

Nuveen Core Equity Alpha Fund
Form N-Q
November 29, 2017

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)

Gifford R. Zimmerman 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, 2017

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

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Nuveen Core Equity Alpha Fund

Portfolio of Investments September 30, 2017 (Unaudited)

| Shares | Description (1) | Value |
|--------|--------------------------------------|-------------|
| | LONG-TERM INVESTMENTS – 98.3% | |
| | COMMON STOCKS – 98.3% | |
| | Aerospace & Defense – 3.2% | |
| 8,900 | Boeing Company, (2) | \$2,262,469 |
| 15,000 | General Dynamics Corporation | 3,083,700 |
| 7,800 | Northrop Grumman Corporation | 2,244,216 |
| 2,700 | Raytheon Company | 503,766 |
| | Total Aerospace & Defense | 8,094,151 |
| | Airlines – 0.5% | |
| 5,600 | Southwest Airlines Co. | 313,488 |
| 13,500 | United Continental Holdings Inc, (3) | 821,880 |
| | Total Airlines | 1,135,368 |
| | Banks – 0.7% | |
| 6,500 | Comerica Incorporated, (2) | 495,690 |
| 21,300 | KeyCorp, (2) | 400,866 |
| 6,300 | PNC Financial Services Group, Inc. | 849,051 |
| | Total Banks | 1,745,607 |
| | Beverages – 1.9% | |
| 13,400 | Constellation Brands, Inc., Class A | 2,672,630 |
| 15,500 | Dr. Pepper Snapple Group, (2) | 1,371,285 |
| 6,100 | PepsiCo, Inc. | 679,723 |
| | Total Beverages | 4,723,638 |
| | Biotechnology – 1.8% | |
| 4,700 | AbbVie Inc. | 417,642 |
| 5,800 | Incyte Pharmaceuticals Inc., (3) | 677,092 |
| 3,600 | Regeneron Pharmaceuticals, Inc., (3) | 1,609,632 |
| 12,200 | Vertex Pharmaceuticals Inc., (3) | 1,854,888 |
| | Total Biotechnology | 4,559,254 |
| | Building Products – 1.6% | |
| 14,400 | Allegion PLC | 1,245,168 |
| 22,500 | Fortune Brands Home & Security | 1,512,675 |
| 19,400 | Masco Corporation | 756,794 |
| 9,300 | Smith AO Corporation | 552,699 |
| | Total Building Products | 4,067,336 |
| | Capital Markets – 1.6% | |
| 1,300 | Ameriprise Financial, Inc | 193,063 |
| 1,800 | CBOE Holdings Inc. | 193,734 |
| 6,900 | CME Group, Inc, (2) | 936,192 |

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| Shares | Description (1) | Value |
|--------|--|------------|
| | Capital Markets (continued) | |
| 6,300 | E*Trade Group Inc., (3) | \$274,743 |
| 2,100 | Moody's Corporation | 292,341 |
| 2,700 | NASDAQ Stock Market, Inc | 209,439 |
| 1,300 | Northern Trust Corporation | 119,509 |
| 6,100 | S&P Global, Inc | 953,491 |
| 1,700 | State Street Corporation | 162,418 |
| 7,500 | T. Rowe Price Group Inc. | 679,875 |
| | Total Capital Markets | 4,014,805 |
| | Chemicals – 2.4% | |
| 4,500 | Albemarle Corporation | 613,395 |
| 1,300 | Ecolab Inc | 167,193 |
| 5,100 | FMC Corporation | 455,481 |
| 7,200 | International Flavors & Fragrances Inc | 1,028,952 |
| 11,200 | Monsanto Company | 1,341,984 |
| 6,600 | Sherwin-Williams Company | 2,363,064 |
| | Total Chemicals | 5,970,069 |
| | Commercial Services & Supplies – 1.5% | |
| 25,900 | Republic Services, Inc. | 1,710,954 |
| 24,900 | Waste Management, Inc. | 1,948,923 |
| | Total Commercial Services & Supplies | 3,659,877 |
| | Containers & Packaging – 0.5% | |
| 2,300 | Avery Dennison Corporation | 226,182 |
| 10,000 | Packaging Corp. of America | 1,146,800 |
| | Total Containers & Packaging | 1,372,982 |
| | Diversified Consumer Services – 0.2% | |
| 22,800 | H & R Block Inc | 603,744 |
| | Diversified Financial Services – 0.4% | |
| 41,100 | Leucadia National Corporation | 1,037,775 |
| | Electric Utilities – 7.0% | |
| 25,000 | Alliant Energy Corporation | 1,039,250 |
| 9,100 | American Electric Power Company, Inc. | 639,184 |
| 28,900 | Edison International | 2,230,213 |
| 10,000 | Entergy Corporation | 763,600 |
| 27,700 | Eversource Energy | 1,674,188 |
| 10,800 | NextEra Energy Inc | 1,582,740 |
| 25,700 | PG&E Corporation | 1,749,913 |
| 7,200 | Pinnacle West Capital Corporation | 608,832 |
| 85,900 | PPL Corporation, (2) | 3,259,905 |
| 42,000 | Southern Company | 2,063,880 |
| 40,700 | Xcel Energy, Inc | 1,925,924 |
| | Total Electric Utilities | 17,537,629 |

