

Nuveen Core Equity Alpha Fund  
Form N-CSR  
March 09, 2016

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: December 31, 2015

## Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSR

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 STOCKHOLDERS.

**Closed-End Funds**

Nuveen Investments  
**Closed-End Funds**

**Annual Report** December 31, 2015

**JCE**  
Nuveen Core Equity Alpha Fund

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**Table  
of Contents**

<u>Chairman's Letter to Shareholders</u>	4
<u>Portfolio Managers' Comments</u>	5
<u>Share Information</u>	8
<u>Risk Considerations</u>	10
<u>Performance Overview and Holding Summaries</u>	11
<u>Report of Independent Registered Public Accounting Firm</u>	13
<u>Portfolio of Investments</u>	14
<u>Statement of Assets and Liabilities</u>	21
<u>Statement of Operations</u>	22
<u>Statement of Changes in Net Assets</u>	23
<u>Financial Highlights</u>	24
<u>Notes to Financial Statements</u>	26
<u>Additional Fund Information</u>	35
<u>Glossary of Terms Used in this Report</u>	36
<u>Reinvest Automatically, Easily and Conveniently</u>	37
<u>Board Members &amp; Officers</u>	38
Nuveen Investments	3

**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative 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 was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. 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

February 22, 2016

## 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, Inc. Keith Hembre, CFA, and David Friar oversee this program.*

*Here the INTECH team members, along with the NAM team discuss economic and market conditions, their management strategies and the performance of the Fund for the twelve-month reporting period ended December 31, 2015.*

### **What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended December 31, 2015?**

The U.S. economy grew at an overall moderate pace during the twelve-month reporting period. Harsh winter weather and a West coast port strike weighed on growth in the first quarter of 2015, but those factors proved temporary. Rebounding economic activity in the second quarter was followed by a mediocre advance in the latter half of the year. Real gross domestic product (GDP), which is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes, increased at an annual rate of 0.7% in the fourth quarter of 2015, as reported by the advance estimate of the Bureau of Economic Analysis, down from 2.0% in the third quarter.

The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 5.0% in December from 5.7% in January 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.1% annual gain in November 2015 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 5.3% and 5.8%, respectively.

With GDP growth averaging around 2% for the previous four quarters, the U.S. economic recovery continued to underwhelm. Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices and an improving jobs market but didn't necessarily spend more. Pessimism about the economy's future and lackluster wage growth likely contributed to consumers' somewhat muted spending. The sharp decline in energy prices and tepid wage growth kept inflation subdued during this reporting period. The Consumer Price Index CPI declined 0.1% in December on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 0.1% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%.

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity



**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.**

**Portfolio Managers Comments** (continued)

prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidations with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

Although the current expansion continued to look subpar relative to past recoveries, the U.S. Federal Reserve (Fed) believed the economy was strong enough to begin the withdrawal of its stimulus policies. After winding down its bond buying program, known as quantitative easing, in October 2014, the Fed began telegraphing its intention to raise the target federal funds rate some time in 2015. The Fed had held the fed funds rate near zero since December 2008. However, the timing of its first rate hike was uncertain, particularly as the inflation rate stayed stubbornly low and signs of global economic weakness, notably from China, merited caution. After delaying the rate change at each prior meeting in 2015, the Fed announced in December 2015 that it would raise its main policy interest rate by 0.25%. The news had a relatively muted impact on the financial markets, as the move was widely expected.

Sluggish economic growth and significant downside risks created a challenging environment for investors in 2015. Recent equity volatility has attracted the most attention, but a wide range of markets participated in the correction. Bond yields declined, commodity prices dropped and currency markets fluctuated. With this volatile backdrop, the S&P 500® Index finished 2015 with a modest gain of 1.38%. Among its 10 sectors, only 5 delivered positive returns for the reporting period, led by consumer discretionary, health care and consumer staples. Energy, materials and the utilities sectors struggled amid continued declines in commodity prices and fears of rising interest rates.

