

Nuveen Core Equity Alpha Fund
Form N-CSRS
September 08, 2009

**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, 2009

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 information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking 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 SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Mathematically-driven investment strategy that seeks to generate excess risk-adjusted returns

Semi-Annual Report

June 30, 2009

Nuveen Core Equity

Alpha Fund

JCE

Chairman's
Letter to Shareholders

Dear Shareholder,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed-income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
Robert P. Bremner
Chairman of the Nuveen Fund Board
August 24, 2009

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Portfolio Managers Comments

Nuveen Core Equity Alpha Fund (JCE)

The equity portion of JCE is managed by INTECH Investment Management LLC (INTECH), an independently managed subsidiary of Janus Capital Group Inc. INTECH's Chief Investment Officer Dr. Robert Fernholz, PhD, leads the portfolio management team.

The Fund also employs a call option strategy managed by Nuveen Asset Management. Rob Guttschow, CFA, and John Gambla, CFA, oversee this program.

Here Dr. Fernholz and members of his team, along with Rob and John, talk about their management strategies and the performance of the Fund for the six-month period ended June 30, 2009.

Over this period, what key strategies were used to manage the Fund?

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.

Looking at the equity portfolio, the market turmoil that continued during this six-month reporting period reconfirmed the importance of disciplined risk management, which is a critical component of INTECH's portfolio construction and monitoring process. The Fund's equity portfolio goal is to produce long-term returns in excess of its benchmark, the S&P 500 Index, with an equal or lesser amount of risk. The practical risk controls embedded in the firm's investment process aid in minimizing tracking error vis-a-vis the S&P 500 Index during periods of short-term market instability.

INTECH's investment process requires some level of volatility be present in individual stocks that can then be captured in our portfolio optimization and rebalancing process. Typically, the Fund's equity portfolio will hold 250-450 stocks included in the S&P 500 Index. While we expect that there will be individual periods or years in which we exceed or underperform our targets, we seek over the long term to be able to provide returns in excess of the S&P 500 Index with equal or less risk.

While INTECH does not employ fundamental analysis in the management of the equity portfolio, fundamentals can have a significant impact on the general direction of the market in which we participate. As stock prices moved naturally throughout the period, we continued to implement our mathematical process in a disciplined and precise manner in an effort to maintain a more efficient portfolio than the S&P 500 Index, without increasing relative risk. While other factors may influence performance over the short term, we believe that the consistent application of our process will help long term performance.

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The Fund also employs an option strategy that seeks to enhance its risk-adjusted returns over time through a meaningful reduction in the volatility of the Fund's returns relative to the returns of the S&P 500 Index. Under normal market circumstances, the Fund expects to write (sell) custom basket call options with a notional value of up to 50% of the value of the equity portfolio. During this period, the sale of equity call options was used to

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generate cash flow that could be used to partially offset equity portfolio losses in certain situations.

How did the Fund perform over this six-month period?

The performance of JCE, as well as a widely followed equity index and a customized benchmark, are presented in the accompanying table.

Average Annual Total Returns on Net Asset Value*

For periods ended 6/30/09

Past performance does not guarantee 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. For additional information, see the individual Performance Overview for the Fund in this report.

* Six-month returns are cumulative: one-year returns are annualized.

- 1 The S&P 500 Index is an unmanaged Index generally considered representative of the U.S. Stock Market.
- 2 JCE's Comparative Benchmark is a blend of returns consisting of 1) 50% of the S&P 500 Index and 2) 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 stock index portfolio each month, on the day the current contract expires.

	Six-Month	One-Year
JCE	1.82%	-22.81%
S&P 500 Index ¹	3.16%	-26.21%
Comparative Benchmark ²	5.52%	-22.26%

For the six-month period ended June 30, 2009, the Fund underperformed the S&P 500 Index and the customized benchmark. As can be seen from the returns shown here, the first six months of 2009 presented a different overall market environment than the last six months of 2008.

