

Nuveen Core Equity Alpha Fund  
Form N-CSR  
March 08, 2013

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, 2012

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.

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

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, 2012

**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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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with 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, 2013



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. During the reporting period, INTECH's Co-Chief Investment Officer, Dr. E. Robert Fernholz, PhD, retired. The portfolio management team is now lead by Dr. Adrian Banner, CEO/CIO, Joseph Runnels, CFA, Vassilios Papathanakos, PhD, and Phillip Whitman, PhD.*

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

*Here the INTECH team members, along with the Nuveen Asset Management, LLC team, discuss the general market environment, their management strategies and the performance of the Fund for the twelve-month period ended December 31, 2012.*

**What were the general market conditions and trends over the course of this reporting period?**

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The central bank decided during its December 2012 meeting to keep the fed funds rate at "exceptionally low levels" until either the unemployment rate reaches 6.5% or expected inflation goes above 2.5%. The Fed also affirmed its decision, announced in September 2012, to purchase \$40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus program, the Fed plans to continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer-term securities by approximately \$85 billion a month through the end of the year, are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), decreased at an estimated annualized rate of 0.1%, down from a 3.1% increase in the third quarter. This slight decline was due to lower inventory investment, federal spending and net exports. The Consumer Price Index (CPI) rose 1.7% year-over-

year as of December 2012, after a 3.0% increase in 2011. While the core CPI (which excludes food and energy) increased 1.9% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of January 2013, the national unemployment rate was 7.9%, slightly higher than the 7.8% unemployment rate for December 2012 but below the 8.3% level recorded in January 2012. The housing market continued to show signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 5.5% for the twelve months ended November 2012 (most recent data available at the time this report was prepared). This was the largest year-over-year price gain since August 2006. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets and the continued negotiations by Congress regarding potential spending cuts and tax policy reform.

The U.S. equity market appreciated during the reporting period notwithstanding concerns regarding global economic growth and the sovereign debt crisis in Europe. Regardless, equities enjoyed a strong year. 2012 was the first year since 1979 that the S&P 500® Index never entered negative returns on a year-to-date basis.

### **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 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 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 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 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

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 the Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

the rationale for over and underweight 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, we anticipate equity holdings that are overweight or underweight relative to the index may potentially 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 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 may potentially help long-term performance. However, the Fund's writing of call options on a basket of stocks limited the Fund's upside potential as covered call strategies perform worse than strategies that do not sell calls when equity prices are rising, as they did during the period.

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

### How did the Fund perform during this twelve-month period ended December 31, 2012?

The performance of the Fund, as well as for a comparative benchmark and index, are presented in the accompanying table.

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

For periods ended 12/31/12

	1-Year	5-Year	Since Inception*
JCE	14.28%	3.77%	4.11%
Comparative Benchmark**	10.52%	1.48%	2.14%
S&P 500® Index**	16.00%	1.66%	2.17%

For the twelve-month period ended December 31, 2012, the Fund outperformed its comparative benchmark, but underperformed the S&P 500® Index.

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, is stable over time, and INTECH's investment process is engineered to gradually adapt to changes in the relative volatility structure through time. U.S. large-cap equity markets exhibited continued stability in 2012, which tends to be conducive to INTECH's process.

Changes in market diversity (size), or how capital is distributed among stocks throughout a market or index, can act as a short-term headwind or tailwind to INTECH's relative performance, but typically have a neutral impact on relative performance over the long term. A decline in diversity overall in 2012 reflected a change in the distribution of

Nuveen Investments

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capital in which larger stocks outperformed smaller stocks, on average. A decline in diversity could result in a headwind for INTECH's relative performance.

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.

The actual positioning of the portfolio, from a sector and stock specific standpoint, is a residual of the process and the rationale for overweighted and underweighted positions is a function of stocks' relative volatility and correlation characteristics in aggregate.

## **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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Fund, which generally trade in the over-the-counter markets. 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 Risk.** 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.



**Reinvestment Risk.** If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

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Share Distribution and  
Price Information

**Distribution Information**

The following information regarding the Fund's distributions is current as of December 31, 2012, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the current 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 information regarding the Fund's common distributions and total return performance for the year ended December 31, 2012. 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 12/31/12</b>	<b>JCE</b>
Inception date	3/27/07
Fiscal year (calendar year) ended December 31, 2012:	
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	7.32%
Average annual total returns:	
1-Year on NAV	14.28%
5-Year on NAV	3.77%
Since inception on NAV	4.11%

#### **Common Share Repurchases and Price Information**

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of December 31, 2012, 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>
JCE	449,800	2.8%

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

As of December 31, 2012, the Fund was trading at a -9.55% discount to its common share NAV, compared with an average discount of -7.40% for the entire twelve-month period.



