

Nuveen Core Equity Alpha Fund
Form N-CSRS
September 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22003
Nuveen Core Equity Alpha Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss.3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments
Closed-End Funds

Semi-Annual Report June 30, 2015

JCE
Nuveen Core Equity Alpha Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its ultra-loose monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

A large consensus expects at least one rate hike before the end of 2015. After all, the U.S. has reached full employment by the Fed's standards and growth has resumed albeit unevenly. But the picture is somewhat muddled. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the U.S. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying markets don't like uncertainty, and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

August 24, 2015

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Portfolio Managers

Comments

Nuveen Core Equity Alpha Fund (JCE)

The equity portion of the Fund is managed by INTECH Investment Management LLC (INTECH), an independently managed subsidiary of Janus Capital Group Inc. The portfolio management team is led by Dr. Adrian Banner, CEO/CIO, Joseph Runnels, CFA, Vassilios Papathanakos, PhD, and Phillip Whitman, PhD.

The Fund also employs a call option strategy managed by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments. Keith Hembre, CFA, and David Friar oversee this program.

Here the INTECH team members, along with the NAM team discuss their management strategies and the performance of the Fund for the six-month reporting period ended June 30, 2015.

What key strategies were used to manage the Fund during this six month reporting period ended June 30, 2015?

The investment objective of the Fund 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 a portfolio of common stocks selected from the stocks comprising the S&P 500® Index, using a proprietary mathematical process designed by INTECH and also employs risk reduction techniques. Typically, the Fund's equity portfolio will hold 150-450 stocks included in the S&P 500® Index.

The Fund also employs an option strategy that seeks to enhance the Fund's risk-adjusted performance over time by means of attempting to reduce volatility of the Fund's returns relative to the returns of the S&P 500® Index. The Fund expects to write (sell) call options on a custom basket of equities with a notional value of up to 50% of the value of the equity portfolio.

The goal of the Fund's equity portfolio is to produce long-term returns in excess of the S&P 500® Index with an equal or lesser amount of risk. The continued market uncertainty during this reporting period reconfirmed the importance of disciplined risk management like INTECH's investment process. The firm's core risk controls are focused on minimizing the volatility of excess returns relative to the S&P 500® Index, so that any excess return is as consistent as possible and any relative underperformance is limited in magnitude and duration. We believe this helps minimize tracking error in relation to the S&P 500® Index during periods of short-term market instability.

INTECH seeks to generate excess returns by harnessing the natural volatility of stock prices to build a potentially more efficient portfolio than the S&P 500® Index. INTECH's investment process focuses solely on relative volatility and correlation. Specifically, the process searches for stocks with high relative volatility and low correlation, attempting to increase the potential for trading profits at the time of rebalancing. The actual positioning of the portfolio from a sector and stock specific standpoint is a residual of the process, and the rationale for over and underweight positions is a function of the stocks' relative volatility and correlation characteristics in aggregate.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Refer to the Glossary of Terms Used in this report for further definition of the terms used within this section.

Because INTECH's process does not forecast the direction of stock prices, we anticipate equity holdings that are overweight or underweight relative to the index may potentially beat the benchmark in approximately equal proportions over time.

How did the Fund perform during this six-month reporting period ended June 30, 2015?

The table in the Performance Overview and Holding Summaries section of this report provides total returns for the six-month, one-year, five-year and since inception periods ended June 30, 2015. The Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the six-month reporting period ended June 30, 2015, the Fund underperformed its Blended Index and the S&P 500® Index.

Since INTECH uses a purely portfolio-theoretic methodology, the investment process does not specifically select stocks or overweight sectors in response to market conditions or expectations or based on their potential for future performance, but combines securities based on how their stock prices move relative to one another in order to capture a rebalancing premium. Rebalancing requires buying some of a stock after a negative relative return and selling some of a stock after a positive relative return. This produces a buy low – sell high trading profit, on average, as stocks move up and down relative to the benchmark.