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| Shares | Description (1) | Value |
|--------|---|------------|
| | Electrical Equipment – 0.4% | |
| 11,800 | Ametek Inc | \$779,272 |
| 4,200 | Eaton PLC | 322,518 |
| | Total Electrical Equipment | 1,101,790 |
| | Electronic Equipment, Instruments & Components – 1.2% | |
| 34,800 | Amphenol Corporation, Class A | 2,945,472 |
| | Equity Real Estate Investment Trust – 8.7% | |
| 3,400 | Alexandria Real Estate Equities Inc | 404,498 |
| 19,900 | American Tower Corporation, REIT | 2,719,932 |
| 14,300 | AvalonBay Communities, Inc. | 2,551,406 |
| 10,300 | Crown Castle International Corporation | 1,029,794 |
| 16,300 | Digital Realty Trust Inc. | 1,928,779 |
| 8,400 | Duke Realty Corporation | 242,088 |
| 1,543 | Equinix Inc. | 688,641 |
| 1,900 | Equity Residential | 125,267 |
| 9,300 | Essex Property Trust Inc. | 2,362,479 |
| 4,500 | Extra Space Storage Inc. | 359,640 |
| 23,000 | Health Care Property Investors Inc | 640,090 |
| 5,900 | Host Hotels & Resorts Inc | 109,091 |
| 15,100 | Mid-America Apartment Communities | 1,613,888 |
| 46,600 | Prologis Inc | 2,957,236 |
| 3,600 | SBA Communications Corporation, (3) | 518,580 |
| 18,600 | UDR Inc. | 707,358 |
| 19,700 | Ventas Inc | 1,283,061 |
| 23,300 | Welltower Inc | 1,637,524 |
| | Total Equity Real Estate Investment Trust | 21,879,352 |
| | Food Products – 1.0% | |
| 12,200 | Hershey Foods Corporation | 1,331,874 |
| 16,800 | Tyson Foods, Inc., Class A | 1,183,560 |
| | Total Food Products | 2,515,434 |
| | Health Care Equipment & Supplies – 8.0% | |
| 18,800 | Abbott Laboratories | 1,003,168 |
| 8,700 | Align Technology, Inc, (3) | 1,620,549 |
| 53,100 | Baxter International, Inc., (2) | 3,332,025 |
| 800 | Becton, Dickinson and Company | 156,760 |
| 20,800 | Boston Scientific Corporation, (3) | 606,736 |
| 5,100 | C. R. Bard, Inc | 1,634,550 |
| 10,500 | Cooper Companies, Inc | 2,489,655 |
| 3,200 | Edwards Lifesciences Corporation, (3) | 349,792 |
| 29,300 | Hologic Inc., (3) | 1,075,017 |
| 4,100 | Idexx Labs Inc, (3) | 637,509 |
| 2,600 | Intuitive Surgical, Inc., (3) | 2,719,288 |
| 9,900 | Medtronic, PLC | 769,923 |