**Fund Snapshot**

Share Price	\$	13.35
Net Asset Value (NAV)	\$	14.76
Premium/(Discount) to NAV		-9.55%
Current Distribution Rate <sup>1</sup>		8.09%
Net Assets (\$000)		236,438

**Average Annual Total Returns**

(Inception 3/27/07)

	On Share Price	On NAV
1-Year	15.81%	14.28%
5-Year	5.44%	3.77%
Since Inception	2.39%	4.11%

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

Specialty Retail	10.7%
Media	8.6%
Oil, Gas & Consumable Fuels	7.0%
Chemicals	4.7%
Computers & Peripherals	4.1%
Insurance	4.1%
Multi-Utilities	3.9%
IT Services	3.3%
Electric Utilities	3.0%
Commercial Banks	2.7%
Real Estate Investment Trust	2.7%
Trading Companies & Distributors	2.7%
Food Products	2.6%
Hotels, Restaurants & Leisure	2.6%
Biotechnology	2.5%
Tobacco	2.3%
Household Durables	2.1%
Software	1.9%
Wireless Telecommunication Services	1.8%
Diversified Telecommunication Services	1.7%
Internet Software & Services	1.7%
Beverages	1.6%
Pharmaceuticals	1.6%
Energy Equipment & Services	1.4%
Food & Staples Retailing	1.3%
Short-Term Investments	2.0%
Other	15.4%
JCE	

Performance

## OVERVIEW

Nuveen Core Equity Alpha Fund

December 31, 2012

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

### 2012 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.

Nuveen Investments

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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, 2012, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2012 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, IL  
February 28, 2013

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Nuveen Core Equity Alpha Fund

Portfolio of INVESTMENTS

December 31, 2012

Shares	Description (1)	Value
	<b>Common Stocks 98.1%</b>	
	<b>Aerospace &amp; Defense 0.5%</b>	
2,400	Northrop Grumman Corporation	\$ 162,192
4,300	Raytheon Company	247,508
29,900	Textron Inc.	741,221
	Total Aerospace & Defense	1,150,921
	<b>Air Freight &amp; Logistics 0.2%</b>	
4,900	FedEx Corporation	449,428
	<b>Airlines 0.0%</b>	
5,500	Southwest Airlines Co.	56,320
	<b>Auto Components 0.1%</b>	
5,200	Delphi Automotive PLC, (2)	198,900
	<b>Beverages 1.6%</b>	
12,000	Beam Inc.	733,080
6,900	Brown-Forman Corporation	436,425
11,000	Coca-Cola Company	398,750
25,000	Constellation Brands, Inc., Class A, (2)	884,750
20,300	Dr. Pepper Snapple Group	896,854
4,300	Molson Coors Brewing Company, Class B	183,997
700	Monster Beverage Corporation, (2)	37,016
3,200	PepsiCo, Inc.	218,976
	Total Beverages	3,789,848
	<b>Biotechnology 2.5%</b>	
8,000	Alexion Pharmaceuticals Inc., (2)	750,480
28,600	Amgen Inc.	2,468,752
14,700	Biogen Idec Inc., (2)	2,156,049
8,400	Gilead Sciences, Inc. (2)	616,980
	Total Biotechnology	5,992,261
	<b>Capital Markets 0.8%</b>	
2,400	Ameriprise Financial, Inc.	150,312
5,200	Charles Schwab Corporation	74,672
7,400	E*Trade Group Inc.	66,230
18,800	Federated Investors Inc.	380,324
800	Franklin Resources, Inc.	100,560
600	Goldman Sachs Group, Inc.	76,536
26,700	Invesco LTD	696,603
15,500	Morgan Stanley	296,360
	Total Capital Markets	1,841,597

<b>Chemicals 4.7%</b>		
1,000	CF Industries Holdings, Inc.	203,160
6,400	E.I. Du Pont de Nemours and Company	287,808
31,600	Eastman Chemical Company	2,150,380
3,100	Ecolab Inc.	222,890

