

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Marketing communication | 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.

- The Fund underperformed the SPXX Blended Benchmark (55% CBOE S&P 500[®] BuyWrite Index and 45% S&P 500[®] Index) for the quarter.
- Option premium income helped cushion the impact of heightened volatility in the fourth quarter, while equity markets continued to grind higher into year-end.

Portfolio review

Continued easing by the Federal Reserve (Fed), including 25-basis-point cuts in both October and December, helped U.S. equity markets overcome various headwinds during the quarter. Macro conditions remained mixed as volatility initially flared due to the record-long federal government shutdown, weakening labor market and artificial intelligence (AI) related valuation concerns. However, risk assets ultimately recovered as investors gained more clarity about the Fed's path and late-year economic growth figures proved resilient. Growth-oriented stocks underperformed both value stocks and defensive sectors like health care as investors rotated toward earnings stability amid softer data and policy uncertainty. The S&P 500 Index hit its 38th record high of the year in late December, returning 2.66% for the quarter. Nine of 11 sectors advanced, led by health care and communication services, while the interest-rate sensitive real estate and utilities sectors fell into negative territory.

Market volatility was elevated during the quarter, with sharp swings driven by the policy uncertainties, government shutdown, Fed rate cut debates and sector rotations away from AI-driven technology leaders. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) averaged 18% during the fourth quarter, trading within a range of 13% to 26%.

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 fourth quarter, our buy-write portfolio management focused on optimizing the trade-off between income generation and upside market participation. We increased levels of option writing during the quarter, and the option premium income helped cushion bouts of volatility as the equity markets continued to grind higher into year-end. The core option overwrite level varied between 54% and 66% of the equity portfolio's value with an average level of 61%. 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.

Contributors

Equity holdings slightly outperformed the equity component (the S&P 500[®] Index) of the SPXX Blended Benchmark over the reporting period.

In the Fund's option overwrite strategy, selling deeper out-of-the-money calls contributed as the premiums collected provided cash flows in the rising market environment. The Fund also profited from several successful Russell 2000[®] Index tactical options trades and single name trades, including Meta Platforms.

Detractors

Holding options with lower sensitivity to the market detracted during October and November as index prices declined sharply.

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

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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	5.07	9.74	11.95	11.06	10.46	7.52
NAV	22 Nov 05	4.45	12.70	17.37	11.00	9.97	7.62

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	6.99%
Distribution Rate on Market Price	7.48%

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	8.3%
Apple Inc	7.9%
Microsoft Corp	7.0%
Amazon.Com Inc	4.3%
Alphabet Inc	3.9%
Broadcom Inc	3.2%
Meta Platforms Inc	3.1%
Alphabet Inc	3.0%
Tesla Inc	2.3%
Jpmorgan Chase & Co	2.2%

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.