

Nuveen Core Equity Alpha Fund  
Form N-CSR  
March 09, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-22003

Nuveen Core Equity Alpha Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2011

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.

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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.

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**ITEM 1. REPORTS TO SHAREHOLDERS**

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Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Annual Report

December 31, 2011

**Nuveen Core Equity  
Alpha Fund**

**JCE**

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

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Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Share Distribution and Price Information	9
Performance Overview	11
Report of Registered Independent Public Accounting Firm	12
Portfolio of Investments	13
Statement of Assets & Liabilities	23
Statement of Operations	24
Statement of Changes in Net Assets	25
Financial Highlights	26
Notes to Financial Statements	28
Board Members & Officers	38
Reinvest Automatically Easily and Conveniently	43
Glossary of Terms Used in this Report	45
Additional Fund Information	47

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
February 22, 2012

Nuveen Investments

4

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## Portfolio Managers' Comments

**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.**

### Nuveen Core Equity Alpha Fund (JCE)

*The equity portion of the Nuveen Core Equity Alpha Fund (JCE) is managed by INTECH Investment Management LLC (INTECH), an independently managed subsidiary of Janus Capital Group Inc. INTECH's Co-Chief Investment Officer Dr. E. Robert Fernholz, PhD, leads the portfolio management team that also includes Dr. Adrian Banner and Joseph Runnels, CFA.*

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

*Here Dr. Fernholz and the other INTECH team members, along with the Nuveen Asset Management, LLC team, talk about their management strategies and the performance of the Fund for the twelve-month period ended December 31, 2011.*

### **What were the general market conditions for the reporting period?**

During this period, the U.S. economy continued to recover from the recent recession, but progress remained slow. The country's gross domestic product (GDP) grew in 2011, but at a slower rate than 2010 (1.7% vs. 3.0%), respectively. The unemployment picture showed some improvement, with the national unemployment rate standing at 8.5% as of December 2011, compared with 9.4% one year earlier. However, the housing market continued to be a weak spot. For the twelve months ended November 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index lost 1.3%, with 18 of the 20 major metropolitan areas reporting lower values. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

In an attempt to improve the overall economic environment, the Federal Reserve (Fed) continued to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. In January 2012 (following the close of this reporting period), the central bank stated that economic conditions would likely warrant maintaining this low rate through 2014. The Fed also implemented a program to extend the average maturity of its U.S. Treasury holdings by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.



The U.S. equity markets experienced periods of extreme volatility over the twelve-month reporting period, and posted mixed results for the full year. The Dow Jones Industrial Average gained 8.38% in 2011, and the broader S&P 500 Index ended the year up 2.11%. The NASDAQ Composite Index finished in the red, slipping 0.83% during 2011.

**What key strategies were used to manage the Fund during this reporting period?**

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 among 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 through a meaningful reduction in the volatility of the Fund's returns relative to the returns of the S&P 500 Index. The Fund expects to write call options on a custom basket of equities with a notional value of up to 50% of the value of the equity portfolio. During the period, the Fund's writing of call options on a basket of stocks, while investing in a portfolio of equities enhanced returns while foregoing some upside potential.

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 period reconfirmed the importance of disciplined risk management, which is at the heart of 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 vis a vis 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 combine stocks in a manner that outperforms the benchmark. 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 underweighted positions is a function of stocks' relative volatility and correlation characteristics in aggregate.

Because INTECH's process does not forecast the direction of stock prices, equity holdings that are overweighted or underweighted relative to the index are expected to beat the benchmark in approximately equal proportions over time.

While INTECH does not employ fundamental analysis in the management of the equity portfolio, fundamentals can have a significant impact on the general direction of the market. As stock prices moved naturally throughout the period, we continued to implement our mathematical process in a disciplined and precise manner in an effort to

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.

For additional information, see the Performance Overview page in this report.

\* Since inception returns are from 3/27/07.

\*\* Refer to Glossary of Terms Used in this Report for definitions.

maintain a more efficient portfolio than the S&P 500 Index, without increasing relative risk. While other factors may influence performance over the short term, we believe that the consistent application of our process will help long-term performance.

The Fund also entered into futures contracts, buying equity index futures to gain equity market exposure where the portfolio holds cash.