Since INTECH uses a purely portfolio-theoretic methodology, we do not specifically select stocks or overweight sectors in response to market conditions or expectations. Instead, we modify the Fund's equity holdings in an attempt to construct a portfolio that is slightly more efficient than the S&P 500 Index by using an optimization program that analyzes a stock's relative volatility and its price correlation with other equities. Since the sector structure of the market is not taken into account in our methodology, any sector underweights or overweights are likely to be coincidental.

Over this six-month period, the Fund had relative underweight positions in the information technology and health care sectors, and relative overweight positions in industrials and consumer staples versus the S&P 500 Index. Top equity performers in the portfolio included Apple Inc., IBM, Wells Fargo, and Oracle. The weakest performers included AFLAC, General Electric, AT&T, Procter and Gamble, and Exxon Mobil.

While the cash flow generated by the sale of call options did help to mitigate some of the risk inherent in the Fund's portfolio, these inflows were not sufficient to offset the performance difference between the Fund's equity holdings

and the S&P 500 Index.

Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2009, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

The Fund reduced its quarterly distribution to shareholders once during the six-month reporting period. Some of the factors affecting the amount and composition of these distributions are summarized below.

The Fund has a managed distribution program. The goal of this program is to provide shareholders with relatively consistent and predictable cash flow by systematically converting the Fund's expected long-term return potential into regular distributions. As a result, regular distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about a managed distribution program are:

The Fund seeks to establish a relatively stable 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 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 distribution is expected to be paid from some or all of the following sources:

- net investment income (regular interest and dividends),
- realized capital gains, 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, the shortfall 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.

Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's

IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides estimated information regarding the Fund's distributions and total return performance for the fiscal year ended June 30, 2009. The distribution information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet the Fund's distributions.

As of 6/30/09	JCE
Inception date	3/27/07
Six months ended June 30, 2009:	
Per share distribution:	
From net investment income	\$0.08
From realized capital gains	
Tax return of capital	\$0.46
Total per share distribution	\$0.54
Distribution rate on NAV	4.75%
Annualized total returns:	
Six month (Cumulative) on NAV	1.82%
1-Year on NAV	-22.81%
Since Inception on NAV	-12.54%

Common Share Repurchases and Share Price Information

The Fund's Board of Trustees approved an open-market share repurchase program on November 21, 2007, under which the Fund may repurchase an aggregate of up to 10% of its outstanding common shares. As of June 30, 2009, the Fund had cumulatively repurchased 251,300 common shares, representing approximately 1.6% of the Fund's total common shares outstanding. During the six month reporting period, June 30, 2009, common shares were repurchased at a weighted average discount per share of 17.87% and at a weighted average purchase price per share of \$8.91.

As of June 30, 2009, the Fund was trading at a -14.59% discount to its NAV, compared with an average discount of -16.58% for the six-month period.

JCE
Performance
OVERVIEW

Nuveen Core Equity Alpha Fund

June 30, 2009

Fund Snapshot

Share Price	\$9.72
Net Asset Value	\$11.38
Premium/(Discount) to NAV	-14.59%
Current Distribution Rate ¹	11.11%
Net Assets (\$000)	\$184,350

Average Annual Total Return
(Inception 3/27/07)

	On Share Price	On NAV
6-month (Cumulative)	7.19%	1.82%
1-Year	-24.03%	-22.81%
Since Inception	-18.99%	-12.54%

Industries

(as a % of total investments)²

Oil, Gas & Consumable Fuels	10.2%
Pharmaceuticals	7.0%
Food Products	5.0%
Diversified Telecommunication Services	4.7%
Computers & Peripherals	4.2%
Household Products	3.5%
Food & Staples Retailing	3.3%
Insurance	3.2%

Road & Rail	2.6%
Software	2.6%
Beverages	2.4%
Semiconductors & Equipment	2.4%
Media	2.3%
Industrial Conglomerates	2.3%
Health Care Providers & Services	2.3%
Communications Equipment	2.2%
Multi-Utilities	2.1%
Commercial Banks	2.0%
Diversified Financial Services	2.0%
Biotechnology	2.0%
IT Services	1.7%
Hotels, Restaurants & Leisure	1.7%
Specialty Retail	1.7%
Capital Markets	1.7%
Short-Term Investments	5.7%
Other	19.2%

Portfolio Allocation (as a % of total investments)²

2008-2009 Distributions Per Share

Share Price Performance Weekly Closing Price

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Excluding call options written and investments in derivatives.