U.S. equity markets advanced during the first quarter 2015, but were roughly flat over the second quarter after a sell off towards the end of June. Overall, the S&P 500® Index generated a return of 1.23% during the reporting period. Relative volatility, which refers to stocks moving in relation to one another or to an index, continued to remain stable during the reporting period, which tends to be conducive to INTECH's investment process.

An overall decrease in market diversity during the reporting period reflected a change in the distribution of capital in which larger cap stocks outperformed smaller cap stocks, on average, which acted as a headwind to relative performance. Effectively, due to their volatility and correlation characteristics, the Fund's portfolio tends to overweight the smaller stocks within the investment universe as they provide more relative volatility capture potential. The Fund's underweight to mega cap stocks and overweight to smaller cap stocks had an overall negative impact on relative performance over the period as diversity decreased.

The Fund's sector positioning tends to vary over time and is a function of the volatility and correlation characteristics of the underlying stocks. For the six-month reporting period, the Fund's average underweight to the energy sector and overweight to the consumer discretionary sector contributed to the portfolio's relative return. However, an adverse security selection within industrials, including overweight positions in Southwest Airlines Co., Norfolk Southern Corporation and Kansas City Southern Industries and information technology an underweight in Apple, Inc. and overweight positions in SanDisk, Micron Technology, Inc. and Western Digital Corporation detracted. We sold our positions in SanDisk and Micron Technology, Inc. later in the reporting period.

INTECH's investment process targets a trading profit deriving from a disciplined rebalancing process to generate excess return over the benchmark while minimizing the relative risk (or tracking error) of the portfolio over the long term. Because INTECH does not conduct traditional economic or fundamental analysis, INTECH has no view on individual stocks, sectors, economic or market conditions.

As mentioned previously, the Fund writes call options on a basket of stocks and on stock indexes, while investing in a portfolio of equities, to enhance returns while foregoing some upside potential of its equity portfolio. The notional value underlying these options averaged 40% of the Fund's assets during the six-month reporting period. Because the performance of the underlying equities was fairly flat during this period, the call options enhanced performance, as would be expected for the strategy in periods of flat-to-weak equity performance.

The Fund also continued to purchase equity index futures contracts to gain equity market exposure where the portfolio holds cash. During the reporting period, this had a small positive effect on performance.

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Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of May 31, 2015, the date of the distribution data included within the Fund's most recent distribution notice at the time this report was prepared. The Fund's distribution levels may vary over time based on the Fund's investment activities and portfolio investment value changes.

The Fund has adopted a managed distribution program. The goal of the Fund's managed distribution program is to provide shareholders relatively consistent and predictable cash flow by systematically converting its expected long-term return potential into regular distributions. As a result, regular distributions throughout the year will likely include a portion of expected long-term and/or short-term gains (both realized and unrealized), along with net investment income. Important points to understand about Nuveen fund managed distributions are:

The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.

Actual common share returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.

Each period's distributions are expected to be paid from some or all of the following sources:

net investment income consisting of regular interest and dividends,

net realized gains from portfolio investments, and

unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).

A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, it will represent a portion of your original principal unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.

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Because distribution source estimates are updated throughout the current fiscal year based on the Fund's performance, these estimates may differ from both the tax information reported to you in the Fund's 1099 statement, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides information regarding the Fund's distributions and total return performance over various time periods. This information is intended to help you better understand whether the Fund's returns for the specified time periods were sufficient to meet its distributions.

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Share Information (continued)

Data as of 5/31/2015

Inception Date	Per Share Distribution		Annualized Total Return on NAV							
	Quarterly	Monthly Equivalent	YTD Net	Inception	Current	YTD				
			Realized Gain/Loss ¹	Unrealized Gain/Loss ²	Distribution Rate ³	Distribution Rate ⁴				
3/2007	\$ 0.3030	\$ 0.1010	\$ 0.0114	\$ 0.3632	\$ 2.2973	6.84%	9.89%	16.87%	3.06%	3.42%

¹ NII is net investment income, which is expressed as a monthly amount using a six-month average.

² These are approximations. Actual amounts may be more or less than amounts listed above.

³ Current distribution, annualized, expressed over the most recent month-end NAV.

⁴ Sum of year-to-date distributions expressed over the most recent month-end NAV.

