

# Nuveen Dow 30<sup>SM</sup> Dynamic Overwrite Fund (DIAX)

**Marketing communication** | As of 31 Dec 2025

*Effective 30 May 2025, Nazar Suschko joined David Friar, Jim Campagna, Darren Tran and Nazar Romanyak as a portfolio manager of the Fund. This update did not impact the overall investment strategy.*

- The Fund outperformed the DIAX Blended Benchmark [55% CBOE DJIA BuyWrite Index (BXD) and 45% Dow Jones Industrial Average (DJIA)] for the quarter.
- Option premium income helped cushion the impact of heightened volatility in the fourth quarter, while equity markets continued to grind higher into year-end.

## Portfolio review

Continued easing by the Federal Reserve (Fed), including 25-basis-point cuts in both October and December, helped U.S. equity markets overcome various headwinds during the quarter. Macro conditions remained mixed as volatility initially flared due to the record-long federal government shutdown, weakening labor market and artificial intelligence (AI) related valuation concerns. However, risk assets ultimately recovered as investors gained more clarity about the Fed's path and late-year economic growth figures proved resilient.

Growth-oriented stocks underperformed both value stocks and defensive sectors like health care as investors rotated toward earnings stability amid softer data and policy uncertainty. The Dow Jones Industrial Average returned 4.03% for the quarter led by the industrials, health care and financial sectors, while materials and consumer discretionary stocks lagged, producing negative returns at the sector level during the quarter.

Market volatility was elevated during the quarter, with sharp swings driven by the policy uncertainties, government shutdown, Fed rate cut debates and sector rotations away from AI-driven technology leaders. The Chicago Board Options

Exchange (CBOE) Volatility Index (VIX) averaged 18% during the fourth quarter, trading within a range of 13% to 26%.

The Fund's equity portfolio held all 30 stocks in the DJIA in weights equal to the index. In addition, the investment team sold call options on a portion of the equity portfolio. During the fourth quarter, our buy-write portfolio management focused on optimizing the trade-off between income generation and upside market participation. The team increased levels of option writing during the quarter, and the option premium income helped cushion bouts of volatility as the equity markets continued to grind higher into year-end. The core option overwrite level varied between 55% and 65% of the equity portfolio's value with an average level of 60%. The team continued to sell deeper out-of-the-money calls, while also employing a technique that involved more frequent rebalancing and more diversified option expiration dates by selling weekly and end-of-month options. Spreading out the overwrite coverage over the coming month created a ladder of expiration dates.

## Contributors

Call options sold on the S&P 500<sup>®</sup> Index contributed. The BXD, which is a component of the DIAX Blended Benchmark, sells index call options on the DJIA. Because of the tax implications and investment guidelines, the Fund is precluded from selling index call options on the DJIA and instead primarily sold call options on the S&P 500<sup>®</sup> Index. This combination contributed to the Fund's relative performance because the S&P 500<sup>®</sup> Index underperformed the DJIA during the quarter.

Selling deeper out-of-the-money calls contributed as the premiums collected provided cash flows in the rising market environment. The Fund also profited from several successful Russell 2000<sup>®</sup> Index tactical options trades.

## Detractors

Holding options with lower sensitivity to the market detracted during October and November as index prices declined sharply.

Equity holdings slightly underperformed the equity component (the Dow Jones Industrial Average) of the DIAX Blended Benchmark over the reporting period.

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## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	29 Apr 05	4.51	9.88	7.74	7.96	8.22	7.02
NAV	29 Apr 05	5.70	9.06	9.11	7.58	7.80	7.45

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)	\$0.3010
Monthly Equivalent Distribution	\$0.1003
Distribution Rate on NAV	7.09%
Distribution Rate on Market Price	7.89%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 89% capital gains and 0% 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](http://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.

## Top 10 positions

	% of portfolio
Goldman Sachs Group Inc/The	11.1%
Caterpillar Inc	7.2%
Microsoft Corp	6.1%
American Express Co	4.7%
Visa Inc	4.4%
Home Depot Inc/The	4.4%
Unitedhealth Group Inc	4.2%
Amgen Inc	4.1%
Sherwin-Williams Co/The	4.1%
Jpmorgan Chase & Co	4.1%

Holdings may vary and are subject to change without notice.

## Fund description

The Fund is designed to offer regular distributions through a strategy that seeks attractive total return with less volatility than the Dow Jones Industrial Average (DJIA or "Dow 30") by investing in an equity portfolio that seeks to substantially replicate the price movements of the DJIA, as well as selling call options on 35%-75% of the notional value of the Fund's equity portfolio (with a 55% long-term target) in an effort to enhance the Fund's risk-adjusted returns.

## Portfolio management

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

**For more information contact: 800.752.8700 or visit [nuveen.com](http://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/DIAX](http://www.nuveen.com/DIAX).

**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 **DIAX Blended Benchmark** consists of 55% CBOE DJIA Buy-Write Index (BXD) and 45% Dow Jones Industrial Average. The **Chicago Board Options Exchange (Cboe) Dow Jones Industrial Average (DJIA) BuyWrite Index (BXD)**: A benchmark index that measures the performance of a theoretical portfolio that sells call options on the Dow Jones Industrial Average (the Dow), against a portfolio of the stocks included in the Dow. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees. The **Dow Jones Industrial Average** is the best known U.S. index of stocks. A price-weighted average of 30 actively traded blue-chip stocks, primarily industrials including stocks that trade on the New York Stock Exchange. The Dow, as it is called, is a barometer of how shares of the largest US companies are performing. There are hundreds of investment indexes around the world for stocks, bonds, currencies, and commodities. The **Cboe Volatility Index (the "VIX")** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, the VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. 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. **Overwriting** is a strategy to sell (write) options that are overpriced under the assumption that the options won't get exercised. **It is not possible to invest directly in an index.**

The **Dow Jones Industrial Average** (the "Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and has been licensed to Nuveen Fund Advisors, LLC in connection with the Nuveen Dow 30<sup>SM</sup> Dynamic Overwrite Fund. Dow Jones Industrial Average<sup>®</sup>, The Dow<sup>™</sup>, and The Dow 30<sup>™</sup> are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P DJI and/or its affiliates and have sublicensed for certain purposes by Nuveen Fund Advisors, LLC. The Fund is not sponsored, endorsed, sold or promoted by S&P DJI, S&P, or their respective affiliates or third party licensors and none of such parties make any representation regarding the advisability of investing in the Fund.

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