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2009; at this meeting the shareholders were asked to vote on the election of Board Members.

	JCE Common Shares
Approval of the Board Members was reached as follows:	
Robert P. Bremner	
For	11,956,545
Withhold	1,079,459
Total	13,036,004
Jack B. Evans	
For	11,954,219
Withhold	1,081,785
Total	13,036,004
William J. Schneider	
For	11,957,194
Withhold	1,078,810
Total	13,036,004

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JCE Nuveen Core Equity Alpha Fund
Portfolio of INVESTMENTS

June 30, 2009 (Unaudited)

Shares	Description (1)	Value
	Common Stocks 96.5%	
	Aerospace & Defense 1.1%	
1,500	Boeing Company	\$ 63,750
1,700	General Dynamics Corporation	94,163
1,700	Goodrich Corporation	84,949
8,100	ITT Industries, Inc.	360,450
13,900	Lockheed Martin Corporation	1,121,035
200	Precision Castparts Corporation	14,606
5,300	United Technologies Corporation	275,388
	Total Aerospace & Defense	2,014,341
	Air Freight & Logistics 0.2%	
3,500	C.H. Robinson Worldwide, Inc.	182,525
1,100	Expeditors International of Washington, Inc.	36,674
1,100	FedEx Corporation	61,182
900	United Parcel Service, Inc., Class B	44,991
	Total Air Freight & Logistics	325,372
	Airlines 0.3%	
78,500	Southwest Airlines Co.	528,305
	Auto Components 0.1%	
4,800	Goodyear Tire & Rubber Company, (2)	54,048
4,300	Johnson Controls, Inc.	93,396
	Total Auto Components	147,444
	Automobiles 0.3%	
37,200	Ford Motor Company, (2)	225,804

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15,400	Harley-Davidson, Inc.	249,634
	Total Automobiles	475,438
	Beverages 2.5%	
12,600	Brown-Forman Corporation	541,548
33,700	Coca-Cola Company	1,617,263
2,900	Coca-Cola Enterprises Inc.	48,285
25,300	Constellation Brands, Inc., Class A, (2)	320,804
4,100	Dr. Pepper Snapple Group, (2)	86,879
3,000	Pepsi Bottling Group, Inc.	101,520
33,100	PepsiCo, Inc.	1,819,176
	Total Beverages	4,535,475
	Biotechnology 2.0%	
36,700	Amgen Inc., (2)	1,942,898
20,200	Celgene Corporation, (2)	966,368
9,800	Cephalon, Inc., (2)	555,170
2,400	Genzyme Corporation, (2)	133,608
2,900	Gilead Sciences, Inc., (2)	135,836
	Total Biotechnology	3,733,880
	Building Products 0.0%	
8,400	Masco Corporation	80,472
	Capital Markets 1.7%	
7,500	Ameriprise Financial, Inc.	182,025
10,600	Bank of New York Company, Inc.	310,686
24,300	Charles Schwab Corporation	426,222
3,700	Federated Investors Inc.	89,133
3,800	Franklin Resources, Inc.	273,638
2,400	Goldman Sachs Group, Inc.	353,856
6,400	Invesco LTD	114,048
5,000	Legg Mason, Inc.	121,900
17,200	Morgan Stanley	490,372
6,500	Northern Trust Corporation	348,920

