Nuveen Preferred Income Opportunities Fund
Form N-CSRS
April 07, 2016

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 811-21293

Nuveen Preferred Income Opportunities 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: July 31

Date of reporting period: January 31, 2016

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 policy making 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 Investments
Closed-End Funds

Semi-Annual Report January 31, 2016

JPC
Nuveen Preferred Income Opportunities Fund

JPI
Nuveen Preferred and Income Term Fund

JPW
Nuveen Flexible Investment Income Fund

Life is Complex

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Chairman s Letter

to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy s underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies fragile growth, while Chinese authorities have stepped up efforts to manage China s slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

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

March 23, 2016

Portfolio Managers

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), affiliates of Nuveen Investments, Inc., are sub-advisers for the Nuveen Preferred Income Opportunities Fund (JPC). NAM and NWQ each manage approximately half of the Fund s investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, are the portfolio managers for the NAM team. The NWQ income-oriented investment team is led by Thomas J. Ray, CFA and Susi Budiman, CFA.

The Nuveen Preferred and Income Term Fund (JPI) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund s portfolio managers since its inception.

Effective subsequent to the release of this semi-annual report, the primary and secondary benchmarks for JPI and the NAM managed sleeve of JPC will change in order to better represent the investible universe of preferred securities. The BofA/Merrill Lynch U.S. All Capital Securities Index is the Proposed Primary Benchmark. The proposed secondary blended benchmark will consist of 60% BofA/Merrill Lynch U.S. All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Index. This proposed secondary blended benchmark better aligns the portfolios with the investible universe of preferreds and hybrids by adding the contingent capital index to the performance benchmark. The proposed secondary blended benchmark would also better reflect the portfolio s positioning with regard to $25 par securities and $1,000 par securities, as well as from a credit quality and duration perspective. The BofA/Merrill Lynch Contingent Capital Index has a recent inception date of December 31, 2013.

Additionally, the limit to non-U.S. issuers will be removed in order to allow for an increased number of contingent capital securities (CoCos) in each Fund s portfolio.

The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen Investments, Inc. Thomas J. Ray, CFA, and Susi Budiman, CFA, are the portfolio managers.

Here they discuss their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2016.

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 Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor s (S&P), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers Comments (continued)

What key strategies were used to manage the Funds during this six-month reporting period ended January 31, 2016 and how did these strategies influence performance?

Nuveen Preferred Income Opportunities Fund (JPC)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2016. For the six-month reporting period ended January 31, 2016 the Fund s common shares at net asset value (NAV) outperformed the JPC Blended Index, but underperformed the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

JPC invests at least 80% of its managed assets in preferred securities and up to 20% opportunistically over the market cycle in other types of securities, primarily income oriented securities such as corporate and taxable municipal debt and common equity. The Fund is managed by two experienced portfolio teams with distinctive, complementary approaches to the preferred market. NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ s investment process identifies undervalued securities within a company s capital structure that offer the most attractive risk/reward potential. This multi-team approach gives investors access to a broader investment universe with greater diversification potential.

Nuveen Asset Management

For the portion of the Fund managed by NAM, the Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities. The Fund s portfolio is actively managed seeking to capitalize on strong and continuously improving credit fundamentals across our issuer base, coupled with historically wide credit spreads (the difference between current yields on preferred securities and U.S. Treasury Bonds and other fixed income benchmarks) for the preferred security asset class. The Fund s strategy focuses opportunistically on highly regulated industries, like utilities, banks, and insurance companies, with a current emphasis broadly on financial services companies.

We employed a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team s overall macro-economic outlook, while also incorporating a bottom-up approach that focuses on fundamental credit research, security structure selection, and option adjusted spread (OAS) analysis. The process begins with identifying the investable universe of $1,000 par and $25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we tactically and strategically shift capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

We will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund s relative positioning strategy in the near future. We feel that valuations on the $25 par retail side of the market have run rich versus the $1,000 par institutional side of the market. We will likely maintain an overweight to $1,000 par securities as a result of this relative value opportunity, and because of our desire to position defensively against rising interest rates. Indeed, we have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. Callable securities, like most preferred securities, can be more vulnerable to rising rates compared to similar non-callable fixed rate structures. The duration on callable fixed rate coupon securities tends to extend during periods of rising interest rates. Luckily, there are coupon structures within the preferred securities market, like floating rate coupons and fixed-to-floating rate coupons that do not expose investors to the aforementioned duration extension risk. Given our concern regarding rising interest rates, we have favored fixed-to-floating rate coupon structures which, all else equal, provide a lower duration profile on day one, and almost no duration extension risk, versus traditional fixed rate coupon structures. Fixed-to-floating rate securities are more common on the $1,000 par side of the market, and thus one reason for our current, and foreseeable, overweight to $1,000 par securities relative to the JPC Blended Index.

As mentioned in previous reports, the population of new generation preferred securities, such as contingent capital securities (otherwise known as CoCos), have indeed become a meaningful presence within the preferred/hybrid security marketplace. We estimate the total CoCo universe today to be just under $385 billion in size, with total capacity over the next few years totaling between $500 billion and $600 billion based upon the current size of international banks balance sheets. Of today s $385 billion market, we estimate that roughly $235 billion is Additional Tier 1 (AT1)-qualifying securities, and the remaining $150 billion is Tier 2-qualifying paper. As a reminder, international bank capital standards outlined in Basel III require new AT1-qualifying and Tier 2-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. These loss-absorbing features come in one of three options, including equity conversion, permanent write-down of principle or temporary write-down of principle with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the threshold trigger level. We have allocated modestly to this new universe of securities. We have focused on those issuers that have, in our opinion, meaningful capital cushions above regulatory minimum capital levels. Limiting exposure to these issuers helps minimize to a great extent the likelihood of a conversion event, or a skipped coupon payment. We also favor those issuers that have, or have nearly, issued their regulatory maximum amount of AT1 securities, to reduce the impact that future new issue supply might have on secondary valuations.

With respect to the Fund s allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps express our defensive interest rate positioning. Again, please note that preferred/hybrid securities are typically rated several notches below an issuer s senior unsecured debt rating. Consequently, in most instances, a BB rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

Over the past few years, the rating agencies have revised their methodologies for preferred securities which have resulted in a broad drift lower in average rating for the asset class. This is primarily driven by the fact that the rating agencies no longer place a high likelihood of government support for the preferred security investor during times of crisis. In our opinion, however, these same rating agencies have yet to recognize the tremendous improvements in bank balance sheets post financial crisis, nor have they seemingly recognized the lower risk profile of the banks under the monumental amount of regulatory oversight. At some point, we do expect rating agencies to take these factors into consideration and eventually rate bank-issued preferred securities higher than what we see today.

As with any fixed income asset class, preferred securities are not immune from the impact of rising interest rates. As mentioned above, we seek to minimize the impact of higher rates on the market value of the Fund s portfolio by establishing a position in less interest rate sensitive securities, like fixed-to-floating rate coupon structures. We also feel that rising interest rates are frequently the result of an improving macro-economic landscape, and one where the current domestic economic recovery has likely gained meaningful traction. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market. As a result, credit spreads should also narrow. We believe therefore, that credit spread compression in the preferred security asset class could help mitigate the negative impact of rising interest rates.

Portfolio Managers Comments (continued)

While we held several distinct active overweights and underweights versus the indices during the reporting period, there were three active positions that were responsible for driving a majority of the relative performance. These included an underweight to $25 par vs $1,000 par securities, a relatively shorter duration profile, and an overweight to non-U.S. and CoCo securities.

With the $1,000 par dominated Barclays USD Capital Securities Index posting a 0.7% return during the reporting period and the $25 par dominated BofA/Merrill Lynch Preferred Securities Fixed Rate Index posting a 3.5% return, the Fund s overweight to $1,000 par structures detracted from its relative performance. In this prolonged low interest rate environment, retail investors demand for income producing securities has grown dramatically. Indeed, with a single-minded focus on income, retail investors continued to drive valuations on the $25 par side of the market to increasingly higher levels. Valuations have run so high on the $25 par side of the market that there is now a large population of these securities trading at a negative yield-to-worst. In addition, all roughly $3 billion of domestic bank new issue preferred securities during the month of January 2016 came as $25 par securities, suggesting even issuers find $25 valuations rich versus $1,000 par. We expect valuations to normalize in the near future, and thus should result in relative outperformance of the $1,000 par side of the market.

Our overweight in the $1,000 par side of the market was also heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Given our outlook for gradually rising interest rates, the fixed-to-floating rate structures were better aligned with our strategy versus traditional fixed rate coupon securities, and helped us to attain a duration profile that was shorter versus the respective indexes. Unexpectedly so, interest rates actually decreased during the reporting period. All else equal, the directional move in interest rates worked against our overweight to fixed-to-floating rate security structures because of their lower duration profile. We also feel that during the reporting period, investors again grew increasing complacent regarding interest rate risk. Couple this complacency with a continued low interest rate environment, demand grew for longer duration traditional fixed rate coupon securities.

Finally, our modest overweight to non-U.S. securities worked against the Fund on a relative basis. Increasing concerns regarding global growth outside the U.S. put relatively more pressure on preferred security valuations of foreign issuers. Despite the release of fourth quarter 2015 earnings from the domestic and international banks confirming that balance sheets remained generally strong, and continued to improve quarter-over-quarter, investor focus on lagging top line metrics overwhelmed what should have been a positive story for preferred securities. In our opinion, lackluster top line results should have affected bank equity valuations more so than preferred securities. During the latter part of the reporting period, this negative sentiment did leak over into valuations of non-U.S. preferred securities. The Fund s allocation to CoCo securities was part of the non-U.S. exposure, and accordingly the allocation to CoCo securities detracted from relative performance.

NWQ Investment Management Company

For the portion of the Fund managed by NWQ, we seek to achieve high income and a measure of capital appreciation. While the Fund s investments are primarily preferred securities, a portion of the Fund allows the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. The portfolio management team then evaluates all available investment choices within a selected company s capital structure to determine the portfolio investment that may offer the most favorable risk-adjusted return potential. The Fund s portfolio is constructed with an emphasis on seeking a sustainable level of income and an overall analysis for downside risk management.

This reporting period was difficult for most risk assets. Macroeconomic uncertainty driven by the economic trouble in emerging economies, falling commodity prices, along with uncertainty around the Fed s hiking cycle all contributed to the significant volatility to the market. Common equity and high yield bonds suffered the most during the reporting period, generating total return of -8.6% as measured by the Russell 1000 Value® Index and -7.9% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bond did better with a -0.3% return. The best performing asset class was the $25 par preferred market, with a 3.5% return.

