

Nuveen Core Equity Alpha Fund  
Form N-CSRS  
September 06, 2018

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: June 30, 2018

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

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

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

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

**30 June 2018**

Nuveen

Closed-End Funds

**JCE** Nuveen Core Equity Alpha Fund

**Semiannual Report**

**Life is Complex**

Nuveen makes things e-simple.

**It only takes a minute to sign up for e-Reports. Once enrolled, you will receive an e-mail as soon as your Nuveen Fund information is ready no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.**

**Free e-Reports right to your e-mail!**

[www.investordelivery.com](http://www.investordelivery.com)

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

**or**

[www.nuveen.com/client-access](http://www.nuveen.com/client-access)

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

**Table of Contents**

<u>Chairman's Letter to Shareholders</u>	4
<u>Portfolio Managers' Comments</u>	5
<u>Share Information</u>	7
<u>Risk Considerations</u>	9
<u>Performance Overview and Holding Summaries</u>	10
<u>Shareholder Meeting Report</u>	12
<u>Portfolio of Investments</u>	13
<u>Statement of Assets and Liabilities</u>	20
<u>Statement of Operations</u>	21
<u>Statement of Changes in Net Assets</u>	22
<u>Financial Highlights</u>	24
<u>Notes to Financial Statements</u>	26
<u>Additional Fund Information</u>	35
<u>Glossary of Terms Used in this Report</u>	36
<u>Reinvest Automatically, Easily and Conveniently</u>	37
<u>Annual Investment Management Agreement Approval Process</u>	38

**Chairman's Letter to Shareholders**

**Dear Shareholders,**

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market volatility this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade concern rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and rising populism around the world, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending recently helped boost the U.S. economy's momentum. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. 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,

Terence J. Toth

Chairman of the Board

August 24, 2018

## 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 Henderson Group plc. 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. Effective 8/31/18, Keith Hembre will no longer be a portfolio manager on the Fund and Jody I. Hrazanek will be added to the NAM portfolio management team.*

*Here the Intech team members, along with the NAM team, discuss their management strategies and the performance of the Fund for the six-month reporting period ended June 30, 2018.*

### **How did the Fund perform during this six-month reporting period ended June 30, 2018?**

The table in the Performance Overview and Holding Summaries section of this report provides total returns for the six-month, one-year, five-year and ten-year periods ended June 30, 2018. The Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the six-month reporting period ended June 30, 2018 the Fund outperformed the S&P 500® Index and its Blended Index.

### **What key strategies were used to manage the Fund during this six-month reporting period ended June 30, 2018?**

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.

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



**This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.**

**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 Comment**(continued)

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

The equity portion of the Fund generated a return of 3.39% for the first six months of 2018, outperforming the S&P 500® Index by 0.74%. After posting the first negative quarter in nearly three years during the first quarter 2018, the U.S. equity market rebounded strongly in the second quarter and is now in positive territory for the first half of 2018.

From a sector perspective, the consumer discretionary, information technology and energy sectors outperformed during the reporting period, while the consumer staples sector underperformed the index by more than 11% during the reporting period. While the strategy was negatively impacted by an average underweight to information technology and overweight to industrials, an overall positive selection effect more than offset the negative impact from adverse sector positioning and contributed to the portfolio's relative performance during the reporting period, especially within the industrials, health care and financials sectors. Three of the strategy's ten largest contributors during the reporting period were positions in the health care sector (an overweighting to Intuitive Surgical, Inc. and Align Technology, Inc. as well as no position in Johnson & Johnson).

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

As mentioned previously, the Fund also wrote call options with average expirations between 30 and 90 days. This was done in an effort to enhance returns, although it meant the Fund did relinquish some of the upside potential of its equity portfolio. During the reporting period, stock market volatility returned, but ended the period only slightly elevated. As a result, the Fund maintained a lower overwrite percentage during most of the reporting period averaging around 30%. When the markets appreciated, the Fund was positioned to capture most of the upside potential. However, overall the strategy slightly contributed to performance, which benefited from the Fund's Russell 2000® Index options.