The following table provides estimates of the Fund's distribution sources, reflecting year-to-date cumulative experience through the latest month-end. These estimates are for informational purposes only. The Fund attributes these estimates equally to each regular distribution throughout the year. Consequently, the estimated information shown below is for the current distribution, and also represents an updated estimate for all prior months in the year.

The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year-end. More details about the Fund's distributions and the basis for these estimates are available on www.nuveen.com/cef.

Data as of 5/31/2015

Per Share Distribution	Current Quarter			Calendar YTD		
	Estimated Source of Distribution			Estimated Per Share Amounts		
	NII ¹	Realized Gains	Return of Capital Distributions ³	NII ¹	Realized Gains	Return of Capital ²
\$0.3030	8.8%	59.9%	31.2%	\$ 0.0536	\$ 0.3632	\$ 0.1892

¹ NII is net investment income and is a projection through the end of the current calendar quarter based on most recent month-end data.

² Return of Capital may represent unrealized gains, return of shareholder's principal, or both. In certain circumstances, all or a portion of the return of capital may be characterized as ordinary income under federal tax law. The actual tax characterization will be provided to shareholders on Form 1099-DIV shortly after calendar year-end.

³ Includes the most recent quarterly distribution declaration.

SHARE REPURCHASES

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During August 2014, the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2015, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired shares as shown in the accompanying table.

JCE

Shares Cumulatively Repurchased and Retired

Shares Authorized for Repurchase

During the current reporting period, the Fund did not repurchase any of its outstanding shares.

OTHER SHARE INFORMATION

As of June 30, 2015, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

JCE

NAV	\$17.04
Share Price	\$15.84
Premium/(Discount) to NAV	(7.04)%
6-Month Average Premium/(Discount) to NAV	(3.55)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

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

JCE**Nuveen Core Equity Alpha Fund****Performance Overview and Holding Summaries as of June 30, 2015**

Refer to Glossary of Terms Used in this Report for further definition of terms used within this section.

Average Annual Total Returns as of June 30, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception
JCE at NAV	0.86%	5.88%	17.42%	7.95%
JCE at Share Price	(5.97)%	0.65%	17.00%	7.17%
JCE Blended Index	2.46%	5.55%	13.67%	5.57%
S&P 500® Index	1.23%	7.42%	17.34%	6.83%

Since inception returns are from 3/27/07. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Fund Allocation

(% of net assets)

Common Stocks	100.3%
Repurchase Agreements	0.7%
U.S. Government and Agency Obligations	0.9%
Other Assets Less Liabilities	(1.9)%
Net Assets	100%

Top Five Issuers

(% of total investments)¹

Anthem Inc.	2.5%
Lockheed Martin Corporation	2.2%
Facebook Inc.	2.1%
Allergan PLC	1.8%
Home Depot, Inc.	1.7%

Portfolio Composition

(% of total investments)¹

Health Care Providers & Services	8.5%
Specialty Retail	7.7%
Pharmaceuticals	4.8%
Aerospace & Defense	4.5%
Semiconductors & Semiconductor Equipment	4.3%
Road & Rail	4.2%
Capital Markets	3.5%
Internet Software & Services	3.2%
Food & Staples Retailing	3.2%
Hotels, Restaurants & Leisure	3.2%
Diversified Financial Services	3.0%
Real Estate Investment Trust	2.9%
Multiline Retail	2.6%
Biotechnology	2.5%
Insurance	2.4%
Commercial Services & Supplies	2.4%

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Household Durables	2.3%
Software	2.3%
Health Care Equipment & Supplies	2.1%
Textiles, Apparel & Luxury Goods	2.0%
IT Services	1.9%
Consumer Finance	1.8%
Beverages	1.8%
Electric Utilities	1.6%
Airlines	1.6%
Technology Hardware, Storage & Peripherals	1.6%
Tobacco	1.6%
Other	15.0%
Repurchase Agreements	0.6%
U.S. Government and Agency Obligations	0.9%
Total	100%

1 Excluding investments in derivatives.

Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for JCE; at this meeting the shareholders were asked to elect Board Members.

