

Nuveen Core Equity Alpha Fund (JCE)

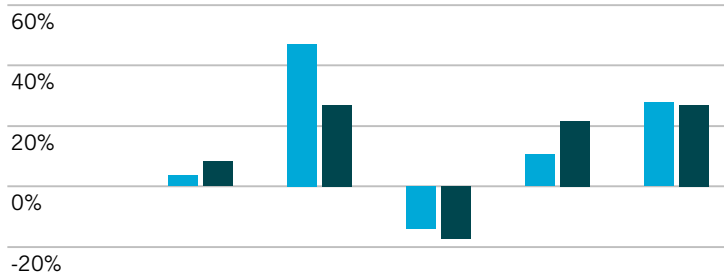
Marketing communication | 4Q 2024 | As of 31 Dec 2024

Fund description

The Fund's investment objective is to provide an attractive level of total return, primarily through long term capital appreciation and secondarily through income and gains.

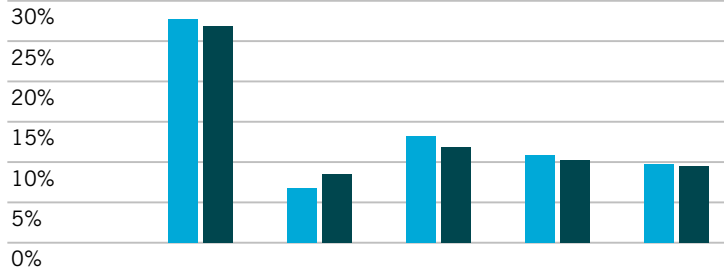
The Fund invests in large capitalization U.S. common stocks, using a proprietary quantitative process designed to provide the potential for long-term outperformance. The Fund also sells call options with a notional value of up to 50% of the Fund's equity portfolio in seeking to enhance risk-adjusted performance relative to an all equity portfolio.

Calendar Year Returns (%)



	2020	2021	2022	2023	2024
Share Price	3.62	47.15	-13.94	10.60	27.75
NAV	8.42	26.91	-17.30	21.68	26.90

Average Annualized Total Returns (%)



	1 Year	3 Year	5 Year	10 Year	Since Inception
Share Price	27.75	6.74	13.16	10.78	9.78
NAV	26.90	8.49	11.93	10.22	9.40

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.

Capital Structure¹

Total Managed Assets	\$258,495,563
Total Investment Exposure	\$258,495,563

Common Shares

Shares Outstanding	16,701,402
Average Daily Volume (in shares)	31,295

Fund Characteristics²

Number of Holdings	123
% Large, Mid, Small Cap	98.81%, 1.19%, 0.00%

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	0.91%	0.91%
Other Expenses	0.09%	0.09%
Total	1.00%	1.00%

See the Fund's Annual Report for full information on expenses.

1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.

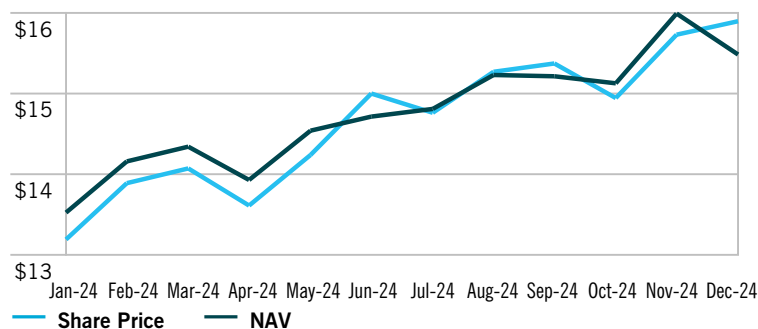
2 Market Cap weight is relative to the percentage of the portfolio invested in equity securities.

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Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

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

Option Overlay Information

Average Call Option % Coverage	38.00%
Average Call Strike vs. Spot Price	104.00%
Weighted Average Days to Expiration	26.59

Key Information Regarding Distributions¹

Current Distribution (Quarterly)	\$0.3200
Monthly Equivalent Distribution	\$0.1067
Distribution Rate on NAV	8.27%
Distribution Rate on Market Price	8.05%

Total Distributions Paid Per Share

YTD (Declared)	\$1.2800
Inception to Date (Declared)	\$27.2770

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 5 Holdings

	% of Portfolio
Apple Inc	8.1%
Nvidia Corp	7.3%
Microsoft Corp	6.8%
Amazon.Com Inc	4.8%
Meta Platforms Inc	3.0%

Holdings may vary and are subject to change without notice.

Top 5 Industries

	% of Portfolio
Software	11.6%
Semiconductors & Semiconductor Equipment	11.2%
Interactive Media & Services	8.3%
Technology Hardware, Storage & Peripherals	8.1%
Financial Services	5.6%

Holdings may vary and are subject to change without notice.

¹ **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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Additional Distribution Information (as of 30 Nov 2024)

The following table provides estimates of the Fund's distribution sources, reflecting year-to-date cumulative experience through the latest month-end. The Fund attributes these estimates equally to each regular distribution throughout the year. Consequently, the estimated information shown below is for the current distribution, and also represents an updated estimate for all prior months in the year. If any non-zero number is shown under "Return of Capital" in the table below, that means that the Fund estimates that it has distributed more than its net income and net realized capital gains, and that therefore a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." The amounts and sources of distributions reported below are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Data as of 30 Nov 2024

JCE (FYE 12/31)	Per Share Distribution	Estimated-Per-Share Sources of the Distribution*				Estimated Percentage of the Distribution			
		NI	Long-Term Gains	Short-Term Gains	Return of Capital	NI	Long-Term Gains	Short-Term Gains	Return of Capital
Current	\$0.3200	\$0.0084	\$0.1208	\$0.1908	\$0.0000	2.6%	37.8%	59.6%	0.0%
Fiscal YTD	\$1.2800	\$0.0337	\$0.4833	\$0.7630	\$0.0000	2.6%	37.8%	59.6%	0.0%

*Net investment income (NI) is a projection through the end of the current calendar quarter using actual data through the stated month-end date above. Capital gain amounts are as of the stated date above. The NI estimates above are based on prior year attributions which can be expected to differ from the actual final attributions for the current year.

The following table provides information regarding JCE's distributions and total return performance over various time periods. This information is intended to help you better understand whether returns for the specified time periods were sufficient to meet distributions.

Data as of 30 Nov 2024

JCE (FYE 12/31) Inception Date	Distribution	Fiscal YTD Distributions	Net Asset Value	5-Year Return on NAV	Annualized	Cumulative	
					Fiscal YTD Distribution Rate on NAV*	Fiscal YTD Return on NAV	Fiscal YTD Distribution Rate on NAV*
Mar 07	\$0.3200	\$1.2800	\$15.99	12.65%	8.01%	28.43%	8.01%

*As a percentage of 30 Nov 2024 NAV

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/JCE.

Glossary

Average Call Option % Coverage is the percentage of the Fund's underlying equities overwitten by call options; equals sum of notional values of call options divided by the market value of equities in the portfolio. **Average Call Strike vs. Spot Price** is the average ratio of call option strike prices vs. spot prices, weighted by the notional value of the calls. **Weighted Average Days to Expiration** is the average days to expiration for all call options in the Fund's portfolio, weighted by notional values.

Nuveen Securities, LLC, member FINRA and SIPC.