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

## Share Information

### **DISTRIBUTION INFORMATION**

The following information regarding the Fund's distributions is current as of May 31, 2018, the date of the distribution data included within the Fund's most recent distribution notice at the time this report was prepared. The Fund's distribution levels may vary over time based on the Fund's investment activities and portfolio investment value changes.

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

Important points to understand about Nuveen fund managed distributions are:

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

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

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

net investment income consisting of regular interest and dividends,

net realized gains from portfolio investments, and

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

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

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

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 May 31, 2018

Inception Date	Per Share Distributions	Annualized Total Return on NAV				Current NAV <sup>3</sup>	1-Year	5-Year	YTD	YTD
	Monthly	Monthly	YTD	Inception	Current					
	Monthly	Investment	Net Realized	Unrealized	Distribution					
	Quarterly	Equivalent	Income	Gain/Loss	Gain/Loss	NAV <sup>3</sup>	1-Year	5-Year	NAV <sup>4</sup>	NAV <sup>4</sup>
03/2007	\$0.2775	\$0.0925	\$0.0055	\$0.7958	\$1.7579	7.36%	13.91%	11.29%	4.21%	3.68%

<sup>1</sup> Net investment income is expressed as a monthly amount using a six-month average.

<sup>2</sup> These are approximations. Actual amounts may be more or less than amounts listed above.

<sup>3</sup> Current distribution, annualized, expressed over the most recent month-end NAV.

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

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

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

Data as of May 31, 2018

Per Share Distribution	Current Quarter				Calendar YTD		
	Estimated Source of Distribution				Estimated Per Share Amounts		
Investment	Realized	Return of	Capital	Distributions <sup>3</sup>	Investment	Realized	Return of
Income <sup>1</sup>	Gains	Capital	Distributions <sup>3</sup>	Income <sup>1</sup>	Gains	Capital	Distributions <sup>3</sup>
\$0.2775	3.7%	96.3%	0.0%	\$0.5550	\$0.0205	\$0.5345	\$

<sup>1</sup> Net investment income is a projection through the end of the current quarter based on the most recent month-end data.

<sup>2</sup> Return of capital may represent unrealized gains, return of shareholder's principal, or both. In certain circumstances, all or a portion of the return of capital may be characterized as ordinary income under federal tax law. The actual tax

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

characterization will be provided to shareholders on Form 1099-DIV shortly after calendar year-end.

<sup>3</sup> Includes the most recent quarterly distribution declaration.

### SHARE REPURCHASES

During August 2018 (subsequent to the close of the reporting period), the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2018, 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.

	<b>JCE</b>
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 June 30, 2018, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	<b>JCE</b>
NAV	\$14.63
Share price	\$14.63
Premium/(Discount) to NAV	0.00%
6-month average premium/(discount) to NAV	(0.99)%

## Risk Considerations

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

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

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Common stock** returns often have experienced significant volatility. The Fund may not participate in any appreciation of its equity portfolio as fully as it would if the Fund did not sell **call options**. In addition, the Fund will continue to bear the risk of declines in the value of the equity portfolio. Because **index options** are settled in cash, sellers of index call options, such as the Fund, cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. For these and other risks, including **tax risk**, please see the Fund's web page at [www.nuveen.com/JCE](http://www.nuveen.com/JCE).

**JCE Nuveen Core Equity Alpha Fund****Performance Overview and Holding Summaries as of June 30, 2018**

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

**Average Annual Total Returns as of June 30, 2018**

	<b>Cumulative 6-Month</b>	<b>1-Year</b>	<b>Average Annual 5-Year</b>	<b>10-Year</b>
JCE at NAV	2.95%	12.47%	11.38%	9.87%
JCE at Share Price	4.07%	17.80%	13.65%	11.98%
Blended Index	2.23%	10.80%	10.79%	8.05%
S&P 500® Index	2.65%	14.37%	13.42%	10.17%

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	98.9%
Repurchase Agreements	2.0%
U.S. Government and Agency Obligations	1.1%
Other Assets Less Liabilities	(2.0)%
<b>Net Assets</b>	<b>100%</b>

