Nuveen Core Equity Alpha Fund
Form N-CSR
March 09, 2017

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)

Gifford R. Zimmerman

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, 2016

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
Closed-End Funds

Annual Report December 31, 2016

JCE
Nuveen Core Equity Alpha Fund

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Chairman s Letter

to Shareholders

Dear Shareholders,

The past year saw a striking shift in the markets tone. The start of 2016 was beset by China s economic woes, growing recession fears in the U.S. and oil prices sinking to lows not seen in more than a decade. World stock markets plunged, while bonds and other safe-haven assets rallied. But, by the end of the year, optimism had taken root. Economic outlooks were more upbeat, commodity prices stabilized, equity markets rebounded and bonds retreated. Despite the initial shocks of the Brexit referendum in the U.K. and Donald Trump s win in the U.S. presidential election, and the uncertainties posed by the implications of these votes, sentiment continued to swing toward the positive as 2016 ended.

In between the year s turbulent start and exuberant end, markets were soothed by improving economic data out of China, as the government s stimulus measures appeared to be working, and a recovery in the energy and commodity-related sectors. The U.S. Federal Reserve backed off its more aggressive projections from the beginning of the year, only raising the fed funds rate once during the year, in December. The central banks in Europe and Japan maintained their accommodative stances. Global economic growth remained lackluster overall, as the pace of U.S. growth remained consistently mediocre. China appeared to moderate its slowdown and low growth in Europe and Japan persisted.

Will 2017 be the year of accelerating global growth and rising inflation that the markets are expecting? President Trump s business-friendly, pro-growth agenda has been well received by the markets, but the policy details and the timeline have yet to take shape. Furthermore, there could be potential downside risks if Trumponomics were to trigger a steeper rise in inflation or a trade war. Outside the U.S., political dynamics in Europe are also in flux this year, with Brexit negotiations ongoing and elections in Germany, France and the Netherlands, and possibly a snap election in Italy.

Given the slate of policy unknowns and the range of possible outcomes, we believe volatility will remain a fixture this year. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you re concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. 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 23, 2017

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 W. 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, LLC. Keith B. Hembre, CFA, and David A. 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, 2016.

On October 3, 2016, Janus Capital Group Inc., the parent company of INTECH, a sub-adviser to the Nuveen Core Equity Alpha Fund (the Fund), publically announced a proposal to merge with Henderson Group plc.. The proposed merger is expected to close on or about the second quarter of 2017, subject to requisite shareholder and regulatory approvals. The closing of the merger will result in the automatic termination of the investment sub-advisory agreement between Nuveen Fund Advisors, LLC, the Fund s investment advisor, and INTECH. On February 23, 2017 the Board of Trustees of the Fund approved a new sub-advisory agreement with INTECH in accordance with the Investment Company Act of 1940 and approved the submission of the new sub-advisory agreement for shareholder approval at the Fund s next annual meeting.

Your fund investment will not change as a result of the proposed merger. You will still own the same Fund shares and the underlying value of those shares will not change as a result of the merger. The merger is not expected to result in any change in the portfolio management of the Fund or in the Fund s investment objectives or policies.

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended December 31, 2016?

The restrained pace of growth that has defined the U.S. economic recovery since 2009 continued in the twelve-month reporting period. In the four calendar quarters of 2016, growth averaged below 2% (annualized), as measured by real gross domestic product (GDP), which is the value of 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. Weakness was more pronounced in the first half of the reporting period, as GDP growth averaged below 1.5% in the first two quarters. Although a short-term jump in exports contributed to a more robust gain of 3.5% in the third quarter, the drop in exports that followed widened the trade deficit, which dampened economic activity to a 1.9% annualized rate in the last three months of 2016, as reported by the advance estimate of the Bureau of Economic Analysis.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from employment growth and firming wages over the twelve-month reporting period. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.7% in December 2016 from 5.0% in December 2015 and job gains averaged slightly above

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)

200,000 per month for the past twelve months. Consumer spending surged in the second quarter of 2016, then decelerated somewhat in the second half of the reporting period. Moreover, as the cost of gasoline and rents climbed over 2016, inflation ticked higher. The Consumer Price Index (CPI) rose 2.1% over the twelve-month reporting period ended December 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Federal Reserve (Fed) unofficial longer term inflation objective of 2.0%.

The housing market was another bright spot in the economy. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.6% annual gain in November 2016 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.5% and 5.3%, respectively.

Business spending weakened in the first half of 2016 but modestly improved over the remainder of the year. Early in the reporting period, the energy sector s slump, financial market turbulence and a murky outlook on U.S. and global growth weighed on business sentiment and dampened spending. However, business confidence improved in the second half of the year, as oil prices stabilized, recession fears diminished and the election of Donald Trump stoked expectations for new pro-growth fiscal policy.

Given the economy s consistent expansion and the uptick in the inflation rate, the Fed raised one of its main interest rates in December for the second time in a year, to a range of 0.50% to 0.75%. Additionally at its December 2016 meeting, the Fed revised its forecast from two to three increases in 2017, signaling greater confidence in the economy and rising inflation expectations.

Other market-moving events during the reporting period included a spike in volatility in January and February 2016 triggered by deteriorating sentiment about China s economy, another sharp downturn in oil prices and concerns about central bank policy both in the U.S. and around the world. The Brexit referendum in June 2016 also caught investors off guard. In response, U.K. sterling fell to 30-year lows and global equities tumbled while perceived safe-haven assets such as gold, the U.S. dollar and government bonds saw large inflows. However, the markets stabilized fairly quickly post-Brexit vote, buoyed by reassurances from global central banks and a perception that the temporary price rout presented an attractive buying opportunity. Following a relatively calm July and August 2016, volatility resumed in the final months of the reporting period. Investors worried whether central banks were reaching the limits of their effectiveness as global growth continues to stagnate. The health of the European banking sector came into question, renewing concerns about the potential to trigger a wider crisis. Political uncertainty increased leading up to the November U.S. presidential election, and Trump s unexpected win contributed to an initial sell-off across global markets. However, after digesting the shock, U.S. equities rallied strongly and global developed market stocks pared their losses, while emerging markets, fixed income and gold remained lower through the end of the reporting period.

The U.S. stock market extended its recovery as major market indexes such as the S&P 500® Index, the Dow Jones Industrials Average and the NASDAQ Composite Index reached record highs during the fourth quarter and posted double-digit gains for the reporting period, fueled by the election and improving economic conditions. The larger-cap focused S&P 500® finished the reporting period up 11.96%.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2016?