**What key strategies were used to manage the Fund during this twelve month reporting period ended December 31, 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.

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.

6 Nuveen Investments

**How did the Fund perform during this twelve-month reporting period ended December 31, 2015?**

The table in the Performance Overview and Holding Summaries section of this report provides total returns for the one-year, five-year and since inception periods ended December 31, 2015. The Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the twelve-month reporting period ended December 31, 2015, the Fund outperformed the S&P 500® Index, but underperformed its Blended Index.

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 return correlation with other equities. Effectively, the investment process tends to favor stocks with higher relative volatility and lower correlation as they offer more potential to capture volatility through regular rebalancing. INTECH's investment process doesn't select stocks based on their potential for future performance, but combines securities based on how their stock prices move relative to the index in order to increase the potential for trading profits at time of rebalancing.

The equity portion of the Fund outperformed the S&P 500® Index. Following a big sell-off during the third quarter, U.S. equity markets rebounded strongly in the fourth quarter and posted a return of 1.38% for the reporting period as represented by the S&P 500® Index. Expectations of lower demand from China pushed commodities and oil prices down which negatively impacted the energy sector during the reporting period. The utilities sector also underperformed for the reporting period in anticipation of the Fed's rate increase that occurred in December.

Market diversity measured on the S&P 500® Index decreased during the reporting period, reflecting a change in the distribution of capital in which the larger cap stocks outperformed the smaller cap stocks within the index. The equity portion of the Fund, (which tends to favor smaller cap stocks within the index as they provide more volatility capture potential), was negatively impacted by this decline in diversity. The Fund benefited from favorable sector positioning and security selection during the reporting period.

From a sector perspective, the Fund benefited from an underweight to energy sector, which underperformed the S&P 500® Index by more than 22% in 2015. In addition, an average overweight allocation to the consumer discretionary sector, which was the best performing sector during the reporting period, was beneficial. Additionally, an average overweight to some strong performing consumer staples names also contributed during the reporting period.

Because INTECH does not conduct traditional economic or fundamental analysis, INTECH has no view on individual stocks, sectors, economic or market conditions. While sector and stock specific active positioning can influence the relative performance of INTECH strategies over the short-term (in a positive or negative way), we expect that the rebalancing premium, or trading profit, that INTECH's process is targeting, will explain most of a portfolio's relative return over the long term.

As mentioned previously, the Fund also wrote call options with average expirations between 30 and 90 days. This was done in an effort to enhance returns, although it meant the Fund did relinquish some of the upside potential of its equity portfolio. During the reporting period, when we expected equity markets to increase we reduced the overwrite percentage. At other times, we increased the overwrite percentage to approximately 35% when we anticipated the equity markets to be flat or decline. The effect on performance for the reporting period was mostly positive. We were able to take advantage of the higher stock market volatility which increased the Fund's net call option premiums received. However, during periods when the markets rose quickly, especially, during the fourth quarter, the Fund did not capture as much of the upside potential.

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



## Share

## Information

### **DISTRIBUTION INFORMATION**

The following information regarding the Fund's distributions is current as of December 31, 2015, the Fund's fiscal and tax year end, and may differ from previously issued distribution notifications. 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.

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.

8 Nuveen Investments

Data as of December 31, 2015

Inception Date	Per Share Regular Distributions		Total Current Year			Annual Full-Year		Annualized Total Return on NAV	
	Latest Quarter	Total Current Year	Total Investment Income	Total Net Realized Gain/Loss	Total Unrealized Gain/Loss	Current Distribution Rate	Annual Full-Year Distribution Rate	1-Year	5-Year
	Current Year	Current Year	Current Year	Current Year	Current Year	NAV <sup>2,3</sup>	NAV <sup>2,3</sup>		
3/2007	\$ 0.3030	\$ 1.2120	\$ 0.0908	\$ 0.6621	\$ 1.6107	8.12%	8.12%	1.64%	12.88%

<sup>1</sup> Current distribution per share, annualized, divided by the NAV per share on the stated date other than net investment income, as shown in the table immediately below.

