

Nuveen Core Equity Alpha Fund
Form N-Q
November 27, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-22003

Nuveen Core Equity Alpha Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 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: September 30, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

JCE

Nuveen Core Equity Alpha Fund
Portfolio of Investments

September 30, 2015 (Unaudited)

| Shares | Description (1) | Value |
|--------|---|--------------|
| | LONG-TERM INVESTMENTS 97.6% | |
| | COMMON STOCKS 97.6% | |
| | Aerospace & Defense 3.6% | |
| 10,800 | General Dynamics Corporation | \$ 1,489,860 |
| 18,100 | Lockheed Martin Corporation | 3,752,311 |
| 7,000 | Northrop Grumman Corporation | 1,161,650 |
| 6,700 | Raytheon Company | 732,042 |
| 10,600 | Rockwell Collins, Inc. | 867,504 |
| 9,000 | Textron Inc. | 338,760 |
| | Total Aerospace & Defense | 8,342,127 |
| | Air Freight & Logistics 0.4% | |
| 6,800 | FedEx Corporation | 979,064 |
| | Auto Components 1.9% | |
| 11,500 | BorgWarner Inc. | 478,285 |
| 32,300 | Delphi Automotive PLC | 2,456,092 |
| 45,200 | Goodyear Tire & Rubber Company | 1,325,716 |
| 2,000 | Johnson Controls, Inc. | 82,720 |
| | Total Auto Components | 4,342,813 |
| | Banks 2.9% | |
| 8,400 | BB&T Corporation | 299,040 |
| 29,100 | Comerica Incorporated | 1,196,010 |
| 22,700 | Fifth Third Bancorp. | 429,257 |
| 58,100 | Huntington BancShares Inc. | 615,860 |
| 51,400 | KeyCorp. | 668,714 |
| 50,500 | People's United Financial, Inc. | 794,365 |
| 45,500 | Regions Financial Corporation | 409,955 |
| 4,600 | SunTrust Banks, Inc. | 175,904 |
| 23,550 | Wells Fargo & Company | 1,209,293 |
| 34,400 | Zions Bancorporation | 947,376 |
| | Total Banks | 6,745,774 |
| | Beverages 1.3% | |
| 5,600 | Brown-Forman Corporation, Class B | 542,640 |
| 3,000 | Coca-Cola Enterprises Inc. | 145,050 |
| 8,000 | Constellation Brands, Inc., Class A | 1,001,680 |
| 14,300 | Dr. Pepper Snapple Group | 1,130,415 |
| 1,600 | Monster Beverage Corporation, (2) | 216,224 |
| | Total Beverages | 3,036,009 |

Biotechnology 2.1%

| | | |
|--------|--------------------------------------|-----------|
| 8,500 | AbbVie Inc. | 462,485 |
| 14,900 | Gilead Sciences, Inc. | 1,463,031 |
| 6,100 | Regeneron Pharmaceuticals, Inc., (2) | 2,837,354 |
| 1,300 | Vertex Pharmaceuticals Inc., (2) | 135,382 |
| | Total Biotechnology | 4,898,252 |

Building Products 0.6%

| | | |
|--------|-------------------------|-----------|
| 10,200 | Allegion PLC | 588,132 |
| 29,200 | Masco Corporation | 735,256 |
| | Total Building Products | 1,323,388 |

Nuveen Investments 1

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

September 30, 2015 (Unaudited)