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 that may potentially beat the benchmark in approximately equal proportions over time.

How did the Fund perform during this twelve-month reporting period ended December 31, 2016?

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, 2016. 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, 2016 the Fund underperformed the S&P 500® Index and 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.

The equity portion of the Fund underperformed the S&P 500® Index. Led by riskier segments of the market during the second half of the reporting period, U.S. equity markets posted double-digit returns in 2016. After being highly in favor by investors seeking an alternative to bonds in a low yielding government bond environment, consumer staples, utilities and real estate names underperformed significantly in the second half of the reporting period. INTECH s investment process led the Fund to overweight utilities and real estate, which was a detractor to performance during the reporting period.

The financial services sector, especially larger bank stocks, benefited from the expected rate increase as well as potential deregulation in the second half of the reporting period and was the strongest performing sector after lagging significantly in the first half of the reporting period. The Fund s underweight to mega cap financials was a significant detractor from relative performance during the reporting period.

Market diversity measured on the S&P 500® Index increased during the reporting period, reflecting a change in the distribution of capital in which the smaller cap stocks outperformed the larger cap stocks within the index. While the equity

Portfolio Managers Comments (continued)

portion of the Fund, which tends to favor smaller cap stocks within the index as they provide more volatility capture potential, was positively impacted by this increase in diversity, adverse sector positioning and security selection more than offset the positive contribution from the smaller size positioning of the strategy during the reporting period.

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 to approximately 20%. At other times, we increased the overwrite percentage to approximately 50% when we anticipated the equity markets to be flat or decline. Earlier in the reporting period and in the days leading up to the Brexit vote, we were able to take advantage of the higher stock market volatility which increased the Fund s net call option premiums received. During the second half of the reporting period, in particular the fourth quarter, we had a lower overwrite percentage. When the markets appreciated, we were positioned to capture most of the upside potential; however, since the S&P 500® Index did not rise dramatically during the reporting period, overall the strategy detracted from the Fund s performance. Also detracting were our call options on the Russell 2000® Index. The Russell 2000® Index ended the reporting period up 21.31%, which made selling call options on the index less attractive. Overall, the Fund s option writing activities were a meaningful detractor from performance during the reporting period. The Fund also continued to purchase equity index futures contracts to gain equity market exposure where the portfolio held cash. During the reporting period, this had a positive impact on performance.

Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund s distributions is current as of December 31, 2016, 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.

Share Information (continued)

Data as of December 31, 2016

	Per Share Regular Distributions							Annualized Total Return on NAV	
Inception Date	**Latest Quarter**	**Total Current Year**	**Total Current Year Net Investment Income**	**Total Current Year Net Realized Gain/Loss**	**Current Unrealized Gain/Loss**	**Current Distribution Rate on NAV[1,3]**	**Actual Full-Year Distribution Rate on NAV[2,3]**	**1-Year**	**5-Year**
3/2007	$ 0.2775	$ 1.1350	$ 0.1262	$ (0.0491)	$ 2.0020	7.78%	7.95%	3.25%	12.14%

1 Current distribution per share, annualized, divided by the NAV per share on the stated date.

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

3 Each distribution rate represents a managed distribution rate. For this Fund, at least in the just completed fiscal year, distributions were predominately 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, 2016.

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 estimates are available on www.nuveen.com/cef.

Data as of December 31, 2016

Fiscal Year Source of Distribution				Fiscal Year Per Share Amounts		
Net Investment Income	**Realized Gains**	**Return of Capital[1]**	**Distributions**	**Net Investment Income**	**Realized Gains**	**Return of Capital[1]**
11.13%	39.00%	49.87%	$1.1350	$0.1263	$0.4427	$0.5660

1 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 2016, 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, 2016, 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.

	JCE
Shares cumulatively repurchased and retired	449,800
Shares authorized for repurchase	1,600,000

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

OTHER SHARE INFORMATION

As of December 31, 2016, 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	$14.27
Share price	$13.08
Premium/(Discount) to NAV	(8.34)%
12-month average premium/(discount) to NAV	(6.16)%

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.

JCE

Nuveen Core Equity Alpha Fund

Performance Overview and Holding Summaries as of December 31, 2016

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, 2016

	Average Annual		
	1-Year	5-Year	Since Inception
JCE at NAV	3.25%	12.14%	7.12%
JCE at Share Price	(0.41)%	13.29%	6.48%
Blended Index	9.54%	10.93%	5.77%
S&P 500® Index	11.96%	14.66%	6.99%

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	98.1%
Repurchase Agreements	0.9%
U.S. Government and Agency Obligations	1.1%
Other Assets Less Liabilities	(0.1)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Semiconductors & Semiconductor Equipment	12.3%
Oil, Gas & Consumable Fuels	9.5%
Equity Real Estate Investment Trusts	6.4%
Aerospace & Defense	5.2%
Health Care Equipment & Supplies	5.1%
Insurance	4.9%
Software	4.3%
Multi-Utilities	3.7%
Health Care Providers & Services	3.6%
Electric Utilities	2.9%
Technology Hardware, Storage & Peripherals	2.3%
IT Services	2.3%
Specialty Retail	2.3%
Food Products	2.2%
Beverages	2.0%
Containers & Packaging	2.0%
Life Sciences Tools & Services	2.0%
Capital Markets	2.0%
Internet Software & Services	1.8%
Machinery	1.7%
Repurchase Agreements	0.9%
U.S. Government and Agency Obligations	1.1%
Other	19.5%
Total	**100%**

Top Five Issuers

(% of total investments)[1]

NVIDIA Corporation	3.2%
Lockheed Martin Corporation	2.1%
Spectra Energy Corporation	1.8%
Equinix Inc.	1.6%
Applied Materials, Inc.	1.6%

1 Excluding investments in derivatives.

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 (the Fund) as of December 31, 2016, 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 as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, IL