### How did the Fund perform over this twelve-month period?

The performance of the Fund, as well as for comparative indexes, is presented in the accompanying table.

#### Average Annual Total Returns on Net Asset Value

For periods ended 12/31/11

<b>Fund</b>	<b>1-Year</b>	<b>Since Inception*</b>
JCE	6.70%	2.09%
S&P 500 Index**	2.11%	-0.50%
Comparative Benchmark**	3.95%	0.47%

For the twelve-month period ended December 31, 2011, the Fund outperformed both the S&P 500 Stock Index and its comparative benchmark.

INTECH's investment process focuses solely on relative volatility and correlation and seeks to minimize tracking error for a target level of excess return. In general, the process searches for stocks with high relative volatility and low correlation attempting to combine stocks in a manner in which the opportunity to outperform the benchmark index exists. Within specific risk and turnover controls, INTECH continues to structure the portfolio to attempt to overweight stocks with high relative volatility and underweight stocks with low relative volatility, while keeping tracking error low.

Over the course of 2011, global stock markets were volatile and unpredictable. INTECH's disciplined investment process is engineered to work in varying market environments, and adapts to changes over the long term. INTECH's relative performance is typically impacted by the market's relative volatility structure and size (market diversity).

Relative volatility, or how stocks move relative to each other or a benchmark, exhibited greater stability in 2011, which tends to be conducive to INTECH's process. Relative volatility increased in the third quarter,

but remained well below the high levels observed during the Global Financial Crisis. The fourth quarter saw relative volatility levels similar to the third quarter, but higher than the first half of the year.

Market diversity, or how capital is distributed among stocks throughout a market or index, decreased overall in 2011. Typically, this can be a headwind for INTECH's relative performance. In particular, a steady diversity environment in the first half was followed by a sharp decline in the third quarter. However, there was a modest increase in market diversity in the fourth quarter relative to the third quarter. Therefore, despite the decline in diversity over the year, there was sufficient market diversity over the course of the period for the portfolio to capture enough relative volatility to outperform the benchmark.

Nuveen Investments

7

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Relative volatility is stable over time, and INTECH's investment process is engineered to gradually adapt to changes in the relative volatility structure through time. Changes in diversity can act as a short-term headwind or tailwind, but typically have a neutral impact on relative performance over the long term. We are confident in our ability to continue to exploit volatility as an alpha source and believe conditions remain conducive to INTECH's investment process in the longer term.

## **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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment Risk.** The possible loss of the entire principal amount that you invest.

**Price Risk.** Shares of closed-end investment companies like the Fund frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

**Common Stock Risk.** Common stock returns often have experienced significant volatility.

**Call Option Risks.** The value of call options sold (written) by the Fund will fluctuate. 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.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

**Investment Process Risk.** INTECH uses a proprietary mathematical process that strives to identify common stocks with high volatility relative to the index and low correlation to one another. The use of this process may not produce the expected results.



Share Distribution and  
Price Information

**Distribution Information**

The following information regarding the Fund's distributions is current as of December 31, 2011, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the twelve-month reporting period, the Fund did not make any changes to its quarterly distribution to shareholders. Some of the factors affecting the amount and composition of these distributions are summarized below.

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

Important points to understand about a managed distribution program are:

- The Fund seeks to establish a relatively stable distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.
- Actual returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
  - net investment income (regular interest and dividends),
  - realized capital gains, and
  - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.

- Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides estimated information regarding the Fund's distributions and total return performance for the fiscal year ended December 31, 2011. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet the Fund's distributions.

<b>As of 12/31/11</b>	<b>JCE</b>
Inception date	3/27/07
Fiscal year (calendar year) ended December 31, 2011:	
Per share distribution:	
From net investment income	\$ 1.08
From long-term capital gains	0.00
From short-term capital gains	0.00
Return of capital	0.00
Total per share distribution	\$ 1.08
Distribution rate on NAV	7.78%
Average annual total returns:	
1-Year on NAV	6.70%
Since inception on NAV	2.09%

### Share Repurchases and Price Information

As of December 31, 2011, 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>Shares Repurchased and Retired</b>	<b>% of Outstanding Shares</b>
449,800	2.8%

During the twelve-month reporting period, the Fund repurchased and retired its shares at a weighted average price and a weighted average discount per share as shown in the accompanying table.

