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A TIAA Company

| Closed-End Fund | XJCEX | Inception Date |
|---|---|---|
| | 67090X107 | 3/27/2007 |

# Nuveen Core Equity Alpha Fund (JCE)

**Marketing communication** | As of 30 Jun 2026

## Key takeaways

- The Fund outperformed the JCE Blended Benchmark (50% S&P 500® Index/50% CBOE S&P 500® BuyWrite Index) for the quarter.
- The Fund captured meaningful option premium income during the second quarter, but the market's sharp rally meant that upside caps curtailed total return.

## Contributors

The overwrite structures remained disciplined at the previously established levels, which limited the premium sacrificed while preserving most of the equity allocation's upside participation.

In the Fund's underlying equity portfolio, relative mispricing was the sole insight contributing positively, albeit very modestly, during the quarter. The Fund also benefited from several successful Russell 2000® Index tactical options trades.

## Detractors

The Fund's option overwrite percentage was above the benchmark level, which detracted given the equity market advance over the reporting period.

Equity holdings underperformed the equity component (the S&P 500® Index) of the JCE Blended Benchmark over the reporting period, most notably caused by security selection in the industrials and information technology sectors. Most of the insights behind the equity component of the strategy also detracted, including the sentiment expressed by institutional investors and credit market participants.

## Additional insights

The U.S. stock market mounted an impressive rebound during the second quarter, delivering its strongest quarterly performance in six years. Easing geopolitical tensions in the Middle East and the unwinding of the first quarter's risk-off rotation reset market positioning, driving oil prices down roughly 31% from prior-quarter highs. This drop relieved worst-case inflation fears and freed capital to move back into growth stocks after the prior quarter's forced de-risking. Despite ongoing concerns about inflation, interest rates and one of the biggest oil shocks in history, investor appetite for equities remained robust as the market concluded one of its strongest corporate earnings seasons in recent memory. The upswing reversed first quarter's losses and more, with the S&P 500 gaining 15.20% for the period. The rally was again led by the artificial intelligence (AI) trade, though this time semiconductor and hardware names drove the advance. The information technology sector surged nearly 32%, by far the index's strongest-performing sector. Conversely, the energy sector gave back more than 13% during the quarter as investors rotated away from commodity producers and defensive names.

The second quarter also brought a broad-based decompression in market volatility from first quarter's peak, driven by the easing geopolitical tensions, oil price retracement, cooler inflation prints and rotation back into mega-cap technology stocks. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) averaged 18.42% during the quarter, trading within a range of 15.32% to 25.78%. That reading was well below the first-quarter's average of 20.34%, reflecting the moderate-volatility environment that prevailed during the quarter.

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 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. The option overwrite level ranged between 17% and 49% of the equity portfolio's value with an average option overwrite level of 37% for the quarter.

## 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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

# Nuveen Core Equity Alpha Fund (JCE)

**Marketing communication**
As of 30 Jun 2026

## Average annualized total returns (%)

| | Inception date | QTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---|---|---|---|---|---|---|
| Share price | 27 Mar 07 | 13.15 | 14.87 | 18.53 | 11.51 | 12.62 | 9.87 |
| NAV | 27 Mar 07 | 12.78 | 20.41 | 19.37 | 12.34 | 12.44 | 10.00 |

**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

| | |
|---|---|
| Monthly Equivalent Distribution | $0.1213 |
| Distribution Rate on NAV | 8.36% |
| Distribution Rate on Market Price | 8.90% |

Distributions are currently estimated to include the following amounts from sources other than net investment income: 83% capital gains and 16% 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 | 8.2% |
| Apple Inc | 7.3% |
| Microsoft Corp | 5.0% |
| Amazon.Com Inc | 4.0% |
| Alphabet Inc | 3.4% |
| Alphabet Inc | 3.3% |
| Broadcom Inc | 3.2% |
| Micron Technology Inc | 2.7% |
| Jpmorgan Chase & Co | 2.0% |
| Applied Materials Inc | 1.8% |

Holdings may vary and are subject to change without notice.

## 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/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.