

Nuveen Core Equity Alpha Fund (JCE)

Marketing communication | As of 30 Sep 2024

- The Fund underperformed the JCE Blended Benchmark (50% S&P 500[®] Index/50% CBOE S&P 500[®] BuyWrite Index) for the quarter.
- The Fund's underlying equity portfolio management contributed while its option overwrite strategy 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 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 Fund invests in large-capitalization stocks, using a proprietary quantitative process designed to provide the potential for long-term outperformance. The equity portfolio management team draws on several insights across market sentiment, company fundamentals, and valuation mispricing.

The option overwrite management team sells call options with a notional value of up to 50% of the Fund's equity portfolio, seeking to enhance the Fund's risk-adjusted performance. 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. By spreading the overwrite coverage out over the coming month, this approach creates a ladder of expiration dates. Given the various macroeconomic and geopolitical uncertainties during the quarter, the team slightly increased the portfolio's overwrite level. The option overwrite level ranged between 20% and 49% of the equity portfolio's value with an average option overwrite level of 33% for the quarter.

Contributors

The Fund's underlying equity portfolio contributed during the quarter driven by positive security selection, particularly in the industrials and consumer staples sectors. In industrials, overweights to GE Vernova and Lockheed Martin proved beneficial, while in consumer staples, an overweight to Philip Morris International helped. Also, insights linked to the sentiment expressed by hedge fund managers and credit markets benefited results in the underlying equity portfolio.

Detractors

The Fund's option overwrite strategy detracted overall from performance during the quarter's strong market advance. However, the team did profit from some several successful VIX and S&P 500[®] put option trades.

Although security selection contributed overall in the Fund's underlying equity portfolio, it detracted in the energy sector via out-of-index positions in Civitas Resources, HF Sinclair, and Ovintiv. In consumer discretionary, the Fund's underweight position in Tesla also detracted. Also, insights related to valuation mispricing and sentiment expressed by management detracted in the underlying equity portfolio.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	27 Mar 07	4.60	35.09	9.69	12.77	11.13	9.59
NAV	27 Mar 07	5.57	33.53	10.63	12.23	10.18	9.30

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.

Distribution information

Current Distribution (Quarterly)	\$0.3200
Monthly Equivalent Distribution	\$0.1067
Distribution Rate on NAV	8.42%
Distribution Rate on Market Price	8.33%

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](https://www.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	7.7%
Microsoft Corp	7.2%
Nvidia Corp	6.7%
Amazon.Com Inc	4.2%
Meta Platforms Inc	3.0%
Berkshire Hathaway Inc	2.4%
Alphabet Inc	2.3%
Ishares Core S&P 500 Etf	2.0%
Alphabet Inc	2.0%
Johnson & Johnson	1.4%

Holdings may vary and are subject to change without notice.

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.

Portfolio management

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

For more information contact: 800.752.8700 or visit [nuveen.com](https://www.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/JCE.

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.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information

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 **JCE Blended Index** is a blend of returns consisting of 50% of the S&P 500® Index and 50% of the CBOE S&P 500® BuyWrite Index (BXM), which is a passive total return index based on selling the near-term, at-the-money S&P 500® Index (SPX) call option against the S&P 500® Index portfolio each month, on the day the current contract expires. The **S&P 500® Index** 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 **Cboe 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.