<b>Shares Repurchased and Retired</b>	<b>Weighted Average Price Per Share Repurchased and Retired</b>	<b>Weighted Average Discount Per Share Repurchased and Retired</b>
5,000	\$ 11.29	15.92%

As of December 31, 2011, the Fund was trading at a -10.16% discount to its common share NAV, compared with an average discount of -6.46% for the entire twelve-month period.





JCE

Performance

OVERVIEW

(Unaudited)

Nuveen Core Equity Alpha Fund

December 31, 2011

**Portfolio Allocation** (as a % of total investments)<sup>2, 3</sup>

## 2010-2011 Distributions Per Share

## Share Price Performance Weekly Closing Price

Refer to Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Excluding investments in derivatives.

3 Holdings are subject to change.

4 Rounds to less than 0.1%.

## Fund Snapshot

Share Price	\$ 12.47
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Net Asset Value (NAV)	\$	13.88
Premium/(Discount) to NAV		-10.16%
Current Distribution Rate <sup>1</sup>		8.66%
Net Assets (\$000)	\$	222,461

### Average Annual Total Returns

(Inception 3/27/07)

	On Share Price	On NAV
1-Year	3.11%	6.70%
Since Inception	-0.22%	2.09%

### Portfolio Composition

(as a % of total investments)<sup>2, 3</sup>

Oil, Gas, & Consumable Fuels	7.6%
Food Products	6.4%
Health Care Providers & Services	5.3%
Media	4.6%
Multi-Utilities	4.4%
Computers & Peripherals	4.2%
Specialty Retail	4.0%
Hotels, Restaurants & Leisure	3.8%
Machinery	3.5%
Real Estate Investment Trust	3.3%
IT Services	3.3%
Tobacco	3.3%
Electric Utilities	2.9%
Internet Software & Services	2.8%
Pharmaceuticals	2.6%
Energy Equipment & Services	2.3%
Insurance	2.1%
Health Care Equipment & Supplies	1.8%
Personal Products	1.7%
Diversified Financial Services	1.6%
Gas Utilities	1.6%
Chemicals	1.5%
Beverages	1.5%
Aerospace & Defense	1.4%
Air Freight & Logistics	1.3%
Short-Term Investments	2.4%
Other	18.8%

Nuveen Investments



Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

**To the Board of Trustees and Shareholders of  
Nuveen Core Equity Alpha Fund:**

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Nuveen Core Equity Alpha Fund (hereinafter referred to as the "Fund") at December 31, 2011, the results of its operations for the year ended, the changes in its net assets for each of two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, IL  
February 28, 2012

Nuveen Investments  
12

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JCE

Nuveen Core Equity Alpha Fund

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	<b>Common Stocks 98.7%</b>	
	<b>Aerospace &amp; Defense 1.4%</b>	
1,500	Boeing Company	\$ 110,025
800	General Dynamics Corporation	53,128
1,400	Goodrich Corporation	173,180
3,000	Honeywell International Inc.	163,050
2,200	L-3 Communications Holdings, Inc.	146,696
5,400	Lockheed Martin Corporation	436,860
9,900	Northrop Grumman Corporation	578,952
3,800	Precision Castparts Corporation	626,202
5,100	Raytheon Company	246,738
6,900	Rockwell Collins, Inc.	382,053
2,600	United Technologies Corporation	190,034
	Total Aerospace & Defense	3,106,918
	<b>Air Freight &amp; Logistics 1.3%</b>	
21,700	C.H. Robinson Worldwide, Inc.	1,514,226
3,900	Expeditors International of Washington, Inc.	159,744
15,300	FedEx Corporation	1,277,703
	Total Air Freight & Logistics	2,951,673
	<b>Auto Components 0.1%</b>	
1,700	BorgWarner Inc., (2)	108,358
7,300	Goodyear Tire & Rubber Company, (2)	103,441
	Total Auto Components	211,799
	<b>Automobiles 0.0%</b>	
1,500	Harley-Davidson, Inc.	58,305
	<b>Beverages 1.5%</b>	
23,700	Beam Inc.	1,214,151
4,700	Brown-Forman Corporation	378,397
21,300	Coca Cola Enterprises Inc.	549,114
12,700	Coca-Cola Company	888,619
7,800	Dr. Pepper Snapple Group	307,944
400	PepsiCo, Inc.	26,540
	Total Beverages	3,364,765
	<b>Biotechnology 0.8%</b>	
14,700	Biogen Idec Inc., (2)	1,617,735
1,300	Celgene Corporation, (2)	87,880
2,400	Gilead Sciences, Inc., (2)	98,232