Shares	Description (1)	Value
Capital Markets (continued)		
4,300	State Street Corporation	\$ 202,960
5,900	T. Rowe Price Group Inc.	245,853
	Total Capital Markets	3,159,613
Chemicals 1.0%		
600	CF Industries Holdings, Inc.	44,484
6,300	E.I. Du Pont de Nemours and Company	161,406
7,700	Ecolab Inc.	300,223
3,800	International Flavors & Fragrances Inc.	124,336
900	Monsanto Company	66,906
22,000	PPG Industries, Inc.	965,800
1,500	Praxair, Inc.	106,605
800	Sigma-Aldrich Corporation	39,648
	Total Chemicals	1,809,408
Commercial Banks 2.1%		
28,300	BB&T Corporation	622,034
3,300	Comerica Incorporated	69,795
17,400	Fifth Third Bancorp.	123,540
12,096	First Horizon National Corporation, (2)	145,151
9,600	Huntington BancShares Inc.	40,128
24,700	KeyCorp.	129,428
5,000	M&T Bank Corporation	254,650
29,700	Marshall and Ilsley Corporation	142,560
12,600	PNC Financial Services Group, Inc.	489,006
2,200	SunTrust Banks, Inc.	36,190
22,100	U.S. Bancorp	396,032
51,350	Wells Fargo & Company	1,245,751
8,500	Zions Bancorporation	98,260
	Total Commercial Banks	3,792,525
Commercial Services & Supplies 1.4%		
14,200	Cintas Corporation	324,328
2,400	Iron Mountain Inc., (2)	69,000
8,600	Pitney Bowes Inc.	188,598
8,335	Republic Services, Inc.	203,457
3,900	Stericycle Inc., (2)	200,967

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57,700	Waste Management, Inc.	1,624,832
	Total Commercial Services & Supplies	2,611,182
	Communications Equipment 2.2%	
8,700	Ciena Corporation, (2)	90,045
108,900	Cisco Systems, Inc., (2)	2,029,896
21,900	JDS Uniphase Corporation, (2)	125,268
6,300	Juniper Networks Inc., (2)	148,680
38,300	Motorola, Inc.	253,929
30,500	QUALCOMM, Inc.	1,378,600
12,000	Tellabs Inc., (2)	68,760
	Total Communications Equipment	4,095,178
	Computers & Peripherals 4.2%	
10,900	Apple, Inc., (2)	1,552,487
27,600	Dell Inc., (2)	378,948
11,300	EMC Corporation, (2)	148,030
60,000	Hewlett-Packard Company	2,319,000
27,700	International Business Machines Corporation (IBM)	2,892,434
3,700	Lexmark International, Inc., Class A, (2)	58,645
3,500	Network Appliance Inc., (2)	69,020
1,100	QLogic Corporation, (2)	13,948
13,600	SanDisk Corporation, (2)	199,784
22,400	Sun Microsystems Inc., (2)	206,528
	Total Computers & Peripherals	7,838,824

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JCE Nuveen Core Equity Alpha Fund (continued)
Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

Shares	Description (1)	Value
	Construction & Engineering 0.4%	
11,600	Fluor Corporation	\$ 594,964
2,700	Jacobs Engineering Group, Inc., (2)	113,643
	Total Construction & Engineering	708,607
	Construction Materials 0.2%	
7,600	Vulcan Materials Company	327,560
	Consumer Finance 0.7%	
7,300	American Express Company	169,652
15,100	Capital One Financial Corporation	330,388
44,300	Discover Financial Services	454,961
29,800	SLM Corporation, (2)	306,046
	Total Consumer Finance	1,261,047
	Containers & Packaging 0.3%	
3,800	Ball Corporation	171,608
12,800	Bemis Company, Inc.	322,560
1,500	Owens-Illinois, Inc., (2)	42,015
3,200	Pactiv Corporation, (2)	69,440
	Total Containers & Packaging	605,623
	Distributors 0.3%	
15,900	Genuine Parts Company	533,604
	Diversified Consumer Services 0.5%	
800	Apollo Group, Inc., (2)	56,896
1,300	Devry, Inc.	65,052
45,900	H & R Block Inc.	790,857
	Total Diversified Consumer Services	912,805