	JCE Common Shares
Approval of the Board Members was reached as follows:	
Jack B. Evans	
For	14,467,095
Withhold	341,632
Total	14,808,727
William J. Schneider	
For	14,474,862
Withhold	333,865
Total	14,808,727
Thomas S. Schreier, Jr.	
For	14,458,774
Withhold	349,953
Total	14,808,727

JCE

Nuveen Core Equity Alpha Fund
Portfolio of Investments

June 30, 2015 (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 100.3%	
	COMMON STOCKS 100.3%	
	Aerospace & Defense 4.6%	
10,800	General Dynamics Corporation	\$ 1,530,252
32,200	Lockheed Martin Corporation	5,985,979
7,000	Northrop Grumman Corporation	1,110,410
27,300	Raytheon Company	2,612,064
10,600	Rockwell Collins, Inc.	978,910
9,000	Textron Inc.	401,670
	Total Aerospace & Defense	12,619,285
	Air Freight & Logistics 1.1%	
27,900	C.H. Robinson Worldwide, Inc.	1,740,681
6,800	FedEx Corporation	1,158,720
	Total Air Freight & Logistics	2,899,401
	Airlines 1.6%	
5,100	American Airlines Group Inc.	203,669
126,800	Southwest Airlines Co.	4,195,812
	Total Airlines	4,399,481
	Auto Components 0.3%	
3,500	BorgWarner Inc.	198,940
3,600	Delphi Automotive PLC	306,324
9,800	Goodyear Tire & Rubber Company	295,470
1,600	Johnson Controls, Inc.	79,248
	Total Auto Components	879,982
	Automobiles 0.1%	
14,700	Ford Motor Company	220,647
	Banks 0.6%	
10,500	Huntington BancShares Inc.	118,755
2,400	M&T Bank Corporation	299,832
23,550	Wells Fargo & Company	1,324,452
	Total Banks	1,743,039
	Beverages 1.8%	
8,000	Constellation Brands, Inc., Class A	928,160
38,700	Dr. Pepper Snapple Group	2,821,230
7,200	Monster Beverage Corporation, (2)	964,944
2,900	PepsiCo, Inc.	270,686

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	Total Beverages	4,985,020
	Biotechnology 2.5%	
14,100	Amgen Inc.	2,164,632
9,200	Celgene Corporation, (2)	1,064,762
2,900	Gilead Sciences, Inc.	339,532
6,100	Regeneron Pharmaceuticals, Inc., (2)	3,111,793
1,700	Vertex Pharmaceuticals Inc., (2)	209,916
	Total Biotechnology	6,890,635
	Building Products 0.3%	
10,200	Allegion PLC	613,428
8,800	Masco Corporation	234,696
	Total Building Products	848,124

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JCE Nuveen Core Equity Alpha Fund
Portfolio of Investments (continued)
June 30, 2015 (Unaudited)

Shares	Description (1)	Value
Capital Markets 3.5%		
900	Affiliated Managers Group Inc., (2)	\$ 196,740
1,200	BlackRock Inc.	415,176
29,600	E*Trade Group Inc., (2)	886,520
9,500	Goldman Sachs Group, Inc., (3)	1,983,505
78,000	Morgan Stanley	3,025,620
29,300	Northern Trust Corporation	2,240,278
11,500	State Street Corporation	885,500
	Total Capital Markets	9,633,339
Chemicals 1.2%		
4,000	Air Products & Chemicals Inc.	547,320
3,300	Ecolab Inc.	373,131
3,200	International Flavors & Fragrances Inc.	349,728
3,900	LyondellBasell Industries NV	403,728
5,400	Sherwin-Williams Company	1,485,108
	Total Chemicals	3,159,015
Commercial Services & Supplies 2.4%		
23,300	ADT Corporation	782,181
19,300	Cintas Corporation	1,632,587
49,300	Republic Services, Inc.	1,931,081
2,200	Stericycle Inc., (2)	294,602
41,500	Waste Management, Inc.	1,923,525
	Total Commercial Services & Supplies	6,563,976
Communications Equipment 0.4%		
7,200	F5 Networks, Inc., (2)	866,520
6,000	Juniper Networks Inc.	155,820
	Total Communications Equipment	1,022,340
Construction Materials 0.6%		
400	Martin Marietta Materials	56,604
18,400	Vulcan Materials Company	1,544,312
	Total Construction Materials	1,600,916
Consumer Finance 1.9%		
2,100	Capital One Financial Corporation	184,737
60,800	Discover Financial Services	3,503,296
79,300	Navient Corporation	1,444,053
	Total Consumer Finance	5,132,086
Containers & Packaging 0.8%		
2,500	Avery Dennison Corporation	152,350
7,000	Ball Corporation	491,050
29,600	Sealed Air Corporation	1,520,848