| Shares | Description (1) | Value |
|--|---|-------------------|
| Capital Markets 4.7% | | |
| 4,300 | Affiliated Managers Group Inc., (2) | \$ 735,257 |
| 9,500 | Bank New York Mellon | 371,925 |
| 23,000 | Charles Schwab Corporation | 656,880 |
| 29,600 | E*Trade Group Inc., (2) | 779,368 |
| 17,800 | Goldman Sachs Group, Inc., (3) | 3,092,928 |
| 78,000 | Morgan Stanley | 2,457,000 |
| 29,300 | Northern Trust Corporation | 1,997,088 |
| 11,500 | State Street Corporation | 772,915 |
| | Total Capital Markets | 10,863,361 |
| Chemicals 3.8% | | |
| 17,600 | CF Industries Holdings, Inc. | 790,240 |
| 22,400 | Dow Chemical Company | 949,760 |
| 17,800 | Eastman Chemical Company | 1,152,016 |
| 10,300 | Ecolab Inc. | 1,130,116 |
| 39,500 | LyondellBasell Industries NV, Class A | 3,292,720 |
| 2,900 | PPG Industries, Inc. | 254,301 |
| 5,400 | Sherwin-Williams Company | 1,203,012 |
| | Total Chemicals | 8,772,165 |
| Commercial Services & Supplies 1.2% | | |
| 19,300 | Cintas Corporation | 1,654,975 |
| 17,000 | Republic Services, Inc. | 700,400 |
| 2,200 | Stericycle Inc., (2) | 306,482 |
| | Total Commercial Services & Supplies | 2,661,857 |
| Communications Equipment 0.6% | | |
| 7,200 | F5 Networks, Inc., (2) | 833,760 |
| 17,700 | Juniper Networks Inc. | 455,067 |
| | Total Communications Equipment | 1,288,827 |
| Construction & Engineering 0.2% | | |
| 21,900 | Quanta Services Incorporated, (2) | 530,199 |
| Construction Materials 0.8% | | |
| 900 | Martin Marietta Materials | 136,755 |
| 18,400 | Vulcan Materials Company | 1,641,280 |
| | Total Construction Materials | 1,778,035 |
| Consumer Finance 1.1% | | |
| 13,900 | Capital One Financial Corporation | 1,008,028 |
| 28,400 | Discover Financial Services | 1,476,516 |
| | Total Consumer Finance | 2,484,544 |
| Containers & Packaging 1.1% | | |
| 15,200 | Avery Dennison Corporation | 859,864 |

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| | | |
|--------|--|-----------|
| 3,500 | Ball Corporation | 217,700 |
| 29,600 | Sealed Air Corporation | 1,387,648 |
| | Total Containers & Packaging | 2,465,212 |
| | Distributors 0.1% | |
| 1,500 | Genuine Parts Company | 124,335 |
| | Diversified Financial Services 3.3% | |
| 32,300 | CME Group, Inc., (3) | 2,995,502 |
| 40,400 | Leucadia National Corporation | 818,504 |
| 16,400 | McGraw-Hill Companies, Inc. | 1,418,600 |
| 12,400 | Moody's Corporation | 1,217,680 |
| 23,100 | NASDAQ Stock Market, Inc. | 1,231,923 |
| | Total Diversified Financial Services | 7,682,209 |

2 Nuveen Investments

| Shares | Description (1) | Value |
|--------|--|--------------|
| | Diversified Telecommunication Services 0.7% | |
| 39,500 | Level 3 Communications Inc., (2) | \$ 1,725,755 |
| | Electrical Equipment 0.3% | |
| 7,600 | Ametek Inc. | 397,632 |
| 2,100 | Rockwell Automation, Inc. | 213,087 |
| | Total Electrical Equipment | 610,719 |
| | Electronic Equipment, Instruments & Comp 0.4% | |
| 19,900 | Amphenol Corporation, Class A | 1,014,104 |
| | Energy Equipment & Services 1.6% | |
| 21,700 | Baker Hughes Incorporated | 1,129,268 |
| 15,700 | Cooper Cameron Corporation, (2) | 962,724 |
| 22,600 | Halliburton Company | 798,910 |
| 15,400 | Helmerich & Payne Inc. | 727,804 |
| | Total Energy Equipment & Services | 3,618,706 |
| | Food & Staples Retailing 2.8% | |
| 45,400 | CVS Health Corporation | 4,380,192 |
| 55,400 | Kroger Co. | 1,998,278 |
| 1,000 | Walgreens Boots Alliance Inc. | 83,100 |
| | Total Food & Staples Retailing | 6,461,570 |
| | Food Products 1.3% | |
| 8,500 | Archer-Daniels-Midland Company | 352,325 |
| 34,800 | ConAgra Foods, Inc. | 1,409,748 |
| 1,300 | McCormick & Company, Incorporated | 106,834 |
| 26,300 | Tyson Foods, Inc., Class A | 1,133,530 |
| | Total Food Products | 3,002,437 |
| | Health Care Equipment & Supplies 1.0% | |
| 7,900 | Abbott Laboratories | 317,738 |
| 51,900 | Boston Scientific Corporation, (2) | 851,679 |
| 3,300 | Edwards Lifesciences Corporation, (2) | 469,161 |
| 1,300 | Intuitive Surgical, Inc., (2) | 597,454 |
| 1,300 | Saint Jude Medical Inc. | 82,017 |
| 1,000 | Stryker Corporation | 94,100 |
| | Total Health Care Equipment & Supplies | 2,412,149 |
| | Health Care Providers & Services 10.8% | |
| 27,759 | Aetna Inc., (3) | 3,037,112 |
| 40,600 | AmerisourceBergen Corporation, (3) | 3,856,594 |
| 45,800 | Anthem Inc., (3) | 6,412,000 |
| 34,800 | Cardinal Health, Inc. | 2,673,336 |
| 28,000 | CIGNA Corporation | 3,780,560 |
| 5,800 | Davita Inc., (2) | 419,514 |
| 7,100 | HCA Holdings Inc., (2) | 549,256 |
| 3,800 | Humana Inc. | 680,200 |
| 5,800 | McKesson HBOC Inc. | 1,073,174 |
| 3,100 | Patterson Companies, Inc. | 134,075 |