Diversified Financial Services 2.1%

75,300	Bank of America Corporation	993,960
12,600	CIT Group Inc.	27,090
34,600	Citigroup Inc.	102,762
1,000	CME Group, Inc.	311,110
2,000	Intercontinental Exchange, Inc., (2)	228,480
31,705	JPMorgan Chase & Co.	1,081,458
8,800	Leucadia National Corporation, (2)	185,592
16,200	Moody's Corporation	426,870
8,800	Nasdaq Stock Market, Inc., (2)	187,528
8,600	New York Stock Exchange Euronext	234,350
	Total Diversified Financial Services	3,779,200

Diversified Telecommunication Services 4.8%

226,800	AT&T Inc.	5,633,712
11,200	CenturyTel, Inc.	343,840
14,400	Embarq Corporation	605,664
42,500	Frontier Communications Corporation	303,450
52,500	Qwest Communications International Inc.	217,875
53,000	Verizon Communications Inc.	1,628,690
10,000	Windstream Corporation	83,600
	Total Diversified Telecommunication Services	8,816,831

Electric Utilities 1.5%

6,000	Duke Energy Corporation	87,540
2,300	Entergy Corporation	178,296
4,800	FirstEnergy Corp.	186,000
400	FPL Group, Inc.	22,744
8,300	Northeast Utilities	185,173
14,500	Pinnacle West Capital Corporation	437,175
12,400	PPL Corporation	408,704
16,600	Progress Energy, Inc.	627,978
19,500	Southern Company	607,620
	Total Electric Utilities	2,741,230

Shares	Description (1)	Value
	Electrical Equipment 0.3%	
15,500	Cooper Industries, Ltd., Class A	\$ 481,275
4,300	Rockwell Automation, Inc.	138,116
	Total Electrical Equipment	619,391
	Electronic Equipment & Instruments 0.3%	
2,500	Agilent Technologies, Inc., (2)	50,775
1,800	Amphenol Corporation, Class A	56,952
3,000	Corning Incorporated	48,180
20,600	Jabil Circuit Inc.	152,852
11,900	Molex Inc.	185,045
	Total Electronic Equipment & Instruments	493,804
	Energy Equipment & Services 1.7%	
11,200	Baker Hughes Incorporated	408,128
9,000	BJ Services Company	122,670
3,300	Cooper Cameron Corporation, (2)	93,390
600	Diamond Offshore Drilling, Inc.	49,830
2,200	ENSCO International Incorporated	76,714
3,000	FMC Technologies Inc., (2)	112,740
4,000	Halliburton Company	82,800
7,200	Nabors Industries Inc., (2)	112,176
17,000	National-Oilwell Varco Inc., (2)	555,220
1,700	Rowan Companies Inc.	32,844
23,000	Schlumberger Limited	1,244,530
10,300	Smith International, Inc.	265,225
	Total Energy Equipment & Services	3,156,267
	Food & Staples Retailing 3.3%	
9,900	CVS Caremark Corporation	315,513
78,500	Kroger Co.	1,730,925
33,300	Sysco Corporation	748,584
7,500	Walgreen Co.	220,500
63,900	Wal-Mart Stores, Inc.	3,095,316
1,900	Whole Foods Market, Inc.	36,062
	Total Food & Staples Retailing	6,146,900

Food Products 5.1%

1,400	Archer-Daniels-Midland Company	37,478
27,700	Campbell Soup Company	814,934
3,600	Dean Foods Company, (2)	69,084
35,000	General Mills, Inc.	1,960,700
36,000	H.J. Heinz Company	1,285,200
24,200	Hershey Foods Corporation	871,200
14,000	JM Smucker Company	681,240
32,800	Kellogg Company	1,527,496
65,300	Kraft Foods Inc.	1,654,702
4,700	McCormick & Company, Incorporated	152,891
20,300	Sara Lee Corporation	198,128
9,700	Tyson Foods, Inc., Class A	122,317
	Total Food Products	9,375,370

Gas Utilities 0.1%

5,700	Nicor Inc.	197,334
1,200	Questar Corporation	37,272
	Total Gas Utilities	234,606