Within the common equity and high yield markets, much of the sell-off was attributed to energy, metals & mining, and distressed companies, although negative sentiment did spread across most sectors in both markets. In addition to the decline in commodity prices, uncertainty around the hiking cycle and the immense supply volumes caused by debt-funded strategic mergers and acquisitions and share buybacks also plagued the investment grade corporate bond market, causing credit spreads to widen near the widest levels since late summer of 2012. We think preferreds held in much better than other asset classes possibly because of the technical support with the preferred market (limited supply with strong demand from exchange-traded funds (ETF) and retail investors). Within the preferred market, $1,000 par preferred securities underperformed $25 par, and investment grade rated real estate investment trust (REIT) preferreds performed extraordinarily well. We believe $1,000 par preferreds underperformed $25 par due to greater institutional ownership by high yield and core bond accounts and increased fears that fixed-to-floating rate securities will extend at the first call dates. As these high yield and core bond managers experienced large outflows beginning mid-year, they sold preferreds to raise cash for redemptions, keeping technical pressure on the $1,000 par market. Despite valuations that look historically rich, REIT preferreds rallied on demand from overseas buyers, very little new REIT preferred issuance and multiple calls and redemptions of existing securities.

Throughout the reporting period, we reduced our overall exposure to mortgage REITs. We grew concerned that the expectation of rate hikes combined with lower long-run inflation would lead to a compression in swap spreads that would negatively affect mortgage REITs book values. Although our exposure was mainly in preferred stocks and senior debt, we believed the impact may ripple through the entire capital structure, though at a lesser magnitude. During the reporting period, we moved up the capital structure from preferred stock to senior debt in companies we liked while eliminating/reducing our positions in companies we viewed as more levered to downside risks.

Several of our holdings performed well during the reporting period, including National Storage Affiliates Trust (NSA) common stock. NSA is a self-storage REIT that has been underperforming its peers since its IPO in April. Their first earnings release since the IPO was significantly better than expected and they also increased their dividend. Also positively contributing was the preferred stock of General Electric Company. It was among the higher yielding securities in the marketplace. The attractive current yield and modest duration aided its performance. Lastly, the preferred stock of Land O Lakes Inc. contributed to performance. Land O Lakes is the second largest U.S. agricultural cooperative with a diversified business mix. We believe, given the capital and leverage profile of the company, the 8% fixed rate preferred was priced at an attractive level and also offers downside risk management should rates rise.

Several positions detracted from performance. Our position in Gilead Sciences, Inc. was the largest detractor from performance. The stock came under pressure because of negative political and media coverage pertaining to drug pricing. Although we wouldn t completely dismiss the potential for price controls, we feel they are very unlikely. Also, most of the focus has been on off-patent drugs or newly acquired drugs that underwent significant price increases. Gilead certainly has expensive drug therapies, but they are novel in their development and treat diseases that are life threatening. As fundamentals prevail and earnings are reported we believe investors may be rewarded with a stock trading at very attractive multiples of projected earnings and free cash flows, a strong management team and catalysts for future growth.

Our industrial holdings, including energy-related company Teekay Offshore Partners LP detracted from performance. The company ships crude oil, petroleum products and liquefied natural gas (LNG). As oil prices declined during the reporting period, energy sector stocks broadly sold off. The senior note of Teekay was not immune from the downside volatility.

Portfolio Managers Comments (continued)

Also detracting from performance was Seagate Technology which designs, manufactures and markets hard disk drives for use in enterprise storage, servers, desktops, laptop computers, and other consumer electronic devices. It also has a growing solid state drive and storage systems portfolio. Recent weak demand within PC markets dragged the stock price lower as earnings were expected to be negatively affected by lower volumes. However, we believe negative sentiment has already been priced into the share price and the company has other catalysts, which include growth in the enterprise space, deferring operating expenditure plans, and share buybacks, to offset recent weak stock performance.

We have always been cognizant of the risk of an interest rate rise when making investment decisions, therefore, we think the Fund has been positioned to minimize potential rate impact through investments in shorter duration preferred securities such as those with higher coupon or fix-to-float structure as well as increasing exposure to other asset classes through security selection. Higher interest rates would decrease the call risk of bond holdings and conversely lower rates would increase the call risk of bond holdings, all other factors remaining constant. Effective duration would increase as interest rates rise.

During the period, the Fund wrote covered call options on common stocks to hedge equity exposure. These options had a negligible impact on performance.

Nuveen Preferred and Income Term Fund (JPI)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2016. For the six-month reporting period ended January 31, 2016, the Fund s shares at net asset value (NAV) underperformed both the JPI Blended Benchmark Index and the BofA/Merrill Lynch Preferred Securities Fixed Rate Index and *the BofA/Merrill Lynch U.S. All Capital Securities Index new primary benchmark.*

The Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities. The Fund s portfolio is actively managed seeking to capitalize on strong and continuously improving credit fundamentals across our issuer base, coupled with historically wide credit spreads (the difference between current yields on preferred securities and U.S. Treasury Bonds and other fixed income benchmarks) for the preferred security asset class. The Fund s strategy focuses opportunistically on highly regulated industries, like utilities, banks, and insurance companies, with a current emphasis broadly on financial services companies.

We employ a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team s overall macro-economic outlook, while also incorporating a bottom-up approach that focuses on fundamental credit research, security structure selection, and option adjusted spread (OAS) analysis. The process begins with identifying the investable universe of $1,000 par and $25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we tactically and strategically shift capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

We will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund s relative positioning strategy in the near future. We feel that valuations on the $25 par retail side of the market have run rich versus the $1,000 par institutional side of the market. We will likely maintain an overweight to $1,000 par securities as a result of this relative value opportunity, and because of our desire to position defensively against rising interest rates. Indeed, we have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. Callable securities, like most preferred securities, can be more vulnerable to rising rates compared to similar non-callable structures. The duration on callable fixed rate coupon securities tends to extend during periods of rising interest rates. Luckily, there are coupon structures within the preferred securities market, like floating rate coupons and fixed-to-floating rate coupons, which do not expose investors to the aforementioned duration extension risk. Given our concern regarding rising interest rates, we have favored fixed-to-floating rate coupon structures which, all else equal, provide a lower duration profile on day one, and almost no duration extension risk, versus traditional fixed rate coupon structures. Fixed-to-floating rate securities are more common on the $1,000 par side of the market, and thus one reason for our current, and foreseeable, overweight to $1,000 par securities relative to the JPI Blended Benchmark Index.

As mentioned in previous reports, the population of new generation preferred securities, such as contingent capital securities (otherwise known as CoCos), have indeed become a meaningful presence within the preferred/hybrid security marketplace. We estimate the total CoCo universe today to be just under $385 billion in size, with total capacity over the next few years totaling between $500 billion and $600 billion based upon the current size of international banks balance sheets. Of today s $385 billion market, we estimate that roughly $235 billion is Additional Tier 1 (AT1)-qualifying securities, and the remaining $150 billion is Tier 2-qualifying paper. As a reminder, international bank capital standards outlined in Basel III require new AT1-qualifying and Tier 2-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. These loss-absorbing features come in one of three options, including equity conversion, permanent write-down of principle, or temporary write-down of principle with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the threshold trigger level. We have allocated modestly to this new universe of securities. We have focused on those issuers that have, in our opinion, meaningful capital cushions above regulatory minimum capital levels. Limiting exposure to these issuers helps minimize to a great extent the likelihood of a conversion event or a skipped coupon payment. We also favor those issuers that have, or have nearly, issued their regulatory maximum amount of AT1 securities, to reduce the impact that future new issue supply might have on secondary valuations.

With respect to the Fund s allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps express our defensive interest rate positioning. Again, please note that preferred/hybrid securities are typically rated several notches below an issuer s senior unsecured debt rating. Consequently, in most instances, a BB rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

Over the past few years, the rating agencies have revised their methodologies for preferred securities which have resulted in a broad drift lower in average rating for the asset class. This is primarily driven by the fact that the rating agencies no longer place a high likelihood of government support for the preferred security investor during times of crisis. In our opinion, however, these same rating agencies have yet to recognize the tremendous improvements in bank balance sheets post financial crisis, nor have they seemingly recognized the lower risk profile of the banks under the monumental amount of regulatory oversight. At some point, we do expect rating agencies to take these factors into consideration and eventually rate bank-issued preferred securities higher than what we see today.

As with any fixed income asset class, preferred securities are not immune from the impact of rising interest rates. As mentioned above, we seek to minimize the impact of higher rates on the market value of the Fund s portfolio by establishing a position in less interest rate sensitive securities, like fixed-to-floating rate coupon structures. We also feel that

Portfolio Managers Comments (continued)

rising interest rates are frequently the result of an improving macro-economic landscape, and one where the current domestic economic recovery has likely gained meaningful traction. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market. As a result, credit spreads should also narrow. We believe therefore, that credit spread compression in the preferred security asset class could help mitigate the negative impact of rising interest rates.

While we held several distinct active overweights and underweights versus the indices during the reporting period, there were three active positions that were responsible for driving a majority of the relative performance. These included an underweight to $25 par vs $1,000 par securities, a relatively shorter duration profile, and an overweight to non-U.S. and CoCo securities.

With the $1,000 par dominated Barclays USD Capital Securities Index posting a 0.7% return during the reporting period and the $25 par dominated BofA/Merrill Lynch U.S. Preferred Securities Fixed Rate Index posting a 3.5% return, the Fund s overweight to $1,000 par structures detracted from its relative performance. In this prolonged low interest rate environment, retail investors demand for income producing securities has grown dramatically. Indeed, with a single-minded focus on income, retail investors continued to drive valuations on the $25 par side of the market to increasingly higher levels. Valuations have run so high on the $25 par side of the market that there is now a large population of these securities trading at a negative yield-to-worst. In addition, all roughly $3 billion of domestic bank new issue preferred securities during the month of January 2016 came as $25 par securities, suggesting even issuers find $25 valuations rich versus $1,000 par. We expect valuations to normalize in the near future, and thus should result in relative outperformance of the $1,000 par side of the market.

Our overweight in the $1,000 par side of the market was also heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Given our outlook for gradually rising interest rates, the fixed-to-floating rate structures were better aligned with our strategy versus traditional fixed rate coupon securities, and helped us to attain a duration profile that was shorter versus the respective indices. Unexpectedly so, interest rates actually decreased during the reporting period. All else equal, the directional move in interest rates worked against our overweight to fixed-to-floating rate security structures because of their lower duration profile. We also feel that during the reporting period, investors again grew increasing complacent regarding interest rate risk. Couple this complacency with a continued low interest rate environment, demand grew for longer duration traditional fixed rate coupon securities.

