

Nuveen Dynamic Municipal Opportunities Fund (NDMO)

Marketing communication | As of 31 Mar 2026

- The Fund underperformed the benchmark S&P Municipal Yield Index during the quarter.
- Municipal bonds posted gains in January and February on positive momentum carried over from the end of 2025. However, a geopolitically driven interest rate selloff in March reflected near-term upside risks to inflation and potential downside risks to growth, along with weakening expectations for Federal Reserve rate cuts this year. The broad municipal bond market ended the quarter modestly lower, while the high yield municipal market eked out a positive return.
- The main performance detractor on a relative basis were the Fund's ratings allocation differences versus the benchmark's heavier tilt toward below investment grade bonds, while the Fund's security selection contributed positively to relative performance.

Portfolio review

In seeking to meet the Fund's targeted income distribution level, the Fund continued to de-emphasize the longest maturities and selectively added to high yield structures. Given that the steepness of the municipal yield curve continued to offer attractive yields without extending duration risk, the Fund trimmed exposure to the longest (25- to 30-year) maturities when it was favorable to do so and reinvested the proceeds in maturities of 20 to 25 years. Additionally, the

Fund's strategic use of tender option bond (TOB) leverage, as part of its duration management, ended the quarter slightly higher from where it started. Within its TOB structures, the Fund rotated out of certain underlying bonds and added new ones, including replacing older, lower-coupon housing bonds with current housing issues with higher coupons, which helped support the Fund's income earnings capability.

Contributors

The Fund's security selection was the largest positive contributor to relative performance, driven by outperformance in incremental tax and tax-supported (particularly state general obligation and appropriation) bonds. An underweight to the tobacco sector was also beneficial as the sector underperformed.

Top contributing holdings included a steel producer, a Colorado land-secured project, a hospital bond and certain securities linked to Puerto Rico's recovery.

Detractors

The largest detractor from the Fund's relative performance was its underweight to below investment grade and lower investment grade bonds. The Fund has typically held around 50% of its portfolio in these bonds while the benchmark holds roughly 70% in bonds rated below investment grade. In the quarter, lower-rated, higher-yielding bonds outperformed the highest credit quality bonds. Lower-rated bonds are less interest rates sensitive, with their higher coupons offsetting the impact of interest rate movements, and are more sensitive to credit spreads, which narrowed during the quarter.

The Fund's de-emphasis of the long end of the maturity spectrum and additions to higher-quality, intermediate-maturity bonds suffered from suboptimal timing as these were among the weakest performing segments.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	26 Aug 20	3.91	7.82	6.44	-1.89	0.15
NAV	26 Aug 20	-0.16	2.57	4.46	-1.57	-0.10

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.

Distribution information

Current Distribution (Monthly)	\$0.0620
Distribution Rate on NAV	7.25%
Distribution Rate on Market Price	7.23%

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.

Credit quality (%)

	% of portfolio
AAA	4.7%
AA	17.9%
A	14.8%
BBB	10.9%
BB	4.3%
B	2.4%
CCC	0.4%
Not Rated	44.6%

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.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

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.

Portfolio management

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

For more information contact: 800.752.8700 or visit nuveen.com

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.

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.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

S&P Municipal Yield Index is a market value-weighted index that is structured so that 70% of the index consists of bonds that are either not rated or are rated below investment grade, 20% are rated BBB/Baa, and 10% are rated single A. **It is not possible to invest directly in an index.**

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