February 27, 2017

JCE

Nuveen Core Equity Alpha Fund
Portfolio of Investments **December 31, 2016**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 98.1%	
	COMMON STOCKS 98.1%	
	Aerospace & Defense 5.2%	
2,500	General Dynamics Corporation	$ 431,650
9,300	L3 Technologies, Inc.	1,414,623
19,100	Lockheed Martin Corporation, (2)	4,773,854
7,000	Northrop Grumman Corporation	1,628,060
18,300	Raytheon Company	2,598,600
3,800	TransDigm Group Inc., (3)	946,048
	Total Aerospace & Defense	11,792,835
	Air Freight & Logistics 0.2%	
2,000	C.H. Robinson Worldwide, Inc.	146,520
4,100	Expeditors International of Washington, Inc.	217,136
	Total Air Freight & Logistics	363,656
	Banks 0.1%	
12,600	Fifth Third Bancorp.	339,822
	Beverages 2.0%	
22,300	Constellation Brands, Inc., Class A	3,418,813
13,800	Dr. Pepper Snapple Group, (2)	1,251,246
	Total Beverages	4,670,059
	Building Products 0.0%	
365	Johnson Controls International PLC	15,034
	Capital Markets 2.0%	
12,700	CME Group, Inc., (2)	1,464,945
8,600	E*Trade Group Inc., (3)	297,990
1,000	Intercontinental Exchange Group, Inc.	56,420
2,700	Moody s Corporation	254,529
10,500	Morgan Stanley	443,625
12,700	NASDAQ Stock Market, Inc.	852,424
9,000	S&P Global, Inc.	967,860
1,600	State Street Corporation	124,352
	Total Capital Markets	4,462,145
	Chemicals 1.4%	
15,300	Albemarle Corporation	1,317,024
17,700	FMC Corporation	1,001,112
7,900	International Flavors & Fragrances Inc.	930,857

	Total Chemicals	3,248,993
	Commercial Services & Supplies 1.4%	
9,500	Cintas Corporation	1,097,820
25,900	Republic Services, Inc.	1,477,595
10,200	Waste Management, Inc.	723,282
	Total Commercial Services & Supplies	3,298,697
	Communications Equipment 0.4%	
8,400	Harris Corporation	860,748
	Construction & Engineering 0.7%	
23,200	Jacobs Engineering Group, Inc., (3)	1,322,400

JCE Nuveen Core Equity Alpha Fund
Portfolio of Investments (continued) **December 31, 2016**

Shares	Description (1)	Value
	Construction & Engineering (continued)	
4,900	Quanta Services Incorporated, (3)	$ 170,765
	Total Construction & Engineering	1,493,165
	Construction Materials 0.8%	
4,800	Martin Marietta Materials	1,063,344
6,700	Vulcan Materials Company	838,505
	Total Construction Materials	1,901,849
	Containers & Packaging 2.0%	
15,200	Avery Dennison Corporation	1,067,344
30,400	International Paper Company	1,613,024
37,700	WestRock Company	1,914,029
	Total Containers & Packaging	4,594,397
	Distributors 0.3%	
7,000	Genuine Parts Company	668,780
1,600	LKQ Corporation, (3)	49,040
	Total Distributors	717,820
	Diversified Consumer Services 0.1%	
8,200	H & R Block Inc.	188,518
	Diversified Financial Services 0.2%	
19,800	Leucadia National Corporation	460,350
	Electric Utilities 2.9%	
8,000	Alliant Energy Corporation	303,120
7,700	Edison International	554,323
10,000	Entergy Corporation	734,700
22,800	Exelon Corporation	809,172
6,400	NextEra Energy Inc.	764,544
7,000	PG&E Corporation	425,390
7,200	Pinnacle West Capital Corporation	561,816
19,900	PPL Corporation	677,595
20,500	Southern Company	1,008,395
18,100	Xcel Energy, Inc.	736,670
	Total Electric Utilities	6,575,725
	Electrical Equipment 0.2%	
3,300	Rockwell Automation, Inc.	443,520
	Electronic Equipment, Instruments & Components 1.2%	
33,300	Amphenol Corporation, Class A	2,237,760
19,800	Corning Incorporated	480,546
		2,718,306

	Total Electronic Equipment, Instruments & Components	
	Energy Equipment & Services 1.0%	
4,000	FMC Technologies Inc., (3)	142,120
40,400	Halliburton Company	2,185,236
	Total Energy Equipment & Services	2,327,356
	Equity Real Estate Investment Trusts 6.4%	
6,700	American Tower Corporation, REIT	708,056
800	Apartment Investment & Management Company, Class A	36,360
12,700	Digital Realty Trust Inc.	1,247,902
10,543	Equinix Inc.	3,768,174
2,900	Federal Realty Investment Trust	412,119
11,500	Health Care Property Investors Inc.	341,780
42,800	Iron Mountain Inc.	1,390,144
51,900	Kimco Realty Corporation	1,305,804

Shares	Description (1)	Value
	Equity Real Estate Investment Trusts (continued)	
58,900	Prologis Inc.	$ 3,109,331
5,100	Realty Income Corporation	293,148
2,500	SL Green Realty Corporation	268,875
28,800	Ventas Inc.	1,800,576
500	Vornado Realty Trust	52,185
	Total Equity Real Estate Investment Trusts	14,734,454
	Food & Staples Retailing 0.4%	
16,300	Sysco Corporation	902,531
	Food Products 2.2%	
14,500	Archer-Daniels-Midland Company	661,925
34,800	ConAgra Foods, Inc.	1,376,340
10,300	Kellogg Company	759,213
4,300	Kraft Heinz Company	375,476
30,300	Tyson Foods, Inc., Class A	1,868,904
	Total Food Products	5,041,858
	Health Care Equipment & Supplies 5.1%	
16,700	Baxter International, Inc.	740,478
4,300	Becton, Dickinson and Company	711,865
46,300	Boston Scientific Corporation, (3)	1,001,469
3,200	C. R. Bard, Inc.	718,912
8,000	Cooper Companies, Inc.	1,399,440
12,200	Edwards Lifesciences Corporation, (3)	1,143,140
19,500	Hologic Inc., (3)	782,340
1,800	Intuitive Surgical, Inc., (3)	1,141,506
600	Medtronic, PLC	42,738
11,000	Saint Jude Medical Inc.	882,090
7,600	Stryker Corporation	910,556
14,700	Varian Medical Systems, Inc., (3)	1,319,766
7,600	Zimmer Biomet Holdings, Inc.	784,320
	Total Health Care Equipment & Supplies	11,578,620
	Health Care Providers & Services 3.6%	
3,600	Aetna Inc.	446,436
1,300	Anthem Inc.	186,901
3,000	Cardinal Health, Inc.	215,910
7,900	Centene Corporation, (3)	446,429
8,200	Henry Schein Inc., (3)	1,244,022
4,100	Laboratory Corporation of America Holdings, (3)	526,358
24,700	Quest Diagnostics Incorporated	2,269,930
18,200	UnitedHealth Group Incorporated	2,912,728
	Total Health Care Providers & Services	8,248,714
	Hotels, Restaurants & Leisure 0.7%	
900	McDonald s Corporation	109,548
10,500	Wynn Resorts Ltd	908,355
10,500	YUM! Brands, Inc.	664,965

