

## Nuveen Core Equity Alpha Fund (JCE)

**Marketing communication** | As of 30 Jun 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 outperformed 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 contributed to quarterly results.

### Portfolio review

The Federal Reserve (Fed) held rates steady throughout the quarter as policymakers remained cautious about tariff-related inflationary pressures that could push consumer prices further above the 2% target. The U.S. dollar ended the quarter down another 7% versus a basket of currencies (U.S. Dollar Index), reflecting investors' concerns over projections for ballooning U.S. deficits, geopolitical tensions due to President Trump's trade policies and reduced confidence in continued outperformance by U.S. assets. The U.S. stock market produced strong results after staging one of the most dramatic comebacks in recent history. The quarter began with a sharp selloff after the announcement of tariffs much higher than expected, but risk assets quickly recovered following a 90-day pause for most measures. Growth stocks regained the lead over value, posting double-digit gains across all market capitalization tiers. The S&P 500® was led by technology, communication services and industrials, ending the quarter with a 10.94% return. First quarter's winners, including energy, health care, real estate and consumer staples, produced negative to flat returns.

The Chicago Board Options Exchange (Cboe) Volatility Index (VIX) spiked sharply higher on Liberation Day before subsiding as the quarter unfolded. However, index implied volatility levels remained elevated during the quarter due to

investors' concerns surrounding policy uncertainty, geopolitical events and shifting inflation expectations. Over the full quarter, the VIX ranged from a high of 52% to a low of 16%.

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. Spreading the overwrite coverage out over the coming month creates a ladder of expiration dates. In anticipation of heightened market volatility following the tariff announcement and economic uncertainty, we adopted a defensive stance in the Fund's option overwrite portfolio. The option overwrite level ranged between 20% and 47% of the equity portfolio's value with an average option overwrite level of 35% for the quarter.

### Contributors

The Fund's option overwrite strategy significantly contributed to overall performance, including maintaining a healthy level of option writing while also being further out in strike and time. The Fund also profited from several successful Russell 2000® Index tactical options trades.

The Fund's underlying equity portfolio also modestly contributed due to security selection primarily in the health care and communication services sector, including an underweight position in UnitedHealth Group and an overweight in Netflix. Also, insights linked to the sentiment expressed by hedge funds and brokers benefited results in the underlying equity portfolio.

### Detractors

The defensive stance we adopted in the option overwrite portfolio in anticipation of heightened market volatility detracted somewhat due to the rapid market recovery. The CBOE S&P 500® BuyWrite Index could not keep pace with the magnitude and speed of the market rebound following the 90-day tariff pause, underperforming the major market indices.

While the Fund's underlying equity portfolio modestly contributed to performance, security selection detracted in the information technology and industrials sectors. Also, insights related to the sentiment expressed by company 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	8.43	12.32	17.76	16.78	11.66	9.61
NAV	27 Mar 07	10.21	15.72	17.92	15.05	10.71	9.46

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	8.17%
Distribution Rate on Market Price	8.26%

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](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
Nvidia Corp	8.0%
Microsoft Corp	7.7%
Apple Inc	6.4%
Amazon.Com Inc	4.6%
Meta Platforms Inc	3.3%
Berkshire Hathaway Inc	2.3%
Alphabet Inc	2.3%
Broadcom Inc	1.9%
Alphabet Inc	1.9%
Netflix Inc	1.9%

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.**

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