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Shares	Description (1)	Value
	<b>Chemicals (continued)</b>	
37,900	FMC Corporation	\$ 2,217,908
5,900	LyondellBasell Industries NV	336,831
4,700	Monsanto Company	444,855
3,300	Mosaic Company	186,879
6,800	PPG Industries, Inc.	920,380
27,700	Sherwin-Williams Company	4,260,814
	Total Chemicals	11,231,905
	<b>Commercial Banks 2.7%</b>	
116,800	BB&T Corporation	3,400,048
5,400	First Horizon National Corporation	53,514
139,100	Regions Financial Corporation	990,392
16,400	SunTrust Banks, Inc.	464,940
11,500	U.S. Bancorp	367,310
30,050	Wells Fargo & Company	1,027,109
	Total Commercial Banks	6,303,313
	<b>Commercial Services &amp; Supplies 0.4%</b>	
19,600	Cintas Corporation	801,640
2,100	Waste Management, Inc.	70,854
	Total Commercial Services & Supplies	872,494
	<b>Communications Equipment 0.4%</b>	
2,700	Cisco Systems, Inc.	53,055
12,800	Harris Corporation	626,688
13,500	JDS Uniphase Corporation, (2)	182,790
2,900	Juniper Networks Inc., (2)	57,043
2,328	Motorola Solutions Inc.	129,623
	Total Communications Equipment	1,049,199
	<b>Computers &amp; Peripherals 4.1%</b>	
15,800	Apple, Inc., (2)	8,421,874
10,500	EMC Corporation, (2)	265,650
16,800	Seagate Technology	512,064
13,500	Western Digital Corporation	573,615
	Total Computers & Peripherals	9,773,203
	<b>Construction Materials 0.1%</b>	
4,000	Vulcan Materials Company	208,200
	<b>Consumer Finance 0.6%</b>	
37,800	Discover Financial Services	1,457,190
3,900	SLM Corporation	66,807
	Total Consumer Finance	1,523,997
	<b>Distributors 0.3%</b>	
9,700	Genuine Parts Company	616,726
	<b>Diversified Consumer Services 0.0%</b>	
5,900	H & R Block Inc.	109,563
	<b>Diversified Financial Services 0.5%</b>	
8,900	Bank of America Corporation	103,240
4,600	Citigroup Inc.	181,976
3,000	CME Group, Inc.	152,130
400	Intercontinental Exchange, Inc., (2)	49,524



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Nuveen Core Equity Alpha Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Shares	Description (1)	Value
	<b>Diversified Financial Services (continued)</b>	
10,205	JP Morgan Chase & Co.	\$ 448,714
5,400	Moody's Corporation	271,728
	Total Diversified Financial Services	1,207,312
	<b>Diversified Telecommunication Services 1.7%</b>	
53,000	AT&T Inc.	1,786,630
34,770	CenturyLink Inc.	1,360,202
86,900	Frontier Communications Corporation	371,932
13,800	Verizon Communications Inc.	597,126
	Total Diversified Telecommunication Services	4,115,890
	<b>Electric Utilities 3.0%</b>	
5,300	American Electric Power Company, Inc.	226,204
51,556	Duke Energy Corporation	3,289,273
4,200	FirstEnergy Corp.	175,392
10,800	NextEra Energy Inc.	747,252
28,500	Pinnacle West Capital Corporation	1,452,930
3,000	PPL Corporation	85,890
14,300	Southern Company	612,183
15,200	Xcel Energy, Inc.	405,992
	Total Electric Utilities	6,995,116
	<b>Electrical Equipment 0.4%</b>	
6,344	Eaton PLC	343,845
2,200	Emerson Electric Company	116,512
5,200	Roper Industries Inc.	579,696
	Total Electrical Equipment	1,040,053
	<b>Electronic Equipment &amp; Instruments 0.5%</b>	
9,000	Amphenol Corporation, Class A	582,300
13,900	Jabil Circuit Inc.	268,131
5,000	Molex Inc.	136,650
2,100	TE Connectivity Limited	77,952
	Total Electronic Equipment & Instruments	1,065,033
	<b>Energy Equipment &amp; Services 1.4%</b>	
4,300	Baker Hughes Incorporated	175,612
1,100	Cooper Cameron Corporation, (2)	62,106
2,400	Diamond Offshore Drilling, Inc.	163,104
7,800	EnSCO PLC	462,384
6,200	Halliburton Company	215,078
2,800	Nabors Industries Inc., (2)	40,460
20,700	National-Oilwell Varco Inc.	1,414,845
6,100	Noble Corporation	212,402

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9,600	Rowan Companies Inc., (2)	300,192
5,242	Schlumberger Limited	363,218
	Total Energy Equipment & Services	3,409,401
	<b>Food &amp; Staples Retailing</b>	<b>1.3%</b>
4,500		