

Nuveen Core Equity Alpha Fund  
Form N-CSR  
March 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-22003  
Nuveen Core Equity Alpha Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2017

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

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.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

**Annual Report** December 31, 2017

**JCE**  
Nuveen Core Equity Alpha Fund

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**Chairman's Letter  
to Shareholders**

**Dear Shareholders,**

Financial markets ended 2017 on a high note. Concurrent growth across the world's major economies, strong corporate profits, low inflation and accommodative central banks provided an optimal environment for rising asset prices with remarkably low volatility. Political risks, which were expected to be a wildcard in 2017, did not materialize. The Trump administration achieved one of its major policy goals with the passage of the Tax cuts and Jobs Act, the European Union (EU) member governments elected EU-friendly leadership, Brexit negotiations moved forward and China's 19<sup>th</sup> Party Congress concluded with no major surprises in its economic policy objectives.

Conditions have turned more volatile in 2018, but the positive fundamentals underpinning the markets' rise over the past year remain intact. In early February, fears of rising inflation, which could prompt more aggressive action by the Federal Reserve, triggered a widespread sell-off across U.S. and global equity markets. Yet, global economies are still expanding and corporate earnings look healthy.

We do believe volatility will feature more prominently in 2018. Interest rates continue to rise and inflation pressures are mounting and investors are uncertain about how markets will react amid tighter financial conditions. After the relative calm of the past few years, it's anticipated that price fluctuations will begin trending toward a more historically normal range. But we also note that signs foreshadowing recession are lacking at this point.

Maintaining perspective can be difficult with daily headlines focused predominantly on short-term news. Nuveen believes this can be an opportune time to check in with your financial advisor. Strong market appreciation such as that in 2017 may create an imbalance in a diversified portfolio. Your advisor can help you reexamine your investment goals and risk tolerance, and realign your portfolio's investment mix appropriately. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

February 23, 2018

## Portfolio Managers

### Comments

Nuveen Core Equity Alpha Fund (JCE)

*The equity portion of the Fund is managed by Intech Investment Management LLC (Intech), an independently managed subsidiary of Janus Henderson Group plc. The portfolio management team is led by Dr. Adrian Banner, CEO/CIO, Joseph W. Runnels, CFA, Vassilios Papathanakos, PhD, and Phillip Whitman, PhD.*

*The Fund also employs a call option strategy managed by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Keith B. Hembre, CFA, and David A. Friar oversee this program.*

*Here the Intech team members, along with the NAM team, discuss economic and financial markets, their management strategies and the performance of the Fund for the twelve-month reporting period ended December 31, 2017.*

### **What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended December 31, 2017?**

The U.S. economy began the year at a sluggish pace but gained momentum mid-year, growing at an annualized rate above 3% in the second and third quarters of 2017. In the final three months of 2017, the economy slowed slightly to 2.6%, as reported by the Bureau of Economic Analysis' advance estimate of fourth-quarter gross domestic product (GDP). GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes.

Although the hurricanes temporarily weakened shopping and dining out activity, consumer spending remained the main driver of demand in the economy, as consumers benefited from employment and wage gains. Business investment, which had been lackluster in the recovery so far, accelerated in 2017, and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in December 2017 from 4.7% in December 2016 and job gains averaged around 171,000 per month for the past twelve months. Higher energy prices, especially gasoline, helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 2.1% over the twelve-month reporting period ended December 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.8% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in November 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.1% and 6.4%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee raised its main benchmark interest rate in December 2016, March 2017, June 2017 and December 2017.



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

**Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.**

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

**Portfolio Managers Comments** (continued)

These moves were widely expected by the markets, as were the Fed's decisions to leave rates unchanged at the July, September and October/November 2017 meetings. (There was no August meeting.) The Fed also announced it would begin reducing its balance sheet in October 2017 by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

While the markets remained comfortable with the course of monetary policy during this reporting period, the political environment was frequently a source of uncertainty. Markets were initially highly optimistic about pricing in the new administration's pro-growth fiscal agenda after Donald Trump won the election. After stumbling with health care reform earlier in 2017, legislators passed a major tax overhaul at the end of December, which lowered individual and corporate tax rates. While the new tax law changes are expected to be stimulative to the economy, there are some concerns that it could pose challenges to the Fed's ability to manage interest rates in the future. Although incoming Fed Chairman Jerome Powell is expected to maintain the course established by outgoing Chair Janet Yellen, after her term expired in February 2018, markets may deem this as another source of uncertainty.

