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A TIAA Company

Closed-End Fund | XSSPX 6706EW100 | **Inception Date** 11/22/2005

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed the SPXX Blended Benchmark (55% CBOE S&P 500® BuyWrite Index and 45% S&P 500® Index) for the quarter.
- The Fund captured meaningful option premium income during the second quarter, but the market's sharp rally meant that upside caps curtailed total return.

Contributors

Equity holdings outperformed the equity component (the S&P 500® Index) of the SPXX Blended Benchmark over the reporting period. Security selection in the industrials and health care sectors contributed.

The overwrite structures remained disciplined at the previously established levels, which limited the premium sacrificed while preserving most of the equity allocation's upside participation.

The Fund benefited from several Russell 2000® Index tactical options trades and single name trades (Caterpillar, Costco Wholesale, Micron Technology, Robinhood Markets and Visa).

Detractors

The Fund's option overwrite percentage was above the benchmark level, which detracted given the equity market advance over the reporting period.

Additional insights

The U.S. stock market mounted an impressive rebound during the second quarter, delivering its strongest quarterly performance in six years. Easing geopolitical tensions in the Middle East and the unwinding of the first quarter's risk-off rotation reset market positioning, driving oil prices down roughly 31% from prior-quarter highs. This drop relieved worst-case inflation fears and freed capital to move back into growth stocks after the prior quarter's forced de-risking. Despite ongoing concerns about inflation, interest rates and one of the biggest oil shocks in history, investor appetite for equities remained robust as the market concluded one of its strongest corporate earnings seasons in recent memory. The upswing reversed first quarter's losses and more, with the S&P 500 gaining 15.20% for the period. The rally was again led by the artificial intelligence (AI) trade, though this time semiconductor and hardware names drove the advance. The information technology sector surged nearly 32%, by far the index's strongest-performing sector. Conversely, the energy sector gave back more than 13% during the quarter as investors rotated away from commodity producers and defensive names.

The second quarter also brought a broad-based decompression in market volatility from first quarter's peak, driven by the easing geopolitical tensions, oil price retracement, cooler inflation prints and rotation back into mega-cap technology stocks. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) averaged 18.42% during the quarter, trading within a range of 15.32% to 25.78%. That reading was well below the first-quarter's average of 20.34%, reflecting the moderate-volatility environment that prevailed during the quarter.

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.

During the second quarter, the Fund's core option overwrite level varied between 44% and 70% of the equity portfolio's value with an average level of 59%. 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.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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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	18.62	13.91	14.43	8.31	10.85	7.73
NAV	22 Nov 05	13.73	22.54	16.06	10.46	10.76	7.93

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

Monthly Equivalent Distribution	$0.1405
Distribution Rate on NAV	8.24%
Distribution Rate on Market Price	9.05%

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 10 positions

	% of portfolio
Nvidia Corp	7.7%
Apple Inc	6.6%
Microsoft Corp	4.5%
Amazon.Com Inc	3.8%
Alphabet Inc	3.2%
Broadcom Inc	2.8%
Alphabet Inc	2.5%
Micron Technology Inc	2.2%
Spdr S&P 500 Etf Trust	2.1%
Jpmorgan Chase & Co	1.8%

Holdings may vary and are subject to change without notice.

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 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 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. **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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