Health Care Equipment & Supplies 1.2%

27,200	Baxter International, Inc.	1,440,512
5,000	Boston Scientific Corporation, (2)	50,700
6,300	DENTSPLY International Inc.	192,276
200	Intuitive Surgical, Inc., (2)	32,732
3,000	Medtronic, Inc.	104,670
5,400	Stryker Corporation	214,596
4,800	Varian Medical Systems, Inc., (2)	168,672
	Total Health Care Equipment & Supplies	2,204,158

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JCE Nuveen Core Equity Alpha Fund (continued)
Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

Shares	Description (1)	Value
	Health Care Providers & Services 2.4%	
1,500	Aetna Inc.	\$ 37,575
1,900	Cardinal Health, Inc.	58,045
5,800	CIGNA Corporation	139,722
2,100	Coventry Health Care, Inc., (2)	39,291
14,300	Davita Inc., (2)	707,278
2,900	Express Scripts, Inc., (2)	199,375
7,300	Humana Inc., (2)	235,498
21,300	Medco Health Solutions, Inc., (2)	971,493
20,700	Quest Diagnostics Incorporated	1,168,101
10,700	UnitedHealth Group Incorporated	267,286
10,300	Wellpoint Inc., (2)	524,167
	Total Health Care Providers & Services	4,347,831
	Health Care Technology 0.1%	
20,700	IMS Health Incorporated	262,890
	Hotels, Restaurants & Leisure 1.7%	
2,800	Carnival Corporation	72,156
10,500	Darden Restaurants, Inc.	346,290
4,900	International Game Technology	77,910
1,706	Marriott International, Inc., Class A	37,657
35,900	McDonald's Corporation	2,063,891
19,500	Starbucks Corporation, (2)	270,855
14,900	Wyndham Worldwide Corporation	180,588
4,100	Wynn Resorts Ltd, (2)	144,730
	Total Hotels, Restaurants & Leisure	3,194,077
	Household Durables 0.7%	
2,500	Black & Decker Corporation	71,650
16,300	Centex Corporation	137,898
5,100	D.R. Horton, Inc.	47,736
4,800	Harman International Industries Inc.	90,240
5,200	KB Home	71,136

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23,100	Leggett and Platt Inc.	351,813
18,800	Lennar Corporation, Class A	182,172
3,600	Newell Rubbermaid Inc.	37,476
12,400	Pulte Corporation, (2)	109,492
1,600	Snap-on Incorporated	45,984
3,100	Stanley Works	104,904
1,100	Whirlpool Corporation	46,816

Total Household Durables 1,297,317

Household Products 3.6%

15,000	Clorox Company	837,450
10,300	Colgate-Palmolive Company	728,622
12,300	Kimberly-Clark Corporation	644,889
87,100	Procter & Gamble Company	4,450,810

Total Household Products 6,661,771

Independent Power Producers & Energy Traders 0.0%

4,600	AES Corporation, (2)	53,406
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Industrial Conglomerates 2.4%

11,000	3M Co.	661,100
310,600	General Electric Company	3,640,232
6,700	Textron Inc.	64,722

Total Industrial Conglomerates 4,366,054

Insurance 3.3%

5,100	AFLAC Incorporated	158,559
4,700	Allstate Corporation	114,680
9,400	Chubb Corporation	374,872
11,600	Cincinnati Financial Corporation	259,260
30,700	Hartford Financial Services Group, Inc.	364,409
22,500	Lincoln National Corporation	387,225
44,500	Loews Corporation	1,219,300
33,800	Marsh & McLennan Companies, Inc.	680,394
23,000	MBIA Inc., (2)	99,590