Finally, our modest overweight to non-U.S. securities worked against the Fund on a relative basis. Increasing concerns regarding global growth outside the U.S. put relatively more pressure on preferred security valuations of foreign issuers. Despite the release of fourth quarter 2015 earnings from the domestic and international banks confirming that balance sheets remained generally strong, and continued to improve quarter-over-quarter, investor focus on lagging top line metrics overwhelmed what should have been a positive story for preferred securities. In our opinion, lackluster top line results should have affected bank equity valuations more so than preferred securities. During the latter part of the reporting period, this negative sentiment did leak over into valuations of non-U.S. preferred securities. The Fund s allocation to CoCo securities was part of the non-U.S. exposure, and accordingly the allocation to CoCo securities detracted from relative performance.

Nuveen Flexible Investment Income Fund (JPW)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2016. For the six-month reporting period ended January 31, 2016, the Fund s common shares at net asset value (NAV) underperformed the Barclays U.S. Aggregate Bond Index.

JPW invests at least 80% of its managed assets in income producing preferred, debt and equity securities issued by companies located anywhere in the world. Up to 50% of its managed assets may be in securities issued by non-U.S.

companies, though all (100%) Fund assets will be in U.S. dollar-denominated securities. Up to 40% of its managed assets may consist of equity securities, not including preferred securities. Up to 75% of investments in debt and preferred securities that are of a type customarily rated by a credit rating agency, may be rated below investment grade, or if unrated, will be judged to be of comparable quality by NWQ. The Fund will invest at least 25% in securities issued by financial services companies.

The Fund s investment objectives are to provide high current income and, secondarily, capital appreciation. The Fund seeks to achieve its investment objectives by investing in undervalued securities with attractive investment characteristics. The Fund s portfolio is actively managed by NWQ and has the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. The portfolio management team then evaluates all available investment choices within a selected company s capital structure to determine the portfolio investment that may offer the most favorable risk-adjusted return potential. The Fund s portfolio is constructed with an emphasis on seeking a sustainable level of income and an overall analysis for downside risk management.

The six-month reporting period was difficult for most risk assets. Macroeconomic uncertainty driven by the economic trouble in emerging economies, falling commodity prices, along with uncertainty around the Fed s hiking cycle all contributed to the significant volatility to the market. Common equity and high yield bonds suffered the most during the reporting period, generating total return of -8.6% as measured by the Russell 1000 Value® Index and -7.9% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bond did better with a -0.3% return. Best performing asset class is undoubtedly the $25 par preferred market, with a 3.5% return.

Within the common equity and high yield markets, much of the sell-off was attributed to energy, metals & mining, and distressed companies, although negative sentiment did spread across most sectors in both markets. In addition to the decline in commodity prices, uncertainty around the hiking cycle and the immense supply volumes caused by debt-funded strategic mergers and acquisitions and share buybacks also plagued the investment grade corporate bond market, causing credit spreads to widen near the widest levels since late summer of 2012. We think preferreds held in much better than other asset classes possibly because of the technical support with the preferred market (limited supply with strong demand from ETF and retail investors). Within the preferred market, $1,000 par preferred securities underperformed $25 par, and investment grade rated REIT preferreds performed extraordinarily well. We believe $1,000 par preferreds underperformed $25 par due to greater institutional ownership by high yield and core bond accounts and increased fears that fixed-to-floating rate securities will extend at the first call dates. As these high yield and core bond managers experienced large outflows beginning mid-year, they sold preferreds to raise cash for redemptions, keeping technical pressure on the $1,000 par market. Despite valuations that look historically rich, REIT preferreds rallied on demand from overseas buyers, very little new REIT preferred issuance, and multiple calls and redemptions of existing securities.

Throughout the reporting period, we reduced our overall exposure to mortgage REITs. We grew concerned that the expectation of rate hikes combined with lower long-run inflation would lead to a compression in swap spreads that would negatively affect mortgage REITs book values. Although our exposure was mainly in preferred stocks and senior debt, we believed the impact may ripple through the entire capital structure, though at a lesser magnitude. During the reporting period, we moved up the capital structure from preferred stock to senior debt in companies we liked while eliminating/reducing our positions in companies we viewed as more levered to downside risks.

Several of our equity holdings performed well during the reporting period, including National Storage Affiliates Trust (NSA) common stock. NSA is a self-storage REIT that has been underperforming its peers since its IPO in April. Their first earnings release since the IPO was significantly better than expected and they also increased their dividend. Also positively contributing was Phillips 66. The company is a Texas-based energy manufacturing and logistics company that owns stakes in 14 refineries in the U.S., U.K, Ireland and Germany, with 2.1 million barrels per day of crude capacity. Earlier in 2014, there were concerns that the company was entering a heavier spending phase, which would reduce its

Portfolio Managers Comments (continued)

distribution yield during 2015/2016. However, we believe transformational growth will likely unfold as opportunities are capitalized on their other businesses as the company redeploys the cash flow from its refining business to diversify earnings toward these higher multiple businesses. Additionally, Phillips 66 offers exposure to the West Texas Intermediate (WTI) Brent spread but without the same level of volatility that characterizes pure play peers. Lastly, the preferred stock of Land O Lakes Inc. contributed to performance. Land O Lakes is the second largest U.S. agricultural cooperative with a diversified business mix. We believe, given the capital and leverage profile of the company, the 8% fixed rate preferred was priced at an attractive level and also offers downside risk management should rates rise.

Several positions detracted from performance. Our position in Gilead Sciences, Inc. was the largest detractor from performance. The stock came under pressure because of negative political and media coverage pertaining to drug pricing. Although we wouldn t completely dismiss the potential for price controls, we feel they are very unlikely. Also, most of the focus has been on off-patent drugs or newly acquired drugs that underwent significant price increases. Gilead certainly has expensive drug therapies, but they are novel in their development and treat diseases that are life threatening. As fundamentals prevail and earnings are reported we believe investors may be rewarded with a stock trading at very attractive multiples of projected earnings and free cash flows, a strong management team and catalysts for future growth.

Our industrial holdings, including energy-related company Teekay Offshore Partners LP detracted from performance. The company ships crude oil, petroleum products and liquefied natural gas (LNG). As oil prices declined during the reporting period, energy sector stocks broadly sold off. The senior notes of Teekay was not immune from the downside volatility.

Also detracting from performance was Seagate Technology which designs, manufactures and markets hard disk drives for use in enterprise storage, servers, desktops, laptop computers and other consumer electronic devices. It also has a growing solid state drive and storage systems portfolio. Recent weak demand within PC markets dragged the stock price lower as earnings were expected to be negatively affected by lower volumes. However, we believe negative sentiment has already been priced into the share price and the company has other catalysts, which include growth in the enterprise space, deferring operating expenditure plans, and share buybacks, to offset recent weak stock performance.

We have always been cognizant of the risk of an interest rate rise when making investment decisions, therefore, we think the Fund has been positioned to minimize potential rate impact through investments in shorter duration preferred securities such as those with higher coupon or fix-to-float structure as well as increasing exposure to other asset classes through security selection. Higher interest rates would decrease the call risk of bond holdings and conversely lower rates would increase the call risk of bond holdings, all other factors remaining constant. Effective duration would increase as interest rates rise.

During the period, the Fund wrote covered call options on common stocks to hedge equity exposure. These options had a positive impact on performance.

Fund

Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds use of leverage through the use of bank borrowings. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds use of leverage had a negative impact on performance for JPC and JPW during this reporting period while it had a positive impact for JPI during this reporting period.

JPC and JPI continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. During this reporting period, these swap contracts detracted from overall Fund performance.

As of January 31, 2016, the Funds percentages of leverage are shown in the accompanying table.

	JPC	JPI	JPW
Effective Leverage*	29.46%	29.22%	30.34%
Regulatory Leverage*	29.46%	29.22%	30.34%

* Effective leverage is the Fund s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund s portfolio that increase the Fund s investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of the Fund s capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS REGULATORY LEVERAGE

Bank Borrowings

As noted above, the Funds employs leverage through the use of bank borrowings. The Funds bank borrowing activities are as shown in the accompanying table.

			Current Reporting Period			Subsequent to the Close of the Reporting Period		
Fund	**Regulatory Leverage**	**August 1, 2015**	**Draws**	**Paydowns**	**January 31, 2016**	**Draws**	**Paydowns**	**March 29, 2016**
JPC	Bank Borrowings	$ 404,100,000	$	$	$ 404,100,000	$	$	$ 404,100,000
JPI	Bank Borrowings	$ 225,000,000	$	$	$ 225,000,000	$	$	$ 225,000,000
JPW	Bank Borrowings	$ 30,000,000	$	$ (3,500,000)	$ 26,500,000	$	$ (2,000,000)	$ 24,500,000

Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details.

Common Share

Information

JPC AND JPI COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding JPC s and JPI s distributions is as of January 31, 2016. Each Fund s distribution levels may vary over time based on each Fund s investment activity and portfolio investment value changes.

During the current reporting period, each Fund s distributions to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts	
Ex-Dividend Date	**JPC**	**JPI**
August 2015	$ 0.0670	$ 0.1625
September	0.0670	0.1625
October	0.0670	0.1625
November	0.0670	0.1625
December	0.0670	0.1625
January 2016	0.0670	0.1625
Ordinary Income Distribution*	$	$ 0.0026
Long-Term Capital Gain*		0.1824
Current Distribution Rate**	8.61%	8.25%

* Distribution paid in December 2015.

** Current distribution rate is based on the Fund s current annualized monthly distribution divided by the Fund s current market price. The Fund s monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal 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.

JPC and JPI seek to pay regular monthly dividends out of their net investment income at a rate that reflects their past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund s net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund s net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of January 31, 2016, JPC and JPI had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by JPC and JPI during the current reporting period, were paid from net investment income. If a portion of the Funds monthly distributions were sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of the Funds dividends for the reporting period are presented in this report s Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for the Funds as of their most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

JPW DISTRIBUTION INFORMATION

The following information regarding JPW s distributions is as of January 31, 2016.

The Fund has a cash flow-based distribution program. Under this program, the Fund seeks to maintain an attractive and stable regular distribution based on the Fund s net cash flow received from its portfolio investments. Fund distributions are not intended to include expected portfolio appreciation; however, the Fund invests in securities that make payments which ultimately may be fully or partially treated as gains or return of capital for tax purposes. This tax treatment will generally flow through to the Fund s distributions, but the specific tax treatment is often not known with certainty until after the end of the Fund s tax year. As a result, regular distributions throughout the year are likely to be re-characterized for tax purposes as either long-term gains (both realized and unrealized), or as a non-taxable return of capital.

The figures in the table below provide an estimate as of January 31, 2016 of the sources (for tax purposes) of the Fund s distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2016 will be made in early 2017 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund s distributions are available on **www.nuveen.com/CEFdistributions**.

