2,790,735
600	New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds, Speare Memorial Hospital, Series 2004, 5.500%, 7/01/25 (Pre-refunded 7/01/15)	7/15 at 100.00	N/R (4)	624,114
190	Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal Caribbean Cruises Project, Series 2006A, 4.750%, 11/01/16 (Alternative Minimum Tax)	No Opt. Call	BB	191,267
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
15	5.375%, 6/15/15 – RAAI Insured (ETM)	No Opt. Call	Aaa	15,560
120	5.500%, 6/15/16 – RAAI Insured (ETM)	No Opt. Call	Aaa	130,622

Nuveen Investments

21

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Jersey (continued)				
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
\$ 150	4.000%, 6/15/19	No Opt. Call	BBB+	\$ 164,366
275	5.000%, 6/15/20	No Opt. Call	BBB+	316,657
300	5.000%, 6/15/21	No Opt. Call	BBB+	346,515
335	5.000%, 6/15/22	No Opt. Call	BBB+	388,573
350	5.000%, 6/15/23	6/22 at 100.00	BBB+	401,440
210	5.000%, 6/15/24	6/22 at 100.00	BBB+	238,457
500	5.000%, 6/15/25	6/22 at 100.00	BBB+	564,060
150	5.000%, 6/15/26	6/22 at 100.00	BBB+	168,126
100	4.250%, 6/15/27	6/22 at 100.00	BBB+	103,708
300	5.000%, 6/15/28	No Opt. Call	BBB+	332,400
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-	246,063
50	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	A2	53,050
1,730	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33	No Opt. Call	A2	699,526
1,515	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23	No Opt. Call	A2	1,743,795
285	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/19	No Opt. Call	A+	329,318
170	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	190,910
250	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2012Q, 3.000%, 1/01/22	No Opt. Call	A2	256,315

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:

200	4.500%, 6/01/23	6/17 at 100.00	BB	198,050
100	4.625%, 6/01/26	6/17 at 100.00	B+	90,540
7,515	Total New Jersey New Mexico – 0.4%			7,169,318
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) New York – 5.7%	8/19 at 100.00	Aa3	567,131
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	1/20 at 100.00	BBB–	246,457
770	Dormitory Authority of the State of New York, Third General Resolution Revenue Bonds, State University Educational Facilities Issue, Series 2012A, 5.000%, 5/15/25	5/22 at 100.00	AA	911,249
415	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:	2/21 at 100.00	A	479,520
170	0.000%, 6/01/22 – AGM Insured	No Opt. Call	AA	142,718
55	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	42,521
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
145	4.000%, 12/01/16 – AGM Insured	No Opt. Call	AA	152,897
220	5.000%, 12/01/26 – SYNCORA GTY Insured	6/16 at 100.00	A–	233,539
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B:			
25	5.000%, 12/01/35 – AGM Insured	6/16 at 100.00	AA	26,426
190	5.000%, 12/01/35	6/16 at 100.00	A–	200,547
330	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35	9/16 at 100.00	A–	351,024
405	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006D, 5.000%, 9/01/25 – NPFQ Insured	9/16 at 100.00	AA–	435,764

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New York (continued)				
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006E:				
\$ 150	5.000%, 12/01/17 – FGIC Insured	12/16 at 100.00	AA–	163,776
435	5.000%, 12/01/18 – NPFG Insured	12/16 at 100.00	AA–	474,555
10	4.000%, 12/01/18 – NPFG Insured	No Opt. Call	AA–	10,541
210	5.000%, 12/01/21 – FGIC Insured	12/16 at 100.00	AA–	228,621
205	5.000%, 12/01/22 – FGIC Insured	12/16 at 100.00	AA–	222,946
190	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 5.000%, 5/01/19 – NPFG Insured	11/16 at 100.00	AA–	206,469
705	New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series 2013A, 5.000%, 5/01/19	No Opt. Call	A–	820,944
New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2011B:				
360	5.000%, 6/01/17	No Opt. Call	AA	402,408
565	5.000%, 6/01/18	No Opt. Call	AA	649,196
New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2013B:				
100	5.000%, 6/01/20	6/15 at 100.00	AA	103,131
215	5.000%, 6/01/21	6/16 at 100.00	AA	231,013
200	5.000%, 6/01/22	6/17 at 100.00	AA	222,422
400	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2013B, 5.000%, 11/15/21	No Opt. Call	AA–	483,452
6,690	Total New York			7,442,136
North Dakota – 0.4%				
500	Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/31	7/21 at 100.00	BBB+	538,190
Ohio – 4.3%				
45	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue	No Opt. Call	A1	48,708

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

	Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/17			
1,325	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/17	6/17 at 100.00	B-	1,115,372
	Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24			
500	Columbus, Ohio, General Obligation Bonds, Various Purpose, Series 2014A, 5.000%, 2/15/20	No Opt. Call	AAA	595,995
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	508,814
250	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	272,278
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C:			
25	4.000%, 10/01/18	No Opt. Call	A1	27,302
30	4.000%, 10/01/19	No Opt. Call	A1	33,015
40	4.000%, 10/01/20	No Opt. Call	A1	44,063
45	5.000%, 10/01/21	No Opt. Call	A1	52,249
35	5.000%, 10/01/22	No Opt. Call	A1	40,793
175	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Corp. Project, Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18)	No Opt. Call	BBB-	184,863
100	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Corp. Project, Series 2009B, 3.100%, 3/01/23 (Mandatory put 3/01/19)	No Opt. Call	BBB-	101,538
2,000	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/34	2/31 at 100.00	A+	1,564,560
1,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. Call	A	1,037,560
6,050	Total Ohio			5,627,110
	Oklahoma – 0.8%			
1,000	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA (4)	1,036,590

Nuveen Investments

23

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

NIM		Nuveen Select Maturities Municipal Fund Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Pennsylvania – 8.0%				
\$ 935	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 2.500%, 12/01/41 (Mandatory put 6/01/17)	No Opt. Call	BBB–\$	951,727	
100	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Refunding Series 2005A, 5.000%, 12/01/15 – RAAI Insured	No Opt. Call	BBB+	103,775	
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	206,852	
10	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2009A, 5.000%, 6/01/17	No Opt. Call	A	11,059	
205	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	230,354	
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	600,990	
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	302,973	
215	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012B, 5.000%, 1/01/22	7/17 at 100.00	Aaa	239,667	
180	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call	Aaa	190,084	
225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 – RAAI Insured (ETM)	3/15 at 100.00	N/R (4)	252,522	
125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	127,204	
580			AA–	604,470	

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSRS

	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34	12/20 at 100.00		
4,120	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/15 – AMBAC Insured	2/15 at 100.00	BBB+	4,134,993
1,005	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPF Insured (ETM)	No Opt. Call	AA– (4)	1,192,211
895	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	Aa2	1,034,978
330	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.750%, 8/01/21	No Opt. Call	BBB+	375,659
9,875	Total Pennsylvania Puerto Rico – 0.4%			10,559,518
20	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 0.000%, 7/01/19 – AMBAC Insured	No Opt. Call	Caa1	15,586
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.000%, 4/01/27	No Opt. Call	BBB–	443,935
520	Total Puerto Rico Rhode Island – 1.3%			459,521
200	Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 5.500%, 9/01/28	9/23 at 100.00	BBB	217,772
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
430	6.125%, 6/01/32	12/14 at 100.00	BBB+	429,961
1,025	6.250%, 6/01/42	12/14 at 100.00	BBB–	1,024,887
1,655	Total Rhode Island South Carolina – 4.7%			1,672,620
515	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24	12/16 at 100.00	AA	