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| | | |
|--------|--|-------------|
| 6,100 | Tenet Healthcare Corporation, (2) | 225,212 |
| 8,600 | UnitedHealth Group Incorporated | 997,686 |
| 9,100 | Universal Health Services, Inc., Class B | 1,135,771 |
| | Total Health Care Providers & Services | 24,974,490 |
| | Health Care Technology | 0.4% |
| 15,000 | Cerner Corporation, (2) | 899,400 |
| | Hotels, Restaurants & Leisure | 1.5% |
| 13,100 | Carnival Corporation | 651,070 |
| 9,600 | Darden Restaurants, Inc. | 657,984 |

Nuveen Investments 3

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

September 30, 2015 (Unaudited)

| Shares | Description (1) | Value |
|---|---|--------------|
| Hotels, Restaurants & Leisure (continued) | | |
| 16,900 | Marriott International, Inc., Class A | \$ 1,152,580 |
| 7,400 | Starbucks Corporation | 420,616 |
| 8,200 | YUM! Brands, Inc. | 655,590 |
| | Total Hotels, Restaurants & Leisure | 3,537,840 |
| Household Durables 1.8% | | |
| 31,700 | D.R. Horton, Inc. | 930,712 |
| 23,100 | Leggett and Platt Inc. | 952,875 |
| 2,900 | Mohawk Industries Inc., (2) | 527,191 |
| 43,900 | Newell Rubbermaid Inc. | 1,743,269 |
| | Total Household Durables | 4,154,047 |
| Independent Power & Renewable Electricity Producers 0.1% | | |
| 25,000 | AES Corporation | 244,750 |
| Industrial Conglomerates 0.3% | | |
| 4,500 | Roper Technologies, Inc. | 705,150 |
| Insurance 4.4% | | |
| 6,800 | AFLAC Incorporated | 395,284 |
| 6,800 | Allstate Corporation | 396,032 |
| 8,000 | American International Group, Inc. | 454,560 |
| 4,200 | AON PLC | 372,162 |
| 3,300 | Assurant Inc. | 260,733 |
| 35,900 | Hartford Financial Services Group, Inc. | 1,643,502 |
| 23,000 | Lincoln National Corporation | 1,091,580 |
| 16,700 | Marsh & McLennan Companies, Inc. | 872,074 |
| 17,400 | MetLife, Inc. | 820,410 |
| 3,600 | Principal Financial Group, Inc. | 170,424 |
| 10,200 | Progressive Corporation | 312,528 |
| 5,900 | Prudential Financial, Inc. | 449,639 |
| 17,600 | Torchmark Corporation | 992,640 |
| 28,500 | Unum Group | 914,280 |
| 24,800 | XL Capital Ltd | 900,736 |
| | Total Insurance | 10,046,584 |
| Internet & Catalog Retail 1.0% | | |
| 700 | Expedia, Inc. | 82,376 |
| 20,700 | NetFlix.com Inc., (2) | 2,137,482 |
| | Total Internet & Catalog Retail | 2,219,858 |
| Internet Software & Services 1.7% | | |
| 8,000 | Akamai Technologies, Inc., (2) | 552,480 |
| 34,600 | Facebook Inc., Class A, (2) | 3,110,540 |
| 2,200 | VeriSign, Inc., (2) | 155,232 |