## Portfolio Composition

(% of total investments)

Capital Markets	9.8%
Aerospace & Defense	8.2%
Banks	6.1%
Health Care Equipment & Supplies	6.0%
IT Services	4.8%
Beverages	3.4%
Machinery	3.3%
Equity Real Estate Investment Trusts	3.2%
Semiconductors & Semiconductor Equipment	3.1%
Hotels, Restaurants & Leisure	2.8%
Multiline Retail	2.8%
Electronic Equipment, Instruments & Components	2.7%
Health Care Providers & Services	2.4%
Software	2.3%
Insurance	2.3%
Textiles, Apparel & Luxury Goods	2.3%
Oil, Gas & Consumable Fuels	2.1%
Technology Hardware, Storage & Peripherals	1.9%
Trading Companies & Distributors	1.9%
Electric Utilities	1.9%
Chemicals	1.8%
Road & Rail	1.7%
Specialty Retail	1.6%
Other	18.5%
Repurchase Agreements	2.0%

Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSRS

U.S. Government and Agency Obligations	1.1%
<b>Total</b>	<b>100%</b>

**Top Five Issuers**

(% of total investments)

Intuitive Surgical, Inc.	3.1%
Boeing Company	3.1%
Constellation Brands, Inc.	2.0%
Micron Technology, Inc.	1.9%
NextEra Engery, Inc.	1.9%

**Shareholder****Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen on April 11, 2018 for JCE; at this meeting the shareholders were asked to elect Board Members.

	<b>JCE</b> Common Shares
<b>Approval of the Board Members was reached as follows:</b>	
Margo L. Cook	
For	13,388,937
Withhold	1,016,818
Total	14,405,755
Jack B. Evans	
For	13,376,167
Withhold	1,029,588
Total	14,405,755
Albin F. Moschner	
For	13,383,211
Withhold	1,022,544
Total	14,405,755
William J. Schneider	
For	13,378,881
Withhold	1,026,874
Total	14,405,755

**JCE Nuveen Core Equity Alpha Fund**

**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
	<b>LONG-TERM INVESTMENTS 98.9%</b>	
	<b>COMMON STOCKS 98.9%</b>	
	<b>Aerospace &amp; Defense 8.4%</b>	
21,800	Boeing Company, (2)	\$ 7,314,118
2,100	General Dynamics Corporation	391,461
10,500	Harris Corporation	1,517,670
7,900	L-3 Communications Holdings, Inc.	1,519,328
4,600	Lockheed Martin Corporation	1,358,978
12,800	Northrop Grumman Corporation	3,938,560
14,300	Raytheon Company	2,762,474
4,100	Rockwell Collins, Inc.	552,188
4,600	Textron Inc.	303,186
	Total Aerospace & Defense	19,657,963
	<b>Air Freight &amp; Logistics 0.5%</b>	
15,000	C.H. Robinson Worldwide, Inc.	1,254,900
	<b>Airlines 0.3%</b>	
10,900	United Continental Holdings Inc., (3)	760,057
	<b>Auto Components 0.2%</b>	
2,700	Aptiv PLC	247,401
3,200	BorgWarner Inc.	138,112
	Total Auto Components	385,513
	<b>Banks 6.2%</b>	
7,200	Bank of America Corporation	202,968
3,100	BB&T Corporation	156,364
14,600	Citigroup Inc.	977,032
11,000	Citizens Financial Group Inc.	427,900
12,000	Comerica Incorporated	1,091,040
86,700	Fifth Third Bancorp, (2)	2,488,290
55,500	Huntington BancShares Inc.	819,180
12,900	KeyCorp	252,066
6,500	M&T Bank Corporation	1,105,975
7,200	People's United Financial, Inc.	130,248
9,500	PNC Financial Services Group, Inc.	1,283,450
148,900	Regions Financial Corporation, (2)	2,647,442
17,800	SunTrust Banks, Inc.	1,175,156
2,300	SVB Financial Group, (3)	664,148
23,200	Zions Bancorporation	1,222,408

Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSRS

Total Banks		14,643,667
<b>Beverages</b>	<b>3.4%</b>	
25,375	Brown-Forman Corporation	1,243,628
21,600	Constellation Brands, Inc., Class A	4,727,592
17,300	Monster Beverage Corporation, (3)	991,290
10,200	PepsiCo, Inc.	1,110,474
	<b>Total Beverages</b>	<b>8,072,984</b>
<b>Biotechnology</b>	<b>0.9%</b>	
22,000	AbbVie Inc.	2,038,300
500	Vertex Pharmaceuticals Inc., (3)	84,980
	<b>Total Biotechnology</b>	<b>2,123,280</b>

**JCE Nuveen Core Equity Alpha Fund (continued)**  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
<b>Building Products 0.4%</b>		
19,400	Masco Corporation	\$ 725,948
2,500	Smith AO Corporation	147,875
	<b>Total Building Products</b>	<b>873,823</b>
<b>Capital Markets 10.0%</b>		
1,600	Affiliated Managers Group Inc.	237,872
300	Ameriprise Financial, Inc.	41,964
4,100	BlackRock Inc.	2,046,064
15,600	CBOE Holdings Inc.	1,623,492
8,300	Charles Schwab Corporation	424,130
21,300	CME Group, Inc., (2)	3,491,496
24,500	E*Trade Group Inc., (3)	1,498,420
1,900	Goldman Sachs Group, Inc.	419,083
15,300	Moody's Corporation	2,609,568
37,900	Morgan Stanley	1,796,460
5,000	MSCI Inc., Class A Shares	827,150
16,300	Nasdaq Stock Market, Inc.	1,487,701
4,800	Northern Trust Corporation	493,872
1,400	Raymond James Financial Inc.	125,090
15,200	S&P Global, Inc.	3,099,128
3,900	State Street Corporation	363,051
25,500	T. Rowe Price Group Inc.	2,960,295
	<b>Total Capital Markets</b>	<b>23,544,836</b>
<b>Chemicals 1.8%</b>		
300	Albemarle Corporation	28,299
31,400	CF Industries Holdings, Inc.	1,394,160
11,400	Eastman Chemical Company	1,139,544
1,300	FMC Corporation	115,973
7,800	LyondellBasell Industries NV	856,830
16,900	Mosaic Company	474,045
800	Sherwin-Williams Company	326,056
	<b>Total Chemicals</b>	<b>4,334,907</b>
<b>Commercial Services &amp; Supplies 1.0%</b>		
1,600	Cintas Corporation	296,112
25,900	Republic Services, Inc., (2)	1,770,524
2,600	Waste Management, Inc.	211,484
	<b>Total Commercial Services &amp; Supplies</b>	<b>2,278,120</b>
<b>Communications Equipment 0.2%</b>		
2,800	F5 Networks, Inc., (3)	482,860
800	Motorola Solutions Inc.	93,096
	<b>Total Communications Equipment</b>	<b>575,956</b>

**Construction & Engineering 0.1%**

6,900	Fluor Corporation	336,582
-------	-------------------	---------

**Consumer Finance 1.1%**

4,900	American Express Company	480,200
-------	--------------------------	---------

5,300	Capital One Financial Corporation	487,070
-------	-----------------------------------	---------

14,700	Discover Financial Services	1,035,027
--------	-----------------------------	-----------

14,800	Synchrony Financial	494,024
--------	---------------------	---------

	Total Consumer Finance	2,496,321
--	------------------------	-----------

**Containers & Packaging 0.5%**

12,300	Avery Dennison Corporation	1,255,830
--------	----------------------------	-----------