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	Total Biotechnology	1,803,847
	<b>Capital Markets 0.8%</b>	
10,100	Ameriprise Financial, Inc.	501,364
5,100	E*Trade Group Inc., (2)	40,596
9,400	Franklin Resources, Inc.	902,964
13,700	Morgan Stanley	207,281

Nuveen Investments

13

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JCE

Nuveen Core Equity Alpha Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	<b>Capital Markets</b> (continued)	
800	T. Rowe Price Group Inc.	\$ 45,560
	Total Capital Markets	1,697,765
	<b>Chemicals 1.6%</b>	
37,700	E.I. Du Pont de Nemours and Company	1,725,906
31,600	Eastman Chemical Company	1,234,296
600	Mosaic Company	30,258
5,200	Sherwin-Williams Company	464,204
	Total Chemicals	3,454,664
	<b>Commercial Banks 0.9%</b>	
15,000	BB&T Corporation	377,550
26,100	Fifth Third Bancorp.	331,992
8,100	First Horizon National Corporation	64,800
24,800	Huntington BancShares Inc.	136,152
15,000	KeyCorp.	115,350
3,600	M&T Bank Corporation	274,824
23,000	Regions Financial Corporation	98,900
11,500	U.S. Bancorp	311,075
3,550	Wells Fargo & Company	97,838
16,300	Zions Bancorporation	265,364
	Total Commercial Banks	2,073,845
	<b>Commercial Services &amp; Supplies 0.9%</b>	
3,000	Cintas Corporation	104,430
44,800	Iron Mountain Inc.	1,379,840
3,400	R.R. Donnelley & Sons Company	49,062
3,900	Stericycle Inc., (2)	303,888
8,000	Waste Management, Inc.	261,680
	Total Commercial Services & Supplies	2,098,900
	<b>Communications Equipment 0.5%</b>	
600	F5 Networks, Inc., (2)	63,672
1,625	Motorola Mobility Holdings Inc., (2)	63,050
13,928	Motorola Solutions Inc.	644,727
6,800	QUALCOMM, Inc.	371,960
	Total Communications Equipment	1,143,409
	<b>Computers &amp; Peripherals 4.2%</b>	
22,300	Apple, Inc., (2)	9,031,499
6,700	Dell Inc., (2)	98,021
10,000	EMC Corporation, (2)	215,400
1,700	Lexmark International, Inc., Class A	56,219
	Total Computers & Peripherals	9,401,139

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	<b>Construction &amp; Engineering</b>	<b>0.0%</b>
1,000	Fluor Corporation	50,250
	<b>Construction Materials</b>	<b>0.0%</b>
1,700	Vulcan Materials Company	66,895
	<b>Consumer Finance</b>	<b>0.6%</b>
7,500	American Express Company	353,775
7,900	Capital One Financial Corporation	334,091
25,600	Discover Financial Services	614,400
7,100	SLM Corporation	95,140
	Total Consumer Finance	1,397,406