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Total Internet Software & Services 3,818,252

IT Services 2.5%

| | | |
|--------|--|-----------|
| 2,300 | Alliance Data Systems Corporation, (2) | 595,654 |
| 6,000 | Automatic Data Processing, Inc. | 482,160 |
| 9,600 | Fidelity National Information Services | 643,968 |
| 26,000 | Fiserv, Inc., (2) | 2,251,860 |
| 11,900 | Paychex, Inc. | 566,797 |
| 16,300 | Total System Services Inc. | 740,509 |
| 20,600 | Western Union Company | 378,216 |
| | Total IT Services | 5,659,164 |
| | Leisure Products 0.7% | |
| 23,800 | Hasbro, Inc. | 1,716,932 |

4 Nuveen Investments

| Shares | Description (1) | Value |
|--|---|------------------|
| Life Sciences Tools & Services 0.6% | | |
| 25,900 | Perkinelmer Inc. | \$ 1,190,364 |
| 1,100 | Waters Corporation, (2) | 130,031 |
| | Total Life Sciences Tools & Services | 1,320,395 |
| Machinery 0.9% | | |
| 1,000 | Deere & Company | 74,000 |
| 4,000 | Ingersoll Rand Company Limited | 203,080 |
| 7,000 | Snap-on Incorporated | 1,056,580 |
| 8,800 | Stanley Black & Decker Inc. | 853,424 |
| | Total Machinery | 2,187,084 |
| Media 1.6% | | |
| 2,400 | Comcast Corporation, Class A | 136,512 |
| 42,900 | TEGNA Inc. | 960,531 |
| 3,100 | Time Warner Cable, Class A | 556,047 |
| 10,500 | Time Warner Inc. | 721,875 |
| 12,700 | Walt Disney Company | 1,297,940 |
| | Total Media | 3,672,905 |
| Metals & Mining 0.4% | | |
| 64,500 | Newmont Mining Corporation | 1,036,515 |
| Multiline Retail 3.1% | | |
| 17,300 | Dollar General Corporation | 1,253,212 |
| 24,500 | Dollar Tree Stores Inc., (2) | 1,633,170 |
| 31,600 | Kohl's Corporation | 1,463,396 |
| 36,200 | Target Corporation | 2,847,492 |
| | Total Multiline Retail | 7,197,270 |
| Multi-Utilities 0.1% | | |
| 15,500 | NiSource Inc. | 287,525 |
| Oil, Gas & Consumable Fuels 3.7% | | |
| 35,300 | Cabot Oil & Gas Corporation | 771,658 |
| 16,200 | Cimarex Energy Company | 1,660,176 |
| 15,500 | Columbia Pipeline Group, Inc. | 283,495 |
| 8,400 | EQT Corporation | 544,068 |
| 29,500 | Marathon Petroleum Corporation | 1,366,735 |
| 15,100 | Newfield Exploration Company, (2) | 496,790 |
| 10,100 | Phillips 66 | 776,084 |
| 11,200 | Tesoro Corporation | 1,089,088 |
| 23,300 | Valero Energy Corporation | 1,400,330 |
| 1,700 | Williams Companies, Inc. | 62,645 |
| | Total Oil, Gas & Consumable Fuels | 8,451,069 |
| Personal Products 0.2% | | |
| 5,100 | Estee Lauder Companies Inc., Class A | 411,468 |
| Pharmaceuticals 4.2% | | |
| 13,317 | Allergan PLC, (2) | 3,619,694 |

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| | | |
|--------|-----------------------------------|-----------|
| 9,700 | Eli Lilly and Company, (3) | 811,793 |
| 8,400 | Endo International PLC, (2) | 581,952 |
| 21,500 | Mallinckrodt PLC, (2) | 1,374,710 |
| 80,600 | Zoetis Incorporated, (3) | 3,319,108 |
| | Total Pharmaceuticals | 9,707,257 |
| | Professional Services 0.4% | |
| 3,300 | Dun and Bradstreet Inc. | 346,500 |
| 5,400 | Equifax Inc. | 524,772 |
| | Total Professional Services | 871,272 |

