

## Nuveen Core Equity Alpha Fund (JCE)

Marketing communication | As of 31 Mar 2025

- 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 option overwrite strategy and underlying equity portfolio management detracted from quarterly results.

### Portfolio review

The Federal Reserve kept rates on hold in the 4.25%-4.50% range during the quarter as policymakers paused to assess the impact of the new Trump administration's aggressive economic agenda. After reaching record highs in mid-February, the stock market rapidly sold off into correction territory by quarter end as elevated policy uncertainty and rising geopolitical tensions weighed on sentiment. Almost all major U.S. stock market indexes ended the quarter in the red as investors worried about the economic fallout from tariffs and the possibility of stagflation gripping the U.S. economy. Some of the hottest stocks of 2024, especially U.S. technology-related companies at the center of the artificial intelligence (AI) boom, were the hardest hit. The consumer discretionary sector also posted a steep decline. The S&P 500 Index was not immune to the selloff, ending the quarter with a -4.27% return. A number of sectors still posted positive returns for the quarter, however, led by energy as investors favored these stocks in the face of persistent inflationary pressures and constrained oil supply. Investors also rapidly rotated into more defensive and value-oriented sectors, including health care, consumer staples, utilities, real estate and financials, which also posted gains.

Index implied volatility levels increased during the quarter as investors feared that trade tariffs and federal government job cuts would pressure U.S. consumer spending. The Chicago

Board Options Exchange (Cboe) Volatility Index (VIX) jumped in March following an announcement that tariffs on Canada and Mexico would go into effect. Over the full quarter, the VIX ranged from a high of 27.9% to a low of 14.8%.

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 calls, while continuing to employ a technique that involves more frequent rebalancing and more diversified option expiration dates by selling weekly and end-of-month 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 increased the portfolio's overwrite level. The option overwrite level ranged between 30% and 46% of the equity portfolio's value with an average option overwrite level of 38% for the quarter.

### Contributors

In the Fund's option overwrite strategy, maintaining a healthy level of option writing while also being further out in strike and time helped results. The Fund also profited from several successful VIX and protective S&P 500® put option trades.

In the Fund's underlying equity portfolio, insights linked to the sentiment expressed by hedge funds benefited results.

### Detractors

The Fund's option overwrite strategy detracted overall from performance.

The Fund's underlying equity portfolio also modestly detracted overall, including insights related to the sentiments expressed by company management.

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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	-6.23	12.81	5.67	18.34	10.09	9.25
NAV	27 Mar 07	-4.26	10.05	8.27	16.46	9.41	9.00

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	8.83%
Distribution Rate on Market Price	8.77%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 100% capital gains and 0% 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](https://www.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
Apple Inc	7.6%
Microsoft Corp	6.4%
Nvidia Corp	6.1%
Amazon.Com Inc	4.4%
Meta Platforms Inc	3.2%
Berkshire Hathaway Inc	2.8%
Alphabet Inc	2.2%
Alphabet Inc	1.9%
Netflix Inc	1.6%
Eli Lilly & Co	1.5%

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](https://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.