<sup>2</sup> Actual total per share distributions made during the full fiscal year, divided by the NAV per share on the stated date.

<sup>3</sup> Each distribution represents a managed distribution rate. For this Fund, at least in the just completed fiscal year, distributions may be comprised of sources other than net investment income, as shown in the table immediately below.

The following table provides the Fund's distribution sources as of December 31, 2015.

The amounts and sources of distributions reported in this notice are for financial reporting purposes 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 amounts are available on [www.nuveen.com/cef](http://www.nuveen.com/cef).

Source of Distribution	Fiscal Year			Fiscal Year		
	Realized Gains	Return of Capital <sup>1</sup>	Distributions	Net Investment Income	Realized Gains	Return of Capital <sup>1</sup>
Net Investment Income	3.52%	0.00%	\$2.7498	\$0.0967	\$2.6531	\$0.0000

<sup>1</sup> 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.

#### SHARE REPURCHASES

During August 2015, 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 December 31, 2015, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

Shares cumulatively repurchased and retired	<b>JCE</b> 449,800
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Shares authorized for repurchase

1,600,000

**OTHER SHARE INFORMATION**

As of December 31, 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.

	<b>JCE</b>
NAV	\$14.93
Share price	\$14.27
Premium/(Discount) to NAV	(4.42)%
12-month average premium/(discount) to NAV	(4.83)%

Nuveen Investments 9

## 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.

#### **Nuveen Core Equity Alpha Fund (JCE)**

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).

**JCE****Nuveen Core Equity Alpha Fund****Performance Overview and Holding Summaries as of December 31, 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 December 31, 2015**

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>Since Inception</b>
JCE at NAV	1.64%	12.88%	7.57%
JCE at Share Price	(1.70)%	14.07%	7.29%
JCE Blended Index	3.33%	9.79%	5.35%
S&P 500® Index	1.38%	12.57%	6.44%

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	97.6%
Repurchase Agreements	0.6%
U.S. Government and Agency Obligations	1.0%
Other Assets Less Liabilities	0.8%
<b>Net Assets</b>	<b>100%</b>

## **Portfolio Composition**

(% of total investments)<sup>1</sup>

Health Care Providers & Services	9.8%
Specialty Retail	7.7%
Insurance	3.9%
Software	3.9%
Food Products	3.7%
Capital Markets	3.6%
Semiconductors & Semiconductor Equipment	3.6%
Aerospace & Defense	3.3%
Food & Staples Retailing	3.1%
Banks	3.0%
Diversified Financial Services	2.8%
Pharmaceuticals	2.8%
Multi-Utilities	2.7%
Hotels, Restaurants & Leisure	2.6%
Household Durables	2.6%
Textiles, Apparel & Luxury Goods	2.5%
Chemicals	2.4%
Internet Software & Services	2.4%
Media	2.3%
Oil, Gas & Consumable Fuels	2.2%
Biotechnology	2.0%
Multiline Retail	2.0%
Beverages	2.0%
IT Services	2.0%
Other	19.4%

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Repurchase Agreements	0.6%
U.S. Government and Agency Obligations	1.1%
<b>Total</b>	<b>100%</b>
<b>Top Five Issuers</b>	

(% of total investments)<sup>1</sup>

Anthem Inc.	2.7%
CVS Health Corporation	1.9%
Electronic Arts Inc.	1.8%
AmerisourceBergen Corporation	1.8%
Home Depot, Inc.	1.7%

1 Excluding investments in derivatives.

12 Nuveen Investments

**Report of**

**Independent Registered Public Accounting Firm**

**To the Board of Trustees and Shareholders of**

**Nuveen Core Equity Alpha Fund:**

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Nuveen Core Equity Alpha Fund (hereinafter referred to as the Fund ) at December 31, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements ) are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2015 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, IL