	Total Hotels, Restaurants & Leisure	1,682,868
	Household Durables 0.4%	
1,900	Garmin Limited	92,131
10,700	Leggett and Platt Inc.	523,016
7,400	Newell Brands Inc.	330,410
	Total Household Durables	945,557
	Household Products 0.4%	
2,200	Church & Dwight Company Inc.	97,218
7,800	Kimberly-Clark Corporation	890,136
	Total Household Products	987,354

JCE Nuveen Core Equity Alpha Fund
Portfolio of Investments (continued) **December 31, 2016**

Shares	Description (1)	Value
	Independent Power & Renewable Electricity Producers 0.4%	
82,500	AES Corporation	$ 958,650
	Industrial Conglomerates 0.2%	
500	Honeywell International Inc.	57,925
2,600	Roper Technologies, Inc.	476,008
	Total Industrial Conglomerates	533,933
	Insurance 4.9%	
4,200	Ace Limited	554,904
27,400	AFLAC Incorporated	1,907,040
1,700	Allstate Corporation	126,004
3,100	AON PLC	345,743
27,600	Arthur J. Gallagher & Co.	1,434,096
5,600	Assurant Inc.	520,016
29,000	Cincinnati Financial Corporation	2,196,750
4,000	Loews Corporation	187,320
10,200	Marsh & McLennan Companies, Inc.	689,418
15,200	Principal Financial Group, Inc.	879,472
16,600	Torchmark Corporation	1,224,416
5,900	Travelers Companies, Inc.	722,278
10,100	Unum Group	443,693
	Total Insurance	11,231,150
	Internet and Direct Marketing Retail 1.2%	
1,400	Amazon.com, Inc., (3)	1,049,818
4,300	Expedia, Inc.	487,104
2,400	NetFlix.com Inc., (3)	297,120
600	priceline.com Incorporated, (3)	879,636
	Total Internet and Direct Marketing Retail	2,713,678
	Internet Software & Services 1.8%	
6,900	Akamai Technologies, Inc., (3)	460,092
16,500	eBay Inc., (3)	489,885
17,400	Facebook Inc., Class A Shares, (3)	2,001,870
32,000	Yahoo! Inc., (3)	1,237,440
	Total Internet Software & Services	4,189,287
	IT Services 2.3%	
10,300	Automatic Data Processing, Inc.	1,058,634
16,700	Fiserv, Inc., (3)	1,774,876
1,900	MasterCard, Inc.	196,175
31,000	Paychex, Inc.	1,887,280
7,300	Total System Services Inc.	357,919
	Total IT Services	5,274,884

	Leisure Products 0.1%	
200	Hasbro, Inc.	15,558
6,500	Mattel, Inc.	179,075
	Total Leisure Products	194,633
	Life Sciences Tools & Services 2.0%	
11,800	Agilent Technologies, Inc.	537,608
11,700	Illumina Inc., (3)	1,498,068
1,800	Mettler-Toledo International Inc., (3)	753,408
7,500	Thermo Fisher Scientific, Inc.	1,058,250
4,900	Waters Corporation, (3)	658,511
	Total Life Sciences Tools & Services	4,505,845
	Machinery 1.7%	
2,600	Caterpillar Inc.	241,124

Shares	Description (1)	Value
	Machinery (continued)	
3,300	Cummins Inc.	$ 451,011
4,300	Illinois Tool Works, Inc.	526,578
3,700	Ingersoll Rand Company Limited, Class A	277,648
4,600	Parker Hannifin Corporation	644,000
8,800	Stanley Black & Decker Inc.	1,009,272
16,500	Xylem Inc.	817,080
	Total Machinery	3,966,713
	Media 0.9%	
5,200	CBS Corporation, Class B	330,824
67,800	Interpublic Group of Companies, Inc.	1,587,198
1,400	Omnicom Group, Inc.	119,154
	Total Media	2,037,176
	Metals & Mining 1.4%	
90,900	Newmont Mining Corporation, (2)	3,096,963
	Multiline Retail 0.1%	
4,500	Nordstrom, Inc.	215,685
	Multi-Utilities 3.7%	
21,600	Ameren Corporation	1,133,136
57,900	CenterPoint Energy, Inc.	1,426,656
13,200	CMS Energy Corporation	549,384
4,700	Consolidated Edison, Inc.	346,296
4,000	DTE Energy Company	394,040
74,000	NiSource Inc., (2)	1,638,360
23,400	Scana Corporation	1,714,752
2,800	Sempra Energy	281,792
15,600	WEC Energy Group, Inc.	914,940
	Total Multi-Utilities	8,399,356
	Oil, Gas & Consumable Fuels 9.5%	
9,900	Anadarko Petroleum Corporation	690,327
24,500	Apache Corporation	1,555,015
46,700	Cabot Oil & Gas Corporation	1,090,912
101,800	Chesapeake Energy Corporation	714,636
8,400	Cimarex Energy Company	1,141,560
8,600	Concho Resources Inc., (3)	1,140,360
17,200	Devon Energy Corporation	785,524
5,200	EOG Resources, Inc.	525,720
18,900	EQT Corporation	1,236,060
25,900	Kinder Morgan, Inc.	536,389
25,200	Newfield Exploration Company, (3)	1,020,600
28,600	ONEOK, Inc.	1,641,926
3,400	Phillips 66	293,794
7,400	Pioneer Natural Resources Company	1,332,518
3,000	Range Resources Corporation	103,080
63,800	Southwestern Energy Company, (3)	690,316

101,100	Spectra Energy Corporation	4,154,199
101,000	Williams Companies, Inc., (2)	3,145,140
	Total Oil, Gas, & Consumable Fuels	21,798,076
	Pharmaceuticals 0.7%	
28,300	Zoetis Incorporated, (2)	1,514,899
	Professional Services 1.6%	
4,900	Dun and Bradstreet Inc.	594,468
23,400	Equifax Inc.	2,766,582
2,900	Verisk Analytics Inc, Class A Shares, (3)	235,393
	Total Professional Services	3,596,443

