

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Marketing communication | As of 31 Mar 2025

- 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 option overwrite strategy contributed to quarterly results while its underlying equity portfolio management detracted.

Portfolio review

The Federal Reserve kept rates on hold in the 4.25%-4.50% range during the quarter as policymakers paused to assess the impact of the new Trump administration's aggressive economic agenda. After reaching record highs in mid-February, the stock market rapidly sold off into correction territory by quarter end as elevated policy uncertainty and rising geopolitical tensions weighed on sentiment. Almost all major U.S. stock market indexes ended the quarter in the red as investors worried about the economic fallout from tariffs and the possibility of stagflation gripping the U.S. economy. Some of the hottest stocks of 2024, especially U.S. technology-related companies at the center of the artificial intelligence (AI) boom, were the hardest hit. The consumer discretionary sector also posted a steep decline. The S&P 500 Index was not immune to the selloff, ending the quarter with a -4.27% return. A number of sectors still posted positive returns for the quarter, however, led by energy as investors favored these stocks in the face of persistent inflationary pressures and constrained oil supply. Investors also rapidly rotated into more defensive and value-oriented sectors, including health care, consumer staples, utilities, real estate and financials, which also posted gains.

Index implied volatility levels increased during the quarter as investors feared that trade tariffs and federal government job

cuts would pressure U.S. consumer spending. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) jumped in March following an announcement that tariffs on Canada and Mexico would go into effect. Over the full quarter, the VIX ranged from a high of 27.9% to a low of 14.8%.

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 increased the portfolio's overwrite level. The core option overwrite level varied between 55% and 70% of the equity portfolio's value with an average level of 62%. The team sold deeper out-of-the-money (OTM) calls, while continuing to employ a technique that involves more frequent rebalancing and more diversified option expiration dates by selling weekly and end-of-month (EOM) 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 option overwrite strategy contributed to overall results for the quarter. Maintaining a healthy level of option writing while also being further out in strike and time helped performance. The Fund also profited from several successful VIX and protective S&P 500® put option trades.

In the underlying equity portfolio, the Fund benefited from sector allocation, particularly an underweight to the poorly performing information technology sector.

Detractors

The underlying equity portfolio detracted due to security selection, primarily in the information technology and industrials sectors.

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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	-2.89	16.12	5.67	15.72	9.35	7.15
NAV	22 Nov 05	-4.30	7.71	6.17	14.33	8.29	7.02

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	7.80%
Distribution Rate on Market Price	7.99%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 26% capital gains and 74% 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
Apple Inc	7.4%
Microsoft Corp	6.2%
Nvidia Corp	5.9%
Amazon.Com Inc	4.1%
Meta Platforms Inc	3.1%
Berkshire Hathaway Inc	2.5%
Alphabet Inc	2.2%
Jpmorgan Chase & Co	1.9%
Broadcom Inc	1.8%
Alphabet Inc	1.7%

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 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/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.

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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.