Nuveen Investments

14

Shares	Description (1)	Value
	<b>Containers &amp; Packaging 0.1%</b>	
4,600	Ball Corporation	\$ 164,266
	<b>Distributors 0.1%</b>	
4,200	Genuine Parts Company	257,040
	<b>Diversified Consumer Services 0.6%</b>	
5,700	Apollo Group, Inc., (2)	307,059
13,600	Devry, Inc.	523,056
25,900	H & R Block Inc.	422,947
	Total Diversified Consumer Services	1,253,062
	<b>Diversified Financial Services 1.6%</b>	
25,200	Bank of America Corporation	140,112
3,500	Citigroup Inc.	92,085
10,205	JP Morgan Chase & Co.	339,316
57,200	Leucadia National Corporation	1,300,728
24,700	Moody's Corporation	831,896
14,700	NASDAQ Stock Market, Inc., (2)	360,297
20,900	New York Stock Exchange Euronext	545,490
	Total Diversified Financial Services	3,609,924
	<b>Diversified Telecommunication Services 1.3%</b>	
8,500	AT&T Inc.	257,040
63,570	CenturyLink Inc.	2,364,804
20,500	Windstream Corporation	240,670
	Total Diversified Telecommunication Services	2,862,514
	<b>Electric Utilities 2.9%</b>	
12,700	American Electric Power Company, Inc.	524,637
39,200	Duke Energy Corporation	862,400
4,200	Exelon Corporation	182,154
27,200	FirstEnergy Corp.	1,204,960
1,500	NextEra Energy Inc.	91,320
17,200	Northeast Utilities	620,404
10,700	Pepco Holdings, Inc.	217,210
12,700	Pinnacle West Capital Corporation	611,886
12,900	PPL Corporation	379,518
20,300	Progress Energy, Inc.	1,137,206
14,300	Southern Company	661,947
	Total Electric Utilities	6,493,642
	<b>Electrical Equipment 1.2%</b>	
1,900	Cooper Industries Inc.	102,885
34,500	Rockwell Automation, Inc.	2,531,265
	Total Electrical Equipment	2,634,150
	<b>Electronic Equipment &amp; Instruments 0.2%</b>	
4,000	Jabil Circuit Inc.	78,640
8,300	TE Connectivity Limited	255,723
	Total Electronic Equipment & Instruments	334,363
	<b>Energy Equipment &amp; Services 2.3%</b>	
9,800	Baker Hughes Incorporated	476,672

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6,400	Halliburton Company	220,864
2,400	Helmerich & Payne Inc.	140,064
3,000	Nabors Industries Inc., (2)	52,020
38,500	National-Oilwell Varco Inc.	2,617,615
4,800	Noble Corporation	145,056

Nuveen Investments

15

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JCE

Nuveen Core Equity Alpha Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	<b>Energy Equipment &amp; Services</b> (continued)	
22,642	Schlumberger Limited	\$ 1,546,675
	Total Energy Equipment & Services	5,198,966
	<b>Food &amp; Staples Retailing 1.1%</b>	
4,200	Costco Wholesale Corporation	349,944
8,900	CVS Caremark Corporation	362,942
2,500	Kroger Co.	60,550
16,900	SUPERVALU INC.	137,228
6,100	Sysco Corporation	178,913
35,900	Walgreen Co.	1,186,854
1,500	Whole Foods Market, Inc.	104,370
	Total Food & Staples Retailing	2,380,801
	<b>Food Products 6.5%</b>	
2,800	Archer-Daniels-Midland Company	80,080
15,400	ConAgra Foods, Inc.	406,560
53,400	Dean Foods Company, (2)	598,080
60,300	General Mills, Inc.	2,436,723
17,000	H.J. Heinz Company	918,680
14,200	Hershey Foods Corporation	877,276
20,000	Hormel Foods Corporation	585,800
31,200	JM Smucker Company	2,438,904
13,100	Kellogg Company	662,467
20,400	Kraft Foods Inc.	762,144
7,300	McCormick & Company, Incorporated	368,066
16,900	Mead Johnson Nutrition Company, Class A Shares	1,161,537
168,900	Sara Lee Corporation	3,195,588
700	Tyson Foods, Inc., Class A	14,448
	Total Food Products	14,506,353
	<b>Gas Utilities 1.6%</b>	
2,849	AGL Resources Inc.	120,399
39,600	ONEOK, Inc.	3,432,924
	Total Gas Utilities	3,553,323
	<b>Health Care Equipment &amp; Supplies 1.9%</b>	
9,400	Baxter International, Inc.	465,112
48,500	Boston Scientific Corporation, (2)	258,990
2,000	C. R. Bard, Inc.	171,000
1,300	CareFusion Corporation, (2)	33,033
13,400	Covidien PLC	603,134
1,500	DENTSPLY International Inc.	52,485
2,400		169,680



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Edwards Lifesciences Corporation,  
(2)