Geopolitical risks were prominent, but some concerns eased by the end of the period. Rhetoric surrounding U.S. trade with China and the renegotiation of the North American Free Trade Agreement (NAFTA) was toned down. After an uncertain start, the Brexit talks between the U.K. and European Union progressed to the next phase. Closely watched elections in the Netherlands, France and Germany yielded market friendly results. Tensions between the U.S. and North Korea intensified but did not have a lasting impact on the markets.

U.S. stocks recorded solid, steady gains and demonstrated historically low volatility in 2017. The S&P 500® Index reported positive returns for each month of the reporting period and finished the reporting period up by 21.83%. Dispersion of return between sectors was wide for the reporting period. The information technology sector led the way throughout the reporting period and outperformed materials, the second best performing sector, by nearly 15%, while energy and telecommunication services were the only two sectors to record negative returns for the reporting period.

**How did the Fund perform during this twelve-month reporting period ended December 31, 2017?**

The table in the Performance Overview and Holding Summaries section of this report provides total returns for the one-year, five-year and ten-year periods ended December 31, 2017. The Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the twelve-month reporting period ended December 31, 2017 the Fund slightly underperformed the S&P 500® Index, but outperformed its Blended Index.

**What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2017?**

The investment objective of the Fund is to provide an attractive level of total return, primarily through long-term capital appreciation and secondarily through income and gains. The Fund invests in a portfolio of common stocks selected from the stocks comprising the S&P 500® Index, using a proprietary mathematical process designed by Intech and also employs risk reduction techniques. Typically, the Fund's equity portfolio will hold 150-450 stocks included in the S&P 500® Index.

The Fund also employs an option strategy that seeks to enhance the Fund's risk-adjusted performance over time by means of attempting to reduce volatility of the Fund's returns relative to the returns of the S&P 500® Index. The Fund expects to write (sell) call options on a custom basket of equities with a notional value of up to 50% of the value of the

equity portfolio. The goal of the Fund's equity portfolio is to produce long-term returns in excess of the S&P 500® Index with an equal or lesser amount of risk.

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The Fund also benefitted from a positive trading contribution during the reporting period. The trading profit contribution measures the contribution to excess return coming from the trading activity of the portfolio. Intech expects most of the excess return over the long term to be explained by the rebalancing premium captured over time as estimated by the trading profit contribution.

From a sector perspective, the Fund benefited from strong stock selection during the reporting period, especially within the information technology, health care and industrials sectors. More specifically, an average overweight allocation to some strongly performing mid-cap technology stocks were among the top contributors to the Fund's relative performance during the reporting period.

During the reporting period, the strategy incurred a higher annual turnover rate than usual, which is largely attributable to increased trading activity in the first quarter as the portfolio adapted to new market volatility structure coming out of 2016 and transitioned to new target weights. This increase in turnover during the first quarter caused the 2017 reporting period turnover number to be higher than historical average ranges.

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

As mentioned previously, the Fund also wrote call options with average expirations between 30 and 90 days. This was done in an effort to enhance returns, although it meant the Fund did relinquish some of the upside potential of its equity portfolio. During the reporting period, stock market volatility remained near historic lows. As a result, the Fund maintained a lower overwrite percentage during most of the reporting period averaging around 28%. When the markets appreciated, the Fund was positioned to capture most of the upside potential. The options written were further out of the money, which helped performance as it enabled the Fund to capture a greater proportion of the market's upside. However, overall the strategy slightly detracted from performance as the reporting period was marked by rising equity markets.

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

**Share**

**Information**

**DISTRIBUTION INFORMATION**

The following information regarding the Fund's distributions is current as of December 31, 2017, the Fund's fiscal and tax year end, and may differ from previously issued distribution notifications. The Fund's distribution levels may vary over time based on the Fund's investment activities and portfolio investment value changes.