JCE Nuveen Core Equity Alpha Fund
Portfolio of Investments (continued) **December 31, 2016**

Shares	Description (1)	Value
	Road & Rail 0.7%	
16,900	CSX Corporation	$ 607,217
1,700	J.B. Hunt Transports Serives Inc.	165,019
8,900	Kansas City Southern Industries	755,165
	Total Road & Rail	1,527,401
	Semiconductors & Semiconductor Equipment 12.3%	
114,200	Applied Materials, Inc., (2)	3,685,234
15,544	Broadcom Limited	2,747,713
18,100	Intel Corporation	656,487
13,700	KLA-Tencor Corporation	1,077,916
23,400	Lam Research Corporation	2,474,082
2,000	Linear Technology Corporation	124,700
30,200	Microchip Technology Incorporated	1,937,330
165,600	Micron Technology, Inc., (3), (2)	3,629,952
69,500	NVIDIA Corporation, (2)	7,418,430
7,900	Qorvo Inc., (3)	416,567
19,800	QUALCOMM, Inc.	1,290,960
7,200	Skyworks Solutions Inc.	537,552
11,000	Texas Instruments Incorporated	802,670
21,700	Xilinx, Inc.	1,310,029
	Total Semiconductors & Semiconductor Equipment	28,109,622
	Software 4.3%	
38,800	Activision Blizzard Inc.	1,401,068
33,000	Adobe Systems Incorporated, (3), (2)	3,397,350
5,900	Autodesk, Inc., (3)	436,659
16,600	Electronic Arts Inc., (3), (2)	1,307,416
5,400	Intuit, Inc.	618,894
108,800	Symantec Corporation	2,599,232
	Total Software	9,760,619
	Specialty Retail 2.3%	
16,800	Best Buy Co., Inc.	716,856
9,200	Gap, Inc.	206,448
11,200	Home Depot, Inc.	1,501,696
16,800	Lowe s Companies, Inc., (2)	1,194,816
17,800	Ross Stores, Inc.	1,167,680
1,400	Ulta Salon, Cosmetics & Fragrance, Inc., (3)	356,916
3,400	Urban Outfitters, Inc., (3)	96,832
	Total Specialty Retail	5,241,244
	Technology Hardware, Storage & Peripherals 2.3%	

53,600	Hewlett Packard Enterprise Co	1,240,304
18,000	HP Inc.	267,120
45,200	NetApp, Inc.	1,594,204
44,100	Seagate Technology	1,683,297
8,400	Western Digital Corporation	570,780
	Total Technology Hardware, Storage & Peripherals	5,355,705
	Textiles, Apparel & Luxury Goods 0.4%	
9,500	PVH Corporation	857,280
	Tobacco 1.0%	
33,100	Altria Group, Inc.	2,238,222
378	Reynolds American Inc., (2)	21,183
	Total Tobacco	2,259,405
	Trading Companies & Distributors 0.1%	
3,200	United Rentals Inc., (3)	337,856

Shares	Description (1)	Value
	Water Utilities 0.9%	
27,700	American Water Works Company	$ 2,004,372
	Total Long-Term Investments (cost $192,719,922)	**224,275,826**

Principal Amount (000)	Description	Coupon	Maturity	Ratings (4)	Value
	SHORT-TERM INVESTMENTS 2.0%				
	REPURCHASE AGREEMENTS 0.9%				
$ 1,976	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/16, repurchase price $1,976,102, collateralized by $1,355,000 U.S. Treasury Notes, 2.125%, due 6/30/22, value $1,371,057; $695,000 U.S. Treasury Notes, 1.625%, due 2/15/26, value $650,927	0.030%	1/03/17	N/A	$ 1,976,095
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS 1.1%				
2,500	U.S. Treasury Bills, (2)	0.000%	2/02/17	AAA	2,499,120
$ 4,476	**Total Short-Term Investments (cost $4,475,177)**				**4,475,215**
	Total Investments (cost $197,195,099) 100.1%				**228,751,041**
	Other Assets Less Liabilities (0.1)%, (5)				**(150,602)**
	Net Assets 100%				**$ 228,600,439**

Investments in Derivatives as of December 31, 2016

Options Written

Number of Contracts	Description	Notional Amount (6)	Expiration Date	Strike Price	Value
(100)	RUSSELL 2000® Index	$ (14,000,000)	1/20/17	$ 1,400	$ (49,500)
(200)	RUSSELL 2000® Index	(28,200,000)	1/20/17	1,410	(63,000)
(215)	RUSSELL 2000® Index	(30,530,000)	1/20/17	1,420	(43,000)
(515)	Total Options Written (premiums received $738,527)	$ (72,730,000)			$ (155,500)

Futures Contracts

Description	Contract Position	Number of Contracts	Contract Expiration	Notional Amount at Value	Variation Margin Receivable/ (Payable)	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini	Long	40	3/17	$ 4,472,400	$ (17,800)	$ (63,987)

For Fund portfolio compliance purposes, the Fund s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(3) Non-income producing; issuer has not declared a dividend within the past twelve months.

(4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Rating are not covered by the report of independent registered public accounting firm.

(5) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable. Other assets less liabilities also includes the value of options as presented on Statement of Assets and Liabilities.

(6) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

N/A Not Applicable

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

Statement of

Assets and Liabilities **December 31, 2016**

Assets	
Long-term investments, at value (cost $192,719,922)	$ 224,275,826
Short-term investments, at value (cost $4,475,177)	4,475,215
Cash	6,020
Receivable for dividends	300,517
Other assets	23,462
Total assets	229,081,040
Liabilities	
Options written, at value (premiums received $738,527)	155,500
Payable for variation margin on futures contracts	17,800
Accrued expenses:	
Custodian fees	28,243
Management fees	178,177
Professional fees	32,720
Proxy fees	9,090
Shareholder reporting expenses	19,008
Trustees fees	23,496
Other	16,567
Total liabilities	480,601
Net assets	$ 228,600,439
Shares outstanding	16,021,686
Net asset value (NAV) per share outstanding	$ 14.27
Net assets consist of:	
Shares, $0.01 par value per share	$ 160,217
Paid-in surplus	197,492,312
Undistributed (Over-distribution of) net investment income	(22,115)
Accumulated net realized gain (loss)	(1,104,957)
Net unrealized appreciation (depreciation)	32,074,982
Net assets	$ 228,600,439
Authorized shares	Unlimited

See accompanying notes to financial statements.