Nuveen Investments 5

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

September 30, 2015 (Unaudited)

| Shares | Description (1) | Value |
|--------|--|------------|
| | Real Estate Investment Trust 0.4% | |
| 1,600 | Equinix Inc. | \$ 437,440 |
| 2,300 | Equity Residential | 172,776 |
| 1,000 | Essex Property Trust Inc. | 223,420 |
| | Total Real Estate Investment Trust | 833,636 |
| | Real Estate Management & Development 0.2% | |
| 13,300 | CBRE Group Inc., Class A, (2) | 425,600 |
| | Semiconductors & Semiconductor Equipment 4.6% | |
| 13,500 | Analog Devices, Inc. | 761,535 |
| 26,500 | Avago Technologies Limited | 3,312,765 |
| 26,600 | Broadcom Corporation, Class A | 1,368,038 |
| 11,700 | Lam Research Corporation | 764,361 |
| 3,100 | Microchip Technology Incorporated | 133,579 |
| 10,300 | NVIDIA Corporation | 253,895 |
| 11,100 | Qorvo Inc., (2) | 500,055 |
| 37,000 | Skyworks Solutions Inc. | 3,115,770 |
| 8,900 | Xilinx, Inc. | 377,360 |
| | Total Semiconductors & Semiconductor Equipment | 10,587,358 |
| | Software 3.3% | |
| 13,400 | Activision Blizzard Inc. | 413,926 |
| 8,200 | Adobe Systems Incorporated, (2) | 674,204 |
| 21,200 | CA Technologies | 578,760 |
| 62,300 | Electronic Arts Inc., (2) | 4,220,825 |
| 10,100 | Intuit, Inc. | 896,375 |
| 12,300 | Red Hat, Inc., (2) | 884,124 |
| | Total Software | 7,668,214 |
| | Specialty Retail 7.5% | |
| 800 | Advance Auto Parts, Inc. | 151,624 |
| 6,400 | AutoNation Inc., (2) | 372,352 |
| 1,500 | AutoZone, Inc., (2) | 1,085,745 |
| 20,100 | CarMax, Inc., (2) | 1,192,332 |
| 17,200 | GameStop Corporation, Class A | 708,812 |
| 30,300 | Home Depot, Inc. | 3,499,347 |
| 29,700 | L Brands Inc. | 2,676,861 |
| 36,400 | Lowe's Companies, Inc. | 2,508,688 |
| 7,300 | O'Reilly Automotive Inc., (2) | 1,825,000 |
| 25,000 | Ross Stores, Inc. | 1,211,750 |
| 23,100 | Tractor Supply Company | 1,947,792 |
| | Total Specialty Retail | 17,180,303 |
| | Technology Hardware, Storage & Peripherals 0.6% | |
| 12,200 | Apple, Inc. | 1,345,660 |

Textiles, Apparel & Luxury Goods 2.0%

| | | |
|--------|---|------------------|
| 75,300 | Hanesbrands Inc. | 2,179,182 |
| 100 | Nike, Inc., Class B | 12,297 |
| 12,200 | Under Armour, Inc., Class A, (2) | 1,180,716 |
| 18,800 | VF Corporation | 1,282,348 |
| | Total Textiles, Apparel & Luxury Goods | 4,654,543 |

Tobacco 0.8%

| | | |
|--------|---|--------------------|
| 16,100 | Altria Group, Inc. | 875,840 |
| 23,278 | Reynolds American Inc. | 1,030,517 |
| | Total Tobacco | 1,906,357 |
| | Total Long-Term Investments (cost \$211,756,799) | 224,884,509 |

6 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------------------------------|---|---------------|-----------------|--------------------|-----------------------|
| | SHORT-TERM INVESTMENTS 2.1% | | | | |
| | REPURCHASE AGREEMENTS 1.0% | | | | |
| \$ 2,328 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/15, repurchase price \$2,327,793, collateralized by \$2,275,000 U.S. Treasury Notes, 2.500%, due 8/15/23, value \$2,380,219 | 0.000% | 10/01/15 | N/A | \$ 2,327,793 |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS 1.1% | | | | |
| 2,500 | U.S. Treasury Bills, (3) | 0.000% | 11/12/15 | AAA | 2,500,037 |
| \$ 4,828 | Total Short-Term Investments (cost \$4,827,438) | | | | 4,827,830 |
| | Total Investments (cost \$216,584,237) 99.7% | | | | 229,712,339 |
| | Other Assets Less Liabilities 0.3% (5) | | | | 637,987 |
| | Net Assets 100% | | | | \$ 230,350,326 |