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

Important points to understand about Nuveen fund managed distributions are:

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

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

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

net investment income consisting of regular interest and dividends,

net realized gains from portfolio investments, and

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

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

Because distribution source estimates are updated throughout the current fiscal year based on the Fund's performance, these estimates may differ from both the tax information reported to you in the Fund's 1099 statement, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides information regarding the Fund's distributions and total return performance over various time periods. This information is intended to help you better understand whether the Fund's returns for the specified time periods were sufficient to meet its distributions.

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Data as of December 31, 2017

Inception Date	Per Share Regular Distributions		Total Current Year				Annualized Total Return on NAV		
	Latest Quarter	Current Year	Net Investment	Net Realized	Unrealized	Distribution	Actual Full-Year Distribution Rate on NAV <sup>2,3</sup>	1-Year	5-Year
			Income	Gain/Loss	Gain/Loss	NAV <sup>1,3</sup>			
03/2007	\$ 0.2775	\$ 2.5297	\$ 0.1826	\$ 2.8798	\$ 1.9607	7.52%	7.52%	21.72%	13.57%

<sup>1</sup> Current distribution per share, annualized, divided by the NAV per share on the stated date.

<sup>2</sup> Actual total per share distributions made during the full fiscal year, divided by the NAV per share on the stated date.

<sup>3</sup> Each distribution rate represents a managed distribution rate. For this Fund, at least in the just completed fiscal year, distributions were predominately comprised of sources other than net investment income, as shown in the table immediately below.

The following table provides the Fund's distribution sources as of December 31, 2017.

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

Data as of December 31, 2017

Investment	Fiscal Year Source of Distribution			Investment	Fiscal Year Per Share Amounts	
	Net	Realized	Return of Capital <sup>1</sup>		Net	Realized
Income	Gains	Capital <sup>1</sup>	Distributions	Income	Gains	Capital <sup>1</sup>
6.9%	93.1%	0.0%	\$2.5297	\$0.1740	\$2.3557	\$

<sup>1</sup> Return of capital may represent unrealized gains, return of shareholder's principal, or both. In certain circumstances, all or a portion of the return of capital may be characterized as ordinary income under federal tax law. The actual tax characterization will be provided to shareholders on Form 1099-DIV shortly after calendar year-end.

**SHARE REPURCHASES**

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During August 2017, the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of December 31, 2017, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

	<b>JCE</b>
Shares cumulatively repurchased and retired	449,800
Shares authorized for repurchase	1,600,000

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

### **OTHER SHARE INFORMATION**

As of December 31, 2017, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	<b>JCE</b>
NAV	\$14.76
Share price	\$14.60
Premium/(Discount) to NAV	(1.08)%
12-month average premium/(discount) to NAV	(4.53)%

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## Risk

### Considerations

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

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

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

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**JCE****Nuveen Core Equity Alpha Fund****Performance Overview and Holding Summaries as of December 31, 2017**

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

**Average Annual Total Returns as of December 31, 2017**

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
JCE at NAV	21.72%	13.57%	8.56%
JCE at Share Price	31.85%	16.26%	10.72%
Blended Index	17.36%	12.27%	6.81%
S&P 500® Index	21.83%	15.79%	8.50%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Share Price Performance Weekly Closing Price**

**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

## Fund Allocation

(% of net assets)

Common Stocks	107.2%
Repurchase Agreements	0.6%
U.S. Government and Agency Obligations	1.1%
Other Assets Less Liabilities	(8.9)%
<b>Net Assets</b>	<b>100%</b>

## Portfolio Composition

(% of total investments)

Capital Markets	8.7%
Aerospace & Defense	7.4%
Health Care Equipment & Supplies	7.1%
Equity Real Estate Investment Trusts	6.4%
Insurance	5.3%
Semiconductors & Semiconductor Equipment	4.6%
Electric Utilities	4.4%
Biotechnology	4.1%
Hotels, Restaurants & Leisure	3.5%
IT Services	3.4%
Chemicals	3.3%
Health Care Providers & Services	3.2%
Machinery	2.5%
Software	2.3%
Road & Rail	2.3%
Banks	2.2%
Multi-Utilities	2.2%
Oil, Gas & Consumable Fuels	2.1%
Textiles, Apparel & Luxury Goods	2.1%
Life Sciences Tools & Services	2.1%
Other	19.2%
Repurchase Agreements	0.6%
U.S. Government and Agency Obligations	1.0%
<b>Total</b>	<b>100%</b>