Statement of

Operations **Year Ended December 31, 2016**

Investment Income	
Dividends	$ 4,408,648
Interest	7,478
Total investment income	4,416,126
Expenses	
Management fees	2,114,930
Custodian fees	71,622
Trustees fees	6,718
Professional fees	50,790
Shareholder reporting expenses	52,885
Shareholder servicing agent fees	277
Stock exchange listing fees	7,832
Investor relations expense	38,747
Other	49,774
Total expenses	2,393,575
Net investment income (loss)	2,022,551
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	8,769,501
Future contracts	690,577
Options written	(10,247,285)
Change in net unrealized appreciation (depreciation) of:	
Investments	6,016,187
Futures contracts	(157,212)
Options written	410,331
Net realized and unrealized gain (loss)	5,482,099
Net increase (decrease) in net assets from operations	$ 7,504,650

See accompanying notes to financial statements.

Statement of

Changes in Net Assets

	Year Ended 12/31/16	Year Ended 12/31/15
Operations		
Net investment income (loss)	$ 2,022,551	$ 1,455,202
Net realized gain (loss) from:		
Investments	8,769,501	7,908,917
Futures contracts	690,577	47,693
Options written	(10,247,285)	2,651,235
Change in net unrealized appreciation (depreciation) of:		
Investments	6,016,187	(9,009,745)
Futures contracts	(157,212)	8,504
Options written	410,331	13,656
Net increase (decrease) in net assets from operations	7,504,650	3,075,462
Distributions to Shareholders		
From net investment income	(2,023,624)	(1,549,211)
From accumulated net realized gains	(7,093,400)	(42,507,221)
Return of capital	(9,067,590)	
Decrease in net assets from distributions to shareholders	(18,184,614)	(44,056,432)
Net increase (decrease) in net assets	(10,679,964)	(40,980,970)
Net assets at the beginning of period	239,280,403	280,261,373
Net assets at the end of period	$ 228,600,439	$ 239,280,403
Undistributed (Over-distribution of) net investment income at the end of period	$ (22,115)	$ (21,042)

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a share outstanding throughout each period:

		Investment Operations			Less Distributions						
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumu- lated Net Realized Gains	Return of Capital	Total	Discount From Shares Repurchased and Retired	Ending NAV	Ending Share Price
Year Ended 12/31:											
2016	$ 14.93	$ 0.13	$ 0.35	$ 0.48	$ (0.13)	$ (0.44)	$ (0.57)	$ (1.14)	$	$ 14.27	$ 13.08
2015	17.49	0.09	0.10	0.19	(0.10)	(2.65)		(2.75)		14.93	14.27
2014	17.91	0.16	1.93	2.09	(0.16)	(2.35)		(2.51)		17.49	17.47
2013	14.76	0.13	4.47	4.60	(0.13)	(1.32)		(1.45)		17.91	16.98
2012	13.88	0.17	1.79	1.96	(1.08)			(1.08)		14.76	13.35

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets		
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(c)
3.25%	(0.41)%	$ 228,600	1.03%	0.87%	110%
1.64	(1.70)	239,280	1.03	0.54	93
12.08	18.31	280,261	1.03	0.87	111
31.97	39.08	286,972	1.04	0.77	65
14.28	15.81	236,438	1.05	1.14	77

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on NAV is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund s market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

See accompanying notes to financial statements.

Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

Nuveen Core Equity Alpha Fund (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The Fund s shares are listed on the New York Stock Exchange (NYSE) and trade under the ticker symbol JCE. The Fund was organized as a Massachusetts business trust on January 9, 2007.

The end of the reporting period for the Fund is December 31, 2016, and the period covered by these Notes to Financial Statements is the fiscal year ended December 31, 2016 (the current fiscal period).

Investment Adviser

The Fund s investment adviser is Nuveen Fund Advisors, LLC (the Adviser), a subsidiary of Nuveen, LLC. (Nuveen). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Fund, oversees the management of the Fund s portfolios, manages the Fund s business affairs and provides certain clerical bookkeeping and other administrative services and if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with INTECH Investment Management LLC (INTECH), an independently managed indirect subsidiary of Janus Capital Group Inc., and Nuveen Asset Management, LLC, (NAM), a subsidiary of the Adviser, (each a Sub-Adviser and collectively, the Sub-Advisers). INTECH manages the Fund s investment portfolio, while NAM manages the Fund s investments in option contracts.

On October 3, 2016, Janus Capital Group Inc., the parent company of INTECH, publically announced a proposal to merge with Henderson Group plc.. The proposed merger is expected to close on or about the second quarter of 2017, subject to requisite shareholder and regulatory approvals. The closing of the merger will result in the automatic termination of the investment sub-advisory agreement between the Adviser and INTECH. On February 23, 2017 (subsequent to the close of the close of the current fiscal period), the Board of Trustees of the Fund (the Board) approved a new sub-advisory agreement with INTECH in accordance with the Investment Company Act of 1940 and approved the submission of the new sub-advisory agreement for shareholder approval at the Fund s next annual meeting.

Shareholders investment in the Fund will not change as a result of the proposed merger. Shareholders will still own the same Fund shares and the underlying value of those shares will not change as a result of the merger. The merger is not expected to result in any change in the portfolio management of the Fund or in the Fund s investment objectives or policies.

Investment Objectives and Principal Investment Strategies

The Fund s investment objective is to provide an attractive level of total return, primarily through long-term capital appreciation and secondarily through income and gains. The Fund will invest in a portfolio of common stocks selected from among the 500 stocks comprising the S&P 500® Index, using a proprietary mathematical process designed by INTECH to select large cap, core equity securities and will also employ innovative risk reduction techniques. Typically, the Fund s equity portfolio will hold 150-450 stocks included in the S&P 500® Index. The Fund will also employ an option strategy that seeks to enhance the Fund s risk-adjusted performance over time through a meaningful reduction in the volatility of the Fund s returns relative to the returns of the S&P 500® Index (the Option Strategy). The Fund expects to write (sell) call options primarily on custom baskets of stocks that seek to track the return of the S&P 500® Index within parameters determined by NAM. A custom basket call option is an option whose value is linked to the market value of a portfolio of underlying stocks. In designing the custom basket call options, NAM will seek to minimize the difference between the returns of the stocks underlying the custom basket versus the S&P 500® Index. The Fund may also write call options on stock indexes or exchange-traded funds (commonly referred to as ETFs), when NAM believes such techniques are likely to be more efficient or effective than writing custom basket call options. The Fund normally will hold a small number of written custom basket call option positions with expirations generally of 60 days or less. The Fund expects that most call options in the Option Strategy will be slightly out-of-the-money (i.e., the exercise price is above the current level of the cash value of the stocks underlying the custom basket call options) at the time they are written. By employing custom basket call options primarily (rather than options on indexes), NAM expects that it will be better able to limit the overlap between the underlying common stocks included in each custom basket and the Fund s portfolio of common stocks, which in turn helps enable the Fund to avoid tax straddles, which would potentially have negative tax implications and require the Fund to bear substantially greater accounting and administrative costs.

Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investment purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has earmarked securities in its portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Fund did not have any when issued/delayed purchase commitments.

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income is recorded on an accrual basis.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as Legal fee refund on the Statement of Operations.

Dividends and Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

The Fund makes quarterly cash distributions to common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Board, the Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of the Fund s investment strategy through regular quarterly distributions (a Managed Distribution Program). Total distributions during a calendar year generally will be made from the Fund s net investment income, net realized capital gains and net unrealized capital gains in the Fund s portfolio, if any. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund s assets and is treated by shareholders as a nontaxable distribution (return of capital) for tax purposes. In the event that total distributions during a calendar year exceed the Fund s total return on net asset value (NAV), the difference will reduce NAV per share. If the Fund s total return on NAV exceeds total distributions during a calendar year, the excess will be reflected as an increase in NAV per share. The final determination of the source and character of all distributions paid by the Fund during the fiscal year is made after the end of the fiscal year and is reflected in the financial statements contained in the annual report as of December 31 each year.

The tax character of Fund distributions for a fiscal year is dependent upon the amount and tax character of distributions received from securities held in the Fund s portfolio. Distributions received from certain securities in which the Fund invests, most notably REIT securities, may be characterized for tax purposes as ordinary income, long-term capital gain and/or a return of capital. The issuer of a security reports the tax character of its distributions only once per year, generally during the first two months of the calendar year. The distribution is included in the Fund s ordinary income until such time the Fund is notified by the issuer of the actual tax character. For the fiscal year just ended, dividend income, net realized gain (loss) and unrealized appreciation (depreciation) recognized on the Statement of Operations reflect the amounts of ordinary income, capital gain, and/or return of capital as reported by the issuers of such securities.

Indemnifications

Under the Fund s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (netting agreements). Generally, the right to offset in netting agreements allows the Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

Notes to Financial Statements (continued)

The Fund s investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the current fiscal period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management s assumptions in determining the fair value of investments).

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (NASDAQ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Prices of fixed-income securities are provided by an independent pricing service (pricing service) approved by the Board. The pricing service establishes a security s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the

Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Index options are valued at the 4:00 p.m. Eastern Time (ET) close price of the NYSE, and are generally classified as Level 1. Options traded in the over-the-counter market are valued using an evaluated mean price and are generally classified as Level 2.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, the last traded price, and are generally classified as

Level 1.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund s NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund s fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Common Stocks	$ 224,275,826	$	$	$ 224,275,826
Short-Term Investments:				
Repurchase Agreements		1,976,095		1,976,095
U.S. Government and Agency Obligations		2,499,120		2,499,120
Investments in Derivatives:				
Options Written	(155,500)			(155,500)
Futures Contracts**	(63,987)			(63,987)
Total	$ 224,056,339	$ 4,475,215	$	$ 228,531,554

* Refer to the Fund s Portfolio of Investments for industry classifications.

** Represents net unrealized appreciation (depreciation) as reported in the Fund s Portfolio of Investments.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser s Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Fund s pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser s dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

(i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

(ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument s current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund s policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Fund that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
Fixed Income Clearing Corporation	$ 1,976,095	$ (1,976,095)	$

* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund s Portfolio of Investments for details on the repurchase agreements.

Notes to Financial Statements (continued)

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

The Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund s investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Futures Contracts

Upon execution of a futures contract, the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in futures contracts obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days mark-to-market of the open contracts. If the Fund has unrealized appreciation the clearing broker would credit the Fund s account with an amount equal to appreciation and conversely if the Fund has unrealized depreciation the clearing broker would debit the Fund s account with an amount equal to depreciation. These daily cash settlements are also known as variation margin. Variation margin is recognized as a receivable and/or payable for Variation margin on futures contracts on the Statement of Assets and Liabilities.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by marking-to-market on a daily basis to reflect the changes in market value of the contract, which is recognized as a component of Change in net unrealized appreciation (depreciation) of futures contracts on the Statement of Operations. When the contract is closed or expired, the Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into, which is recognized as a component of Net realized gain (loss) from futures contracts on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

During the current fiscal period, the Fund continued to purchase equity index futures contracts to gain equity market exposure where the portfolio holds cash.

The average notional amount of futures contracts outstanding during the current fiscal period was as follows:

Average notional amount of futures contracts outstanding*	$5,028,954

* The average notional amount is calculated based on the absolute aggregate notional of contracts outstanding at the beginning of the fiscal period and at the end of each quarter within the current fiscal period.

The following table presents the fair value of all futures contracts held by the Fund as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

		Location on the Statement of Assets and Liabilities			
		Asset Derivatives		(Liability) Derivatives	
Underlying Risk Exposure	**Derivative Instrument**	**Location**	**Value**	**Location**	**Value**
Equity price	Futures contracts		$	Payable for variation margin on futures contracts*	$ 63,987

* Value represents unrealized appreciation (depreciation) of futures contracts as reported in the Fund s Portfolio of Investments and not the asset and/or liability derivative location as described in the table above.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on futures contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

Underlying Risk Exposure	**Derivative Instrument**	**Net Realized Gain (Loss) from Futures Contracts**	**Change in Net Unrealized Appreciation (Depreciation) of Futures Contracts**
Equity price	Futures contracts	$ 690,577	$ (157,212)

Options Transactions

When the Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of Options written, at value on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options written during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of options written on the Statement of Operations. When an option is exercised or expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as a component of Net realized gain (loss) from options written on the Statement of Operations. The Fund, as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument or index underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the current fiscal period, the Fund continued to write 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 average notional amount of outstanding options written during the current fiscal period was as follows:

