

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSRS
December 06, 2018

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, 2018

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.

Life is Complex.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports
right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund
dividends and statements from your
financial advisor or brokerage account.

or

www.nuveen.com/client-access

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

NOT FDIC INSURED MAY LOSE
VALUE NO BANK GUARANTEE

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	11
Shareholder Meeting Report	13
Portfolio of Investments	14
Statement of Assets and Liabilities	29
Statement of Operations	30
Statement of Changes in Net Assets	31
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,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

If stock markets are forward looking, then recent volatility suggests views are changing and becoming more divergent. Rising interest rates, moderating earnings growth prospects and a weakening global economic outlook have clouded the horizon, which led to a sharp sell-off in global equities during October. Similar to the remarkably low volatility of 2017, the summer of 2018 was relatively calm again. But more recent market action serves as another reminder that stock price fluctuations are actually the norm, not the exception.

With economic growth in China and Europe already slowing this year, and U.S. growth possibly peaking, investors remain attuned to how trade conflicts, politics and tightening monetary policy might test the global economy's resilience. However, it's important to remember the markets are not the economy and vice-versa. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy, but European corporate earnings remain healthy, their central bank has reaffirmed its commitment to a gradual stimulus withdrawal and more clarity on Brexit should emerge in the countdown to the March 2019 deadline.

Headlines and political turbulence will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline 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,

Terence J. Toth

Chairman of the Board

November 20, 2018

4

Portfolio Manager's Comments

Nuveen Select Maturities Municipal Fund (NIM)

This Fund features portfolio management by Nuveen Asset Management, LLC (NAM), 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, 2018?

The broad municipal bond market notched a small gain over the reporting period. The Federal Reserve's series of gradual policy rate increases pushed U.S. Treasury yields higher, most notably across shorter maturities, which flattened the Treasury yield curve. Rates also rose across the municipal yield curve, but the move was uneven. The shortest and longest ends of the municipal curve saw more pronounced increases, while the middle of the curve experience a much smaller move. While rising interest rates weighed on municipal bond prices (as bond prices and yields move in opposite directions), strong credit fundamentals remained supportive of municipal bond market. The solid economic expansion, growing state and municipal tax revenues, and low defaults continued to draw yield-seeking investors to the municipal market. Robust demand for municipal bonds, along with shrinking issuance, provided a favorable technical backdrop that helped boost the overall relative value of municipal bonds. During this time, we continued to take a bottom-up approach to identifying individual credits across multiple sectors that appeared undervalued and had the potential to perform well over the long term.

The Fund's overall positioning remained relatively unchanged during the reporting period, emphasizing intermediate and longer maturities, lower rated credits and sectors offering higher yields. We continued to seek attractive relative value opportunities to enhance the Funds' long-term performance potential. Trading activity was somewhat lighter than usual in this reporting period, as we believed the Fund was already well positioned for the market environment. New purchases include Connecticut state general obligation bonds, LAX Integrated Express Solutions Automated People Mover Project credits and issues for Intel Corporation facilities in Arizona and Oregon. Additionally, call activity was elevated in the tobacco sector during this reporting period, which affected NIM, as New Jersey and California refunded their tobacco settlement bonds in this reporting period. We reinvested some of the proceeds from the refunded tobacco bonds, which were rated below investment grade, back into the new issues, which were issued with investment grade ratings.

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 Group (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. 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.

5

Portfolio Manager's Comments (continued)

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. We also selectively sold positions with less compelling performance prospects when prevailing market conditions were favorable and reinvested the proceeds in bonds with stronger long-term potential. Overall, the Fund's sector positioning remained stable, while the AA-rated exposure increased marginally due to bonds that were upgraded or refinanced with higher rated issues.

How did NIM perform during the six-month reporting period ended September 30, 2018?

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, 2018. The Fund's returns are compared with the performance of a corresponding market index.

For the six months ended September 30, 2018, the total return on net asset value (NAV) for NIM outperformed the return for the S&P Municipal Bond Intermediate Index.

The factors affecting the Fund's performance during this reporting period included duration and yield curve positioning, credit exposure, sector allocation and credit selection. Yields rose asymmetrically in this reporting period, with yields on shorter-dated bonds (especially 0- to 3-year) and the longest-dated bonds (15 years and longer) increasing considerably, while the intermediate portion of the curve (roughly 4- to 10-years) rose only modestly. The Fund was favorably positioned across maturities to take advantage of the yield curve's twisting movement, and this combined with the Fund's shorter duration positively impacted performance. Particularly beneficial was the Fund's large exposure to 0- to 2-year bonds, which outperformed.