## Top Five Issuers

**(% of total investments)**

Intuitive Surgical, Inc.	2.3%
Boeing Company	1.7%
Applied Materials, Inc.	1.7%
Micron Technology, Inc.	1.6%
Northrop Grumman Corporation	1.5%

**Report of**

**Independent Registered Public Accounting Firm**

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

***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Core Equity Alpha Fund (the Fund ) as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the financial statements ). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, 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 ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

These financial statements are the responsibility of the Fund s management. Our responsibility is to express an opinion on the Fund s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ( PCAOB ) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, Illinois

February 27, 2018

We have served as the auditor of one or more investment companies in Nuveen Funds since 2002.

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**Nuveen Core Equity Alpha Fund**  
**Portfolio of Investments**

December 31, 2017

Shares	Description (1)	Value
	<b>LONG-TERM INVESTMENTS 107.2%</b>	
	<b>COMMON STOCKS 107.2%</b>	
	<b>Aerospace &amp; Defense 8.1%</b>	
14,800	Boeing Company, (2)	\$ 4,364,668
15,000	General Dynamics Corporation	3,051,750
10,500	Harris Corporation	1,487,325
7,900	L-3 Communications Holdings, Inc.	1,563,015
4,600	Lockheed Martin Corporation	1,476,830
12,800	Northrop Grumman Corporation	3,928,448
14,300	Raytheon Company	2,686,255
4,100	Rockwell Collins, Inc.	556,042
	Total Aerospace & Defense	19,114,333
	<b>Air Freight &amp; Logistics 1.0%</b>	
5,500	Expeditors International of Washington, Inc.	355,795
4,300	FedEx Corporation	1,073,022
7,600	United Parcel Service, Inc., Class B	905,540
	Total Air Freight & Logistics	2,334,357
	<b>Auto Components 1.2%</b>	
20,300	Aptiv PLC	1,722,049
22,200	BorgWarner Inc.	1,134,198
	Total Auto Components	2,856,247
	<b>Automobiles 0.6%</b>	
31,900	General Motors Company	1,307,581
	<b>Banks 2.4%</b>	
34,100	Citigroup Inc.	2,537,381
22,100	Fifth Third Bancorp.	670,514
6,300	PNC Financial Services Group, Inc.	909,027
5,600	SunTrust Banks, Inc.	361,704
23,200	Zions Bancorporation	1,179,256
	Total Banks	5,657,882
	<b>Beverages 1.3%</b>	
13,400	Constellation Brands, Inc., Class A	3,062,838
	<b>Biotechnology 4.4%</b>	
22,000	AbbVie Inc.	2,127,620
22,500	Alexion Pharmaceuticals Inc., (3)	2,690,775
10,100	Celgene Corporation, (3)	1,054,036



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19,500	Gilead Sciences, Inc.	1,396,980
3,600	Regeneron Pharmaceuticals, Inc., (3)	1,353,456
12,200	Vertex Pharmaceuticals Inc., (3)	1,828,292
	<b>Total Biotechnology</b>	<b>10,451,159</b>
	<b>Building Products 1.7%</b>	
14,400	Allegion PLC	1,145,664
22,500	Fortune Brands Home & Security	1,539,900
19,400	Masco Corporation	852,436
9,300	Smith AO Corporation	569,904
	<b>Total Building Products</b>	<b>4,107,904</b>

