Nuveen Preferred & Income Term Fund
Form N-CSR
October 06, 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 811-22699

Nuveen Preferred and Income Term 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: July 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 policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Annual Report July 31, 2016

JPC
Nuveen Preferred Income Opportunities Fund

JPI
Nuveen Preferred and Income Term Fund

JPS
Nuveen Preferred Securities Income Fund
(formerly known as Nuveen Quality Preferred Income Fund 2)

JPW
Nuveen Flexible Investment Income Fund

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Table

of Contents

Chairman s Letter

to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level and wages have grown, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. Subsequent employment reports have been stronger, however, easing fears that a significant downtrend was emerging. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including weaker commodity prices, have kept inflation much lower for longer than many expected.

The U.S. s modest expansion and positive employment trends led the U.S. Federal Reserve (Fed) to begin its path toward policy normalization by raising its benchmark interest rate at its December 2015 meeting. However, since then, the Fed has remained on hold for reasons ranging from domestic to international, which helped continue to prop up asset prices despite bouts of short-term volatility.

Outside the U.S., optimism has been harder to come by. Investors continue to question whether China s economy is finally stabilizing or still slowing. The U.K. s June 23rd Brexit vote to leave the European Union introduced a new set of economic and political uncertainties to the already fragile conditions across Europe. Moreover, there are growing concerns that global central banks unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently negative in Europe and Japan and near or at zero in the U.S., U.K. and elsewhere. Yet, growth has remained subdued.

With global economic growth still looking fairly fragile, and few near-term catalysts for improvement, we anticipate that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you re concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

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

September 23, 2016

Portfolio Managers

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred Securities Income Fund (JPS) (formerly known as Nuveen Quality Preferred Income Fund 2)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), both 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. The Nuveen Preferred Securities Income Fund (JPS) is sub-advised by a team of specialists at Spectrum Asset Management, a wholly owned subsidiary of Principal Global Investors, LLC. Mark Lieb and Phil Jacoby lead the team. 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.

Effective January 31, 2016, the primary and secondary benchmarks for JPI changed in order to better represent the current investible universe of preferred securities. The BofA/Merrill Lynch U.S. All Capital Securities Index is the new Primary Benchmark. The secondary blended benchmark now consists of 60% BofA/Merrill Lynch U.S. All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Index. This 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 secondary blended benchmark also better reflects the portfolios 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, JPI and JPC each has revised its investment policies to eliminate the previous 40% of assets limit on non-U.S. issuers in order to allow for increased investments in U.S. dollar-denominated contingent capital securities (CoCos).

Effective June 15, 2016, JPC changed its investment policies to remove CoCos from the 20% Other Securities investment strategies category and include them in the 80% principal investment strategies category.

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.

For financial reporting purposes, the ratings disclosed 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). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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. Ratings are not covered by the report of independent registered public accounting firm.

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

Portfolio Managers Comments (continued)

During October, 2015, the Board of Trustees for the Nuveen closed-end funds approved a plan to merge Nuveen Quality Preferred Income Fund (JTP) and Nuveen Quality Preferred Income Fund 3 (JHP) into the acquiring Fund, Nuveen Quality Preferred Income Fund 2 (JPS). During March 2016, shareholder approval was completed. The reorganization became effective on May 9, 2016, at which time the Nuveen Quality Preferred Income Fund 2 was renamed the Nuveen Preferred Securities Income Fund (keeping its ticker symbol of JPS). See Notes to Financial Statements, Notes 1 General Information and Significant Accounting Policies, Fund Reorganizations for further information.

Additionally, in October 2015, the Board approved changes to both JPS s non-fundamental investment policies related to the minimum allocation to investment grade securities and the Fund s secondary blended benchmark index. These changes were made to better align JPS s strategies with the evolution in the preferred securities market since the Fund s launch in 2002. JPS s minimum allocation to investment grade securities was reduced from 80% to 65% and the existing 45% limit on U.S. dollar-denominated preferred securities of non-U.S. issuers was eliminated. JPS s blended benchmark index consisted of 55% BofA/Merrill Lynch Preferred Securities Fixed Rate Index and 45% Barclays Tier 1 Capital Securities Index. Its new blended benchmark index consists of 60% BofA/Merrill Lynch All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Index.

Here the portfolio management teams discuss the U.S. economy and market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2016.

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended July 31, 2016?

Over the twelve-month reporting period, U.S. economic data continued to point to subdued growth, rising employment and tame inflation. Economic activity has continued to hover around a 2% annualized growth rate since the end of the Great Recession in 2009, as measured by real gross domestic product (GDP), which is the value of the goods and services produced by the nation s economy less the value of the goods and services used up in production, adjusted for price changes. For the second quarter of 2016, real GDP increased at an annual rate of 1.1%, as reported by the second estimate of the Bureau of Economic Analysis, up from 0.8% in the first quarter of 2016.