Shares	Description (1)	Value
	Insurance (continued)	
16,400	MetLife, Inc.	\$ 492,164
10,500	Principal Financial Group, Inc.	197,820
30,000	Progressive Corporation, (2)	453,300
12,700	Prudential Financial, Inc.	472,694
4,700	Torchmark Corporation	174,088
3,000	Travelers Companies, Inc.	123,120
14,400	Unum Group	228,384
23,000	XL Capital Ltd, Class A	263,580
	Total Insurance	6,063,439
	Internet & Catalog Retail 0.4%	
8,200	Amazon.com, Inc.,	686,012
2,600	Expedia, Inc., (2)	39,286
	Total Internet & Catalog Retail	725,298
	Internet Software & Services 0.2%	
5,600	Akamai Technologies, Inc., (2)	107,408
800	Google Inc., Class A, (2)	337,272
	Total Internet Software & Services	444,680
	IT Services 1.8%	
6,700	Affiliated Computer Services, Inc., (2)	297,614
42,700	Automatic Data Processing, Inc.	1,513,288
6,500	Cognizant Technology Solutions Corporation, Class A, (2)	173,550
14,600	Computer Sciences Corporation, (2)	646,780
2,000	Fidelity National Information Services	39,920
18,200	Paychex, Inc.	458,640
9,600	Western Union Company	157,440
	Total IT Services	3,287,232
	Leisure Equipment & Products 0.1%	
5,600	Hasbro, Inc.	135,744
	Life Sciences Tools & Services 0.1%	

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5,600	Thermo Fisher Scientific, Inc., (2)	228,312
Machinery 1.4%		
20,900	Caterpillar Inc.	690,536
17,200	Cummins Inc.	605,612
1,900	Deere & Company	75,905
20,800	Dover Corporation	688,272
900	Flowserve Corporation	62,829
9,700	Illinois Tool Works, Inc.	362,198
161	Ingersoll Rand Company Limited, Class A	3,365
5,500	Manitowoc Company Inc.	28,930
200	PACCAR Inc.	6,502
200	Pall Corporation	5,312
	Total Machinery	2,529,461
Media 2.4%		
5,500	CBS Corporation, Class B	38,060
175,800	Comcast Corporation, Class A	2,547,342
17,600	DIRECTV Group, Inc., (2)	434,896
13,200	McGraw-Hill Companies, Inc.	397,452
1,300	Meredith Corporation	33,215
4,800	News Corporation, Class A	43,728
2,866	Time Warner Inc.	72,195
1,600	Viacom Inc., Class B, (2)	36,320
35,500	Walt Disney Company	828,215
	Total Media	4,431,423
Metals & Mining 0.4%		
1,900	AK Steel Holding Corporation	36,461
2,200	Allegheny Technologies, Inc.	76,846
5,100	Freeport-McMoRan Copper & Gold, Inc.	255,561

JCE Nuveen Core Equity Alpha Fund (continued)
Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

Shares	Description (1)	Value
	Metals & Mining (continued)	
1,000	Nucor Corporation	\$ 44,430
6,700	United States Steel Corporation	239,458
	Total Metals & Mining	652,756
	Multiline Retail 0.9%	
700	Big Lots, Inc., (2)	14,721
14,100	Family Dollar Stores, Inc.	399,030
2,900	Federated Department Stores, Inc.	34,104
2,700	J.C. Penney Company, Inc.	77,517
21,600	Kohl's Corporation, (2)	923,400
2,100	Nordstrom, Inc.	41,769
1,000	Sears Holding Corporation, (2)	66,520
2,600	Target Corporation	102,622
	Total Multiline Retail	1,659,683
	Multi-Utilities 2.2%	
19,600	Ameren Corporation	487,844
35,200	Consolidated Edison, Inc.	1,317,184
1,400	Dominion Resources, Inc.	46,788
19,700	DTE Energy Company	630,400
7,200	Integrus Energy Group, Inc.	215,928
20,000	PG&E Corporation	768,800
700	Public Service Enterprise Group Incorporated	22,841
7,000	Scana Corporation	227,290
9,000	TECO Energy, Inc.	107,370
2,500	Wisconsin Energy Corporation	101,775
4,000	Xcel Energy, Inc.	73,640
	Total Multi-Utilities	3,999,860
	Oil, Gas & Consumable Fuels 10.4%	
1,700	Anadarko Petroleum Corporation	77,163
100	Apache Corporation	7,215

