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A TIAA Company

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

Nuveen Dynamic Municipal Opportunities Fund (NDMO)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund slightly underperformed the benchmark S&P Municipal Yield Index during the quarter.
- Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance. Stable credit spreads and resilient credit fundamentals helped high yield bonds outperform investment grade bonds in the quarter.
- The Fund benefited from its advantageous duration/yield curve positioning, but its lower exposure to high yield bonds compared to the benchmark's meaningfully larger high yield weighting detracted from relative performance.

Contributors

The Fund was favorably positioned with an overall slightly longer duration than the benchmark during a period of falling interest rates and a flattening yield curve, which benefited long duration bonds.

A Puerto Rico electric utility, a Colorado land-secured bond, a California charter school, a Puerto Rico security linked to the Commonwealth's recovery and a Nebraska civic organization were top contributors to relative performance.

Detractors

The Fund's lower exposure to high yield and lower-rated investment grade bonds compared to the benchmark, which is skewed more heavily toward high yield bonds, detracted from relative performance. The Fund held around 60% of its portfolio in these bonds while the benchmark holds roughly 70% in bonds rated blew investment grade.

Positions in a Florida high-speed rail bond and a Pennsylvania higher education bond detracted from relative performance as these credits underperformed due to credit-specific challenges.

Additional insights

The Fund incrementally extended duration and modestly increased its leverage ratio after moderating both last year, which helped support the Fund's income distribution capability. Given the steepness of the municipal bond curve, longer-maturity bonds continued to offer attractive yield opportunities. Additionally, the Fund continued to seek enhanced yield opportunities through investments in high yield credit, with selective additions to maintain high yield exposure around 60% of the portfolio.

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.

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

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	26 Aug 20	2.95	11.04	8.23	-2.45	0.64
NAV	26 Aug 20	3.65	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.

Distribution information

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

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.

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.

Credit quality (%)

	% of portfolio
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.

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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