The labor and housing markets improved over the reporting period, although the momentum appeared to slow toward the end of the reporting period. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.9% in July 2016 from 5.3% in July 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.1% annual gain in June 2016 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.3% and 5.1%, respectively.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from employment growth and firming wages over the twelve-month reporting period. Although consumer spending gains were rather muted in the latter half of 2015, a spending surge in the second quarter of 2016 helped offset weaker business investment. A backdrop of low inflation also contributed to consumers willingness to buy. The Consumer Price Index (CPI) rose 0.8% over the twelve-month reporting period ended July 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Fed s unofficial longer term inflation objective of 2.0%.

Business investment remained weak over the reporting period. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Although energy prices rebounded off their lows and the dollar pared some of its gains in the first half of 2016, caution prevailed. Financial market turbulence in early 2016 and political uncertainties surrounding the U.K. s Brexit vote to leave the European Union (EU) and the upcoming U.S. presidential election dampened capital spending.

With the current expansion considered to be on solid footing, the U.S. Federal Reserve (Fed) prepared to raise one of its main interest rates, which had been held near zero since December 2008 to help stimulate the economy. After delaying the rate change for most of 2015 because of a weak global economic growth outlook, the Fed announced in December 2015 that it would raise the fed funds target rate by 0.25%. The news was widely expected and therefore had a relatively muted impact on the financial markets.

Although the Fed continued to emphasize future rate increases would be gradual, investors worried about the pace. This, along with uncertainties about the global macroeconomic backdrop, another downdraft in oil prices and a spike in stock market volatility triggered significant losses across assets that carry more risk and fueled demand for safe haven assets such as Treasury bonds and gold from January through mid-February, however, fear began to subside in March. The Fed held the rate steady at both the January and March policy meetings, as well as lowered its expectations to two rate increases in 2016 from four. Also boosting investor confidence were reassuring statements from the European Central Bank (ECB), some positive economic data in the U.S. and abroad, a retreat in the U.S. dollar and an oil price rally. At its April meeting, the Fed indicated its readiness to raise its benchmark rate at the next policy meeting in June. However, a very disappointing jobs growth report in May and the significant uncertainty surrounding the U.K. s Brexit vote led the Fed to again hold rates steady at its June and July meetings.

The U.K. s vote on June 23, 2016 to leave the EU caught investors off guard. In response, U.K. sterling fell precipitously, global equities were turbulent and safe-haven assets such as gold, the U.S. dollar and U.S. Treasuries saw notable inflows. However, the markets stabilized fairly quickly, buoyed by reassurances from global central banks and a perception that the temporary price rout presented an attractive buying opportunity. Although many political and economic uncertainties for the U.K. and the EU remain, market volatility was relatively subdued throughout July, as concerns of a Brexit-induced financial crisis abated.

Earlier in the reporting period, 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 both equity and credit markets. By the end of the reporting period however, riskier assets did recover. Common equity and high yield bonds generated total return of 5.38% as measured by the Russell 1000® Value Index and 4.92% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bonds did better with a 9.39% return as measured by the BofA/Merrill Lynch U.S. Corporate Index. The best performing asset class was undoubtedly the preferred market, with a 10.51% return as measured by the BofA/Merrill Lynch Preferred Securities Fixed Rate Index. The $1,000 par dominated BofA/Merrill Lynch U.S. All Capital Securities Index posted a 5.1% return during the reporting period and the $25 par dominated BofA/Merrill Lynch Core Plus Fixed Rate Preferred Securities Index posted a 10.5% return.

What key strategies were used to manage the Funds during this twelve-month reporting period ended July 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 one-year, five-year and ten-year periods ended July 31, 2016. For the twelve-month reporting period ended July 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.

Portfolio Managers Comments (continued)

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 arguably 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 different investor bases within 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, as will periods where valuations trend in one direction or another for an extended period of time. This dynamic is often related to differences in how retail and institutional markets perceive and price risk, as well as differences in retail and institutional investors ability to source substitute investments. 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 continually 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 fixed rate coupon securities, like many preferred securities, contain an additional risk, also known as duration extension risk, which is not applicable to non-callable fixed income structures. Duration on callable fixed rate coupon securities tends to extend during periods of rising interest rates, exactly the time when investors benefit least from higher duration. Luckily, there are coupon structures within the preferred securities market, like floating rate coupons and fixed-to-variable rate coupons that do not expose investors to the aforementioned duration extension risk. Given our concern regarding the potential impact of rising interest rates on preferred security valuations, we favor fixed-to-variable 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. One final note, fixed-to-variable rate securities are more common on the $1,000 par side of the market, and thus another reason in addition to relative value considerations 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 an increasingly meaningful presence within the preferred/hybrid security marketplace. We estimate the total CoCo universe today to be just over $400 billion in size, with total capacity over the next few years eventually totaling between $500 billion and $600 billion based upon the current size of international banks balance sheets. As a reminder, international bank capital standards outlined in Basel III require new Additional Tier 1 (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 structures, 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. In our opinion, we have focused on those issuers that have meaningful capital cushions above regulatory minimum capital levels. Focusing exposure on these better capitalized issuers helps minimize to a great extent the likelihood of a conversion event, or a skipped coupon payment. In addition to the seeking out those issuers with the larger capital cushions, we also favor those issuers that have, or have nearly, issued their full regulatory 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. Until recently, below investment grade preferred securities typically were 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 to express our desire to be positioned defensively against rising interest rates. Also, 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. From a fundamental perspective, we do not believe that below investment grade rated preferred securities exposes our investors to the same risks found in other below investment grade categories like traditional high yield bonds or senior loans.

