

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Marketing communication | As of 30 Sep 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 option overwrite strategy contributed while its underlying equity portfolio management detracted from quarterly results.

Portfolio review

The market rally broadened out early in the quarter beyond the mega-cap technology names that had propelled several U.S. market indexes to record highs earlier this year. Investors' enthusiasm rapidly shifted to interest rate sensitive sectors and more value-oriented stocks as economic data pointed to greater odds of multiple Federal Reserve (Fed) rate cuts in 2024 and an increasing likelihood of the coveted economic soft landing. Throughout September, various market indexes such as the S&P 500[®] Index, Nasdaq Composite, and Dow Jones Industrial Average, notched new record highs as investors anticipated the Fed's cut. The S&P 500[®] ended September at another all-time high, gaining 5.89% for the quarter. The defensive utilities sector led the pack with real estate and industrials following close behind as the market rotated into interest-rate sensitive sectors in anticipation of the beginning of the Fed's easing cycle. Energy was the worst performer, and the only S&P 500[®] sector in the red, as oil prices fell amid cooling demand from China.

Index implied volatility levels were elevated during the quarter as investors grappled with a potential labor market slowdown and uncertainty about the timing of the Fed's easing cycle. The Chicago Board Options Exchange (Cboe) Volatility Index (VIX) jumped significantly during the third quarter, ranging from a

high of 65.7% to a low of 10.6%. However, the summer spike in the VIX on August 5th proved short lived as markets turned increasingly bullish by quarter end.

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 42% and 73% of the equity portfolio's value with an average level of 58%. The team sold deeper out-of-the-money (OTM) 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 (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 performance during the quarter. Performance benefited from the team's more frequent rebalancing using more diversified option expiration dates. In addition, the team implemented several successful VIX and S&P 500[®] put option trades.

Although the Fund's underlying equity portfolio detracted for the quarter, security selection was favorable in the information technology sector where the Fund avoided some index constituents that sold off sharply during the quarter.

Detractors

The Fund's underlying equity portfolio detracted for the quarter, due to both allocation effect and security selection. The Fund's cash position hindered results because of the index's strong advance, while security selection detracted within the financial sector.

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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	4.56	21.82	6.87	9.15	9.18	7.08
NAV	22 Nov 05	4.69	25.39	8.49	10.36	8.58	7.25

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)	\$0.2940
Monthly Equivalent Distribution	\$0.0980
Distribution Rate on NAV	6.49%
Distribution Rate on Market Price	7.01%

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%
Microsoft Corp	7.3%
Nvidia Corp	6.7%
Amazon.Com Inc	3.9%
Meta Platforms Inc	2.9%
Alphabet Inc	2.3%
Berkshire Hathaway Inc	2.2%
Alphabet Inc	1.9%
Broadcom Inc	1.9%
Eli Lilly & Co	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.

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