The Fund's credit ratings allocations contributed to outperformance during the reporting period, driven by overweight allocations to bonds rated single A and below. These bonds continued to exhibit appealing and generally stable yield premiums supported by continued favorable municipal financial performance, supportive economic and monetary policies and investor support, leading to outperformance versus otherwise comparable bonds with higher ratings. The Fund's sector allocations were concurrently favorable with many over- and underweight decisions a by-product of our rating allocation. The Fund's exposures to the tobacco and industrial development revenue (IDR) sectors were notable contributors. The tobacco sector performed well as several large tobacco settlement bond issuers, including New Jersey and California, refinanced their legacy bonds during the reporting period and fueled speculation that other state issuers may follow suit. The IDR sector's performance was mainly driven by the performance of FirstEnergy Solutions. The energy supplier had performed poorly earlier in 2017 amid credit concerns relating to its parent company's plan to exit the power generation business (as detailed in "An Update on FirstEnergy Solutions Corp." at the end of this commentary). Recent progress on negotiations with bondholders helped the bonds appreciate during this reporting period, which was positive for the Fund's performance.

We also saw outperformance across a number of our individual credit selections. In addition to FirstEnergy, holdings in Illinois (including Chicago-related credits) and Connecticut bonds performed well in this reporting period. We had bought those bonds when their prices were weakened by temporary factors such as a glut of issuance or credit concerns, and performance improved notably as those conditions abated. Florida Brightline Rail Project bonds, issued for a passenger train connecting Miami, Fort Lauderdale and West Palm Beach, contributed to performance as construction was completed and the rail line began operating. Merger and acquisition activity in the hospital sector helped boost holdings in Presence Health (acquired by Ascension) and Centegra Health Systems (acquired by Northwestern Medicine).

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under Chapter 11 of the U.S. Bankruptcy Code on March 18, 2018. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy Corp, FirstEnergy Solution's, parent announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen funds are included, entered into an "Agreement in Principal" with FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court. In terms of FirstEnergy Solutions holdings, shareholders should note that NIM had 1.27% exposure, which was a mix of unsecured and secured holdings.

7

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of September 30, 2018. 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
Monthly Distributions (Ex-Dividend Date)	Amounts
April 2018	\$0.0260
May	0.0260
June	0.0260
July	0.0260
August	0.0260
September 2018	0.0265
Total Distributions from Net Investment Income	\$0.1565
Yields	
Market Yield*	3.32%
Taxable-Equivalent Yield*	4.37%

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 24.0%. 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. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 – Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

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 is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the per share amounts of the Fund's distributions for the reporting period are presented in this report's Financial Highlights. For income tax purposes, distribution information for the 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 REPURCHASES

During August 2018, 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, 2018, 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, 2018, 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	\$10.32
Share price	\$9.58
Premium/(Discount) to NAV	(7.17)%
6-month average premium/(discount) to NAV	(6.41)%

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.

10

NIM Nuveen Select Maturities Municipal Fund
 Performance Overview and Holding Summaries as of
 September 30, 2018

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, 2018

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NIM at NAV	1.33%	1.11%	3.31%	4.24%
NIM at Share Price	0.47%	(4.10)%	2.93%	4.33%
S&P Municipal Bond Intermediate Index	0.80%	(0.19)%	3.02%	4.51%

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.

NIM Performance Overview and Holding Summaries as of
September 30, 2018 (continued)

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	99.0%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.0%
Net Assets	100%

Portfolio Credit Quality

(% of total investments)

U.S. Guaranteed	9.2%
AAA	1.6%
AA	23.6%
A	32.1%
BBB	20.3%
BB or Lower	7.7%
N/R (not rated)	5.5%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	16.9%
Transportation	16.3%
Utilities	15.8%
Tax Obligation/General	13.6%
Health Care	12.6%
U.S. Guaranteed	8.5%
Consumer Staples	5.7%
Other	10.6%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	16.0%
New Jersey	8.1%

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

California	7.0%
Pennsylvania	6.3%
Texas	6.2%
Ohio	5.5%
Wisconsin	4.0%
New York	3.8%
South Carolina	3.7%
Florida	3.7%
Arizona	3.5%
Louisiana	3.1%
Nevada	2.3%
Washington	2.2%
Colorado	2.1%
Indiana	2.0%
North Carolina	1.4%
Other	19.1%
Total	100%

12

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 8, 2018 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:	
Margo L. Cook	
For	11,495,293
Withhold	163,015
Total	11,658,308
Jack B. Evans	
For	11,489,047
Withhold	169,261
Total	11,658,308
Albin F. Moschner	
For	11,513,610
Withhold	144,698
Total	11,658,308
William J. Schneider	
For	11,475,648
Withhold	182,690
Total	11,658,338

NIM Nuveen Select Maturities Municipal Fund
Portfolio of Investments
September 30, 2018 (Unaudited)

Principal Optional Call