February 25, 2016

Nuveen Investments 13

JCE

**Nuveen Core Equity Alpha Fund**  
**Portfolio of Investments**

December 31, 2015

Shares	Description (1)	Value
	<b>LONG-TERM INVESTMENTS 97.6%</b>	
	<b>COMMON STOCKS 97.6%</b>	
	<b>Aerospace &amp; Defense 3.2%</b>	
10,800	General Dynamics Corporation	\$ 1,483,488
18,100	Lockheed Martin Corporation	3,930,415
7,000	Northrop Grumman Corporation	1,321,670
6,700	Raytheon Company	834,351
2,200	Rockwell Collins, Inc.	203,060
	Total Aerospace & Defense	7,772,984
	<b>Air Freight &amp; Logistics 0.2%</b>	
4,800	C.H. Robinson Worldwide, Inc.	297,696
5,400	Expeditors International of Washington, Inc.	243,540
	Total Air Freight & Logistics	541,236
	<b>Auto Components 1.7%</b>	
29,400	Delphi Automotive PLC	2,520,462
45,200	Goodyear Tire & Rubber Company	1,476,684
	Total Auto Components	3,997,146
	<b>Banks 3.0%</b>	
8,400	BB&T Corporation	317,604
29,100	Comerica Incorporated	1,217,253
22,700	Fifth Third Bancorp.	456,270
58,100	Huntington BancShares Inc.	642,586
51,400	KeyCorp.	677,966
3,000	M&T Bank Corporation	363,540
50,500	People's United Financial, Inc.	815,575
45,500	Regions Financial Corporation	436,800
23,550	Wells Fargo & Company	1,280,178
34,400	Zions Bancorporation	939,120
	Total Banks	7,146,892
	<b>Beverages 2.0%</b>	
5,600	Brown-Forman Corporation	555,968
3,000	Coca-Cola Enterprises Inc.	147,720
10,400	Constellation Brands, Inc., Class A	1,481,376
14,300	Dr. Pepper Snapple Group	1,332,760
8,200	Monster Beverage Corporation, (2)	1,221,472
	Total Beverages	4,739,296
	<b>Biotechnology 2.0%</b>	

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14,900	Gilead Sciences, Inc.	1,507,731
6,100	Regeneron Pharmaceuticals, Inc., (2)	3,311,507
	<b>Total Biotechnology</b>	<b>4,819,238</b>
	<b>Building Products 0.6%</b>	
10,200	Allegion PLC	672,384
29,200	Masco Corporation	826,360
	<b>Total Building Products</b>	<b>1,498,744</b>
	<b>Capital Markets 3.6%</b>	
2,200	Bank New York Mellon	90,684
17,800	Goldman Sachs Group, Inc., (3)	3,208,094
78,000	Morgan Stanley, (3)	2,481,180
29,300	Northern Trust Corporation	2,112,237

14 Nuveen Investments



Shares	Description (1)	Value
	<b>Capital Markets (continued)</b>	
11,500	State Street Corporation	\$ 763,140
	Total Capital Markets	8,655,335
	<b>Chemicals 2.4%</b>	
17,800	Eastman Chemical Company	1,201,678
10,300	Ecolab Inc., (3)	1,178,114
39,500	LyondellBasell Industries NV	3,432,550
	Total Chemicals	5,812,342
	<b>Commercial Services &amp; Supplies 1.5%</b>	
19,300	Cintas Corporation	1,757,265
17,000	Republic Services, Inc.	747,830
9,900	Stericycle Inc., (2)	1,193,940
	Total Commercial Services & Supplies	3,699,035
	<b>Communications Equipment 0.8%</b>	
7,200	F5 Networks, Inc., (2)	698,112
17,700	Juniper Networks Inc.	488,520
11,900	Motorola Solutions Inc.	814,555
	Total Communications Equipment	2,001,187
	<b>Construction &amp; Engineering 0.2%</b>	
21,900	Quanta Services Incorporated, (2)	443,475
	<b>Construction Materials 1.3%</b>	
9,300	Martin Marietta Materials	1,270,194
18,400	Vulcan Materials Company	1,747,448
	Total Construction Materials	3,017,642
	<b>Consumer Finance 1.1%</b>	
13,900	Capital One Financial Corporation	1,003,302
28,400	Discover Financial Services	1,522,808
	Total Consumer Finance	2,526,110
	<b>Containers &amp; Packaging 0.9%</b>	
15,200	Avery Dennison Corporation	952,432
29,600	Sealed Air Corporation	1,320,160
	Total Containers & Packaging	2,272,592
	<b>Diversified Consumer Services 0.2%</b>	
16,000	H & R Block Inc.	532,960
	<b>Diversified Financial Services 2.8%</b>	
32,300	CME Group, Inc., (3)	2,926,380
40,400	Leucadia National Corporation	702,556
5,400	McGraw-Hill Companies, Inc.	532,332
12,400	Moody's Corporation	1,244,216
23,100	NASDAQ Stock Market, Inc.	1,343,727
	Total Diversified Financial Services	6,749,211
	<b>Electric Utilities 1.3%</b>	

