

Nuveen Covered Call Closed-End Funds Announce Proposed Mergers and Shareholder Meeting Update

CHICAGO, September 19, 2025 – The Boards of Trustees of Nuveen S&P 500 Buy-Write Income Fund (NYSE: BXMX), Nuveen Dow 30SM Dynamic Overwrite Fund (NYSE: DIAX), and Nuveen S&P 500 Dynamic Overwrite Fund (NYSE: SPXX) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine BXMX and DIAX into SPXX. The mergers are intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

The proposed mergers for the funds are subject to certain conditions, including necessary approval by the funds' shareholders. BXMX, DIAX, and SPXX will each hold their respective 2026 Annual Meetings of Shareholders to consider approval of the merger proposal and to elect Board Members on January 29, 2026. Detailed information on the proposed mergers and the candidates for election to each funds' Board will be contained in proxy materials expected to be filed in the coming weeks.

To be considered for presentation at the 2026 Annual Meeting of Shareholders for BXMX, DIAX, or SPXX, shareholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 must be received at the offices of that fund, 333 West Wacker Drive, Chicago, Illinois 60606, no later than October 3, 2025. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the funds' respective 2026 Annual Meetings of Shareholders must, pursuant to the funds' bylaws, submit such written notice to the fund no earlier than October 1, 2025 and no later than October 31, 2025. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$52 billion in assets under management across 45 CEFs as of 30 Jun 2025. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 35 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage www.nuveen.com/closed-end-funds or contact:

Financial Professionals:

800-752-8700

Investors:

800-257-8787

Media:

media-inquiries@nuveen.com

About Nuveen

Nuveen, a global asset manager, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.3 trillion in assets under management as of 30 Jun 2025 and operations in 32 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com. Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

FORWARD-LOOKING STATEMENTS

Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments;
- legal and regulatory developments;
- the ability to satisfy conditions to the proposed mergers; and
- other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements.

The annual and semi-annual reports and other regulatory filings of Nuveen closed-end funds with the Securities and Exchange Commission (“SEC”) are accessible on the SEC’s web site at www.sec.gov and on Nuveen’s web site at www.nuveen.com/cef and may discuss the abovementioned or other factors that affect Nuveen closed-end funds.

IMPORTANT INFORMATION

In connection with the merger proposal discussed herein, the funds expect to file with the SEC solicitation materials in the form of a proxy statement and/or a joint proxy statement/prospectus that will be included in a registration statement on Form N-14. After the registration statement is filed with the SEC, it may be amended or withdrawn and the proxy

statement and/or joint proxy statement/prospectus will not be distributed to shareholders unless and until the registration statement is declared effective by the SEC. Investors are urged to read the solicitation materials and any other relevant documents when they become available because they will contain important information about the merger proposal. After they are filed, free copies of the solicitation materials will be available on the SEC's web site at www.sec.gov.

This communication is for informational purposes only and is not a solicitation of a proxy from any fund shareholder and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. However, the funds, Nuveen Fund Advisors and certain of their respective directors/trustees, officers and affiliates may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders in connection with the merger proposal discussed herein. Information about the directors/trustees and officers of the funds may be found in their respective annual reports previously filed with the SEC.

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

Closed-end funds frequently trade at a discount from net asset value (NAV). At any point in time, including when sold, shares may be worth more or less than the purchase price or the net asset value, even after considering the reinvestment of fund distributions. It is important to consider the objectives, risks, charges and expenses of any fund before investing.

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