There is another interesting note to consider regarding recent ratings trends across the preferred/hybrid market. 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 ratings 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, these same rating agencies have yet to fully recognize the tremendous improvement in bank balance sheets post financial crisis, nor have they acknowledged the lower risk profile of the bank business model under the monumental amount of new regulatory oversight. At some point, we do expect rating agencies to take these factors into consideration and eventually to rate bank-issued preferred securities higher than what we observe today.

As with any fixed income asset class, preferred securities are not immune from the impact of rising interest rates. 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-variable rate and variable 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 that credit spread compression in the preferred security asset class could help mitigate the negative impact of rising interest rates.

While our allocation to $1,000 par preferred securities was about equal to the JPC Blended Index as of July 31, 2016, on average during the reporting period the Fund was overweight these structures. Versus the previous JPC Blended Index, the benchmark for performance through January 31, 2016, we maintained a meaningful overweight to $1,000 par securities. The new JPC Blended Index had a larger allocation to $1,000 par securities and as of July 31, 2016, both the JPC sleeve managed by NAM and the new JPC Blended Index had a 68% allocation to that side of the market. The Fund s overweight to $1,000 par structures detracted from relative performance. In this prolonged low interest rate environment, retail investors demand for income producing securities has grown dramatically. With the single-minded focus on income, retail investors continued to drive valuations on the $25 par side of the market to increasingly higher levels. Looking at the two sides of the market another way, 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. Given that valuations between the two sides of the market have divided so dramatically, we do expect valuations to normalize in the near future.

Portfolio Managers Comments (continued)

Our overweight in the $1,000 par side of the market was also heavily concentrated in fixed-to-variable 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-variable rate structures were better aligned with our strategy versus traditional fixed rate coupon securities. However, as of July 31, 2016 the Fund had 0.6 year longer effective duration versus the new JPC Blended Index. Despite having roughly 10% more fixed-to-variable rate exposure versus the new Blended Index at the end of the reporting period, the allocation within the JPC sleeve managed by NAM compared to the new Blended Index indeed had more exposure to non-call 10-year structures versus non-call 5-year structures, the former having inherently more duration than the latter. Given that interest rates actually decreased during the reporting period, relative performance of the JPC sleeve managed by NAM benefitted at the margin from the slightly longer duration profile. In addition, the non-call 10-year structures have greater key rate duration exposure further out the curve versus non-call 5-year structures. As a result, the flattening of the slope between 5-year U.S. Treasuries and 10-year U.S. Treasuries during the reporting period also contributed to relative outperformance versus the new JPC Blended Index. Unfortunately, the relative performance between $1,000 par and $25 par was a much greater factor on relative performance and resulted in the JPC sleeve managed by NAM slightly underperforming its new Blended Index.

Finally, while the JPC sleeve managed by NAM was underweight to CoCos versus the new JPC Blended Index, the Fund was actually overweight CoCo securities during the first six months of the reporting period when compared to the old JPC Blended Index. The old JPC Blended Index had no exposure to CoCos, while the Fund had an approximate 15% allocation to that segment of the market during the reporting period. Unfortunately, during the first half of the reporting period, the CoCo market was affected by several negative headlines resulting in the BofA/Merrill Lynch Contingent Capital Index posting a -1.6% total return for the six-month reporting period starting July 31, 2015 and ending January 31, 2016. During the second half of the reporting period, and with the onset of the new JPC Blended Index with its 40% allocation to CoCos, the Fund naturally transitioned from being overweight to underweight CoCos on a relative basis. While being overweight CoCO securities during the first half of the reporting period detracted from performance, the relative underweight to CoCos during the second half of the reporting period benefitted relative performance. For the twelve-month reporting period, the relative impact from the initial underweight and latter overweight to CoCos ended-up being inconsequential to 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.

Earlier in the reporting period, 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 both equity and credit markets. By the end of the reporting period however, riskier assets did recover. Common equity and high yield bonds generated total return of 5.38% as measured by the Russell 1000® Value Index and 4.92% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bonds did better with a 9.39% return as measured by the BofA/Merrill Lynch U.S. Corporate Index. Best performing asset class was undoubtedly the preferred market, with a 10.51% return as measured by the BofA/Merrill Lynch Preferred Securities

Fixed Rate Index.