Data as of January 31, 2016

Current Month Estimated Percentage of Distributions			Fiscal YTD Estimated Per Share Amounts			
Net Investment Income	Realized Gains	Return of Capital	Total Distributions	Net Investment Income	Realized Gains	Return of Capital
83.7%	0.0%	16.3%	$0.7160	$0.5995	$0.0000	$0.1165

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

Data as of January 31, 2016

			Annualized		Cumulative	
Inception Date	Latest Monthly Per Share Distribution	Current Distribution on NAV	1-Year Return on NAV	Since Inception Return on NAV	Calendar YTD Distributions on NAV	Calendar YTD Return on NAV
6/25/2013	$0.1180	8.61%	(4.12)%	2.86%	0.72%	(3.56)%

COMMON SHARE REPURCHASES

During August 2015, the Funds Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2016, and since the inception of the Funds repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	JPC	**JPI**	**JPW**
Common shares cumulatively repurchased and retired	2,826,100	0	6,500
Common shares authorized for repurchase	9,690,000	2,275,000	370,000

Common Share Information (continued)

During the current reporting period, the following Fund repurchased and retired common shares at a weighted average price per share and a weighted average discount per common share as shown in the accompanying table.

	JPW
Common shares repurchased and retired	6,500
Weighted average price per common share repurchased and retired	$14.28
Weighted average discount per common share repurchased and retired	15.28%

OTHER COMMON SHARE INFORMATION

As of January 31, 2016, and during the current reporting period, the Funds common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	JPC	JPI	JPW
Common share NAV	$9.99	$23.96	$16.45
Common share price	$9.34	$23.64	$14.20
Premium/(Discount) to NAV	(6.51)%	(1.34)%	(13.68)%
6-month average premium/(discount) to NAV	(10.36)%	(6.87)%	(13.61)%

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 Preferred Income Opportunities Fund (JPC)

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. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. These and other risk considerations such as **concentration** and **foreign securities** risk are described in more detail on the Fund s web page at www.nuveen.com/JPC.

Nuveen Preferred and Income Term Fund (JPI)

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. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. For these and other risks, including the Fund s **limited term** and **concentration** risk, see the Fund s web page at www.nuveen.com/JPI.

Nuveen Flexible Investment Income Fund (JPW)

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. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. Prices of **equity securities** may decline significantly over short or extended periods of time. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. For these and other risks such as **concentration** and **foreign securities** risk, please see the Fund s web page at www.nuveen.com/JPW.

JPC

Nuveen Preferred Income Opportunities Fund

Performance Overview and Holding Summaries as of January 31, 2016

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

Average Annual Total Returns as of January 31, 2016

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
JPC at Common Share NAV	(0.57)%	3.00%	8.52%	4.71%
JPC at Common Share Price	6.17%	6.82%	11.27%	6.37%
JPC Blended Index (Comparative Benchmark)	(4.63)%	(1.51)%	5.88%	5.08%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	3.54%	5.40%	7.00%	3.20%

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.

Common 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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	5.4%
$25 Par (or similar) Retail Preferred	63.1%
Convertible Preferred Securities	1.1%
Corporate Bonds	9.8%
$1,000 Par (or similar) Institutional Preferred	59.9%
Repurchase Agreements	3.8%
Other Assets Less Liabilities	(1.3)%
Net Assets Plus Borrowings	**141.8%**
Borrowings	(41.8)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

General Electric Company	3.0%
Citigroup Inc.	2.9%
JPMorgan Chase & Company	2.5%
Morgan Stanley	2.5%
CHS Inc.	2.3%

Portfolio Composition

(% of total investments)[1]

Banks	28.7%
Insurance	19.8%
Real Estate Investment Trust	11.7%

Capital Markets	8.9%
Diversified Financial Services	5.1%
Food Products	4.3%
Other	18.8%
Repurchases Agreements	2.7%
Total	**100%**

Credit Quality

(% of total long-term fixed-income investments)

AA	3.1%
A	2.8%
BBB	44.7%
BB or Lower	34.1%
N/R (not rated)	15.3%
Total	**100%**

1 Excluding investments in derivatives.

JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of January 31, 2016

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

Average Annual Total Returns as of January 31, 2016

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JPI at Common Share NAV	0.97%	4.35%	9.01%
JPI at Common Share Price	11.59%	10.90%	7.79%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	3.54%	5.40%	6.01%
JPI Blended Benchmark Index	2.56%	3.19%	5.98%

Since inception returns are from 7/26/12. 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.

Common 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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

$25 Par (or similar) Retail Preferred	44.3%
Corporate Bonds	10.4%
$1,000 Par (or similar) Institutional Preferred	85.5%
Repurchase Agreements	0.4%
Other Assets Less Liabilities	0.7%
Net Assets Plus Borrowings	**141.3%**
Borrowings	(41.3)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

Farm Credit Bank of Texas	3.7%
Citigroup Inc.	3.6%
Wells Fargo & Company	3.6%
Bank of America Corporation	3.4%
Symetra Financial Corporation	3.3%

Portfolio Composition

(% of total investments)[1]

Banks	35.9%
Insurance	26.3%
Capital Markets	7.4%
Diversified Financial Services	7.3%
Real Estate Investment Trust	5.8%

Other	17.0%
Repurchase Agreements	0.3%
Total	**100%**

Credit Quality

(% of total long-term investments)

AA	3.2%
A	4.2%
BBB	50.9%
BB or Lower	37.7%
N/R (not rated)	4.0%
Total	**100%**

1 Excluding investments in derivatives.

JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of January 31, 2016

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

Average Annual Total Returns as of January 31, 2016

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JPW at Common Share NAV	(7.81)%	(4.12)%	2.86%
JPW at Common Share Price	(8.65)%	(8.28)%	(3.50)%
Barclays U.S. Aggregate Bond Index	1.33%	(0.16)%	3.48%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	3.54%	5.40%	7.96%

Since inception returns are from 6/25/13. 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.

Common 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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	25.6%
$25 Par (or similar) Retail Preferred	39.3%
Convertible Preferred Securities	3.9%
Corporate Bonds	57.3%
$1,000 Par (or similar) Institutional Preferred	10.8%
Repurchase Agreements	7.3%
Other Assets Less Liabilities	(0.6)%
Net Assets Plus Borrowings	**143.6%**
Borrowings	(43.6)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Real Estate Investment Trust	12.0%
Banks	10.4%
Diversified Telecommunication Services	6.7%
Capital Markets	6.6%
Insurance	5.2%
Food Products	3.8%
Media	3.8%
Pharmaceuticals	3.7%
Chemicals	3.3%
Real Estate Management & Development	3.1%
Consumer Finance	2.8%
Biotechnology	2.8%

Machinery	2.6%
Specialty Retail	2.6%
Semiconductors & Semiconductor Equipment	2.5%
Technology Hardware, Storage & Peripherals	2.3%
Beverages	2.1%
Other	18.7%
Repurchase Agreements	5.0%
Total	**100%**

Credit Quality

(% of total long-term fixed-income investments)

A	2.6%
BBB	17.5%
BB or Lower	56.9%
N/R (not rated)	23.0%
Total	**100%**

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	2.3%
Frontier Communications Corporation	2.2%
CHS Inc.	2.1%
Gilead Sciences, Inc.	2.0%
Land O Lakes Incorporated	1.9%

1 Excluding investments in derivatives.

JPC

Nuveen Preferred Income Opportunities Fund
Portfolio of Investments **January 31, 2016** (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 139.3% (97.3% of Total Investments)	
	COMMON STOCKS 5.4% (3.7% of Total Investments)	
	Air Freight & Logistics 0.4%	
44,200	United Parcel Service, Inc., Class B, (2)	$ 4,119,440
	Automobiles 0.3%	
256,800	Ford Motor Company	3,066,192
	Banks 0.2%	
55,500	CIT Group Inc.	1,628,925
	Biotechnology 0.6%	
72,400	Gilead Sciences, Inc.	6,009,200
	Capital Markets 0.7%	
220,435	Ares Capital Corporation	3,064,047
151,368	Hercules Technology Growth Capital, Inc.	1,662,021
98,632	TPG Specialty Lending, Inc.	1,579,098
	Total Capital Markets	6,305,166
	Industrial Conglomerates 0.4%	
129,100	Philips Electronics	3,444,388
	Insurance 0.3%	
101,200	Unum Group	2,898,368
	Media 0.4%	
134,255	National CineMedia, Inc., (3)	2,099,748
39,035	Viacom Inc., Class B	1,781,557
	Total Media	3,881,305
	Pharmaceuticals 1.1%	
161,200	AstraZeneca PLC, Sponsored ADR, (2)	5,193,864
121,800	GlaxoSmithKline PLC, Sponsored ADR, (2)	5,029,122
	Total Pharmaceuticals	10,222,986
	Real Estate Investment Trust 0.3%	
192,000	National Storage Affiliates Trust	3,338,880

	Software 0.2%			
47,100	Oracle Corporation			1,710,201
	Technology Hardware, Storage & Peripherals 0.1%			
46,700	Seagate Technology			1,356,635
	Tobacco 0.4%			
187,015	Vector Group Ltd., (3)			4,361,190
	Total Common Stocks (cost $57,004,370)			52,342,876
Shares	**Description (1)**	**Coupon**	**Ratings (4)**	**Value**
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 63.1% (44.0% of Total Investments)			
	Asset Backed Securities 0.5%			
102,495	Oxford Lane Capital Corporation	8.125%	N/R	$ 2,407,608
104,103	Oxford Lane Capital Corporation	7.500%	N/R	2,378,754
	Total Asset Backed Securities			4,786,362