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| Shares | Description (1) | Value |
|--------|--|-------------|
| | Health Care Equipment & Supplies (continued) | |
| 13,500 | ResMed Inc | \$1,038,960 |
| 7,600 | Stryker Corporation | 1,079,352 |
| 10,300 | Varian Medical Systems, Inc, (3) | 1,030,618 |
| 4,500 | Zimmer Biomet Holdings, Inc. | 526,905 |
| | Total Health Care Equipment & Supplies | 20,070,807 |
| | Health Care Providers & Services – 5.0% | |
| 7,200 | Aetna Inc. | 1,144,872 |
| 10,300 | Anthem Inc. | 1,955,764 |
| 9,600 | Cardinal Health, Inc. | 642,432 |
| 25,600 | Centene Corporation, (3) | 2,477,312 |
| 3,700 | CIGNA Corporation | 691,678 |
| 9,800 | Henry Schein Inc, (3) | 803,502 |
| 7,700 | Humana Inc. | 1,875,951 |
| 3,500 | Laboratory Corporation of America Holdings, (3) | 528,395 |
| 24,700 | Quest Diagnostics Incorporated | 2,312,908 |
| 1,200 | UnitedHealth Group Incorporated | 235,020 |
| | Total Health Care Providers & Services | 12,667,834 |
| | Health Care Technology – 0.6% | |
| 21,400 | Cerner Corporation, (3) | 1,526,248 |
| | Hotels, Restaurants & Leisure – 5.3% | |
| 36,500 | Carnival Corporation | 2,356,805 |
| 3,300 | Chipotle Mexican Grill, (3) | 1,015,839 |
| 10,500 | Darden Restaurants, Inc. | 827,190 |
| 33,700 | Marriott International, Inc., Class A | 3,715,762 |
| 12,200 | McDonald's Corporation | 1,911,496 |
| 16,000 | Wyndham Worldwide Corporation | 1,686,560 |
| 12,800 | Wynn Resorts Ltd | 1,906,176 |
| | Total Hotels, Restaurants & Leisure | 13,419,828 |
| | Household Durables – 2.2% | |
| 70,500 | D.R. Horton, Inc., (2) | 2,815,065 |
| 1,500 | Leggett and Platt Inc | 71,595 |
| 22,900 | Lennar Corporation, Class A | 1,209,120 |
| 2,400 | Mohawk Industries Inc., (3) | 594,024 |
| 35,100 | PulteGroup Inc | 959,283 |
| | Total Household Durables | 5,649,087 |
| | Household Products – 0.7% | |
| 10,200 | Clorox Company | 1,345,482 |
| 3,200 | Kimberly-Clark Corporation | 376,576 |
| | Total Household Products | 1,722,058 |
| | Independent Power & Renewable Electricity Producers – 0.1% | |
| 7,700 | NRG Energy Inc. | 197,043 |

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| Shares | Description (1) | Value |
|--------|---|-------------|
| | Industrial Conglomerates – 1.0% | |
| 7,900 | 3M Co. | \$1,658,210 |
| 3,800 | Roper Technologies, Inc | 924,920 |
| | Total Industrial Conglomerates | 2,583,130 |
| | Insurance – 5.2% | |
| 4,200 | Ace Limited | 598,710 |
| 8,500 | AFLAC Incorporated | 691,815 |
| 28,700 | Allstate Corporation | 2,637,817 |
| 6,100 | AON PLC | 891,210 |
| 27,600 | Arthur J. Gallagher & Co. | 1,698,780 |
| 32,900 | Hartford Financial Services Group, Inc. | 1,823,647 |
| 16,000 | Principal Financial Group, Inc | 1,029,440 |
| 37,800 | Progressive Corporation | 1,830,276 |
| 400 | Prudential Financial, Inc. | 42,528 |
| 1,100 | Travelers Companies, Inc | 134,772 |
| 2,400 | Willis Towers Watson PLC | 370,152 |
| 33,200 | XL Group Limited | 1,309,740 |
| | Total Insurance | 13,058,887 |
| | Internet & Direct Marketing Retail – 1.2% | |
| 15,200 | Expedia, Inc. | 2,187,888 |
| 3,300 | NetFlix.com Inc, (3) | 598,455 |
| 100 | Priceline Group Incorporated, (3) | 183,082 |
| | Total Internet & Direct Marketing Retail | 2,969,425 |
| | Internet Software & Services – 0.1% | |
| 3,300 | VeriSign, Inc, (3) | 351,087 |
| | IT Services – 2.7% | |
| 28,300 | Automatic Data Processing, Inc. | 3,093,756 |
| 9,328 | DXC Technology Company | 801,089 |
| 5,900 | Fiserv, Inc., (3) | 760,864 |
| 8,200 | Gartner Inc, (3) | 1,020,162 |
| 900 | Global Payments Inc. | 85,527 |
| 14,300 | PayPal Holdings, Inc., (3) | 915,629 |
| | Total IT Services | 6,677,027 |
| | Leisure Products – 0.1% | |
| 3,600 | Hasbro, Inc | 351,612 |
| | Life Sciences Tools & Services – 2.1% | |
| 5,600 | Agilent Technologies, Inc. | 359,520 |
| 3,400 | Illumina Inc, (3) | 677,280 |
| 3,000 | Mettler-Toledo International Inc, (3) | 1,878,480 |
| 12,900 | PerkinElmer Inc | 889,713 |
| 8,900 | Waters Corporation, (3) | 1,597,728 |
| | Total Life Sciences Tools & Services | 5,402,721 |