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6,400	American Electric Power Company, Inc.	372,928
4,800	Edison International	284,208
9,600	Eversource Energy	490,272
3,900	Pepco Holdings, Inc.	101,439
7,200	Pinnacle West Capital Corporation	464,256
16,600	PPL Corporation	566,558
6,500	Southern Company	304,135
18,100	Xcel Energy, Inc.	649,971
	Total Electric Utilities	3,233,767

Nuveen Investments 15

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

December 31, 2015

Shares	Description (1)	Value
	<b>Electrical Equipment 0.2%</b>	
7,600	Ametek Inc.	\$ 407,284
	<b>Energy Equipment &amp; Services 0.5%</b>	
15,700	Cooper Cameron Corporation, (2)	992,240
9,000	Transocean Inc.	111,420
	<b>Total Energy Equipment &amp; Services</b>	<b>1,103,660</b>
	<b>Food &amp; Staples Retailing 3.1%</b>	
45,400	CVS Health Corporation, (3)	4,438,758
55,400	Kroger Co.	2,317,382
4,800	Sysco Corporation	196,800
4,300	Walgreens Boots Alliance Inc.	366,167
	<b>Total Food &amp; Staples Retailing</b>	<b>7,319,107</b>
	<b>Food Products 3.6%</b>	
26,600	Campbell Soup Company	1,397,830
34,800	ConAgra Foods, Inc.	1,467,168
11,600	General Mills, Inc.	668,856
3,800	Hershey Foods Corporation	339,226
6,900	Hormel Foods Corporation	545,652
500	JM Smucker Company	61,670
10,300	Kellogg Company	744,381
21,000	McCormick & Company, Incorporated	1,796,760
6,500	Mondelez International Inc.	291,460
26,300	Tyson Foods, Inc., Class A	1,402,579
	<b>Total Food Products</b>	<b>8,715,582</b>
	<b>Health Care Equipment &amp; Supplies 1.4%</b>	
51,900	Boston Scientific Corporation, (2)	957,036
6,000	C.R. Bard, Inc.	1,136,640
2,800	DENTSPLY International Inc.	170,380
6,600	Edwards Lifesciences Corporation, (2)	521,268
5,700	Stryker Corporation	529,758
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>3,315,082</b>
	<b>Health Care Providers &amp; Services 9.8%</b>	
27,759	Aetna Inc., (3)	3,001,303
40,600	AmerisourceBergen Corporation, (3)	4,210,626
45,800	Anthem Inc., (3)	6,386,351
34,800	Cardinal Health, Inc.	3,106,596
14,300	CIGNA Corporation, (3)	2,092,519
14,600	HCA Holdings Inc., (2)	987,398
2,100	McKesson HBOC Inc.	414,183
15,100	UnitedHealth Group Incorporated	1,776,364
11,700	Universal Health Services, Inc., Class B	1,398,033

Total Health Care Providers & Services

23,373,373

**Health Care Technology 0.4%**

15,000