

Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX)

Marketing communication | As of 30 Sep 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 underperformed the DIAX Blended Benchmark [55% CBOE DJIA BuyWrite Index (BXD) and 45% Dow Jones Industrial Average (DJIA)] for the quarter.
- The Fund's option overwrite strategy contributed to quarterly results, while its higher cash flows detracted.
- The third quarter presented a challenging environment for buy-write strategies as equity markets staged a powerful recovery from earlier volatility.

Portfolio review

The Federal Reserve (Fed) cut rates for the first time this year in September, bringing the target federal funds rate to a range of 4.00%-4.25%. While the Fed's updated economic projections in September showed few changes, the heavily scrutinized dot plot indicated two more rate cuts this year and one in 2026. The U.S. stock market overcame the prevailing economic, trade and fiscal policy uncertainties to hit new record highs near quarter end. While value stocks rallied and outpaced growth stocks in the smaller capitalization ranges, they still lagged in the large cap space, which was dominated by growth-oriented technology and artificial intelligence (AI) related stocks. The Dow Jones Industrial Average returned 5.67% for the quarter led by the health care, energy and industrials sectors, while communication services and consumer staples stocks lagged, producing negative returns at the sector level during the quarter.

The Chicago Board Options Exchange (Cboe) Volatility Index (VIX) averaged 14% during the third quarter, trading within a range of 16% to 20%, reflecting the market's transition from

initial uncertainty to renewed confidence. This volatility compression impacted option premiums, requiring more active management to maintain target income levels while positioning for potential market reversals.

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. Given the volatile start to the period, we initially maintained a more conservative approach. However, as market momentum strengthened and volatility compressed, we adjusted the Fund's strike selection, roll management and overwrite level to better balance income objectives with upside capture. The core option overwrite level varied between 46% and 61% of the equity portfolio's value with an average level of 56%. The team sold deeper out-of-the-money calls, while continuing to employ a technique that involved more frequent rebalancing and more diversified option expiration dates by selling weekly and end-of-month options. Spreading the overwrite coverage out over the coming month created a ladder of expiration dates.

Contributors

The Fund's option overwrite strategy contributed to overall results for the quarter. Maintaining a healthy level of option writing while also being further out in strike price and time helped performance. The Fund also profited from several successful VIX tactical options trades.

Detractors

The Fund's higher cash flows, which are necessary to support its distributions, detracted from performance during the quarter.

Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX)

As of 30 Sep 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	29 Apr 05	5.93	8.74	11.91	9.92	8.63	6.88
NAV	29 Apr 05	3.55	4.60	12.40	8.05	7.82	7.25

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	7.37%
Distribution Rate on Market Price	8.09%

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 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	10.4%
Microsoft Corp	6.8%
Caterpillar Inc	6.3%
Home Depot Inc/The	5.3%
Sherwin-Williams Co/The	4.5%
Unitedhealth Group Inc	4.5%
Visa Inc	4.5%
American Express Co	4.4%
Jpmorgan Chase & Co	4.1%
Mcdonald's Corp	4.0%

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 subadviser to the Fund and 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/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.

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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.**

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