

Nuveen S&P 500 Buy-Write Income Fund (BXM)

Marketing communication | As of 31 Mar 2025

- The Fund outperformed its benchmark, the CBOE S&P 500 BuyWrite Index (BXM), for the quarter.
- After climbing to all-time highs in February, the equity market turned negative as uncertainty grew surrounding the outlook for economic growth and trade policy. Lagging effects from shifts in monetary policy also continued to be at play during the quarter and contributed to robust levels of volatility.
- The Fund's outperformance in the first quarter was driven by its active and diversified approach to index option management, which provided a typical amount of market exposure throughout the quarter, while the passive, rules-based approach of the BXM resulted in varying levels of exposure.

Portfolio review

The investment management team was active in managing the portfolio of index call options during the quarter. The team focused on taking advantage of equity market weakness and higher implied volatility levels by adjusting the written index call option portfolio to enhance cash flow and maintain the Fund's typical market exposure and risk profile. The Fund's diversified and active index call option writing approach generated risk-reducing cash flow throughout the quarter, and relative to the broad equity market, delivered loss mitigation during market declines while supporting participation during periods of advance.

At the end of the quarter, the Fund had index call options sold against more than 95% of its equity portfolio's value with a weighted-average strike price greater than 2.5% out-of-the-money, 25 days to expiration, and an annualized premium to earn between 10.0% and 12.5%. Relative to the beginning of the quarter, this positioning represented similar market exposure with greater net cash flow potential for the Fund.

Contributors

Written index call option positions contributed to the Fund's returns in February and March, resulting in positive contribution for the quarter. The Fund's active index option management enhanced cash flow by taking advantage of heightened volatility throughout the quarter, which supported elevated premiums from option writing activity.

The Fund maintained typical levels of market exposure, which led to outperformance relative to the BXM during the quarter. The passive, rules-based timing of the BXM generated varying levels of market exposure, the timing of which significantly impacted its performance.

The risk level of the Fund, as measured by the standard deviation of daily returns, was lower than the broad equity market and above that of the BXM during the quarter.

Detractors

The Fund's equity portfolio, which is constructed to track the return of the broad equity market, detracted from return for the quarter. The broader market sold off, led lower by some of the hottest stocks of 2024, particularly mega-cap technology-related companies at the center of the artificial intelligence (AI) boom. The S&P 500 posted a -4.27% return for the quarter, pressured by double-digit declines in the consumer discretionary and information technology sectors.

Written index call option positions detracted from the Fund's return during January. This outcome is expected when the equity market advances at an above-average rate.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	26 Oct 04	-4.27	6.81	4.74	13.07	7.66	6.39
NAV	26 Oct 04	-2.36	6.28	7.34	12.53	7.74	6.70

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 (Quarterly)	\$0.2725
Monthly Equivalent Distribution	\$0.0908
Distribution Rate on NAV	7.49%
Distribution Rate on Market Price	8.31%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 5% capital gains and 92% 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.

Fund description

The Fund seeks attractive total return with less volatility than the S&P 500 Index by investing in a global equity portfolio that seeks to substantially replicate the price movements of the S&P 500 Index and by selling index call options covering approximately 100% of the Fund's equity portfolio value with a goal of enhancing the portfolio's risk-adjusted returns.

Portfolio management

Gateway Investment Advisers, LLC is the subadviser to the Fund and is not an affiliate of Nuveen, LLC.

Top 10 positions

	% of portfolio
Apple Inc	7.1%
Microsoft Corp	6.1%
Nvidia Corp	5.6%
Amazon.Com Inc	3.9%
Meta Platforms Inc	2.8%
Berkshire Hathaway Inc	2.5%
Alphabet Inc	1.9%
Jpmorgan Chase & Co	1.8%
Visa Inc	1.8%
Broadcom Inc	1.7%

Holdings may vary and are subject to change without notice.

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. **Common stock** returns often have experienced significant volatility. The Fund may not participate in any appreciation of its equity portfolio as fully as it would if the Fund did not sell **call options**. In addition, the Fund will continue to bear the risk of declines in the value of the equity portfolio. Because **index options** are settled in cash, sellers of index call options, such as the Fund, cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. For these and other risks, including **tax risk**, please see the Fund's web page at www.nuveen.com/BXM.

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

The **CBOE S&P 500 BuyWrite Index (BXM)** is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500 Index and selling a single one-month S&P 500 Index call option with a strike price approximately at-the-money each month on the Friday of the standard index option expiration cycle and holding that position until the next expiration. The **S&P 500** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. **It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.