1,300	Intuitive Surgical, Inc., (2)	601,913
22,900	Saint Jude Medical Inc.	785,470
10,100	Stryker Corporation	502,071
600	Varian Medical Systems, Inc., (2)	40,278
8,600	Zimmer Holdings, Inc.	459,412
	Total Health Care Equipment & Supplies	4,142,578
	<b>Health Care Providers &amp; Services</b>	<b>5.3%</b>
17,500	Aetna Inc.	738,325
59,100	AmerisourceBergen Corporation	2,197,929
78,500	Cardinal Health, Inc.	3,187,885
13,200	CIGNA Corporation	554,400
43,800	Coventry Health Care, Inc., (2)	1,330,206
10,300	Humana Inc.	902,383
21,000	McKesson HBOC Inc.	1,636,110

Nuveen Investments

16

Shares	Description (1)	Value
	<b>Health Care Providers &amp; Services</b> (continued)	
16,400	Tenet Healthcare Corporation, (2)	\$ 84,132
16,900	UnitedHealth Group Incorporated	856,492
5,200	Wellpoint Inc.	344,500
	Total Health Care Providers & Services	11,832,362
	<b>Health Care Technology 0.5%</b>	
16,500	Cerner Corporation, (2)	1,010,625
	<b>Hotels, Restaurants &amp; Leisure 3.8%</b>	
200	Chipotle Mexican Grill, (2)	67,548
800	Darden Restaurants, Inc.	36,464
18,400	McDonald's Corporation	1,846,072
88,200	Starbucks Corporation	4,058,082
400	Wynn Resorts Ltd	44,196
40,900	YUM! Brands, Inc.	2,413,509
	Total Hotels, Restaurants & Leisure	8,465,871
	<b>Household Durables 0.0%</b>	
11,600	Pulte Corporation, (2)	73,196
	<b>Household Products 0.5%</b>	
6,700	Colgate-Palmolive Company	619,013
7,100	Kimberly-Clark Corporation	522,276
	Total Household Products	1,141,289
	<b>Independent Power Producers &amp; Energy Traders 0.7%</b>	
33,200	Constellation Energy Group	1,317,044
16,600	NRG Energy Inc., (2)	300,792
	Total Independent Power Producers & Energy Traders	1,617,836
	<b>Industrial Conglomerates 0.4%</b>	
3,900	Danaher Corporation	183,456
27,500	General Electric Company	492,525
1,900	Tyco International Ltd.	88,749
	Total Industrial Conglomerates	764,730
	<b>Insurance 2.2%</b>	
3,700	Ace Limited	259,444
900	AFLAC Incorporated	38,934
34,900	Aon Corporation	1,633,320
1,000	Assurant Inc.	41,060
4,100	Chubb Corporation	283,802
33,400	Genworth Financial Inc., Class A, (2)	218,770
5,000	Hartford Financial Services Group, Inc.	81,250
8,900	Marsh & McLennan Companies, Inc.	281,418
35,800	Progressive Corporation	698,458
1,900	Prudential Financial, Inc.	95,228
1,950	Torchmark Corporation	84,611
15,000	Travelers Companies, Inc.	887,550
6,200	Unum Group	130,634
4,400	XL Capital Ltd, Class A	86,988
	Total Insurance	4,821,467

<b>Internet &amp; Catalog Retail 1.2%</b>		
4,100	Amazon.com, Inc., (2)	709,710
2,150	Expedia, Inc.	62,393
3,800	Priceline.com Incorporated, (2)	1,777,298

