

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Marketing communication | As of 31 Mar 2026

- The Fund underperformed the SPXX Blended Benchmark (55% CBOE S&P 500[®] BuyWrite Index and 45% S&P 500[®] Index) for the quarter.
- Elevated option premium income provided a meaningful cushion during a quarter dominated by geopolitical shock and sharp equity market declines.

Portfolio review

Geopolitical conflict in the Middle East dominated the first quarter of 2026. The onset of the joint U.S.-Israeli military campaign against Iran led to sharply deteriorating macro conditions in March as the Strait of Hormuz closure threatened global oil supply, sending oil prices as much as 70% higher. Amid rising inflation expectations, the Federal Reserve (Fed) held rates steady at its March meeting, while other global central banks generally struck a more hawkish tone. The conflict triggered a broad risk-off rotation in the market that hit growth and mega-cap technology stocks hardest. Despite a nearly 3% rally on the final trading day of the quarter, the stock market ended the first quarter firmly in the red. The S&P 500[®] returned -4.33%, its weakest first quarter since 2022 and approximately 7% below its January peak. Energy was the standout sector, surging more than 38% in the index, as investors rotated away from artificial intelligence-driven technology leaders toward commodity producers and defensive names. However, persistent inflation reignited a higher-for-longer interest rate narrative, challenging rate-sensitive sectors such as financials, which declined by over 9%.

Market volatility experienced a dramatic spike, driven by the Iran conflict, oil supply disruption, hawkish Fed signaling and sharp rotation out of mega-cap technology into energy and

defensives. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) spiked to a multi-year high, trading within a range of 14.49% to 31.05% during the quarter. For the quarter, the VIX averaged 20.34%, well above fourth-quarter's average of 17.72%.

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 first quarter, we increased levels of option writing, and the option premium income helped cushion bouts of volatility. The 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.

Contributors

The option overwrite portfolio benefited from the elevated volatility environment during the quarter, with option premium income offsetting some equity losses. The overwrite structure captured rich premiums as implied volatility surged, particularly in March when the VIX peaked at 31.05%.

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 financials sectors contributed.

The Fund benefited from several Russell 2000[®] Index tactical options trades and single name trades (Meta and Merck).

Detractors

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

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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	-9.05	2.75	9.02	6.90	9.34	6.93
NAV	22 Nov 05	-3.22	13.97	13.54	8.95	9.62	7.35

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	7.35%
Distribution Rate on Market Price	8.40%

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	7.5%
Apple Inc	6.5%
Microsoft Corp	5.2%
Amazon.Com Inc	3.7%
Caterpillar Inc	3.0%
Alphabet Inc	2.8%
Goldman Sachs Group Inc/The	2.7%
Broadcom Inc	2.5%
Jpmorgan Chase & Co	2.4%
Alphabet Inc	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.