

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

Marketing communication | As of 31 Dec 2024

- The Fund underperformed its benchmark, the CBOE S&P 500 BuyWrite Index (BXM), for the quarter.
- The Federal Reserve (the Fed), its shifting monetary policy, and the U.S. presidential election significantly contributed to equity market returns and volatility during the final quarter of 2024.
- The Fund's underperformance for the fourth 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 during the quarter with a focus on managing the weighted-average strike price and weighted-average time to expiration of the index call option portfolio. The team made adjustments in an effort to monetize heightened levels of volatility with the goal of enhancing the Fund's cash flow, while maintaining its 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, 47 days to expiration, and an annualized premium to earn between 2.5% and 5.0%. Relative to the beginning of the quarter, this positioning represented more market exposure and less net cash flow potential for the Fund.

Contributors

The Fund's equity portfolio, which is constructed to track the return of the broad equity market, contributed positively to return for the quarter. The removal of uncertainty surrounding the U.S. presidential election resulted in significant equity market gains in November. These gains overshadowed the pre-election uncertainty in October and the negative sentiment in December, which stemmed from the Fed's cautious comments on future interest rate cuts.

Written index call option positions contributed to the Fund's returns in October and December, resulting in a positive contribution for the quarter. The Fund's active index option management enhanced cash flow by taking advantage of normalized interest rates and implied volatility levels.

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

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

The Fund maintained typical levels of market exposure, which led to underperformance 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 benefited its performance.

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

As of 31 Dec 2024

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	26 Oct 04	3.95	17.12	5.88	7.71	8.94	6.70
NAV	26 Oct 04	2.06	16.23	6.87	9.19	8.22	6.92

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	7.18%
Distribution Rate on Market Price	7.79%

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFDistributions. 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. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. The fund's regular monthly distributions may be subject to federal and/or state and local taxes and may be re-characterized as ordinary income. Any re-characterization will be reported in shareholders' 1099-DIV forms after the end of the year. Income exempt from federal income tax may be subject to state and local taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax.

Top 10 positions

	% of portfolio
Apple Inc	7.7%
Nvidia Corp	6.7%
Microsoft Corp	6.5%
Amazon.Com Inc	4.3%
Meta Platforms Inc	2.7%
Tesla Inc	2.3%
Broadcom Inc	2.3%
Alphabet Inc	2.2%
Berkshire Hathaway Inc	2.1%
Alphabet Inc	2.0%

Holdings may vary and are subject to change without notice.

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.

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/BXXM.

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.

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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.