Shares	Description (1)	Coupon	Ratings (4)	Value
	Banks 15.6%			
128,500	AgriBank FCB, (11)	6.875%	BBB+	$ 13,829,813
15,202	Boston Private Financial Holdings Inc.	6.950%	N/R	389,171
148,007	Citigroup Inc.	8.125%	BB+	4,147,156
445,498	Citigroup Inc.	7.125%	BB+	12,148,730
53,769	Citigroup Inc.	6.875%	BB+	1,477,034
172,975	Cobank Agricultural Credit Bank, 144A, (11)	6.250%	BBB+	17,892,102
48,055	Cobank Agricultural Credit Bank, (11)	6.200%	BBB+	4,838,538
38,725	Cobank Agricultural Credit Bank, (11)	6.125%	BBB+	3,632,889
288,251	Countrywide Capital Trust III	7.000%	BBB	7,321,575
131,060	Cowen Group, Inc.	8.250%	N/R	3,023,554
152,203	Fifth Third Bancorp.	6.625%	Baa3	4,269,294
117,760	First Naigara Finance Group	8.625%	BB	3,203,072
123,900	FNB Corporation	7.250%	Ba2	3,593,100
138,932	HSBC Holdings PLC	8.000%	Baa1	3,620,568
46,421	PNC Financial Services	6.125%	Baa2	1,294,217
260,212	Private Bancorp Incorporated	7.125%	N/R	6,835,769
390,258	RBS Capital Trust	6.080%	BB	9,717,424
79,430	Regions Financial Corporation	6.375%	BB	2,071,534
444,575	Regions Financial Corporation	6.375%	BB	11,754,563
200,575	Royal Bank of Canada	6.750%	Baa2	6,027,279
133,300	TCF Financial Corporation	7.500%	BB	3,625,760
78,740	Texas Capital Bancshares Inc.	6.500%	Ba2	1,911,020
132,000	U.S. Bancorp.	6.500%	A3	3,765,960
216,373	Webster Financial Corporation	6.400%	Baa3	5,591,078
170,400	Wells Fargo & Company	6.625%	BBB	4,880,256
187,983	Zions Bancorporation	7.900%	BB	5,062,382
195,141	Zions Bancorporation	6.300%	BB	5,120,500
	Total Banks			151,044,338
	Capital Markets 8.3%			
130,200	Apollo Investment Corporation	6.875%	BBB	3,313,590
112,775	Apollo Investment Corporation	6.625%	BBB	2,850,952
187,440	Capitala Finance Corporation	7.125%	N/R	4,581,034
133,500	Charles Schwab Corporation	6.000%	BBB	3,493,695
149,435	Fifth Street Finance Corporation	6.125%	BBB	3,617,821
60,700	Gladstone Capital Corporation	6.750%	N/R	1,369,999
43,604	Gladstone Investment Corporation	7.125%	N/R	1,110,158
89,100	Goldman Sachs Group, Inc.	5.500%	Ba1	2,224,827
65,013	Hercules Technology Growth Capital, Inc.	7.000%	N/R	1,635,727
56,207	Hercules Technology Growth Capital, Inc.	7.000%	N/R	1,415,854
163,458	Hercules Technology Growth	6.250%	N/R	4,137,122

	Capital, Inc.			
37,355	JMP Group Inc.	7.250%	N/R	825,546
284,951	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	6,790,382
726,400	Morgan Stanley	7.125%	Ba1	20,651,552
239,900	Morgan Stanley	6.875%	Ba1	6,726,796
125,544	MVC Capital Incorporated	7.250%	N/R	3,043,187
261,622	Solar Capital Limited	6.750%	BBB	6,365,263
72,375	THL Credit Inc.	6.750%	N/R	1,790,558
160,678	Triangle Capital Corporation	6.375%	N/R	3,925,364
	Total Capital Markets			79,869,427
	Consumer Finance 1.3%			
48,000	Capital One Financial Corporation	6.700%	Baa3	1,306,560
272,000	Discover Financial Services	6.500%	BB	7,058,400
90,659	SLM Corporation, Series A	6.970%	Ba3	3,959,079
	Total Consumer Finance			12,324,039
	Diversified Financial Services 1.9%			
70,791	KCAP Financial Inc.	7.375%	N/R	1,712,434
30,291	KKR Financial Holdings LLC	7.500%	A	789,989
325,399	KKR Financial Holdings LLC	7.375%	BBB	8,597,042
157,732	Main Street Capital Corporation	6.125%	N/R	3,943,300

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2016** (Unaudited)

Shares	Description (1)	Coupon	Ratings (4)	Value
	Diversified Financial Services (continued)			
125,300	PennantPark Investment Corporation	6.250%	BBB	$ 2,994,670
	Total Diversified Financial Services			18,037,435
	Diversified Telecommunication Services 1.1%			
135,165	Qwest Corporation	7.000%	BBB	3,503,477
163,815	Qwest Corporation	6.875%	BBB	4,221,513
70,600	Qwest Corporation	6.625%	Baa3	1,750,174
57,500	Verizon Communications Inc.	5.900%	A	1,524,900
	Total Diversified Telecommunication Services			11,000,064
	Electric Utilities 0.4%			
136,900	Entergy Arkansas Inc., (11)	6.450%	BB+	3,448,169
	Food Products 3.6%			
249,300	CHS Inc.	7.875%	N/R	7,067,655
460,600	CHS Inc.	7.100%	N/R	12,279,596
444,804	CHS Inc.	6.750%	N/R	11,480,391
23,000	Dairy Farmers of America Inc., 144A, (11)	7.875%	Baa3	2,447,345
19,500	Dairy Farmers of America Inc., 144A, (11)	7.875%	Baa3	1,987,173
	Total Food Products			35,262,160
	Insurance 11.8%			
54,045	Aegon N.V.	8.000%	Baa1	1,459,215
410,933	Arch Capital Group Limited	6.750%	BBB+	10,684,258
302,283	Argo Group US Inc.	6.500%	BBB	7,699,148
55,200	Aspen Insurance Holdings Limited	7.401%	BBB	1,347,984
56,486	Aspen Insurance Holdings Limited	7.250%	BBB	1,487,841
393,800	Aspen Insurance Holdings Limited	5.950%	BBB	10,187,606
412,734	Axis Capital Holdings Limited	6.875%	BBB	10,801,249
56,900	Delphi Financial Group, Inc., (11)	7.376%	BB+	1,406,500
223,900	Endurance Specialty Holdings Limited, (3)	7.500%	BBB	5,749,752
168,000	Endurance Specialty Holdings Limited	6.350%	BBB	4,410,000
42,470	Hanover Insurance Group	6.350%	BB+	1,077,464
138,124	Hartford Financial Services Group Inc.	7.875%	BBB	4,240,407
535,700	Kemper Corporation	7.375%	Ba1	14,426,401
298,139	Maiden Holdings Limited, (3)	8.250%	BB	7,850,000
233,932	Maiden Holdings NA Limited	8.000%	BBB	6,126,679
291,133	Maiden Holdings NA Limited	7.750%	BBB	7,802,364
100,195	National General Holding Company	7.625%	N/R	2,405,682

76,400	National General Holding Company	7.500%	N/R	1,948,964
153,954	National General Holding Company	7.500%	N/R	3,930,446
310,872	Reinsurance Group of America Inc.	6.200%	BBB	8,890,939
	Total Insurance			113,932,899
	Oil, Gas & Consumable Fuels 0.8%			
206,105	Nustar Logistics Limited Partnership	7.625%	Ba2	4,177,748
93,775	Scorpio Tankers Inc.	7.500%	N/R	2,208,401
76,005	Scorpio Tankers Inc.	6.750%	N/R	1,444,855
	Total Oil, Gas & Consumable Fuels			7,831,004
	Real Estate Investment Trust 11.6%			
152,377	AG Mortgage Investment Trust, (3)	8.000%	N/R	3,306,581
24,296	Apartment Investment & Management Company	7.000%	BB	616,147
57,165	Apartment Investment & Management Company	6.875%	BB	1,484,003
133,250	Apollo Commercial Real Estate Finance	8.625%	N/R	3,293,940
183,953	Apollo Residential Mortgage Inc.	8.000%	N/R	3,991,780
141,555	Arbor Realty Trust Incorporated	7.375%	N/R	3,193,481
133,192	Ashford Hospitality Trust Inc.	9.000%	N/R	3,179,293
37,399	Ashford Hospitality Trust Inc.	8.450%	N/R	827,640
98,157	Capstead Mortgage Corporation	7.500%	N/R	2,299,819
186,579	Cedar Shopping Centers Inc., Series A	7.250%	N/R	4,664,475

Shares	Description (1)	Coupon	Ratings (4)	Value
	Real Estate Investment Trust (continued)			
208,314	Chesapeake Lodging Trust	7.750%	N/R	$ 5,307,841
122,020	Colony Financial Inc.	7.125%	N/R	2,403,794
23,967	Colony Financial Inc.	8.500%	N/R	578,803
97,795	Colony Financial Inc.	7.500%	N/R	2,074,232
50,000	Coresite Realty Corporation	7.250%	N/R	1,302,500
270,925	DDR Corporation	6.500%	Baa3	6,897,751
182,479	Digital Realty Trust Inc.	7.375%	Baa3	4,884,963
59,270	Digital Realty Trust Inc.	7.000%	Baa3	1,520,276
214,845	Dupont Fabros Technology	7.875%	Ba2	5,472,102
160,999	First Potomac Realty Trust	7.750%	N/R	4,092,595
70,136	Hospitality Properties Trust	7.125%	BB	1,820,731
175,177	Inland Real Estate Corporation	8.125%	N/R	4,398,694
22,200	Inland Real Estate Corporation	6.950%	N/R	558,330
10,344	Invesco Mortgage Capital Inc.	7.750%	N/R	222,396
122,164	Invesco Mortgage Capital Inc.	7.750%	N/R	2,614,310
177,094	MFA Financial Inc.	8.000%	N/R	4,452,143
182,859	Northstar Realty Finance Corporation	8.875%	N/R	3,797,981
51,926	Northstar Realty Finance Corporation	8.750%	N/R	1,038,001
128,783	Northstar Realty Finance Corporation	8.250%	N/R	2,489,375
72,400	Penn Real Estate Investment Trust	7.375%	N/R	1,828,100
200,000	Penn Real Estate Investment Trust	8.250%	N/R	5,152,000
81,043	Rait Financial Trust	7.625%	N/R	1,503,348
149,039	Regency Centers Corporation	6.625%	Baa2	3,888,428
144,521	Senior Housing Properties Trust	5.625%	BBB	3,602,909
7,474	Summit Hotel Properties Inc.	7.875%	N/R	193,577
149,300	Urstadt Biddle Properties	7.125%	N/R	3,829,545
269,495	VEREIT, Inc.	6.700%	N/R	6,521,779
107,000	Wells Fargo REIT	6.375%	BBB+	2,844,060
	Total Real Estate Investment Trust			112,147,723
	Real Estate Management & Development 0.3%			
110,000	Kennedy-Wilson Inc.	7.750%	BB	2,794,000
	Specialty Retail 1.0%			
260,674	TravelCenters of America LLC	8.000%	N/R	6,256,176
125,000		8.000%	N/R	2,960,000

	TravelCenters of America LLC				
	Total Specialty Retail				9,216,176
	Thrifts & Mortgage Finance 1.0%				
52,102	Everbank Financial Corporation	6.750%		N/R	1,287,440
160,700	Federal Agricultural Mortgage Corporation	6.875%		N/R	4,338,900
143,400	Federal Agricultural Mortgage Corporation	6.000%		N/R	3,686,814
	Total Thrifts & Mortgage Finance				9,313,154
	U.S. Agency 2.9%				
260,300	Farm Credit Bank of Texas, 144A, (11)	6.750%		Baa1	27,770,754
	Wireless Telecommunication Services 1.0%				
393,596	United States Cellular Corporation	7.250%		Ba1	9,997,337
	Total $25 Par (or similar) Preferred Securities (cost $593,505,795)				608,775,041

Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CONVERTIBLE PREFERRED SECURITIES 1.1% (0.9% of Total Investments)				
	Banks 0.6%				
5,525	Wells Fargo & Company	7.500%	N/A(5)	BBB	$ 6,475,300
	Diversified Telecommunication Services 0.5%				
58,300	Frontier Communications Corporation	11.125%	6/29/18	N/R	5,210,854
	Total Convertible Preferred Securities (cost $12,349,714)				11,686,154

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2016** (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CORPORATE BONDS 9.8% (6.7% of Total Investments)				
	Banks 3.9%				
$ 6,000	Bank of America Corporation	6.250%	3/05/65	BB+	$ 6,000,000
7,165	Citigroup Inc.	5.875%	12/29/49	BB+	6,959,006
8,570	Citigroup Inc.	5.950%	12/31/49	BB+	8,315,471
3,950	Credit Agricole, SA, 144A	6.625%	12/23/64	BB+	3,716,610
5,055	ING Groep N.V.	6.500%	10/16/65	Ba1	4,897,031
4,460	JPMorgan Chase & Company	5.300%	11/01/65	BBB	4,420,975
3,550	Standard Chartered PLC, 144A	6.500%		BBB	3,348,964
38,750	Total Banks				37,658,057
	Beverages 0.5%				
1,100	Cott Beverages Inc.	6.750%	1/01/20	B	1,133,000
3,450	Cott Beverages Inc.	5.375%	7/01/22	B	3,346,500
4,550	Total Beverages				4,479,500
	Biotechnology 0.3%				
3,500	AMAG Pharmaceuticals Inc., 144A	7.875%	9/01/23	B+	3,176,250
	Capital Markets 1.4%				
2,200	BGC Partners Inc.	5.375%	12/09/19	BBB	2,270,294
11,100	Goldman Sachs Group Inc.	5.375%	11/10/65	Ba1	10,836,375
13,300	Total Capital Markets				13,106,669
	Commercial Services & Supplies 0.5%				
3,295	GFL Environmental Corporation, 144A	7.875%	4/01/20	B	3,278,525
1,255	R.R. Donnelley & Sons Company, (3)	6.500%	11/15/23	BB	1,104,400
4,550	Total Commercial Services & Supplies				4,382,925
	Diversified Consumer Services 0.1%				
1,885	Gibson Brands Inc., 144A	8.875%	8/01/18	CCC+	1,074,450
	Diversified Telecommunication Services 0.7%				
6,900	Frontier Communications Corporation, 144A	11.000%	9/15/25	BB	6,649,875
	Food Products 0.1%				
1,010	Land O Lakes Capital Trust I, 144A, (3)	7.450%	3/15/28	BB	1,050,400
	Health Care Providers & Services 0.3%				

3,040	Kindred Healthcare Inc., (3)	6.375%	4/15/22	B2	2,473,800
	Insurance 0.2%				
1,835	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	2,294,357
	Media 0.3%				
1,925	Altice SA, 144A	7.625%	2/15/25	B	1,713,250
1,470	Dish DBS Corporation	5.875%	11/15/24	BB	1,308,300
3,395	Total Media				3,021,550
	Real Estate Investment Trust 0.5%				
3,525	Communications Sales & Leasing Inc., (3)	8.250%	10/15/23	BB	3,110,813
1,640	Select Income REIT	4.500%	2/01/25	Baa2	1,516,662
5,165	Total Real Estate Investment Trust				4,627,475
	Real Estate Management & Development 0.7%				
4,100	Forestar USA Real Estate Group Inc., 144A, (3)	8.500%	6/01/22	B+	3,761,750
2,140	Greystar Real Estate Partners, LLC, 144A	8.250%	12/01/22	BB	2,198,850
850	Kennedy-Wilson Holdings Incorporated	5.875%	4/01/24	BB	811,750
7,090	Total Real Estate Management & Development				6,772,350

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Specialty Retail 0.3%				
$ 3,250	L Brands, Inc., 144A, (3)	6.875%	11/01/35	BB+	$ 3,359,688
$ 98,220	Total Corporate Bonds (cost $97,773,523)				94,127,346

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 59.9% (42.0% of Total Investments)				
	Banks 20.9%				
600	Banco Santander SA, Reg S	6.375%	N/A (5)	Ba1	$ 553,997
885	Bank of America Corporation	8.125%	N/A (5)	BB+	897,726
3,265	Bank of America Corporation	8.000%	N/A (5)	BB+	3,296,605
18,795	Bank of America Corporation (2)	6.500%	N/A (5)	BB+	19,599,426
4,200	Bank of America Corporation	6.100%	N/A (5)	BB+	4,270,140
3,575	Barclays Bank PLC, 144A, (3)	10.180%	6/12/21	A	4,756,877
17,935	Barclays PLC	8.250%	N/A (5)	BB+	18,785,137
5,000	Citigroup Inc.	6.250%	N/A (5)	BB+	5,029,650
1,000	Citigroup Inc.	8.400%	N/A (5)	BB+	1,096,250
7,538	Citigroup Inc. (2)	5.800%	N/A (5)	BB+	7,330,705
7,214	Citizens Financial Group Inc., 144A	5.500%	N/A (5)	BB+	6,970,528
3,960	Commerzbank AG, 144A	8.125%	9/19/23	BBB	4,448,347
1,025	Credit Agricole SA, 144A	8.125%	N/A (5)	BB+	1,024,385
1,000	HSBC Bank PLC	1.125%	N/A (5)	A3	590,358
500	HSBC Bank PLC	0.975%	N/A (5)	A3	295,375
4,204	HSBC Capital Funding LP, 144A	10.176%	N/A (5)	Baa1	6,253,450
3,745	HSBC Holdings PLC	6.375%	N/A (5)	BBB	3,595,200
2,250	HSBC Holdings PLC	6.375%	N/A (5)	BBB	2,168,123
10,175	Intesa Sanpaolo Spa, 144A	7.700%	N/A (5)	Ba3	9,818,875
8,759	JPMorgan Chase & Company	7.900%	N/A (5)	BBB	8,841,116
19,265	JPMorgan Chase & Company	6.750%	N/A (5)	BBB	20,854,362
125	JP Morgan Chase & Company	6.100%	N/A (5)	BBB	125,625
17,970	Lloyd s Banking Group PLC	7.500%	N/A (5)	BB+	18,598,950
1,960	M&T Bank Corporation	6.450%	N/A (5)	Baa2	2,077,600
4,000	Nordea Bank AB, 144A	6.125%	N/A (5)	BBB	3,801,280
10,695	PNC Financial Services Inc.	6.750%	N/A (5)	Baa2	11,483,756
4,050	Royal Bank of Scotland Group PLC	7.500%	N/A (5)	BB	4,110,750
4,883	Royal Bank of Scotland Group PLC	7.648%	N/A (5)	BB	6,030,505
13,906	Societe Generale, 144A	7.875%	N/A (5)	BB+	13,401,908
4,995	SunTrust Bank Inc.	5.625%	N/A (5)	Baa3	4,963,781
250	U.S. Bancorp.	5.125%	N/A (5)	A3	251,900

6,290	Zions Bancorporation	7.200%	N/A (5)	BB	6,604,500
	Total Banks				201,927,187
	Capital Markets 2.4%				
3,270	Bank of New York Mellon Corporation	4.950%	N/A (5)	Baa1	3,226,182
6,705	Credit Suisse Group AG, 144A	7.500%	N/A (5)	BB+	6,883,219
5,880	Morgan Stanley	5.550%	N/A (5)	Ba1	5,817,525
1,975	State Street Corporation	5.250%	N/A (5)	Baa1	1,984,875
5,375	UBS Group AG, Reg S	7.125%	N/A (5)	BB+	5,542,157
	Total Capital Markets				23,453,958
	Consumer Finance 2.1%				
5,271	American Express Company	5.200%	N/A (5)	Baa2	5,020,628
1,900	American Express Company	4.900%	N/A (5)	Baa2	1,771,750
13,730	Capital One Financial Corporation	5.550%	N/A (5)	Baa3	13,652,769
	Total Consumer Finance				20,445,147
	Diversified Financial Services 5.4%				
16	Agstar Financial Services Inc., 144A	6.750%	N/A (5)	BB	17,896,500
5,670	BNP Paribas, 144A	7.195%	N/A (5)	BBB	6,378,750
4,065	BNP Paribas, 144A	7.375%	N/A (5)	BBB	3,988,781

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2016** (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Diversified Financial Services (continued)				
4,250	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (5)	A+	$ 4,230,875
15,183	Rabobank Nederland, 144A	11.000%	N/A (5)	Baa2	18,450,382
1,530	Voya Financial Inc., (3)	5.650%	5/15/53	Baa3	1,484,100
	Total Diversified Financial Services				52,429,388
	Food Products 2.3%				
21,870	Land O Lakes Incorporated, 144A	8.000%	N/A (5)	BB	22,717,462
	Industrial Conglomerates 4.2%				
39,281,000	General Electric Company	5.000%	N/A (5)	AA	40,361,224
	Insurance 16.1%				
7,365	Aviva PLC, Reg S	8.250%	N/A (5)	BBB	7,888,512
905	AXA SA, (3)	8.600%	12/15/30	A3	1,210,754
4,784	Catlin Insurance Company Limited, 144A	7.249%	N/A (5)	BBB+	3,731,520
2,460	Cloverie PLC Zurich Insurance, Reg S	8.250%	N/A (5)	A	2,682,192
2,300	CNP Assurances, Reg S	7.500%	N/A (5)	BBB+	2,474,434
29,045	Financial Security Assurance Holdings, 144A, (3)	6.400%	12/15/66	BBB+	20,839,787
1,755	Friends Life Holdings PLC, Reg S	7.875%	N/A (5)	A	1,929,907
2,108	La Mondiale SAM, Reg S	7.625%	N/A (5)	BBB	2,223,358
6,590	Liberty Mutual Group, 144A, (3)	7.800%	3/07/87	Baa3	7,512,600
9,335	MetLife Capital Trust IV, 144A, (3)	7.875%	12/15/67	BBB	11,202,000
5,285	MetLife Capital Trust X, 144A, (3)	9.250%	4/08/68	BBB	7,081,900
3,425	MetLife Inc.	5.250%	N/A (5)	BBB	3,345,797
13,770	National Financial Services Inc., (3)	6.750%	5/15/67	Baa2	13,770,000
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,297,824
6,855	Provident Financing Trust I, (3)	7.405%	3/15/38	Baa3	7,751,970
3,315	Prudential Financial Inc., (3)	5.875%	9/15/42	BBB+	3,476,606
13,335		7.250%	5/24/41	BBB	14,668,500