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

December 31, 2017

Shares	Description (1)	Value
<b>Capital Markets 9.5%</b>		
5,900	Affiliated Managers Group Inc.	\$ 1,210,975
1,300	Ameriprise Financial, Inc.	220,311
3,200	Bank New York Mellon	172,352
1,100	BlackRock Inc.	565,081
15,600	CBOE Holdings Inc.	1,943,604
6,900	CME Group, Inc., (2)	1,007,745
37,200	E*Trade Group Inc., (3)	1,844,004
19,700	Intercontinental Exchange Group, Inc.	1,390,032
15,300	Moody s Corporation	2,258,433
3,200	Morgan Stanley	167,904
16,300	NASDAQ Stock Market, Inc.	1,252,329
10,200	Northern Trust Corporation	1,018,878
6,000	Raymond James Financial Inc.	535,800
20,800	S&P Global, Inc.	3,523,520
24,000	State Street Corporation	2,342,640
27,900	T. Rowe Price Group Inc.	2,927,547
	<b>Total Capital Markets</b>	<b>22,381,155</b>
<b>Chemicals 3.6%</b>		
4,500	Albemarle Corporation	575,505
7,700	CF Industries Holdings, Inc.	327,558
8,000	Eastman Chemical Company	741,120
18,000	FMC Corporation	1,703,880
7,200	International Flavors & Fragrances Inc.	1,098,792
9,700	LyondellBasell Industries NV	1,070,104
13,500	Monsanto Company	1,576,530
1,900	Praxair, Inc.	293,892
2,600	Sherwin-Williams Company	1,066,104
	<b>Total Chemicals</b>	<b>8,453,485</b>
<b>Commercial Services &amp; Supplies 1.1%</b>		
25,900	Republic Services, Inc.	1,751,099
9,400	Waste Management, Inc.	811,220
	<b>Total Commercial Services &amp; Supplies</b>	<b>2,562,319</b>
<b>Consumer Finance 0.0%</b>		
900	American Express Company	89,379
<b>Containers &amp; Packaging 1.1%</b>		
12,300	Avery Dennison Corporation	1,412,778
10,000	Packaging Corp. of America	1,205,500
	<b>Total Containers &amp; Packaging</b>	<b>2,618,278</b>
<b>Distributors 0.3%</b>		
17,100	LKQ Corporation, (3)	695,457

**Diversified Consumer Services 0.3%**

22,800	H & R Block Inc.	597,816
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**Electric Utilities 4.7%**

2,200	Alliant Energy Corporation	93,742
9,100	American Electric Power Company, Inc.	669,487
10,000	Edison International	632,400
5,600	Entergy Corporation	455,784
27,700	Eversource Energy	1,750,086
5,000	FirstEnergy Corp.	153,100
10,800	NextEra Energy Inc.	1,686,852
25,700	PG&E Corporation	1,152,131
85,900	PPL Corporation, (2)	2,658,605
40,700	Xcel Energy, Inc.	1,958,077
	<b>Total Electric Utilities</b>	<b>11,210,264</b>

Shares	Description (1)	Value
	<b>Electrical Equipment 0.6%</b>	
11,800	Ametek Inc.	\$ 855,146
3,400	Rockwell Automation, Inc.	667,590
	<b>Total Electrical Equipment</b>	<b>1,522,736</b>
	<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>	
34,800	Amphenol Corporation, Class A	3,055,440
	<b>Equity Real Estate Investment Trusts 7.0%</b>	
19,900	American Tower Corporation, REIT	2,839,133
5,200	AvalonBay Communities, Inc.	927,732
400	Crown Castle International Corporation	44,404
2,500	Digital Realty Trust Inc.	284,750
32,500	Duke Realty Corporation	884,325
1,543	Equinix Inc.	699,319
1,900	Equity Residential	121,163
9,300	Essex Property Trust Inc.	2,244,741
4,500	Extra Space Storage Inc.	393,525
5,600	Iron Mountain Inc.	211,288
15,100	Mid-America Apartment Communities	1,518,456
46,600	Prologis Inc.	3,006,166
3,600	SBA Communications Corporation, (3)	588,096
19,700	Ventas Inc.	1,182,197
23,300	Welltower Inc.	1,485,841
	<b>Total Equity Real Estate Investment Trusts</b>	<b>16,431,136</b>
	<b>Health Care Equipment &amp; Supplies 7.7%</b>	
18,800	Abbott Laboratories	1,072,916
8,700	Align Technology, Inc., (3)	1,933,053
53,100	Baxter International, Inc., (2)	3,432,384
3,389	Becton, Dickinson and Company	725,507
20,800	Boston Scientific Corporation, (3)	515,632
10,500	Cooper Companies, Inc.	2,287,740
16,100	Intuitive Surgical, Inc., (3)	5,875,534
13,500	ResMed Inc.	1,143,315
7,600	Stryker Corporation	1,176,784
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>18,162,865</b>
	<b>Health Care Providers &amp; Services 3.5%</b>	
7,200	Aetna Inc.	1,298,808
25,600	Centene Corporation, (3)	2,582,528
3,700	CIGNA Corporation	751,433
7,700	Humana Inc.	1,910,139
3,500	Laboratory Corporation of America Holdings, (3)	558,285
5,600	UnitedHealth Group Incorporated	1,234,576
	<b>Total Health Care Providers &amp; Services</b>	<b>8,335,769</b>
	<b>Health Care Technology 0.6%</b>	
21,400	Cerner Corporation, (3)	1,442,146