Through security selection, we reduced our exposure to common stocks and increased our exposure to investment grade bonds as many stocks have reached our target prices while we saw more attractive opportunities in bonds issued by high quality companies. This move has helped us protect some downside risks when as we went through several periods of intense volatility during the reporting period. The Fund s average credit quality stayed the same, with an overweight in the BBB-BB rated part of the credit spectrum. We increased duration as we invested in longer maturity investment grade bonds, which also helped us as rates declined during the reporting period.

During the reporting period, our preferred, investment grade bonds, equity and high yield holdings contributed to performance. Several sectors contributed to the Fund s performance, in particular our holdings in the industrial sector. However, our banking sector holdings detracted from performance.

Several of our holdings performed well during the reporting period, including National Storage Affiliates Trust (NSA) common stock. NSA is a self-storage real estate investment trust (REIT) that contributed to performance after posting strong results in its first year as a public company and closing its valuation discount versus other self-storage REITs. NSA has beaten and raised acquisition expectations and its stores continue to put up solid fundamental growth.

Also positively contributing to performance was Hercules Technology Growth Capital, Inc. common stock. The company is a leading specialty finance company focused on providing senior secured venture growth loans to high growth, innovative venture capital-backed companies in a broadly diversified variety of technology, life sciences and sustainable and renewable technology industries. The stock performed well during the reporting period as the company announced solid earnings during the reporting period.

Lastly, MGM Growth Properties contributed to performance. This REIT consists of U.S. properties operated by MGM. The master lease with MGM has a 10-year term with extension options on all properties, with cross-default and corporate parent guarantee protections. The company s earnings before interest, taxes, depreciation and amortization (EBITDA) growth is expected to be stable in the low- to mid-single digits. We believe its high quality assets, favorable master lease terms and attractive dividend yield that may offer better downside protection. However, we think the downside risks are its asset concentration (single tenant) and expected minimal external growth opportunities near-term. When we initiated the position at the company s IPO, we thought the incremental 150 basis point pick up in yield versus the outstanding MGM Growth Properties senior notes (which were trading at around 5% yield-to-maturity) offered an attractive risk-reward opportunity on the common stock. The stock rallied further during the second quarter of 2016 when the company announced its acquisition of the Borgata property from Boyd. This acquisition alleviated some of the company s downside risks because it provided MGM greater diversity outside Las Vegas and is incremental to MGM s rental income.

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. Gilead Sciences, Inc. common stock also detracted 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. Much of the focus has been on off-patent drugs or newly acquired drugs that underwent significant price increases. Gilead 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 attractive multiples of projected earnings and free cash flows, a strong management team and catalysts for future growth. Lastly, the senior debt of Gibson Brands Inc. detracted from performance. Gibson underperformed as the company s entry into the consumer electronics business has experienced difficulties which have weighed on its financial performance. This was partially offset by strength in its guitar business.

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 moderate potential rate impact through investments in shorter duration preferred

Portfolio Managers Comments (continued)

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 reporting period, the Fund wrote covered call options on common stocks to hedge equity exposure. These options had a positive 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 one-year and since inception periods ended July 31, 2016. For the twelve-month reporting period ended July 31, 2016, the Fund s shares at net asset value (NAV) underperformed the BofA/Merrill Lynch U.S. All Capital Securities Index, the new JPI Blended Benchmark Index, the old JPI Blended Benchmark and the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

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 arguably 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 different investor bases within 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, as will periods where valuations trend in one direction or another for an extended period of time. This dynamic is often related to differences in how retail and institutional markets perceive and price risk, as well as differences in retail and institutional investors ability to source substitute investments. 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 continually 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 fixed rate coupon securities, like many preferred securities, contain an additional risk, also known as duration extension risk, which is not applicable to non-callable fixed income structures. Duration on callable fixed rate coupon securities tends to extend during periods of rising interest rates, exactly the time when investors benefit least from higher duration. Luckily, there are coupon structures within the preferred securities market, like floating rate coupons and fixed-to-variable rate coupons that do not expose investors to the aforementioned duration extension risk. Given our concern regarding the potential impact of rising interest rates on preferred security valuations, we favor fixed-to-variable 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-variable rate securities are more common on the $1,000 par side of the market, and thus another reason in addition to relative value considerations for our current, and foreseeable, overweight to $1,000 par securities relative to the JPI 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 an increasingly meaningful presence within the preferred/hybrid security marketplace. We estimate the total CoCo universe today to be just over $400 billion in size, with total capacity over the next few years eventually totaling between $500 billion and $600 billion based upon the current size of international banks balance sheets. As a reminder, international bank capital standards outlined in Basel III require new Additional Tier 1 (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 structures, 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. In our opinion, we have focused on those issuers that have meaningful capital cushions above regulatory minimum capital levels. Focusing exposure on these better capitalized issuers helps minimize to a great extent the likelihood of a conversion event, or a skipped coupon payment. In addition to the seeking out those issuers with the larger capital cushions, we also favor those issuers that have, or have nearly, issued their full regulatory 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. Until recently, below investment grade preferred securities typically were 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 to express our desire to be positioned defensively against rising interest rates. Also, 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. From a fundamental perspective, we do not believe that below investment grade rated preferred securities exposure our investors to the same risks found in other below investment grade categories like traditional high yield bonds or senior loans.