	QBE Capital Funding III Limited, 144A, (3)				
2,340	QBE Insurance Group Limited, Reg S	6.750%	12/2/44	BBB	2,409,662
17,355	Sirius International Grp Limited, 144A	7.506%	N/A (5)	BBB	17,379,297
20,553	Symetra Financial Corporation, 144A, (3)	8.300%	10/15/37	Baa2	20,655,765
2,600	ZFS Finance USA Trust II 144A	6.450%	12/15/65	A	2,603,250
	Total Insurance				156,135,635
	Machinery 0.2%				
2,215	Stanley Black & Decker Inc.	5.750%	12/15/53	BBB+	2,308,030
	Metals & Mining 0.6%				
5,825,000	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A3	5,548,313
	Pharmaceuticals 0.2%				
1,775	Teva Pharmaceutical Industries Limited, Convertible Preferred	7.000%	12/15/18	N/R	1,732,400
	Real Estate Investment Trust 4.4%				
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (5)	Ba1	14,631,250
12,975	Wells Fargo & Company, (2)	5.875%	N/A (5)	BBB	13,647,884
13,691	Wells Fargo & Company, (2)	7.980%	N/A (5)	BBB	14,307,095
	Total Real Estate Investment Trust				42,586,229
	Specialty Retail 0.9%				
2,650	Aquarius & Investments PLC fbo SwissRe, Reg S	8.250%	N/A (5)	N/R	2,828,875
5,644	Swiss Re Capital I, 144A	6.854%	N/A (5)	A	5,686,331
	Total Specialty Retail				8,515,206
	U.S. Agency 0.2%				
1,700	Farm Credit Bank of Texas, 144A	10.000%	N/A (5)	Baa1	2,123,939
	Total $1,000 Par (or similar) Institutional Preferred (cost $563,878,215)				580,284,118
	Total Long-Term Investments (cost $1,324,511,617)				**1,347,215,535**

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 3.8% (2.7% of Total Investments)			
	REPURCHASE AGREEMENTS 3.8% (2.7% of Total Investments)			
$ 9,760	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price $9,760,104, collateralized by $7,135,000 U.S. Treasury Bonds, 4.750%, due 2/15/37, value $9,962,030	0.030%	2/01/16	$ 9,760,080
27,328	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price $27,328,619, collateralized by $20,350,000 U.S. Treasury Bonds, 5.250%, due 2/15/29, value $27,880,431	0.030%	2/01/16	27,328,551
$ 37,088	**Total Short-Term Investments (cost $37,088,631)**			**37,088,631**
	Total Investments (cost $1,361,600,248) 143.1%			**1,384,304,166**
	Borrowings (41.8)% (6), (7)			**(404,100,000)**
	Other Assets Less Liabilities (1.3)% (8)			**(12,573,852)**
	Net Assets Applicable to Common Shares 100%			**$ 967,630,314**

Investments in Derivatives as of January 31, 2016

Call Options Written outstanding:

Number of Contracts	Description	Notional Amount (9)	Expiration Date	Strike Price	Value
(2,322)	Ford Motor Company	$ (3,483,000)	4/15/16	$ 15.0	$ (6,966)
(513)	National CineMedia Inc.	(897,750)	3/18/16	17.5	(5,130)
(390)	Viacom Inc., Class B	(1,755,000)	2/19/16	45.0	(110,175)
(3,225)	Total Call Options Written (premium received $128,238)	$ (6,135,750)			$ (122,271)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (10)	Optional Termination Date	Terminat D
JPMorgan Chase Bank, N.A.	$ 114,296,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	6/01/16	12/01/18	12/01

JPMorgan Chase Bank, N.A.	114,296,000	Receive	1-Month USD-LIBOR-ICE	1.842	Monthly	6/01/16	12/01/20	12/01
	$ 228,592,000							

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2016** (Unaudited)

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 applicable to common shares unless otherwise noted.

(2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(3) Investment, or a portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Borrowing Arrangements, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was $631,656,387.

(4) Ratings: Using the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investor Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor s, Baa by Moody s o 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) Perpetual security. Maturity date is not applicable.

(6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings. As of the end of the reporting period, investments with a value of $897,141,032 have been pledged as collateral for borrowings.

(7) Borrowings as a percentage of Total Investments is 29.2%.

(8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-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 the Statement of Assets and Liabilities.

(9)	For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
(10)	Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
(11)	For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
144A	Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
Reg S	Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
ADR	American Depositary Receipt
REIT	Real Estate Investment Trust
USD-LIBOR-ICE	United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

See accompanying notes to financial statements.

JPI

Nuveen Preferred and Income Term Fund
Portfolio of Investments **January 31, 2016** (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
	LONG-TERM INVESTMENTS 140.2% (99.7% of Total Investments)			
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 44.3% (31.6% of Total Investments)			
	Banks 15.0%			
143,400	AgriBank FCB, (9)	6.875%	BBB+	$ 15,433,425
355,166	Citigroup Inc.	7.125%	BB+	9,685,377
44,969	Citigroup Inc.	6.875%	BB+	1,235,298
163,800	Cobank Agricultural Credit Bank, 144A, (9)	6.250%	BBB+	16,943,063
37,800	Cobank Agricultural Credit Bank, (9)	6.200%	BBB+	3,805,988
15,100	Countrywide Capital Trust III	7.000%	BBB	383,540
121,300	Fifth Third Bancorp.	6.625%	Baa3	3,402,465
38,600	PNC Financial Services	6.125%	Baa2	1,076,168
124,753	Private Bancorp Incorporated	7.125%	N/R	3,277,261
87,100	Regions Financial Corporation	6.375%	BB	2,271,568
331,800	Regions Financial Corporation	6.375%	BB	8,772,792
80,500	Royal Bank of Canada	6.750%	Baa2	2,419,025
84,273	Texas Capital Bancshares Inc.	6.500%	Ba2	2,045,306
19,600	U.S. Bancorp.	6.500%	A3	559,188
182,100	Wells Fargo & Company	6.625%	BBB	5,215,344
209,179	Zions Bancorporation	6.300%	BB	5,488,857
	Total Banks			82,014,665
	Capital Markets 4.3%			
94,900	Goldman Sachs Group, Inc.	5.500%	Ba1	2,369,653
511,800	Morgan Stanley	7.125%	Ba1	14,550,474
235,300	Morgan Stanley	6.875%	Ba1	6,597,812
	Total Capital Markets			23,517,939
	Consumer Finance 1.0%			
51,300	Capital One Financial Corporation	6.700%	Baa3	1,396,386
149,800	Discover Financial Services	6.500%	BB	3,887,310
	Total Consumer Finance			5,283,696
	Diversified Financial Services 0.4%			
76,800	KKR Financial Holdings LLC	7.375%	BBB	2,029,056
	Diversified Telecommunication Services 0.3%			
62,000	Verizon Communications Inc.	5.900%	A	1,644,240
	Electric Utilities 0.4%			

81,000	Entergy Arkansas Inc., (9)	6.450%	BB+	2,040,188
	Food Products 3.7%			
267,600	CHS Inc.	7.875%	N/R	7,586,460
161,100	CHS Inc.	7.100%	N/R	4,294,926
141,800	CHS Inc.	6.750%	N/R	3,659,858
24,000	Dairy Farmers of America Inc., 144A, (9)	7.875%	Baa3	2,553,751
20,500	Dairy Farmers of America Inc., 144A, (9)	7.875%	Baa3	2,089,079
	Total Food Products			20,184,074
	Insurance 11.3%			
15,000	Aegon N.V	8.000%	Baa1	405,000
168,500	Arch Capital Group Limited	6.750%	BBB+	4,381,000
59,200	Aspen Insurance Holdings Limited	7.250%	BBB	1,559,328
432,500	Aspen Insurance Holdings Limited	5.950%	BBB	11,188,775
177,623	Axis Capital Holdings Limited	6.875%	BBB	4,648,394
61,100	Delphi Financial Group, Inc., (9)	7.376%	BB+	1,510,319

JPI Nuveen Preferred and Income Term Fund
Portfolio of Investments (continued) **January 31, 2016** (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
	Insurance (continued)			
174,000	Endurance Specialty Holdings Limited	7.500%	BBB	$ 4,468,320
147,600	Hartford Financial Services Group Inc.	7.875%	BBB	4,531,320
372,300	Kemper Corporation	7.375%	Ba1	10,026,039
323,546	Maiden Holdings Limited	8.250%	BB	8,518,966
163,333	Maiden Holdings Limited	7.750%	BBB	4,377,324
205,000	Reinsurance Group of America Inc.	6.200%	BBB	5,863,000
	Total Insurance			61,477,785
	Oil, Gas & Consumable Fuels 0.8%			
219,800	Nustar Logistics Limited Partnership	7.625%	Ba2	4,455,346
	Real Estate Investment Trust 0.6%			
114,600	Wells Fargo REIT	6.375%	BBB+	3,046,068
	Thrifts & Mortgage Finance 1.5%			
172,400	Federal Agricultural Mortgage Corporation	6.875%	N/R	4,654,800
146,600	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,769,086
	Total Thrifts & Mortgage Finance			8,423,886
	U.S. Agency 5.0%			
255,100	Farm Credit Bank of Texas, 144A, (9)	6.750%	Baa1	27,215,980
	Total $25 Par (or similar) Retail Preferred (cost $230,744,037)			241,332,923

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 10.4% (7.3% of Total Investments)				
	Banks 6.4%				
$ 8,975	Bank of America Corporation	6.250%	3/05/65	BB+	$ 8,975,000
5,390	ING Groep N.V.	6.500%	10/16/65	Ba1	5,221,563
12,505	JPMorgan Chase & Company	6.750%	12/31/49	BBB	13,536,663
4,760	JPMorgan Chase & Company	5.300%	11/01/65	BBB	4,718,350
2,110	M&T Bank Corporation	6.450%	12/31/49	Baa2	2,236,600
33,740	Total Banks				34,688,176
	Capital Markets 2.1%				

11,735	Goldman Sachs Group Inc.	5.375%	11/10/65	Ba1	11,456,294
	Food Products 0.2%				
1,090	Land O Lakes Capital Trust I, 144A	7.450%	3/15/28	BB	1,133,600
	Insurance 1.7%				
4,430	Nationwide Mutual Insurance Company, 144A, (3)	9.375%	8/15/39	A	6,556,338
1,965	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	2,456,900
6,395	Total Insurance				9,013,238
$ 52,960	Total Corporate Bonds (cost $55,057,238)				56,291,308