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Total Containers & Packaging 2,164,248

Distributors 0.7%

20,500 Genuine Parts Company 1,835,365

Diversified Financial Services 3.1%

3,400 Berkshire Hathaway Inc., Class B, (2) 462,774

49,800 CME Group, Inc. 4,634,388

16,400 McGraw-Hill Companies, Inc. 1,647,380

5,200 Moody's Corporation 561,392

23,100 NASDAQ Stock Market, Inc. 1,127,511

Total Diversified Financial Services 8,433,445

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Shares	Description (1)	Value
Diversified Telecommunication Services 1.2%		
85,400	CenturyLink Inc.	\$ 2,509,052
48,700	Frontier Communications Corporation	241,065
9,400	Level 3 Communications Inc., (2)	495,098
	Total Diversified Telecommunication Services	3,245,215
Electric Utilities 1.6%		
2,400	Edison International	133,392
35,400	Entergy Corporation	2,495,700
14,400	Eversource Energy	653,904
2,600	Exelon Corporation	81,692
4,600	FirstEnergy Corp.	149,730
15,900	Pinnacle West Capital Corporation	904,551
	Total Electric Utilities	4,418,969
Electronic Equipment, Instruments & Components 0.4%		
19,900	Amphenol Corporation, Class A	1,153,603
1,100	TE Connectivity Limited	70,730
	Total Electronic Equipment, Instruments & Components	1,224,333
Energy Equipment & Services 0.1%		
2,600	Baker Hughes Incorporated	160,420
Food & Staples Retailing 3.2%		
6,500	Costco Wholesale Corporation, (3)	877,890
45,400	CVS Caremark Corporation	4,761,552
41,000	Kroger Co.	2,972,910
2,700	Walgreens Boots Alliance Inc.	227,988
	Total Food & Staples Retailing	8,840,340
Food Products 1.5%		
8,500	Archer-Daniels-Midland Company	409,870
72,300	ConAgra Foods, Inc.	3,160,956
2,200	Hershey Foods Corporation	195,426
4,400	Hormel Foods Corporation	248,028
1,000	JM Smucker Company	108,410
	Total Food Products	4,122,690
Health Care Equipment & Supplies 2.2%		
51,900	Boston Scientific Corporation, (2)	918,630
21,900	Edwards Lifesciences Corporation, (2)	3,119,217
2,600	Intuitive Surgical, Inc., (2)	1,259,700
5,900	Stryker Corporation	563,863
	Total Health Care Equipment & Supplies	5,861,410
Health Care Providers & Services 8.7%		
4,859	Aetna Inc.	619,328
40,600	AmerisourceBergen Corporation, (3)	4,317,404
42,500	Anthem Inc., (3)	6,975,950
34,800	Cardinal Health, Inc.	2,911,020
7,800	CIGNA Corporation	1,263,600

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5,800	Davita Inc., (2)	460,926
3,800	Humana Inc.	726,864
3,900	Laboratory Corporation of America Holdings, (2)	472,758
10,400	McKesson HBOC Inc.	2,338,024
12,600	Patterson Companies, Inc.	612,990
14,500	Quest Diagnostics Incorporated	1,051,540
8,600	UnitedHealth Group Incorporated	1,049,200
6,700	Universal Health Services, Inc., Class B	952,070
	Total Health Care Providers & Services	23,751,674