There is another interesting note to consider regarding recent ratings trends across the preferred/hybrid market. 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 ratings 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, these same rating agencies have yet to fully recognize the tremendous improvement in bank balance sheets post financial crisis, nor have they acknowledged the lower risk profile of the bank business model under the monumental amount of new regulatory oversight. At some point, we do expect rating agencies to take these factors into consideration and eventually to rate bank-issued preferred securities higher than what we observe 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-variable rate and variable rate coupon structures. We also feel that rising interest rates are frequently the result of an improving macro-economic landscape, and one

Portfolio Managers Comments (continued)

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 that credit spread compression in the preferred security asset class could help mitigate the negative impact of rising interest rates.

While our allocation to $1,000 par preferred securities was about equal to the JPI Blended Index as of July 31, 2016, on average during the reporting period the Fund was overweight these structures. Versus the previous JPI Blended Index, the benchmark for performance through January 31, 2016, we maintained a meaningful overweight to $1,000 par securities. The new JPI Blended Index had a larger allocation to $1,000 par securities and as of July 31, 2016, both JPI and the new JPI Blended Index had a 68% allocation to that side of the market. The Fund s overweight to $1,000 par structures detracted from relative performance. In this prolonged low interest rate environment, retail investors demand for income producing securities has grown dramatically. With the single-minded focus on income, retail investors continued to drive valuations on the $25 par side of the market to increasingly higher levels. Looking at the two sides of the market another way, 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. Given that valuations between the two sides of the market have bifurcated so dramatically, we do expect valuations to normalize in the near future.

Our overweight in the $1,000 par side of the market was also heavily concentrated in fixed-to-variable 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-variable rate structures were better aligned with our strategy versus traditional fixed rate coupon securities. However, as of July 31, 2016 the Fund had 0.6 year longer effective duration versus the new JPI Blended Index. Despite having roughly 10% more fixed-to-variable rate exposure versus the new Blended Index at the end of the reporting period, JPI s allocation compared to the new JPI Blended Index indeed had more exposure to non-call 10-year structures versus non-call 5-year structures, the former having inherently more duration than the latter. Given that interest rates actually decreased during the reporting period, relative performance of JPI benefitted at the margin from the slightly longer duration profile. In addition, the non-call 10-year structures have greater key rate duration exposure further out the curve versus non-call 5-year structures. As a result, the flattening of the slope between 5-year U.S. Treasuries and 10-year U.S. Treasuries during the twelve-month reporting period also contributed to relative outperformance versus the new JPI Blended Index. Unfortunately, the relative performance between $1,000 par and $25 par was a much greater factor on relative performance and resulted in JPI slightly underperforming its new JPI Blended Index.

Finally, while JPI was underweight to CoCos versus the new JPI Blended Index, the Fund was actually overweight CoCo securities during the first six months of the reporting period when compared to the old JPI Blended Index. The old JPI Blended Index had no exposure to CoCos, while the Fund had an approximate 15% allocation to that segment of the market during the reporting period. Unfortunately, during the first half of the reporting period, the CoCo market was affected by several negative headlines resulting in the BofA/Merrill Lynch Contingent Capital Index posting a -1.6% total return for the six-month reporting period starting July 31, 2015 and ending January 31, 2016. During the second half of the reporting period, and with the onset of the new JPI Blended Index with its 40% allocation to CoCos, the Fund naturally transitioned from being overweight to underweight CoCos on a relative basis. While being overweight CoCO securities during the first half of the period detracted from performance, the relative underweight to CoCos during the second half of the period benefitted relative performance. For the twelve-month reporting period, the relative impact from the initial underweight and latter overweight to CoCos ended-up being inconsequential to performance.

Nuveen Preferred Securities Income Fund (JPS) (formerly Nuveen Quality Preferred Income Fund 2)

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for the Fund for the one-year, five-year and ten-year periods ended July 31, 2016. For the twelve-month reporting period ended July 31, 2016 the Fund s common shares at net asset value (NAV) outperformed the Barclays U.S.

Aggregate Bond Index and the new JPS Blended Benchmark. *The new JPS Blended Benchmark Index, which is a secondary benchmark, consists of 60% BofA/ Merrill Lynch All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Index.*

The investment objective of the Fund is to seek high current income consistent with capital preservation with a secondary objective to enhance portfolio value relative to the broad market for preferred securities. Under normal market conditions, the Fund seeks to invest at least 80% of its net assets in preferred securities and up to 20% of its net assets in debt securities, including convertible debt and convertible preferred securities.