**Hotels, Restaurants & Leisure 3.8%**

36,500	Carnival Corporation	2,422,505
12,200	McDonald's Corporation	2,099,864
16,000	Wyndham Worldwide Corporation	1,853,920
12,800	Wynn Resorts Ltd	2,157,952
6,000	YUM! Brands, Inc.	489,660
	Total Hotels, Restaurants & Leisure	9,023,901

**Household Durables 0.7%**

28,300	D.R. Horton, Inc., (2)	1,445,281
5,800	PulteGroup Inc.	192,850
	Total Household Durables	1,638,131

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

December 31, 2017

Shares	Description (1)	Value
	<b>Household Products 0.0%</b>	
300	Clorox Company	\$ 44,622
	<b>Independent Power &amp; Renewable Electricity Producers 0.1%</b>	
7,700	NRG Energy Inc.	219,296
	<b>Industrial Conglomerates 1.2%</b>	
7,900	3M Co.	1,859,423
500	Honeywell International Inc.	76,680
3,800	Roper Technologies, Inc.	984,200
	Total Industrial Conglomerates	2,920,303
	<b>Insurance 5.7%</b>	
2,800	AFLAC Incorporated	245,784
28,700	Allstate Corporation	3,005,177
24,500	AON PLC	3,283,000
500	Arthur J. Gallagher & Co.	31,640
4,500	Cincinnati Financial Corporation	337,365
32,900	Hartford Financial Services Group, Inc.	1,851,612
1,200	Lincoln National Corporation	92,244
2,700	Marsh & McLennan Companies, Inc.	219,753
23,500	MetLife, Inc.	1,188,160
37,800	Progressive Corporation	2,128,896
6,300	Unum Group	345,807
5,700	Willis Towers Watson PLC	858,933
	Total Insurance	13,588,371
	<b>Internet and Direct Marketing Retail 0.8%</b>	
15,200	Expedia, Inc.	1,820,504
	<b>Internet Software &amp; Services 0.6%</b>	
13,200	VeriSign, Inc., (3)	1,510,608
	<b>IT Services 3.7%</b>	
10,700	Automatic Data Processing, Inc.	1,253,933
14,500	Cognizant Technology Solutions Corporation, Class A	1,029,790
9,328	DXC Technology Company	885,227
14,600	Fidelity National Information Services	1,373,714
5,900	Fiserv, Inc., (3)	773,667
8,200	Gartner Inc., (3)	1,009,830
900	Global Payments Inc.	90,216
4,500	MasterCard, Inc.	681,120
14,300	PayPal Holdings, Inc., (3)	1,052,766
6,900	Total System Services Inc.	545,721

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	Total IT Services	8,695,984
	<b>Life Sciences Tools &amp; Services 2.2%</b>	
6,500	Iqvia Holdings, Inc., (3)	636,350
3,000	Mettler-Toledo International Inc., (3)	1,858,560
12,900	Perkinelmer Inc.	943,248
700	Thermo Fisher Scientific, Inc.	132,916
8,900	Waters Corporation, (3)	1,719,391
	Total Life Sciences Tools & Services	5,290,465
	<b>Machinery 2.7%</b>	
9,600	Caterpillar Inc.	1,512,768
3,500	Cummins Inc.	618,240
14,000	Dover Corporation	1,413,860
15,700	Fortive Corporation	1,135,895
4,900	Pentair Limited	346,038
20,700	Xylem Inc.	1,411,740
	Total Machinery	6,438,541

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<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
	<b>Media 0.9%</b>	
22,400	Time Warner Inc.	\$ 2,048,928
	<b>Metals &amp; Mining 0.7%</b>	