Nuveen Investments

17

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JCE

Nuveen Core Equity Alpha Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	<b>Internet &amp; Catalog Retail</b> (continued)	
2,150	TripAdvisor Inc., (2)	\$ 54,202
	Total Internet & Catalog Retail	2,603,603
	<b>Internet Software &amp; Services 2.8%</b>	
20,300	eBay Inc., (2)	615,699
8,800	Google Inc., Class A, (2)	5,683,920
	Total Internet Software & Services	6,299,619
	<b>IT Services 3.4%</b>	
10,500	Accenture Limited	558,915
10,000	Automatic Data Processing, Inc.	540,100
30,900	Cognizant Technology Solutions Corporation, Class A, (2)	1,987,179
5,400	Fidelity National Information Services	143,586
12,100	International Business Machines Corporation (IBM)	2,224,948
2,200	MasterCard, Inc.	820,204
14,400	Paychex, Inc.	433,584
5,100	Teradata Corporation, (2)	247,401
4,700	Total System Services Inc.	91,932
4,200	Visa Inc.	426,426
	Total IT Services	7,474,275
	<b>Leisure Equipment &amp; Products 0.1%</b>	
10,100	Mattel, Inc.	280,376
	<b>Life Sciences Tools &amp; Services 0.9%</b>	
41,400	Agilent Technologies, Inc., (2)	1,446,102
2,300	Thermo Fisher Scientific, Inc., (2)	103,431
6,700	Waters Corporation, (2)	496,135
	Total Life Sciences Tools & Services	2,045,668
	<b>Machinery 3.6%</b>	
27,300	Caterpillar Inc.	2,473,380
500	Cummins Inc.	44,010
1,300	Deere & Company	100,555
800	Dover Corporation	46,440
54,800	Eaton Corporation	2,385,444
1,300	Joy Global Inc.	97,461
11,100	Pall Corporation	634,365
5,600	Parker Hannifin Corporation	427,000
24,287	Stanley Black & Decker Inc.	1,641,801
1,300	Xylem Inc.	33,397
	Total Machinery	7,883,853
	<b>Media 4.6%</b>	

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43,300	Cablevision Systems Corporation	615,726
57,700	CBS Corporation, Class B	1,565,978
22,100	Comcast Corporation, Class A	523,991
120,900	DIRECTV Group, Inc., (2)	5,169,684
6,900	Gannett Company Inc.	92,253
11,400	McGraw-Hill Companies, Inc.	512,658
1,200	Omnicom Group, Inc.	53,496
4,900	Time Warner Cable, Class A	311,493
7,200	Time Warner Inc.	260,208
14,900	Viacom Inc., Class B	676,609
1,300	Washington Post Company	489,853
	Total Media	10,271,949

Nuveen Investments

18

Shares	Description (1)	Value
	<b>Metals &amp; Mining 0.1%</b>	
1,300	Cliffs Natural Resources Inc.	\$ 81,055
2,900	Freeport-McMoRan Copper & Gold, Inc.	106,691
1,100	Newmont Mining Corporation	66,011
	<b>Total Metals &amp; Mining</b>	<b>253,757</b>
	<b>Multiline Retail 1.0%</b>	
10,400	Big Lots, Inc., (2)	392,704
2,000	Dollar Tree Stores Inc., (2)	166,220
10,400	Family Dollar Stores, Inc.	599,664
6,200	J.C. Penney Company, Inc.	217,930
15,700	Macy's, Inc.	505,226
1,900	Nordstrom, Inc.	94,449
7,000	Sears Holding Corporation, (2)	222,460
1,200	Target Corporation	61,464
	<b>Total Multiline Retail</b>	<b>2,260,117</b>
	<b>Multi-Utilities 4.4%</b>	
13,200	Ameren Corporation	437,316
94,000	CenterPoint Energy, Inc.	1,888,460
38,900	CMS Energy Corporation	858,912
22,100	Consolidated Edison, Inc.	1,370,863
34,300	Dominion Resources, Inc.	1,820,644
9,600	DTE Energy Company	522,720
71,200	NiSource Inc.	1,695,272
5,100	Public Service Enterprise Group Incorporated	168,351
2,900	Scana Corporation	130,674
22,800	Wisconsin Energy Corporation	797,088
5,800	Xcel Energy, Inc.	160,312
	<b>Total Multi-Utilities</b>	<b>9,850,612</b>
	<b>Oil, Gas, &amp; Consumable Fuels 7.7%</b>	
5,400	Alpha Natural Resources Inc., (2)	110,322
12,600	Cabot Oil & Gas Corporation	956,340
64,300	Chesapeake Energy Corporation	1,433,247
18,200	Chevron Corporation	1,936,480
10,100	ConocoPhillips	735,987
1,600	CONSOL Energy Inc.	58,720
5,100	Devon Energy Corporation	316,200
49,900	El Paso Corporation	1,325,843
12,100	EQT Corporation	662,959
33,500	Exxon Mobil Corporation	2,839,460
9,100	Hess Corporation	516,880
52,800	Marathon Oil Corporation	1,545,456
29,450	Marathon Petroleum Corporation	980,391
12,000	Pioneer Natural Resources Company	1,073,760
1,100	Southwestern Energy Company, (2)	35,134
11,900	Tesoro Corporation, (2)	277,984
2,000	Valero Energy Corporation	42,100
71,300	Williams Companies, Inc.	2,354,326