Nuveen Investments 15

JCE Nuveen Core Equity Alpha Fund
Portfolio of Investments (continued)

June 30, 2015 (Unaudited)

Shares	Description (1)	Value
	Health Care Technology 0.4%	
15,000	Cerner Corporation, (2)	\$ 1,035,900
	Hotels, Restaurants & Leisure 3.2%	
13,100	Carnival Corporation	647,009
2,100	Chipotle Mexican Grill, (2)	1,270,479
9,600	Darden Restaurants, Inc.	682,368
44,500	Marriott International, Inc., Class A	3,310,355
19,000	Royal Caribbean Cruises Limited	1,495,110
17,000	Wyndham Worldwide Corporation	1,392,470
	Total Hotels, Restaurants & Leisure	8,797,791
	Household Durables 2.3%	
31,700	D.R. Horton, Inc.	867,312
23,100	Leggett and Platt Inc.	1,124,508
9,400	Lennar Corporation, Class A	479,776
2,900	Mohawk Industries Inc., (2)	553,610
43,900	Newell Rubbermaid Inc.	1,804,729
19,400	Pulte Corporation	390,910
6,400	Whirlpool Corporation	1,107,520
	Total Household Durables	6,328,365
	Household Products 0.1%	
1,700	Clorox Company	176,834
	Industrial Conglomerates 0.0%	
400	Roper Technologies, Inc.	68,984
	Insurance 2.5%	
2,500	Ace Limited	254,200
6,800	AFLAC Incorporated	422,960
20,400	Allstate Corporation	1,323,348
4,200	AON PLC	418,656
3,600	Chubb Corporation	342,504
2,300	Cincinnati Financial Corporation	115,414
35,900	Hartford Financial Services Group, Inc.	1,492,363
7,700	Lincoln National Corporation	455,994
16,700	Marsh & McLennan Companies, Inc.	946,890
400	Principal Financial Group, Inc.	20,516
6,300	Travelers Companies, Inc.	608,958
7,400	XL Capital Ltd, Class A	275,280
	Total Insurance	6,677,083
	Internet Software & Services 3.3%	
8,000	Akamai Technologies, Inc., (2)	558,560
68,400	Facebook Inc., Class A Shares, (2)	5,866,326

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2,200	VeriSign, Inc., (2)	135,784
59,700	Yahoo! Inc., (2)	2,345,613
	Total Internet Software & Services	8,906,283
	IT Services 2.0%	
14,600	Automatic Data Processing, Inc.	1,171,358
3,900	Cognizant Technology Solutions Corporation, Class A, (2)	238,251
9,600	Fidelity National Information Services	593,280
26,000	Fiserv, Inc., (2)	2,153,580
11,900	Paychex, Inc.	557,872
2,300	Total System Services Inc.	96,071
20,600	Western Union Company	418,798
15,200	Xerox Corporation	161,728
	Total IT Services	5,390,938

16 Nuveen Investments

Shares	Description (1)	Value
	Leisure Products 0.1%	
4,200	Hasbro, Inc.	\$ 314,118
	Life Sciences Tools & Services 0.1%	
6,300	Perkinelmer Inc.	331,632
	Machinery 0.7%	
600	Illinois Tool Works, Inc.	55,074
14,000	Pall Corporation	1,742,300
	Total Machinery	1,797,374
	Media 1.2%	
6,700	CBS Corporation, Class B	371,850
6,100	Gannett Company, Inc., (2)	85,339
16,600	Interpublic Group of Companies, Inc.	319,882
3,900	Omnicom Group, Inc.	271,011
12,200	TEGNA Inc.	391,254
900	Time Warner Cable, Class A	160,353
3,000	Time Warner Inc.	262,230
12,700	Walt Disney Company	1,449,578
	Total Media	3,311,497
	Multiline Retail 2.7%	
6,500	Dollar General Corporation	505,310
24,500	Dollar Tree Stores Inc., (2)	1,935,255
31,600	Kohl's Corporation	1,978,476
10,400	Nordstrom, Inc.	774,800
26,300	Target Corporation	2,146,869
	Total Multiline Retail	7,340,710
	Multi-Utilities 1.6%	
35,500	Ameren Corporation	1,337,640
7,100	CMS Energy Corporation	226,064
15,500	NiSource Inc.	706,645
19,000	Sempra Energy	1,879,860
3,045	WEC Energy Group, Inc., (WI/DD)	136,961
	Total Multi-Utilities	4,287,170
	Oil, Gas & Consumable Fuels 1.4%	
5,000	Cimarex Energy Company	551,550
9,000	Marathon Petroleum Corporation	470,790
15,100	Newfield Exploration Company, (2)	545,412
2,700	Pioneer Natural Resources Company	374,463
11,200	Tesoro Corporation	945,392
13,400	Valero Energy Corporation	838,840
800	Williams Companies, Inc.	45,912
	Total Oil, Gas & Consumable Fuels	3,772,359
	Personal Products 0.0%	
1,400	Estee Lauder Companies Inc., Class A	121,324
	Pharmaceuticals 4.9%	