Investments in Derivatives as of September 30, 2015

Options Written outstanding:

| Number of Contracts | Description | Counterparty | Notional Amount | Expiration Date | Strike Price | Value |
|----------------------------|--|---------------------|-------------------------|------------------------|---------------------|---------------------|
| (150) | CBOE Volatility Index [®] | N/A (8) | \$ (450,000) (6) | 10/21/15 | \$ 30 | \$ (12,750) |
| (150) | CBOE Volatility Index [®] | N/A (8) | (375,000) (6) | 10/21/15 | 25 | (25,875) |
| (100,623) | Custom Basket* | BNP Paribas | (10,062,300) (7) | 10/15/15 | 103 | (43,660) |
| (150) | RUSSELL 2000 [®] Index | N/A (8) | (17,700,000) (6) | 11/20/15 | 1,180 | (82,500) |
| (150) | RUSSELL 2000 [®] Index | N/A (8) | (17,250,000) (6) | 11/20/15 | 1,150 | (200,250) |
| (125) | RUSSELL 2000 [®] Index | N/A (8) | (14,625,000) (6) | 11/20/15 | 1,170 | (95,625) |
| (125) | RUSSELL 2000 [®] Index | N/A (8) | (14,500,000) (6) | 11/20/15 | 1,160 | (128,750) |
| (300) | S&P Midcap 400 [®] Index | Deutsche Bank | (43,500,000) (6) | 10/14/15 | 1,450 | (27,860) |
| (101,773) | Total Options Written (premiums received \$1,009,734) | | \$ (118,462,300) | | | \$ (617,270) |

* The following table represents the individual common stock holdings comprising the Custom Basket Options Written as of September 30, 2015.

| Shares | Description | Value |
|---------------|-------------------------|--------------|
| 15,250 | Anadarko Petroleum Corp | \$ (4,349) |
| 8,750 | Apple, Inc. | (4,415) |
| 13,250 | Chevron Corporation | (4,436) |
| 21,000 | Conocophillips | (4,308) |

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| | | |
|--------|-------------------------|-------------|
| 13,000 | EOG Resources Inc. | (4,357) |
| 13,750 | Exxon Mobil Corporation | (4,347) |
| 73,000 | Ford Motor Company | (4,533) |
| 27,000 | Halliburton Company | (4,336) |
| 36,500 | Twitter Inc. | (4,303) |
| 31,750 | Yahoo! Inc. | (4,276) |
| | | \$ (43,660) |

Futures Contracts outstanding:

| Description | Contract Position | Number of Contracts | Contract Expiration | Notional Amount at Value | Variation Margin Receivable/ (Payable) | Unrealized Appreciation (Depreciation) |
|----------------|-------------------|---------------------|---------------------|--------------------------|--|--|
| S&P 500 E-Mini | Long | 55 | 12/15 | \$ 5,248,925 | \$ 94,050 | \$ (97,514) |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and

JCE NuveenCore Equity Alpha Fund
Portfolio of Investments (continued)

September 30, 2015 (Unaudited)

minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
 Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
 Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|---------------------|-----------|-----------------------|
| Long-Term Investments: | | | | |
| Common Stocks | \$ 224,884,509 | \$ | \$ | \$ 224,884,509 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 2,327,793 | | 2,327,793 |
| U.S. Government and Agency Obligations | | 2,500,037 | | 2,500,037 |
| Investments in Derivatives: | | | | |
| Options Written | (545,750) | (71,520) | | (617,270) |
| Futures Contracts* | (97,514) | | | (97,514) |
| Total | \$ 224,241,245 | \$ 4,756,310 | \$ | \$ 228,997,555 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions and the recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of September 30, 2015, the cost of investments (excluding investments in derivatives) was \$216,993,650.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of September 30, 2015, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 23,797,296 |
| Depreciation | (11,078,607) |
| Net unrealized appreciation (depreciation) of investments | \$ 12,718,689 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (4) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (5) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable. Other assets less liabilities also includes the value of options.
 - (6) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (7) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by \$100.
 - (8) Option is exchange-traded and therefore the counterparty is not applicable.
- N/A Not applicable

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