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3,100	Cabot Oil & Gas Corporation	94,984
13,200	Chesapeake Energy Corporation	261,756
51,600	Chevron Corporation	3,418,500
36,800	ConocoPhillips	1,547,808
8,900	CONSOL Energy Inc.	302,244
23,200	Denbury Resources Inc., (2)	341,736
1,800	Devon Energy Corporation	98,100
6,700	El Paso Corporation	61,841
139,400	Exxon Mobil Corporation	9,745,454
900	Hess Corporation	48,375
9,400	Marathon Oil Corporation	283,222
11,200	Massey Energy Company	218,848
14,000	Occidental Petroleum Corporation	921,340
13,200	Peabody Energy Corporation	398,112
8,400	Pioneer Natural Resources Company	214,200
800	Range Resources Corporation	33,128
6,700	Southwestern Energy Company, (2)	260,295
34,400	Spectra Energy Corporation	582,048
1,700	Sunoco, Inc.	39,440
13,200	Tesoro Corporation	168,036
4,100	Valero Energy Corporation	69,249
2,400	Williams Companies, Inc.	37,464
800	XTO Energy, Inc.	30,512
	Total Oil, Gas & Consumable Fuels	19,261,070
	Paper & Forest Products 0.0%	
2,800	International Paper Company	42,364
	Personal Products 0.0%	
2,200	Estee Lauder Companies Inc., Class A	71,874
	Pharmaceuticals 7.2%	
41,100	Abbott Laboratories	1,933,344
2,100	Allergan, Inc.	99,918
80,800	Bristol-Myers Squibb Company	1,641,048
2,200	Eli Lilly and Company	76,208

Shares	Description (1)	Value
	Pharmaceuticals (continued)	
79,000	Johnson & Johnson	\$ 4,487,200
23,700	King Pharmaceuticals Inc., (2)	228,231
58,300	Merck & Co. Inc.	1,630,068
6,200	Mylan Laboratories Inc., (2)	80,910
91,000	Pfizer Inc.	1,365,000
48,100	Schering-Plough Corporation	1,208,272
11,900	Wyeth	540,141
	Total Pharmaceuticals	13,290,340
	Professional Services 0.3%	
5,300	Dun and Bradstreet Inc.	430,413
4,000	Robert Half International Inc.	94,480
	Total Professional Services	524,893
	Real Estate 0.9%	
1,022	AvalonBay Communities, Inc.	57,171
2,500	Boston Properties, Inc.	119,250
9,500	Equity Residential	211,185
12,600	Health Care Property Investors Inc.	266,994
900	Health Care REIT, Inc.	30,690
16,600	Host Hotels & Resorts Inc.	139,274
2,700	Plum Creek Timber Company	80,406
4,500	ProLogis	36,270
6,500	Public Storage, Inc.	425,620
1,712	Simon Property Group, Inc.	88,048
1,100	Ventas Inc.	32,846
3,671	Vornado Realty Trust	165,305
	Total Real Estate	1,653,059
	Real Estate Management & Development 0.1%	
19,400	CB Richard Ellis Group, Inc., Class A, (2)	181,584
	Road & Rail 2.7%	
13,800	Burlington Northern Santa Fe Corporation	1,014,852
31,000	CSX Corporation	1,073,530
43,300	Norfolk Southern Corporation	1,631,111

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22,600	Union Pacific Corporation	1,176,556
	Total Road & Rail	4,896,049
	Semiconductors & Equipment 2.4%	
52,500	Advanced Micro Devices, Inc., (2)	203,175
40,600	Altera Corporation	660,968
5,400	Analog Devices, Inc.	133,812
21,600	Broadcom Corporation, Class A, (2)	535,464
48,600	Intel Corporation	804,330
1,500	KLA-Tencor Corporation	37,875
22,800	Linear Technology Corporation	532,380
5,200	MEMC Electronic Materials, (2)	92,612
4,100	Microchip Technology Incorporated	92,455
44,600	Micron Technology, Inc., (2)	&n