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16,917	Allergan PLC, (2)	5,133,632
9,700	Eli Lilly and Company	809,853
8,400	Endo International PLC, (2)	669,060
4,800	Hospira Inc.	425,808
21,500	Mallinckrodt PLC, (2)	2,530,980
80,600	Zoetis Incorporated	3,886,532
	Total Pharmaceuticals	13,455,865

Nuveen Investments 17

JCE Nuveen Core Equity Alpha Fund
Portfolio of Investments (continued)
June 30, 2015 (Unaudited)

Shares	Description (1)	Value
Professional Services 0.4%		
3,300	Dun and Bradstreet Inc.	\$ 402,600
5,400	Equifax Inc.	524,286
4,800	Robert Half International Inc.	266,400
	Total Professional Services	1,193,286
Real Estate Investment Trust 2.9%		
15,100	AvalonBay Communities, Inc.	2,414,037
4,300	Boston Properties, Inc.	520,472
1,500	Crown Castle International Corporation	120,450
36,700	Equity Residential	2,575,239
2,000	Essex Property Trust Inc.	425,000
9,100	General Growth Properties Inc.	233,506
1,000	Health Care REIT, Inc.	65,630
25,900	Iron Mountain Inc.	802,900
7,200	Macerich Company	537,120
2,300	Plum Creek Timber Company	93,311
1,200	SL Green Realty Corporation	131,868
1,100	Vornado Realty Trust	104,423
	Total Real Estate Investment Trust	8,023,956
Real Estate Management & Development 0.2%		
13,300	CBRE Group Inc., (2)	492,100
Road & Rail 4.3%		
87,500	CSX Corporation	2,856,875
22,000	Kansas City Southern Industries	2,006,400
42,100	Norfolk Southern Corporation	3,677,856
33,700	Union Pacific Corporation	3,213,969
	Total Road & Rail	11,755,100
Semiconductors & Semiconductor Equipment 4.3%		
1,300	Analog Devices, Inc.	83,441
26,500	Avago Technologies Limited	3,522,645
66,400	Broadcom Corporation, Class A	3,418,936
3,500	First Solar Inc., (2)	164,430
10,100	KLA-Tencor Corporation	567,721
24,800	Lam Research Corporation	2,017,480
10,300	NVIDIA Corporation	207,133
17,800	Skyworks Solutions Inc.	1,852,980
	Total Semiconductors & Semiconductor Equipment	11,834,766
Software 2.3%		
21,200	CA Technologies	620,948
40,600	Electronic Arts Inc., (2)	2,699,900
10,100	Intuit, Inc.	1,017,777

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12,300	Red Hat, Inc., (2)	933,939
44,600	Symantec Corporation	1,036,950
	Total Software	6,309,514
	Specialty Retail 7.8%	
1,700	AutoNation Inc., (2)	107,066
500	AutoZone, Inc., (2)	333,450
7,700	Bed Bath and Beyond Inc., (2)	531,146
51,200	Best Buy Co., Inc.	1,669,632
20,100	CarMax, Inc., (2)	1,330,821
43,300	Home Depot, Inc.	4,811,9