Average notional amount of outstanding options written*	$(83,477,352)

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all options held by the Fund as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

		Location on the Statement of Assets and Liabilities			
Underlying	**Derivative**	**Asset Derivatives**		**(Liability) Derivatives**	
Risk Exposure	**Instrument**	**Location**	**Value**	**Location**	**Value**
Equity price	Options		$	Options written, at value	$ (155,500)

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options written on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

Underlying Risk Exposure	**Derivative Instrument**	**Net Realized Gain (Loss) from Options Written**	**Change in Net Unrealized Appreciation (Depreciation) of Options Written**
Equity price	Options written	$ (10,247,285)	$ 410,331

Market and Counterparty Credit Risk

In the normal course of business the Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose the Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of the Fund s exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

The Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of the Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when the Fund has an unrealized loss, the Fund has instructed the custodian to pledge assets of the Fund as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Share Transactions

The Fund did not have any transactions in shares during the current and prior fiscal period.

5. Investment Transactions

Long-term purchases and sales (excluding derivative transactions) during the current fiscal period aggregated $255,829,990 and $273,588,406, respectively.

Notes to Financial Statements (continued)

Transactions in options written during the current fiscal period were as follows:

	Number of Contracts	Premiums Received
Options outstanding, beginning of period	700	$ 271,571
Options written	259,516	13,721,150
Options terminated in closing purchase transactions	(147,379)	(12,553,107)
Options expired	(112,322)	(701,087)
Options outstanding, end of period	515	$ 738,527

6. Income Tax Information

The Fund intends to distribute substantially all of its net investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. In any year when the Fund realizes net capital gains, the Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions and the recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts and certain options contracts. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAV of the Fund.

As of December 31, 2016, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

Cost of investments	$ 197,195,199
Gross unrealized:	
Appreciation	$ 35,010,510
Depreciation	(3,454,668)
Net unrealized appreciation (depreciation) of investments	$ 31,555,842

As of December 31, 2016, the Fund s tax year end, the Fund did not have any permanent differences.

The tax components of undistributed net ordinary income and net long-term capital gains as of December 31, 2016, the Fund s tax year end, were as follows:

Undistributed net ordinary income	$

Undistributed net long-term capital gains

The tax character of distributions paid during the Fund s tax years ended December 31, 2016 and December 31, 2015, was designated for purposes of the dividends paid deduction as follows:

2016	
Distributions from net ordinary income[1]	$ 2,023,624
Distributions from net long-term capital gains[2]	7,093,400
Return of capital	9,067,590
2015	
Distributions from net ordinary income[1]	$ 1,549,211
Distributions from net long-term capital gains	42,507,221
Return of capital	

1 Net ordinary income consists of net taxable income derived from dividends and interest, and net short-term capital gains, if any.

2 The Fund hereby designates as long-term capital gain dividend, pursuant to Internal Revenue Code 852(b)(3), the amount necessary to reduce earnings and profits of the Fund related to net capital gain to zero for the tax year ended December 31, 2016.

As of December 31, 2016, the Fund s tax year end, the Fund has unused capital losses carrying forward available for federal income tax purposes to be

applied against future capital gains, if any. The capital losses are not subject to expiration.

Capital losses to be carried forward not subject to expiration	$584,483

7. Management Fees and Other Transactions with Affiliates

Management Fees

The Fund s management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Advisers are compensated for their services to the Fund from the management fees paid to the Adviser.

The Fund s management fee consists of two components a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within the Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual Fund-level fee, payable monthly, is calculated according to the following schedule:

Average Daily Managed Assets*	**Fund-Level Fee**
For the first $500 million	0.7500%
For the next $500 million	0.7250
For the next $500 million	0.7000
For the next $500 million	0.6750
For managed assets over $2 billion	0.6500

The annual complex-level fee, payable monthly, is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund s daily managed assets:

Complex-Level Managed Asset Breakpoint Level*	**Effective Rate at Breakpoint Level**
$55 billion	0.2000%
$56 billion	0.1996
$57 billion	0.1989
$60 billion	0.1961
$63 billion	0.1931
$66 billion	0.1900
$71 billion	0.1851
$76 billion	0.1806
$80 billion	0.1773
$91 billion	0.1691
$125 billion	0.1599

$200 billion	0.1505
$250 billion	0.1469
$300 billion	0.1445

* For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust s issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute eligible assets. Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally $2 billion) added to the Nuveen fund complex in connection with the Adviser s assumption of the management of the former First American Funds effective January 1, 2011. As of December 31, 2016, the complex-level fee for the Fund was 0.1625%.

Other Transactions with Affiliates

The Fund pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Additional

Fund Information (Unaudited)

Fund Manager	**Custodian**	**Legal Counsel**	**Independent Registered Public Accounting Firm**	**Transfer Agent and Shareholder Services**
Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company One Lincoln Street Boston, MA 02111	Chapman and Cutler LLP Chicago, IL 60603	PricewaterhouseCoopers LLP One North Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

Distribution Information

The Fund hereby designates its percentage of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction (DRD) for corporations and its percentage as qualified dividend income (QDI) for individuals under Section 1(h)(11) of the Internal Revenue Code as shown in the accompanying table. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

	JCE
% QDI	100%
% DRD	100%

Quarterly Form N-Q Portfolio of Investments Information

The Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at http://www.sec.gov or in person at the SEC s Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen s website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at http://www.sec.gov.

CEO Certification Disclosure

The Fund s Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. The Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Share Repurchases

The Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, the Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

	JCE
Shares repurchased	

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

Glossary of Terms

Used in this Report (Unaudited)

Average Annual Total Return: This is a commonly used method to express an investment s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Blended Index: A blend of returns consisting of 1) 50% of the S&P 500® Index and 2) 50% of the CBOE S&P 500® Buy/write Index(BXM), which is a passive total return index based on selling the near-term, at-the-money S&P 500® Index (SPX) call option against the S&P 500® Index portfolio each month, on the day the current contract expires. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Net Asset Value (NAV) Per Share: A fund s Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund s Net Assets divided by its number of shares outstanding.

Russell 2000® Index: A market-weighted index published by the Frank Russell Company measuring the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® is made up of 3,000 of the largest U.S. stocks and represents approximately 98% of the U.S. equity market. The Russell 2000® serves as a benchmark for small-cap stocks in the U.S. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.