

# Nuveen Core Equity Alpha Fund (JCE)

**Marketing communication** | As of 31 Dec 2025

*Effective 30 May 2025, Nazar Suschko joined Maxim Kozlov, Pei Chen and David Friar as a portfolio manager of the Fund. This update did not impact the overall investment strategy.*

- The Fund performed in line with the JCE Blended Benchmark (50% S&P 500<sup>®</sup> Index/50% CBOE S&P 500<sup>®</sup> BuyWrite Index) for the quarter.
- Option premium income helped cushion the impact of heightened volatility in the fourth quarter, while equity markets continued to grind higher into year-end.

## Portfolio review

Continued easing by the Federal Reserve (Fed), including 25-basis-point cuts in both October and December, helped U.S. equity markets overcome various headwinds during the quarter. Macro conditions remained mixed as volatility initially flared due to the record-long federal government shutdown, weakening labor market and artificial intelligence (AI) related valuation concerns. However, risk assets ultimately recovered as investors gained more clarity about the Fed's path and late-year economic growth figures proved resilient.

Growth-oriented stocks underperformed both value stocks and defensive sectors like health care as investors rotated toward earnings stability amid softer data and policy uncertainty. The S&P 500<sup>®</sup> Index hit its 38th record high of the year in late December, returning 2.66% for the quarter. Nine of 11 sectors advanced, led by health care and communication services, while the interest-rate sensitive real estate and utilities sectors fell into negative territory.

Market volatility was elevated during the quarter, with sharp swings driven by the policy uncertainties, government shutdown, Fed rate cut debates and sector rotations away from AI-driven technology leaders. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) averaged 18% during the fourth quarter, trading within a range of 13% to 26%.

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. During the fourth quarter, our buy-write portfolio management focused on optimizing the trade-off between income generation and upside market participation. The option overwrite level ranged between 22% and 44% of the equity portfolio's value with an average option overwrite level of 41% for the quarter.

## Contributors

Equity holdings outperformed the equity component (the S&P 500<sup>®</sup> Index) of the JCE Blended Benchmark over the reporting period. Insights linked to fundamental mispricing benefited results in the underlying equity portfolio. Security selection also aided results in the health care, financials and information technology sectors.

The option overwrite percentage was below the benchmark level, which contributed given the strong equity market environment over the reporting period.

## Detractors

In the Fund's underlying equity portfolio, insights related to the sentiment expressed by brokers detracted from results.

Holding options with lower sensitivity to the market detracted during November and December 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	27 Mar 07	3.37	8.87	15.44	14.29	11.92	9.73
NAV	27 Mar 07	4.61	18.40	22.28	13.92	11.91	9.86

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	7.57%
Distribution Rate on Market Price	8.03%

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](http://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	8.4%
Apple Inc	7.5%
Microsoft Corp	6.8%
Amazon.Com Inc	4.4%
Alphabet Inc	3.3%
Alphabet Inc	3.1%
Broadcom Inc	2.6%
Meta Platforms Inc	2.2%
Berkshire Hathaway Inc	2.2%
Jpmorgan Chase & Co	2.0%

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](http://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](http://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.**

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