

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

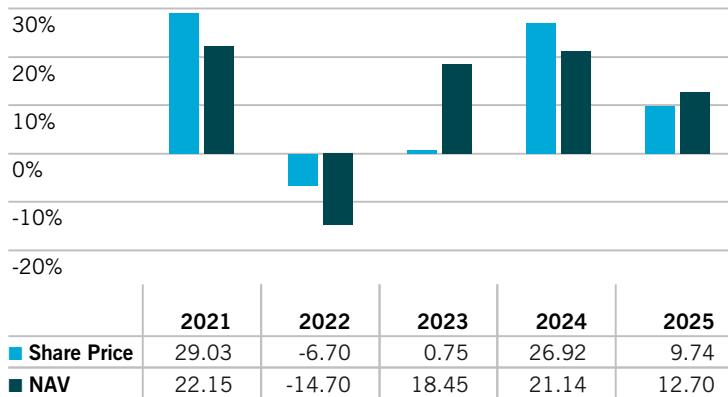
Marketing communication | 4Q 2025 | As of 31 Dec 2025

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.

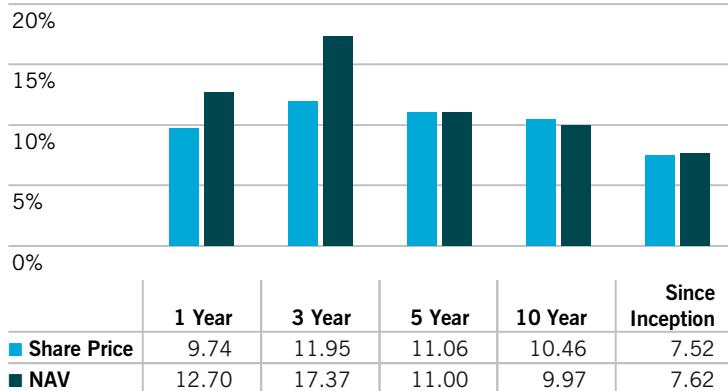
Fund description

The Fund is designed to offer regular distributions through a strategy that seeks attractive total return with less volatility than the S&P 500 Index by investing in a U.S. equity portfolio that seeks to substantially replicate the price movements of the S&P 500 Index, 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. The strategy will consider the Fund's tax position and employ techniques to improve after-tax shareholder outcomes.

Calendar Year Returns (%)



Average Annualized Total Returns (%)



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.

Capital Structure¹

Total Managed Assets	\$347,370,624
Total Investment Exposure	\$347,370,624

Common Shares

Shares Outstanding	17,976,544
Average Daily Volume (in shares)	47,836

Fund Characteristics²

Number of Holdings	345
% Large, Mid, Small Cap	98.24%, 1.67%, 0.08%

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	0.82%	0.82%
Other Expenses	0.15%	0.15%
Total	0.97%	0.97%

See the Fund's Annual Report for full information on expenses.

1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.

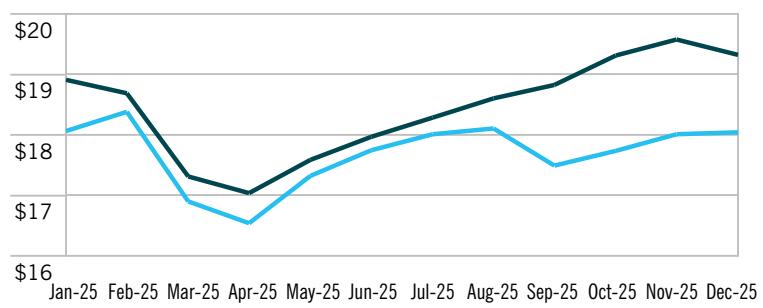
2 Market Cap weight is relative to the percentage of the portfolio invested in equity securities.

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Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

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

Option Overlay Information

Average Call Option % Coverage	62.00%
Average Call Strike vs. Spot Price	98.00%
Weighted Average Days to Expiration	14.08

Key Information Regarding Distributions¹

Current Distribution (Quarterly)	\$0.3375
Monthly Equivalent Distribution	\$0.1125
Distribution Rate on NAV	6.99%
Distribution Rate on Market Price	7.48%

Total Distributions Paid Per Share

YTD (Declared)	\$1.3500
Inception to Date (Declared)	\$23.4605

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 98% 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 5 Holdings

	% of Portfolio
Nvidia Corp	8.3%
Apple Inc	7.9%
Microsoft Corp	7.0%
Amazon.Com Inc	4.3%
Alphabet Inc	3.9%

Holdings may vary and are subject to change without notice.

Top 5 Sectors²

	% of Portfolio
Information Technology	31.9%
Financials	15.6%
Communication Services	12.1%
Consumer Discretionary	10.4%
Health Care	9.7%

Top 5 Industries

	% of Portfolio
Semiconductors & Semiconductor Equipment	14.0%
Interactive Media & Services	10.0%
Software	8.8%
Technology Hardware, Storage & Peripherals	7.9%
Financial Services	5.7%

Holdings may vary and are subject to change without notice.

¹ 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.

² All characteristics as a percentage of the fund's total net assets. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

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Additional Distribution Information (as of 30 Nov 2025)

The following table provides estimates of the Fund's distribution sources, reflecting year-to-date cumulative experience through the latest month-end. The Fund attributes these estimates equally to each regular distribution throughout the year. Consequently, the estimated information shown below is for the current distribution, and also represents an updated estimate for all prior months in the year. If any non-zero number is shown under "Return of Capital" in the table below, that means that the Fund estimates that it has distributed more than its net income and net realized capital gains, and that therefore a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." The amounts and sources of distributions reported below are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Data as of 30 Nov 2025

SPXX (FYE 12/31)	Estimated-Per-Share Sources of the Distribution*				Estimated Percentage of the Distribution				
	Per Share Distribution	NII	Long-Term Gains	Short-Term Gains	Return of Capital	NII	Long-Term Gains	Short-Term Gains	Return of Capital
Current	\$0.3375	\$0.0101	\$0.0000	\$0.0000	\$0.3274	3.0%	0.0%	0.0%	97.0%
Fiscal YTD	\$1.3500	\$0.0403	\$0.0000	\$0.0000	\$1.3097	3.0%	0.0%	0.0%	97.0%

*Net investment income (NII) is a projection through the end of the current calendar quarter using actual data through the stated month-end date above. Capital gain amounts are as of the stated date above. The NII estimates above are based on prior year attributions which can be expected to differ from the actual final attributions for the current year.

The following table provides information regarding SPXX's distributions and total return performance over various time periods. This information is intended to help you better understand whether returns for the specified time periods were sufficient to meet distributions.

Data as of 30 Nov 2025

SPXX (FYE 12/31) Inception Date	Distribution	Fiscal YTD Distributions	Net Asset Value	Annualized		Cumulative	
				5-Year Return on NAV	Fiscal YTD Distribution Rate on NAV*	Fiscal YTD Return on NAV	Fiscal YTD Distribution Rate on NAV*
Nov 05	\$0.3375	\$1.3500	\$19.58	11.53%	6.89%	12.25%	6.89%

*As a percentage of 30 Nov 2025 NAV

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/SPXX.

Glossary

Average Call Option % Coverage is the percentage of the Fund's underlying equities overwritten by call options; equals sum of notional values of call options divided by the market value of equities in the portfolio. **Average Call Strike vs. Spot Price** is the average ratio of call option strike prices vs. spot prices, weighted by the notional value of the calls. **Weighted Average Days to Expiration** is the average days to expiration for all call options in the Fund's portfolio, weighted by notional values.

Nuveen Securities, LLC, member FINRA and SIPC.