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 85.5% (60.8% of Total Investments)				
	Banks 29.1%				
600	Banco Santander SA, Reg S	6.375%	N/A (4)	Ba1	$ 553,997
975	Bank of America Corporation	8.125%	N/A (4)	BB+	989,021
6,980	Bank of America Corporation	8.000%	N/A (4)	BB+	7,047,566
8,915	Bank of America Corporation	6.500%	N/A (4)	BB+	9,296,562
4,000	Barclays Bank PLC, 144A	10.180%	6/12/21	A	5,322,380
16,330	Barclays PLC	8.250%	N/A (4)	BB+	17,104,058

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Banks (continued)				
7,665	Citigroup Inc.	5.875%	N/A (4)	BB+	$ 7,444,631
4,425	Citigroup Inc.	5.800%	N/A (4)	BB+	4,303,313
5,100	Citigroup Inc.	6.250%	N/A (4)	BB+	5,130,243
4,540	Citizens Financial Group Inc., 144A	5.500%	N/A (4)	BB+	4,386,775
4,265	Commerzbank AG, 144A	8.125%	9/19/23	BBB	4,790,960
1,050	Credit Agricole SA, 144A	8.125%	N/A (4)	BB+	1,049,370
4,250	Credit Agricole, S.A, 144A	6.625%	N/A (4)	BB+	3,998,885
4,351	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (4)	Baa1	6,472,113
4,005	HSBC Holdings PLC	6.375%	N/A (4)	BBB	3,844,800
2,400	HSBC Holdings PLC	6.375%	N/A (4)	BBB	2,312,664
5,485	Intesa Sanpaolo Spa, 144A	7.700%	N/A (4)	Ba3	5,293,025
4,040	JPMorgan Chase & Company	7.900%	N/A (4)	BBB	4,077,875
18,920	Lloyd s Banking Group PLC	7.500%	N/A (4)	BB+	19,582,200
4,390	Nordea Bank AB, 144A	6.125%	N/A (4)	BBB	4,171,905
4,855	PNC Financial Services Inc.	6.750%	N/A (4)	Baa2	5,213,056
4,285	Royal Bank of Scotland Group PLC	7.500%	N/A (4)	BB	4,349,275
5,473	Royal Bank of Scotland Group PLC	7.648%	N/A (4)	BB	6,759,155
14,900	Societe Generale, 144A	7.875%	N/A (4)	BB+	14,359,875
3,790	Standard Chartered PLC, 144A	6.500%	N/A (4)	BBB	3,575,372
2,695	SunTrust Bank Inc.	5.625%	N/A (4)	Baa3	2,678,156
270	U.S. Bancorp.	5.125%	N/A (4)	A3	272,052
4,017	Zions Bancorporation	7.200%	N/A (4)	BB	4,217,850
	Total Banks				158,597,134
	Capital Markets 4.0%				
3,500	Bank of New York Mellon Corporation	4.950%	N/A (4)	Baa1	3,453,100
7,227	Credit Suisse Group AG, 144A	7.500%	N/A (4)	BB+	7,419,094
3,100	Morgan Stanley	5.550%	N/A (4)	Ba1	3,067,063
2,105	State Street Corporation	5.250%	N/A (4)	Baa1	2,115,525
5,735	UBS Group AG, Reg S	7.125%	N/A (4)	BB+	5,913,353
	Total Capital Markets				21,968,135
	Consumer Finance 2.4%				
2,000	American Express Company	4.900%	N/A (4)	Baa2	1,865,000
3,635	American Express Company	5.200%	N/A (4)	Baa2	3,462,338
7,600	Capital One Financial Corporation	5.550%	N/A (4)	Baa3	7,557,250
	Total Consumer Finance				12,884,588
	Diversified Financial Services 9.9%				
15,700	Agstar Financial Services Inc., 144A	6.750%	N/A (4)	BB	17,132,625
6,040	BNP Paribas, 144A	7.195%	N/A (4)	BBB	6,795,000
4,330	BNP Paribas, 144A	7.375%	N/A (4)	BBB	4,248,813
4,500		4.875%	N/A (4)	A+	4,479,750

	Depository Trust & Clearing Corporation, 144A				
16,188	Rabobank Nederland, 144A	11.000%	N/A (4)	Baa2	19,671,049
1,697	Voya Financial Inc.	5.650%	5/15/53	Baa3	1,646,090
	Total Diversified Financial Services				53,973,327
	Food Products 1.7%				
8,895	Land O Lakes Incorporated, 144A	8.000%	N/A (4)	BB	9,239,681
	Industrial Conglomerates 4.5%				
24,127	General Electric Company	5.000%	N/A (4)	AA	24,790,492
	Insurance 24.1%				
7,215	Aviva PLC, Reg S	8.250%	N/A (4)	BBB	7,727,849
1,265	AXA SA	8.600%	12/15/30	A3	1,692,380
5,010	Catlin Insurance Company Limited, 144A	7.249%	N/A (4)	BBB+	3,907,800
2,640	Cloverie PLC Zurich Insurance, Reg S	8.250%	N/A (4)	A	2,878,450
2,500	CNP Assurances, Reg S	7.500%	N/A (4)	BBB+	2,689,603
30,995	Financial Security Assurance Holdings, 144A, (3)	6.400%	12/15/66	BBB+	22,238,912

JPI Nuveen Preferred and Income Term Fund
Portfolio of Investments (continued) **January 31, 2016** (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Insurance (continued)				
2,424	Friends Life Holdings PLC, Reg S	7.875%	N/A (4)	A	$ 2,665,581
2,299	La Mondiale SAM, Reg S	7.625%	N/A (4)	BBB	2,424,810
5,430	MetLife Capital Trust X, 144A, (3)	9.250%	4/08/68	BBB	7,276,200
3,655	MetLife Inc.	5.250%	N/A (4)	BBB	3,570,478
7,703	Provident Financing Trust I, (3)	7.405%	3/15/38	Baa3	8,710,930
3,325	Prudential Financial Inc., (3)	5.875%	9/15/42	BBB+	3,487,094
14,600	QBE Capital Funding III Limited, 144A	7.250%	5/24/41	BBB	16,060,000
1,935	QBE Insurance Group Limited, Reg S	6.750%	12/2/41	BBB	1,992,605
18,620	Sirius International Group Limited, 144A	7.506%	N/A (4)	BBB	18,646,068
25,226	Symetra Financial Corporation, 144A, (3)	8.300%	10/15/37	Baa2	25,352,129
	Total Insurance				131,320,889
	Machinery 0.4%				
2,345	Stanley Black & Decker Inc.	5.750%	12/15/53	BBB+	2,443,490
	Metals & Mining 1.1%				
6,170	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A3	5,876,925
	Real Estate Investment Trust 7.6%				
15,298	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (4)	Ba1	19,122,500
6,820	Wells Fargo & Company	5.875%	N/A (4)	BBB	7,173,685
14,652	Wells Fargo & Company	7.980%	N/A (4)	BBB	15,311,340
	Total Real Estate Investment Trust				41,607,525
	Specialty Retail 0.5%				
2,850	Aquarius & Investments PLC fbo SwissRe, Reg S	8.250%	N/A (4)	N/R	3,042,375
	U.S. Agency 0.2%				
752	Farm Credit Bank of Texas, 144A	10.000%	N/A (4)	Baa1	939,530
	Total $1,000 Par (or similar) Institutional Preferred (cost $464,364,588)				466,684,091
	Total Long-Term Investments (cost $750,165,863)				**764,308,322**

Principal Amount	Description (1)	Coupon	Maturity	Value

	(000)					
		SHORT-TERM INVESTMENTS 0.4% (0.3% of Total Investments)				
		REPURCHASE AGREEMENTS 0.4% (0.3% of Total Investments)				
$	2,370	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price $2,370,323, collateralized by $2,370,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value $2,420,363	0.030%	2/01/16	$	2,370,317
		Total Short-Term Investments (cost $2,370,317)				**2,370,317**
		Total Investments (cost $752,536,180) 140.6%				**766,678,639**
		Borrowings (41.3)% (5), (6)				**(225,000,000)**
		Other Assets Less Liabilities 0.7% (7)				**3,443,780**
		Net Assets Applicable to Common Shares 100%			**$**	**545,122,419**

Investments in Derivatives as of January 31, 2016

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Optional Termination Date	Terminat D
JPMorgan Chase Bank, N.A.	$ 84,375,000	Receive	1-Month USD-LIBOR-ICE	1.735%	Monthly	6/01/16	12/01/18	12/01
JPMorgan Chase Bank, N.A.	84,375,000	Receive	1-Month USD-LIBOR-ICE	2.188	Monthly	6/01/16	12/01/20	12/01
	$ 168,750,000							

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 applicable to common shares unless otherwise noted.

(2) 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 o BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(3) Investment, or a portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Borrowing Arrangements, Rehypothecation. The value of investments hypothecated as of the end of the reporting period was $61,568,407.

(4) Perpetual security. Maturity date is not applicable.

(5) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings. As of the end of the reporting period, investments with a value of $537,634,757 have been pledged as collateral for borrowings.

(6) Borrowings as a percentage of Total Investments is 29.3%.

(7)	Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-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.
(8)	Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
(9)	For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
144A	Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
Reg S	Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
REIT	Real Estate Investment Trust
USD-LIBOR-ICE	United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

See accompanying notes to financial statements.

JPW

Nuveen Flexible Investment Income Fund
Portfolio of Investments **January 31, 2016** (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 136.9% (95.0% of Total Investments)	
	COMMON STOCKS 25.6% (17.8% of Total Investments)	
	Air Freight & Logistics 1.8%	
12,000	United Parcel Service, Inc., Class B	$ 1,118,400
	Automobiles 1.4%	
70,100	Ford Motor Company	836,994
	Banks 0.7%	
15,100	CIT Group Inc.	443,185
	Biotechnology 2.7%	
19,600	Gilead Sciences, Inc.	1,626,800
	Capital Markets 2.8%	
58,775	Ares Capital Corporation	816,973
41,038	Hercules Technology Growth Capital, Inc.	450,597
27,895	TPG Specialty Lending, Inc.	446,599
	Total Capital Markets	1,714,169
	Chemicals 0.5%	
56,900	CVR Partners LP	309,536
	Diversified Consumer Services 1.6%	
33,200	Stonemor Partners LP	974,752
	Industrial Conglomerates 1.6%	
36,300	Philips Electronics	968,484
	Insurance 1.3%	
27,800	Unum Group	796,192
	Media 1.6%	
30,132	National CineMedia, Inc., (2)	471,264
10,900	Viacom Inc., Class B	497,476
	Total Media	968,740
	Pharmaceuticals 4.6%	
43,900	AstraZeneca PLC, Sponsored ADR	1,414,458
33,000	GlaxoSmithKline PLC, Sponsored ADR	1,362,570
	Total Pharmaceuticals	2,777,028
	Real Estate Investment Trust 1.5%	
52,300	National Storage Affiliates Trust	909,497

	Software 0.8%
12,900	Oracle Corporation, (2)