Our broad strategy during the reporting period was to reposition the Fund during and after its reorganization into higher yielding below investment grade preferred securities and more fixed-to-variable type coupon structures. We keep a risk-averse posture toward security structure and portfolio structure, which is an important core aspect of our efforts to preserve capital and provide attractive income relative to senior corporate credit. Extension risk, the risk that a security s duration will lengthen, due to a decrease in prepayments caused by rising interest rates, is endemic to the $25 par sector. As a result, we reduced our concentrations in this sector from roughly 33% down to 20% by the end of the reporting period. We then repositioned the Fund into the fixed-to-variable capital securities sector. Overall, concentrations in below investment grade securities were increased from 10% to 32% and capital securities were increased from 63% to 79% with the objective of increasing the Fund s potential for higher net earnings.

During the reporting period, the U.S. Fed raised its target funds rate by 25 basis points in December 2015. There was also a sharp correction in the S&P 500® Index during the January and February 2016 period. Deflation and slow growth has kept both the ECB and the Bank of Japan in accommodative positions. More recently the Bank of England has cut its key benchmark rate and has begun a quantitative easing program of its own on the heels of the UK s vote to leave the EU.

Despite the brief pause during the beginning of 2016, preferred securities performed well over the course of the reporting period. The positive total return has been aided by several factors, including the consistent decline in long-term U.S. Treasury rates, additional easy money from global central banks and constructive fundamental capital formation in the banking sector. Capital securities were the top performers for the reporting period, including General Electric Company 5% and QBE Cap Funding III Limited 7.25% being among the best. The main detractors were Catlin Insurance Company Limited 7.249% and Glen Meadows Pass Through Trust 6.505, which the market is pricing on its expectation that it will not be called when the call options become active next year but will likely switch to paying a floating rate coupon.

We positioned the Fund to play the intermediate part of the yield curve on average by moving more underweight the $25 par sector and overweight more intermediate $1,000 par sector. The Fund is positioned this way because we prefer to take more credit risk than duration risk. Additionally, we like the structural benefits of the contingent capital securities (CoCo) sector which has resettable intermediate fixed rate coupons. The CoCo sector received some good fundamental news through regulatory changes this summer whereby coupon payments should gain more certainty because the capital that EU member banks will be required to hold in order to pay the coupons was reduced. This change by the ECB gives the EU banks more cushion to absorb losses before a capital trigger can begin to limit the maximum distributable amounts. We increased the Fund s concentrations in CoCo securities to approximately 30% during the reporting period in order to augment the potential for higher net earnings.

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 one-year and since inception periods ended July 31, 2016. For the twelve-month reporting period ended July 31, 2016, the Fund s common shares at net asset value (NAV) outperformed the Barclays U.S. Aggregate Bond Index.

Portfolio Managers Comments (continued)

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.

Earlier in the reporting period, 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 both equity and credit markets. By the end of the reporting period however, riskier assets did recover. Common equity and high yield bonds generated a total return of 5.38% as measured by the Russell 1000® Value Index and 4.92% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bonds did better with a 9.39% return as measured by the BofA/Merrill Lynch U.S. Corporate Index. The best performing asset class was the preferred market, with a 10.51% return as measured by the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

Through security selection, we reduced our exposure to common stocks and increased investment grade bonds as many stocks have reached our target prices while we saw more attractive opportunities in bonds issued by high quality companies. This move has helped us protect some downside risks when as we went through several periods of intense volatility during the reporting period. The Fund s average credit quality stayed the same, with an overweight in the BBB-BB rated part of the spectrum. We increased duration as we invested in longer maturity investment grade bonds, which also helped us as rates declined during the reporting period.

During the reporting period, our preferred, investment grade bonds, equity and high yield holdings contributed to performance. Several sectors contributed to the Fund s performance, in particular our holdings in the industrial sector. However, our banking sector holdings detracted from performance.

Several of our holdings performed well during the reporting period, including National Storage Affiliates Trust (NSA) common stock. NSA is a self-storage real estate investment trust (REIT) that contributed to performance after posting strong results in its first year as a public company and closing its valuation discount versus other self-storage REITs. NSA has beaten and raised acquisition expectations, and its stores continue to put up solid fundamental growth.

Also positively contributing to performance was Hercules Technology Growth Capital, Inc. common stock. The company is a leading specialty finance company focused on providing senior secured venture growth loans to high growth, innovative venture capital-backed companies in a broadly diversified variety of technology, life sciences and sustainable and renewable technology industries. The stock performed well during the reporting period as the company announced solid earnings during the reporting period.

