

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Marketing communication | As of 31 Dec 2024

- The Fund underperformed the SPXX Blended Benchmark (55% CBOE S&P 500[®] BuyWrite Index and 45% S&P 500[®] Index) for the quarter.
- The Fund's underlying equity portfolio management contributed while its option overwrite strategy detracted from quarterly results.

Portfolio review

U.S. equities experienced significant volatility during the quarter, losing ground in October as strong economic data propelled U.S. Treasury yields higher, before rebounding in November following Donald Trump's election and optimism over his pro-growth agenda. However, the election results ultimately failed to expand market breadth, and the rally stalled in December as hawkish Federal Reserve (Fed) comments quickly dampened the enthusiasm, particularly for small-cap and value stocks. The technology-heavy Nasdaq continued to notch new record highs fueled by ongoing enthusiasm for technology stocks, artificial intelligence, and crypto in the wake of lower rates and the Trump victory. The Dow Jones Industrial Average faced more downward pressure in December, posting its worst monthly performance in more than two years, but still ending the quarter with a modestly positive return. The S&P 500 Index ended the quarter up 2.41% despite some year-end weakness caused by the Fed comments, led by strong gains in the consumer discretionary and communication services sectors, while materials and health care sold off sharply.

Index implied volatility levels were elevated during the quarter as investors grappled with a potential labor market slowdown and increased uncertainty about the timing and pace of the Fed's easing cycle. The Chicago Board Options Exchange

Volatility Index (VIX) ranged from a high of 27.6% to a low of 12.8%. The VIX reacted strongly to the certainty of the election results and normalized by five points during the evening of November 5th.

The option overwrite management team uses statistical methods, including optimization and other quantitative modeling techniques, to construct an equity portfolio designed to match characteristics of the S&P 500[®] Index with limited tracking error. Opportunities for tax-loss harvesting and other tax management considerations are also considered to improve after-tax shareholder outcomes. Given the various macroeconomic and geopolitical uncertainties during the quarter, the team slightly increased the portfolio's overwrite level. The core option overwrite level varied between 45% and 69% of the equity portfolio's value with an average level of 60%. The team sold deeper out-of-the-money calls, while continuing to employ a relatively new technique that involves 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 creates a ladder of expiration dates, which helps performance in a rising market because part of the overwrite coverage is always being rolled upward to the current market level.

Contributors

The Fund's underlying equity portfolio contributed for the quarter, benefiting from both security selection, primarily in information technology, and sector allocations. In technology, the Fund avoided ownership of Advanced Micro Devices, which sold off sharply during the quarter.

While the Fund's option overwrite strategy detracted overall from performance, the team's more frequent rebalancing using more diversified option expiration dates was helpful during the quarter. The Fund also profited from several successful VIX and S&P 500[®] put option trades.

Detractors

The Fund's option overwrite strategy detracted overall from performance, particularly in December. Two days before the regular December monthly options expiration date, the Fed's outlook shift toward fewer rate cuts in 2025 caused a sharp market decline and the biggest one-day spike in the VIX since 2018. Performance was hindered during this period because the strike prices of the Fund's options contracts were higher than those of the benchmark and therefore did not protect the Fund from this sudden decline.

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Average annualized total returns (%)

| | Inception date | QTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|-------------|----------------|------|--------|---------|---------|----------|-----------------|
| Share price | 22 Nov 05 | 7.79 | 26.92 | 6.06 | 8.97 | 9.62 | 7.41 |
| NAV | 22 Nov 05 | 3.69 | 21.14 | 6.97 | 9.77 | 8.79 | 7.36 |

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.

Historical distribution sources have included net investment income, realized gains and return of capital.

Distribution information

| | |
|-----------------------------------|----------|
| Current Distribution (Quarterly) | \$0.3375 |
| Monthly Equivalent Distribution | \$0.1125 |
| Distribution Rate on NAV | 7.32% |
| Distribution Rate on Market Price | 7.61% |

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 | 7.8% |
| Nvidia Corp | 6.9% |
| Microsoft Corp | 6.5% |
| Amazon.Com Inc | 4.5% |
| Meta Platforms Inc | 2.9% |
| Alphabet Inc | 2.5% |
| Broadcom Inc | 2.5% |
| Tesla Inc | 2.4% |
| Vanguard Total Stock Market Etf | 2.1% |
| Alphabet Inc | 2.1% |

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 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.

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

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.

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

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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 **SPXX Blended Benchmark** consists of 55% CBOE S&P 500[®] Buy Write Index (BXM) and 45% S&P 500[®] Index. The **CBOE S&P 500[®] BuyWrite Index (the "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. The **Choe 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. **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.**

Nuveen Securities, LLC, member FINRA and SIPC.

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