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	Total Oil, Gas, & Consumable Fuels	17,201,589
	<b>Paper &amp; Forest Products 0.3%</b>	
20,200	MeadWestvaco Corporation	604,990
	<b>Personal Products 1.7%</b>	
34,100	A Estee Lauder Companies Inc., Class	3,830,112

Nuveen Investments

19

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JCE

Nuveen Core Equity Alpha Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	<b>Pharmaceuticals 2.6%</b>	
7,400	Abbott Laboratories	\$ 416,102
7,300	Allergan, Inc.	640,502
31,500	Bristol-Myers Squibb Company	1,110,060
17,400	Eli Lilly and Company	723,144
17,200	Forest Laboratories, Inc., (2)	520,472
10,600	Johnson & Johnson	695,148
18,032	Merck & Company Inc.	679,806
1,500	Perrigo Company	145,950
14,500	Watson Pharmaceuticals Inc., (2)	874,930
	Total Pharmaceuticals	5,806,114
	<b>Professional Services 0.1%</b>	
5,000	Robert Half International Inc.	142,300
	<b>Real Estate Investment Trust 3.4%</b>	
30,400	American Tower Corporation, (2)	1,824,304
11,400	AvalonBay Communities, Inc.	1,488,840
8,400	Boston Properties, Inc.	836,640
13,300	Equity Residential	758,499
1,700	Health Care REIT, Inc.	92,701
6,800	Public Storage, Inc.	914,328
6,900	Simon Property Group, Inc.	889,686
36,000	Weyerhaeuser Company	672,120
	Total Real Estate Investment Trust	7,477,118
	<b>Real Estate Management &amp; Development 0.1%</b>	
6,700	CBRE Group Inc., (2)	101,974
	<b>Road &amp; Rail 0.5%</b>	
31,600	CSX Corporation	665,496
4,300	Norfolk Southern Corporation	313,298
1,400	Ryder System, Inc.	74,396
	Total Road & Rail	1,053,190
	<b>Semiconductors &amp; Equipment 1.0%</b>	
1,800	First Solar Inc., (2)	60,768
4,100	Intel Corporation	99,425
4,600	Teradyne Inc., (2)	62,698
69,800	Texas Instruments Incorporated	2,031,878
	Total Semiconductors & Equipment	2,254,769
	<b>Software 1.2%</b>	
22,600	Electronic Arts Inc. (EA), (2)	465,560
27,400	Intuit, Inc.	1,440,966
26,900	Microsoft Corporation	698,324
2,900	Oracle Corporation	74,385
400	Salesforce.com, Inc., (2)	40,584



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	Total Software	2,719,819
	<b>Specialty Retail 4.1%</b>	
3,400	Abercrombie & Fitch Co., Class A	166,056
8,100	AutoNation Inc., (2)	298,647
5,100	AutoZone, Inc., (2)	1,657,347
9,100	Bed Bath and Beyond Inc., (2)	527,527
6,000	CarMax, Inc., (2)	182,880
11,700	GameStop Corporation, (2)	282,321
1,900	Home Depot, Inc.	79,876
23,000	Limited Brands, Inc.	928,050

Nuveen Investments

20

Shares	Description (1)	Value
	<b>Specialty Retail (continued)</b>	
316	Orchard Supply Hardware Stores Corporation, (2), (4)	\$ 765
1,900	O'Reilly Automotive Inc., (2)	151,905
20,400	Ross Stores, Inc.	969,612
5,200	Tiffany & Co.	344,552
53,900	TJX Companies, Inc.	3,479,245
	<b>Total Specialty Retail</b>	<b>9,068,783</b>
	<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>	
6,100	Coach, Inc.	372,344
1,700	Nike, Inc., Class B	163,829
200	Ralph Lauren Corporation	27,616
7,500	VF Corporation	952,425
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<b>1,516,214</b>
	<b>Thriffs &amp; Mortgage Finance 0.0%</b>	
3,700	People's United Financial, Inc.	47,545
	<b>Tobacco 3.3%</b>	
50,600	Altria Group, Inc.	1,500,290
7,200	Lorillard Inc.	