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| Shares | Description (1) | Value |
|--------|---|-------------|
| | Machinery – 2.8% | |
| 16,300 | Deere & Company | \$2,047,117 |
| 15,700 | Fortive Corporation | 1,111,403 |
| 2,700 | Illinois Tool Works, Inc. | 399,492 |
| 20,000 | Ingersoll Rand Company Limited, Class A | 1,783,400 |
| 12,900 | Pentair Limited | 876,684 |
| 4,900 | Stanley Black & Decker Inc. | 739,753 |
| | Total Machinery | 6,957,849 |
| | Media – 1.5% | |
| 23,400 | CBS Corporation, Class B | 1,357,200 |
| 22,400 | Time Warner Inc. | 2,294,880 |
| | Total Media | 3,652,080 |
| | Multi-Utilities – 4.9% | |
| 21,600 | Ameren Corporation | 1,249,344 |
| 57,900 | CenterPoint Energy, Inc., (2) | 1,691,259 |
| 14,400 | CMS Energy Corporation | 667,008 |
| 15,000 | Consolidated Edison, Inc | 1,210,200 |
| 38,900 | Dominion Resources, Inc. | 2,992,577 |
| 16,900 | DTE Energy Company | 1,814,384 |
| 17,100 | NiSource Inc | 437,589 |
| 12,000 | Sempra Energy | 1,369,560 |
| 15,600 | WEC Energy Group, Inc. | 979,368 |
| | Total Multi-Utilities | 12,411,289 |
| | Oil, Gas & Consumable Fuels – 0.4% | |
| 3,900 | Andeavor | 402,285 |
| 4,600 | Cabot Oil & Gas Corporation | 123,050 |
| 12,000 | Williams Companies Inc, (2) | 360,120 |
| | Total Oil, Gas & Consumable Fuels | 885,455 |
| | Personal Products – 0.2% | |
| 4,100 | Estee Lauder Companies Inc., Class A | 442,144 |
| | Pharmaceuticals – 0.5% | |
| 6,200 | Eli Lilly and Company | 530,348 |
| 12,500 | Zoetis Incorporated | 797,000 |
| | Total Pharmaceuticals | 1,327,348 |
| | Professional Services – 0.3% | |
| 2,800 | Equifax Inc | 296,772 |
| 10,900 | IHS Markit Limited, (3) | 480,472 |
| | Total Professional Services | 777,244 |
| | Road & Rail – 1.9% | |
| 62,600 | CSX Corporation, (2) | 3,396,676 |
| 11,900 | Kansas City Southern Industries | 1,293,292 |
| | Total Road & Rail | 4,689,968 |