**Distributors 0.2%**

17,100	LKQ Corporation, (3)	545,490
--------	----------------------	---------

Shares	Description (1)	Value
	<b>Electric Utilities 1.9%</b>	
26,600	NextEra Energy, Inc.	\$ 4,442,998
	<b>Electrical Equipment 0.6%</b>	
18,400	Ametek Inc.	1,327,744
700	Emerson Electric Company	48,398
	Total Electrical Equipment	1,376,142
	<b>Electronic Equipment, Instruments &amp; Components 2.7%</b>	
34,800	Amphenol Corporation, Class A	3,032,820
1,400	FLIR Systems Inc.	72,758
3,100	IPG Photonics Corporation, (3)	683,953
28,700	TE Connectivity Limited	2,584,722
	Total Electronic Equipment, Instruments & Components	6,374,253
	<b>Energy Equipment &amp; Services 0.4%</b>	
13,100	Helmerich & Payne Inc.	835,256
	<b>Equity Real Estate Investment Trusts 3.3%</b>	
10,000	American Tower Corporation, REIT	1,441,700
8,400	Crown Castle International Corporation	905,688
16,900	Extra Space Storage Inc.	1,686,789
46,600	Prologis Inc., (2)	3,061,154
3,600	SBA Communications Corporation, (3)	594,432
	Total Equity Real Estate Investment Trusts	7,689,763
	<b>Food &amp; Staples Retailing 0.3%</b>	
2,000	Costco Wholesale Corporation	417,960
8,800	Kroger Co.	250,360
	Total Food & Staples Retailing	668,320
	<b>Food Products 0.7%</b>	
2,700	JM Smucker Company	290,196
19,400	Tyson Foods, Inc., Class A	1,335,690
	Total Food Products	1,625,886
	<b>Health Care Equipment &amp; Supplies 6.1%</b>	
10,000	Abbott Laboratories	609,900
6,900	Align Technology, Inc., (3)	2,360,766
34,300	Baxter International, Inc., (2)	2,532,712
2,300	Edwards Lifesciences Corporation, (3)	334,811
1,500	Idexx Labs Inc., (3)	326,910
15,600	Intuitive Surgical, Inc., (3)	7,464,288
4,600	ResMed Inc.	476,468
1,800	Varian Medical Systems, Inc., (3)	204,696
	Total Health Care Equipment & Supplies	14,310,551
	<b>Health Care Providers &amp; Services 2.5%</b>	
4,300	Anthem Inc.	1,023,529



Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSRS

16,600	Centene Corporation, (3)	2,045,286
2,900	CIGNA Corporation	492,855
900	Davita Inc., (3)	62,496
7,400	Envision Healthcare Corporation, (3)	325,674
18,200	HCA Holdings Inc.	1,867,320
	<b>Total Health Care Providers &amp; Services</b>	<b>5,817,160</b>
	<b>Hotels, Restaurants &amp; Leisure 2.9%</b>	
1,000	Darden Restaurants, Inc.	107,060
21,400	Hilton Worldwide Holdings Inc.	1,694,024
23,000	Marriott International, Inc., Class A	2,911,800
4,700	McDonald's Corporation	736,443
7,600	Wynn Resorts Ltd	1,271,784
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<b>6,721,111</b>

**JCE Nuveen Core Equity Alpha Fund (continued)**  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
	<b>Household Durables 1.2%</b>	
39,400	D.R. Horton, Inc., (2)	\$ 1,615,400
4,200	Garmin Limited	256,200
29,400	PulteGroup Inc.	845,250
	Total Household Durables	2,716,850
	<b>Independent Power &amp; Renewable Electricity Producers 0.6%</b>	
42,400	NRG Energy Inc.	1,301,680
	<b>Industrial Conglomerates 0.8%</b>	
7,900	3M Co.	1,554,088
1,800	Honeywell International Inc.	259,290
	Total Industrial Conglomerates	1,813,378
	<b>Insurance 2.3%</b>	
14,600	AFLAC Incorporated	628,092
17,800	Allstate Corporation	1,624,606
55,200	Progressive Corporation, (2)	3,265,080
	Total Insurance	5,517,778
	<b>Internet and Direct Marketing Retail 1.0%</b>	
6,200	NetFlix.com Inc., (3)	2,426,866
	<b>Internet Software &amp; Services 1.3%</b>	
17,300	Akamai Technologies, Inc., (3)	1,266,879
13,200	VeriSign, Inc., (3)	1,813,944
	Total Internet Software & Services	3,080,823
	<b>IT Services 4.9%</b>	
5,100	Accenture Limited	834,309
4,900	Automatic Data Processing, Inc.	657,286
1,528	DXC Technology Company	123,172
3,700	Fidelity National Information Services	392,311
6,500	Fiserv, Inc., (3)	481,585
1,600	Global Payments Inc.	178,384
19,000	MasterCard, Inc.	3,733,880
15,000	Paychex, Inc.	1,025,250
29,400	PayPal Holdings, Inc., (3)	2,448,138
20,200	Total System Services Inc.	1,707,304
	Total IT Services	11,581,619
	<b>Life Sciences Tools &amp; Services 0.3%</b>	
700	Mettler-Toledo International Inc., (3)	405,041
1,000	Perkinelmer Inc.	73,230
900	Waters Corporation, (3)	174,231

Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSRS

Total Life Sciences Tools & Services 652,502

**Machinery 3.3%**

10,800	Caterpillar Inc.	1,465,236
16,700	Deere & Company	2,334,660
14,000	Dover Corporation	1,024,800
15,700	Fortive Corporation	1,210,627
2,700	Illinois Tool Works, Inc.	374,058
20,700	Xylem Inc.	1,394,766
	<b>Total Machinery</b>	<b>7,804,147</b>

**Media 0.7%**

64,600	News Corporation, Class A Shares, (2)	1,001,300
14,400	Twenty First Century Fox Inc., Class B Shares	709,488
	<b>Total Media</b>	<b>1,710,788</b>

Shares	Description (1)	Value
	<b>Metals &amp; Mining 1.2%</b>	
164,100	Freeport-McMoRan, Inc., (2)	\$ 2,832,366
1,000	Nucor Corporation	62,500
	<b>Total Metals &amp; Mining</b>	<b>2,894,866</b>
	<b>Multiline Retail 2.8%</b>	
26,600	Dollar General Corporation	2,622,760
25,700	Dollar Tree Stores Inc., (3)	2,184,500
14,600	Kohl's Corporation	1,064,340
20,600	Macy's, Inc.	771,058
	<b>Total Multiline Retail</b>	<b>6,642,658</b>
	<b>Multi-Utilities 0.5%</b>	
2,700	Dominion Resources, Inc.	184,086
17,400	Public Service Enterprise Group Incorporated	942,036
	<b>Total Multi-Utilities</b>	<b>1,126,122</b>
	<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>	
3,300	Anadarko Petroleum Corporation	241,725
2,800	Concho Resources Inc., (3)	387,380
15,200	Marathon Petroleum Corporation	1,066,432
5,600	Phillips 66	628,936
500	Pioneer Natural Resources Company	94,620
24,000	Valero Energy Corporation	2,659,920
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>5,079,013</b>
	<b>Personal Products 1.5%</b>	
24,100	Estee Lauder Companies Inc., Class A	3,438,829
	<b>Pharmaceuticals 1.4%</b>	
17,500	Nektar Therapeutics, (3)	854,525
29,000	Zoetis Incorporated	2,470,510
	<b>Total Pharmaceuticals</b>	<b>3,325,035</b>
	<b>Professional Services 0.7%</b>	
1,200	Equifax Inc.	150,132
13,600	Robert Half International Inc.	885,360
5,600	Verisk Analytics Inc., Class A Shares, (3)	602,784
	<b>Total Professional Services</b>	<b>1,638,276</b>
	<b>Real Estate Management &amp; Development 0.4%</b>	
18,600	CBRE Group Inc., (3)	887,964
	<b>Road &amp; Rail 1.7%</b>	
34,100	CSX Corporation, (2)	2,174,898
9,600	J.B. Hunt Transports Services Inc.	1,166,880
4,100	Norfolk Southern Corporation	618,567
	<b>Total Road &amp; Rail</b>	<b>3,960,345</b>
	<b>Semiconductors &amp; Semiconductor Equipment 3.2%</b>	
17,900	Applied Materials, Inc., (2)	826,801

Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSRS

200	Broadcom Inc.	48,528
3,800	Lam Research Corporation	656,830
85,900	Micron Technology, Inc., (2), (3)	4,504,596
3,200	NVIDIA Corporation	758,080
5,500	Texas Instruments Incorporated	606,375
	Total Semiconductors & Semiconductor Equipment	7,401,210
	<b>Software 2.4%</b>	
4,900	Activision Blizzard Inc.	373,968
3,900	Adobe Systems Incorporated, (3)	950,859
1,300	Ansys Inc., (3)	226,434

**JCE Nuveen Core Equity Alpha Fund (continued)**  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
	<b>Software (continued)</b>	
2,400	Autodesk, Inc., (3)	\$ 314,616
1,600	Citrix Systems	167,744
6,700	Intuit, Inc.	1,368,844
11,300	Red Hat, Inc., (3)	1,518,381
4,400	Salesforce.com, Inc., (3)	600,160
	Total Software	5,521,006
	<b>Specialty Retail 1.7%</b>	
2,600	AutoZone, Inc., (3)	1,744,418
9,500	Best Buy Co., Inc.	708,510
2,100	Foot Locker, Inc.	110,565
24,300	Gap, Inc.	787,077
11,900	L Brands Inc.	438,872
500	O Reilly Automotive Inc., (3)	136,785
	Total Specialty Retail	3,926,227
	<b>Technology Hardware, Storage &amp; Peripherals 2.0%</b>	
4,300	Apple, Inc.	795,973
30,800	Hewlett Packard Enterprise Co	449,988
10,700	NetApp, Inc.	840,271
44,200	Seagate Technology	2,495,974
	Total Technology Hardware, Storage & Peripherals	4,582,206
	<b>Textiles, Apparel &amp; Luxury Goods 2.3%</b>	
13,600	Michael Kors Holdings Limited, (3)	905,760
2,800	PVH Corporation	419,216
4,400	Ralph Lauren Corporation	553,168
31,800	Tapestry Inc.	1,485,378
25,300	VF Corporation	2,062,456
	Total Textiles, Apparel & Luxury Goods	5,425,978
	<b>Trading Companies &amp; Distributors 1.9%</b>	
32,000	Fastenal Company	1,540,160
9,300	United Rentals Inc., (3)	1,372,866
5,000	W.W. Grainger, Inc.	1,542,000
	Total Trading Companies & Distributors	4,455,026
	<b>Total Long-Term Investments (cost \$206,954,299)</b>	<b>231,912,861</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
<b>SHORT-TERM INVESTMENTS</b>					
<b>3.1%</b>					
<b>REPURCHASE AGREEMENTS</b>					
<b>2.0%</b>					
\$ 4,780	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/18, repurchase price \$4,780,530, collateralized by \$5,095,000 U.S. Treasury Notes, 2.000%, due 2/15/25, value \$4,883,130	0.900%	7/02/18	N/A	\$ 4,780,171
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b>					
<b>1.1%</b>					
2,500	U.S. Treasury Bills, (2)	0.000%	7/19/18	N/R	2,497,965
\$ 7,280	<b>Total Short-Term Investments (cost \$7,278,183)</b>				7,278,136
	<b>Total Investments (cost \$214,232,482)</b>				<b>239,190,997</b>
	<b>Other Assets Less Liabilities (5)</b>	<b>(2.0)%</b>			<b>(4,794,616)</b>
	<b>Net Assets</b>	<b>100%</b>			<b>\$ 234,396,381</b>

**Investments in Derivatives**

**Futures Contracts**

<b>Description</b>	<b>Contract Position</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Variation Margin Receivable/ (Payable)</b>
S&P 500 E-Mini	Long	40	9/18	\$ 5,574,487	\$ 5,443,200	\$ (131,287)	\$ 4,200

**Options Written**

<b>Description (6)</b>	<b>Type</b>	<b>Number of Contracts</b>	<b>Notional Amount (7)</b>	<b>Exercise Price</b>
------------------------	-------------	----------------------------	----------------------------	-----------------------