

Nuveen Dynamic Municipal Opportunities Fund Completes Preferred Share Issuance

June 8, 2022 – Nuveen today announced that Nuveen Municipal Credit Opportunities Fund (NYSE: NMCO) has completed the issuance of \$240.0 million of Series A MuniFund Preferred Shares (MFP Series A Shares) through a private placement to a qualified institutional buyer, as defined in Rule 144A under the Securities Act of 1933. The Fund will use the net proceeds from the sale of the MFP Series A Shares primarily to pay off the Fund’s credit agreement and repay other outstanding borrowings. The corresponding amount of newly issued MFP Series A Shares is as follows:

Fund & Common Share Symbol	Series	Share Amount	MuniFund Preferred CUSIP
Nuveen Dynamic Municipal Opportunities Fund (NYSE: NDMO)	Series A	2,400	67079X201

The MFP Series A Shares of the Fund were issued with terms establishing an initial Variable Rate Mode ending on the term redemption date (subject to early transition) and a term redemption date of September 1, 2032 subject to extension to not later than September 1, 2034. During the Variable Rate Mode, the dividend rate will be set periodically based on a predetermined formula.

The MFP Series A Shares are preferred shares of the Fund and are senior, with priority in all respects, to the Fund's common shares in liquidation and as to payments of dividends, rank junior to any borrowings of the Fund and rank on parity with other preferred shares of the Fund.

No MFP Series A Shares have been registered under the Securities Act of 1933 (the Securities Act) or any state securities laws. Unless so registered, no MFP Series A Shares may be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

This announcement does not constitute an offer to sell or a solicitation to buy any of the securities described herein.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$62 billion of assets under management across 58 CEFs as of 31 Mar 2022. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 30 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage www.nuveen.com/closed-end-funds or contact:

Financial Professionals:

800-752-8700

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800-257-8787

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Mar 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this announcement.

FORWARD-LOOKING STATEMENTS

Certain statements made herein are forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments;
- legal and regulatory developments; and
- other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements.

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