Lastly, MGM Growth Properties contributed to performance. This REIT consists of U.S. properties operated by MGM. The master lease with MGM has a 10-year term with extension options on all properties, with cross-default and corporate parent guarantee protections. The company s earnings before interest, taxes, depreciation and amortization (EBITDA) growth is expected to be stable in the low- to mid-single digits. We believe its high quality assets, favorable master lease terms and attractive dividend yield should offer better downside protection. However, we think the downside risks are its asset concentration (single tenant) and expected minimal external growth opportunities near-term, plus Las Vegas cyclicality. When we initiated the position at the company s IPO, we thought the incremental 150 basis point pick up in yield versus the outstanding MGM Growth Properties senior notes (which were trading at around 5% yield-to-maturity) offered an attractive risk-reward opportunity on the common stock. The stock rallied further during the second quarter of 2016 when the company announced its acquisition of the Borgata property from Boyd. This acquisition alleviated some of the company s downside risks because it provided MGM greater diversity outside Las Vegas and is incremental to MGM s rental income and accretes adjusted funds from operations (AFFO) per share without adding net leverage.

Positions that detracted from performance included Seagate Technology. The company 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.

Also detracting from performance was Gilead Sciences, Inc. common stock. 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 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 attractive multiples of projected earnings and free cash flows, a strong management team and catalysts for future growth.

Lastly, CVR Partners LP holding detracted from performance. During the third quarter of 2015, the share price dropped sharply as the company reported a third quarter loss, no dividend and uncertainty about the merger between CVR Partners and Rentech Nitrogen. The stock rebounded but not enough to recover completely.

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

Fund

Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns 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 positive impact on performance during this reporting period.

JPC, JPI and JPS 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 July 31, 2016, the Funds percentages of leverage are shown in the accompanying table.

	JPC	JPI	JPS	JPW
Effective Leverage*	28.36%	28.67%	32.41%	28.18%
Regulatory Leverage*	28.36%	28.67%	32.41%	28.18%

* 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 LEVERAGE

Bank Borrowings

As noted above, the Funds employ regulatory 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	August 1, 2015	Draws	Paydowns	July 31, 2016	Average Balance Outstanding	Draws	Paydowns	September 28, 2016
JPC	$ 404,100,000	$	$	$ 404,100,000	$ 404,100,000	$	$	$ 404,100,000
JPI	$ 225,000,000	$	$	$ 225,000,000	$ 225,000,000	$	$	$ 225,000,000
JPS	$ 465,800,000	$ 479,200,000	$	$ 945,000,000	$ 552,326,776	$	$ 150,000,000	$ 795,000,000
JPW	$ 30,000,000	$ 2,500,000	$ (5,500,000)	$ 27,000,000	$ 26,575,137	$	$	$ 27,000,000

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

Reverse Repurchase Agreement

Subsequent to the current fiscal period, JPS entered into a $150,000,000 reverse repurchase agreement as a means of leverage. In conjunction with receipt of the $150,000,000, the Fund paid down $150,000,000 of its outstanding Borrowings.

Common Share

Information

JPC, JPI AND JPS COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding JPC s, JPI s and JPS s distributions is as of July 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		
Monthly Distributions (Ex-Dividend Date)	**JPC**	**JPI**	**JPS**
August 2015	$ 0.0670	$ 0.1625	$ 0.0580
September	0.0670	0.1625	0.0580
October	0.0670	0.1625	0.0580
November	0.0670	0.1625	0.0580
December	0.0670	0.1625	0.0580
January	0.0670	0.1625	0.0580
February	0.0670	0.1625	0.0580
March	0.0670	0.1625	0.0580
April	0.0670	0.1625	0.0580
May*	0.0670	0.1625	0.0580
June	0.0670	0.1625	0.0590
July 2016	0.0670	0.1625	0.0620
Total Monthly Per Share Distributions	$ 0.8040	$ 1.9500	$ 0.7010
Ordinary Income Distribution**	$	$ 0.0026	$
Total Distributions from Net Investment Income	**$ 0.8040**	**$ 1.9526**	**$ 0.7010**
Total Distributions from Long-Term Capital Gains**	**$**	**$ 0.1824**	**$**
Total Distributions	**$ 0.8040**	**$ 2.1350**	**$ 0.7010**
Current Distribution Rate***	7.71%	7.93%	7.73%

* In connection with JPS's reorganization, the Fund declared a dividend of $0.0457 per common share with an ex-dividend date of May 17, 2016, payable on June 1, 2016 and a dividend of $0.0123 per common share with an ex-dividend date of May 4, 2016, payable on June 1, 2016.

** Distributions 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, JPI and JPS 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 July 31, 2016, JPC, JPI and JPS had positive UNII balances for tax purposes. JPC and JPI had negative UNII balances while JPS had a positive UNII balance for financial reporting purposes.

Common Share Information (continued)

All monthly dividends paid by JPC, JPI and JPS 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 each Fund s 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 each Fund as of its 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 current as of July 31, 2016, the Fund s fiscal and tax year end, and may differ from previously issued distribution notifications.