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| Shares | Description (1) | Value |
|---------|---|-------------|
| | Semiconductors & Semiconductor Equipment – 9.7% | |
| 12,325 | Analog Devices, Inc. | \$1,062,045 |
| 114,200 | Applied Materials, Inc., (2) | 5,948,678 |
| 10,444 | Broadcom Limited | 2,533,088 |
| 25,700 | KLA-Tencor Corporation | 2,724,200 |
| 12,300 | Lam Research Corporation | 2,275,992 |
| 7,600 | Microchip Technology Incorporated | 682,328 |
| 128,200 | Micron Technology, Inc., (2), (3) | 5,042,106 |
| 22,900 | NVIDIA Corporation, (2) | 4,093,833 |
| | Total Semiconductors & Semiconductor Equipment | 24,362,270 |
| | Software – 1.8% | |
| 33,400 | Activision Blizzard Inc | 2,154,634 |
| 15,200 | Adobe Systems Incorporated, (2), (3) | 2,267,536 |
| 600 | Ansys Inc, (3) | 73,638 |
| | Total Software | 4,495,808 |
| | Specialty Retail – 0.7% | |
| 9,500 | Best Buy Co., Inc. | 541,120 |
| 12,700 | Tiffany & Co. | 1,165,606 |
| | Total Specialty Retail | 1,706,726 |
| | Technology Hardware, Storage & Peripherals – 1.4% | |
| 3,100 | Apple, Inc., (2) | 477,772 |
| 18,100 | HP Inc | 361,276 |
| 30,800 | Western Digital Corporation | 2,661,120 |
| | Total Technology Hardware, Storage & Peripherals | 3,500,168 |
| | Textiles, Apparel & Luxury Goods – 0.8% | |
| 15,300 | Coach, Inc. | 616,284 |
| 20,400 | Hanesbrands Inc | 502,656 |
| 2,800 | PVH Corporation | 352,968 |
| 8,100 | VF Corporation | 514,917 |
| | Total Textiles, Apparel & Luxury Goods | 1,986,825 |
| | Tobacco – 2.5% | |
| 46,600 | Altria Group, Inc. | 2,955,372 |
| 29,600 | Philip Morris International | 3,285,896 |
| | Total Tobacco | 6,241,268 |
| | Water Utilities – 0.0% | |
| 1,400 | American Water Works Company | 113,274 |
| | Total Long-Term Investments (cost \$216,038,787) | 247,160,793 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|--------|----------|-------------|----------------|
| | SHORT-TERM INVESTMENTS – 2.6% | | | | |
| | REPURCHASE AGREEMENTS – 1.6% | | | | |
| \$ 4,024 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/17, repurchase price \$4,023,823, collateralized by \$4,115,000 U.S. Treasury Notes, 2.250%, due 2/15/27, value \$4,107,877 | 0.120% | 10/02/17 | N/A | \$ 4,023,783 |
| 2,500 | U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 1.0% | | | | |
| | U.S. Treasury Bills, (2) | 0.000% | 1/18/18 | Aaa | 2,492,409 |
| | Total Short-Term Investments (cost \$6,515,529) | | | | 6,516,192 |
| | Total Investments (cost \$222,554,316) – 100.9% | | | | 253,676,985 |
| | Other Assets Less Liabilities – (0.9)% (5) | | | | (2,298,799) |
| | Net Assets – 100% | | | | \$ 251,378,186 |

Investments in Derivatives as of September 30, 2017

Futures Contracts

| Description | Contract Position | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) | Variation Margin Receivable/ (Payable) |
|---------------------|-------------------|---------------------|-----------------|-----------------|----------|--|--|
| S&P 500 E-Mini Long | 45 | 12/17 | \$5,611,936 | \$5,661,225 | \$49,289 | \$18,900 | |

Options Written

| Description | Number of Contracts | Notional Amount (6) | Exercise Price | Expiration Date | Value |
|---|---------------------|---------------------|----------------|-----------------|---------------|
| RUSSELL 2000® Index | (151) | \$(21,744,000) | \$1,440 | 10/20/17 | \$(853,150) |
| RUSSELL 2000® Index | (475) | (68,875,000) | 1,450 | 10/20/17 | (2,272,875) |
| Total Options Written (premiums received \$422,700) | (626) | \$(90,619,000) | | | \$(3,126,025) |

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 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 | \$247,160,793 | \$ — | \$ — | \$247,160,793 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | — | 4,023,783 | — | 4,023,783 |
| U.S. Government and Agency Obligations | — | 2,492,409 | — | 2,492,409 |
| Investments in Derivatives: | | | | |
| Futures Contracts* | 49,289 | — | — | 49,289 |
| Options Written | (3,126,025) | — | — | (3,126,025) |
| Total | \$244,084,057 | \$6,516,192 | \$ — | \$250,600,249 |

*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 and certain options 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.

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of September 30, 2017.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

| | |
|--|---------------|
| Tax cost of investments | \$222,560,572 |
| Gross unrealized: | |
| Appreciation | \$ 33,167,571 |
| Depreciation | (2,045,002) |
| Net unrealized appreciation (depreciation) of investments | \$ 31,122,569 |
| Tax cost of futures contracts | \$49,289 |
| Net unrealized appreciation (depreciation) on futures contracts | - |
| Tax cost of options written contracts | \$(3,126,025) |
| Net unrealized appreciation (depreciation) on option contracts written | - |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets .
- (2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (3) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated

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securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (5) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable. Other assets less liabilities also includes the value of options as presented on Statement of Assets and Liabilities.
- (6) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

N/A Not Applicable

REIT Real Estate Investment Trust

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.

