nuveen
A TIAA Company

Closed-End Funds	XNDMX 67079X102	Inception Date 8/26/2020

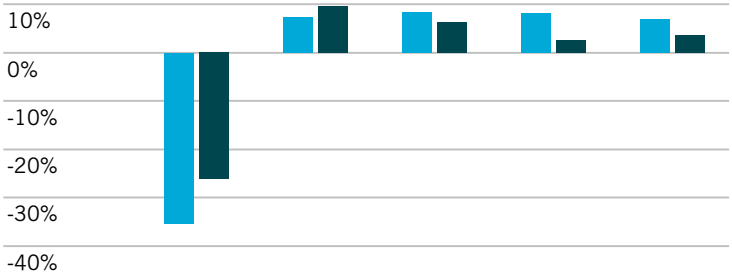
Nuveen Dynamic Municipal Opportunities Fund (NDMO)

Marketing communication | 2Q 2026 | As of 30 Jun 2026

Fund description

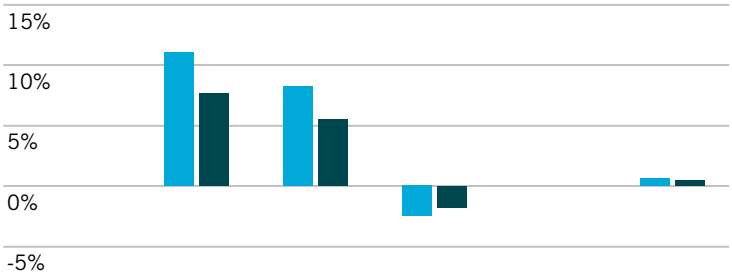
The Fund seeks total return through income exempt from regular federal income taxes and capital appreciation. The Fund invests primarily in municipal securities, the income on which is exempt from regular U.S. federal income tax.[1] The Fund may invest in municipal securities of any maturity and credit quality, without limit in below investment grade municipal securities rated BB+/Ba1 or lower at the time of investment or unrated but judged to be of comparable quality, and without limit in municipal securities that generate income subject to the U.S. federal alternative minimum tax ("AMT Bonds"). No more than 20% of Managed Assets can be in taxable debt obligations, including taxable municipal securities, and no more than 10% of Managed Assets can be in defaulted securities or securities of issuers in bankruptcy or insolvency proceedings at the time of investment.

Calendar Year Returns (%)



	2022	2023	2024	2025	2026 (YTD)
Share Price	-35.37	7.40	8.33	8.16	6.99
NAV	-26.17	9.40	6.11	2.58	3.49

Average Annualized Total Returns (%)



	1 Year	3 Year	5 Year	10 Year	Since Inception
Share Price	11.04	8.23	-2.45		0.64
NAV	7.65	5.50	-1.77		0.51

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Capital Structure[1]

Total Managed Assets	$872,455,662
Total Investment Exposure	$912,930,662

Common Shares[2]

Shares Outstanding	60,517,307
Average Daily Volume (in shares)	116,900
Total Regulatory Leverage Percent	27.51%
Effective Leverage Percent	30.72%
Average Cost of Leverage	3.07%

Fund Characteristics[3,4,5]

Number of Holdings	573
Percent Portfolio Pre-refunded	0.36%
Percent Portfolio Income Subject to AMT (YTD annualized as of 5/31/2026)	13.65%
Average Coupon	5.15%
% of Portfolio Allocated to Zero Coupon Bonds	3.90%
Avg. Coupon not including Zero Coupon Bonds	5.58%
Leverage-Adjusted Effective Duration	11.60
Effective Maturity (years)	17.88
Average Bond Price as a % of Par	$95.29

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	1.19%	0.83%
Other Expenses	0.08%	0.06%
Subtotal	*1.27%*	*0.89%*
Interest Expense from Leverage	1.29%	0.93%
Total	*2.56%*	*1.82%*

1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.

2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.

3 All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

4 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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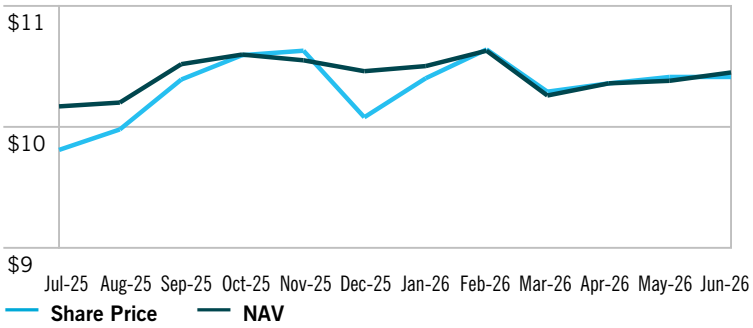
Share Price and NAV History ($)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

Nuveen Asset Management, LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

Credit Quality (%)[2]

U.S. Guaranteed	0.4%
AAA	3.1%
AA	14.7%
A	15.9%
BBB	11.0%
BB	6.0%
B	2.6%
CCC	0.6%
Not Rated	45.9%

Ratings shown are the lowest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies.

Call Exposure (%)

Next 12 Months	19.8%
13-24 Months	6.6%
25-36 Months	6.4%
37-48 Months	5.6%
49-60 Months	12.0%

Key Information Regarding Distributions[1]

Current Distribution (Monthly)	$0.0585
Distribution Rate on NAV	6.72%
Distribution Rate on Market Price	6.74%

Total Distributions Paid Per Share

YTD (Declared)	$0.4270
Inception to Date (Declared)	$4.7535

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 36% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at **nuveen.com/CEFdistributions** or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

Top 5 Holdings

	% of Portfolio
Colorado International Center Metropolitan District No 8	1.8%
Florida Development Finance Corp	1.2%
Velocity Metropolitan District No 5	1.1%
Village Of Boys Town Ne	1.1%
Gdb Debt Recovery Authority Of Puerto Rico	1.1%

Holdings may vary and are subject to change without notice.

Top 5 Sectors[2]

	% of Portfolio
Tax Obligation/Limited	29.5%
Education and Civic Organizations	14.0%
Transportation	10.2%
Health Care	9.4%
Utilities	9.1%

Important information on risk

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. The values of **municipal securities** held by the Fund may be adversely affected by local political and economic conditions and developments. **Debt or fixed income securities** such as those municipal securities held by the Fund, are subject to market risk, credit risk, interest rate risk, liquidity risk and income risk. As interest rates rise, bond prices fall. **Lower quality municipal securities** may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **inverse floater risk, derivatives risk and tax risk** are described in more detail in the Shareholder Update section of the Fund's annual report at www.nuveen.com/NDMO-annual-report.

1 **Distribution Rate** at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

2 All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

Glossary

Average Coupon is the average coupon rate, or amount of interest paid as expressed by a percentage, of all fixed-income investments in the Fund's portfolio. **Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **Leverage Adjusted Effective Duration** is the Fund's average effective duration adjusted for the impact of the Fund's utilization of leverage in the form of senior securities as defined by Section 18 of the Investment Company Act of 1940. Funds that utilize leverage in the form of senior securities will have a leverage-adjusted effective duration that is longer than its baseline effective duration.

Nuveen Securities, LLC, member FINRA and SIPC.