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 the sources (for tax purposes) of the Fund s distributions as of July 31, 2016. These sources include amounts attributable to realized gains and/or returns of capital. The information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These amounts 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 July 31, 2016

Fiscal YTD Percentage of Distributions				Fiscal YTD Per Share Amounts		
Net Investment Income	**Realized Gains**	**Return of Capital**	**Total Distributions**	**Net Investment Income**	**Realized Gains**	**Return of Capital**
85.9%	0.0%	14.1%	$1.4140	$1.2150	$0.0000	$0.1990

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 July 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	$0.1130	7.29%	8.49%	7.91%	4.38%	13.50%

COMMON SHARE REPURCHASES

During August 2016 (subsequent to the close of this reporting period), 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 July 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	JPS	JPW
Common shares cumulatively repurchased and retired	2,826,100	0	0	6,500
Common shares authorized for repurchase	9,690,000	2,275,000	12,040,000	370,000

During the current reporting period, the following Fund repurchased and retired its common shares at a weighted average price per common 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 July 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	JPS	JPW
Common share NAV	$10.53	$24.60	$9.67	$18.61
Common share price	$10.43	$24.59	$9.63	$16.78
Premium/(Discount) to NAV	(0.95)%	(0.04)%	(0.41)%	(9.83)%
12-month average premium/(discount) to NAV	(6.91)%	(3.97)%	(3.84)%	(12.73)%

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. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. 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. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. 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 Preferred Securities Income Fund (JPS) (formerly Nuveen Quality Preferred Income Fund 2)

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. **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. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund s web page at www.nuveen.com/JPS.

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. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. 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 July 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 July 31, 2016

		Average Annual	
	1-Year	**5-Year**	**10-Year**
JPC at Common Share NAV	9.01%	9.92%	5.73%
JPC at Common Share Price	23.47%	13.24%	7.39%
JPC Blended Index (Comparative Benchmark)	3.51%	7.06%	5.71%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	10.51%	7.67%	3.78%

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.

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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	5.1%
$25 Par (or similar) Retail Preferred	60.8%
Convertible Preferred Securities	1.6%
Corporate Bonds	12.4%
$1,000 Par (or similar) Institutional Preferred	59.3%
Repurchase Agreements	0.6%
Other Assets Less Liabilities	(0.2)%
Net Assets Plus Borrowings	**139.6%**
Borrowings	(39.6)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Banks	31.0%
Insurance	19.9%
Capital Markets	9.6%
Real Estate Investment Trust	8.8%
Food Products	5.0%
Diversified Financial Services	4.3%
Industrial Conglomerates	3.5%
Other	17.5%
Repurchase Agreements	0.4%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	81.1%
United Kingdom	6.2%
France	2.8%
Australia	1.8%
Switzerland	1.8%
Other	6.3%
Total	**100%**

Top Five Issuers

(% of total long-term investments)[1]

Citigroup Inc.	3.6%
General Electric Company	3.0%
Wells Fargo & Company	2.7%
Cobank Agricultural Credit Bank	2.6%
JPMorgan Chase & Company	2.6%

Credit Quality

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

AA	3.0%
A	1.9%
BBB	44.5%
BB or Lower	34.3%
N/R (not rated)	16.3%
Total	**100%**

1 Excluding investments in derivatives.

JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of July 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 July 31, 2016

	Average Annual	
	1-Year	**Since Inception**
JPI at Common Share NAV	7.96%	9.67%
JPI at Common Share Price	20.97%	8.96%
BofA/Merrill Lynch U.S. All Capital Securities Index	8.11%	8.54%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	10.51%	6.96%
Blended Benchmark (New Comparative Index)	8.73%	6.77%
Blended Benchmark (Old Comparative Index)	9.70%	7.00%

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.

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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	44.7%
Corporate Bonds	10.9%
$1,000 Par (or similar) Institutional Preferred	84.0%
Other Assets Less Liabilities	0.6%
Net Assets Plus Borrowings	**140.2%**
Borrowings	(40.2)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Banks	38.3%
Insurance	24.9%
Capital Markets	9.2%
Diversified Financial Services	6.5%
Food Products	4.4%
Other	16.7%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	69.3%
United Kingdom	9.8%
France	5.4%
Switzerland	3.5%
Australia	3.5%
Other	8.5%
Total	**100%**

Top Five Issuers

(% of total long-term investments)[1]

Citigroup Inc.	3.8%
Farm Credit Bank of Texas	3.6%
Cobank Agricultural Credit Bank	3.4%
General Electric Company	3.3%
Morgan Stanley	3.1%

Credit Quality

(% of total long-term investments)[1]

AA	3.3%
A	2.9%
BBB	50.6%
BB or Lower	39.0%
N/R (not rated)	4.2%
Total	**100%**

1 Excluding investments in derivatives.

JPS

Nuveen Preferred Securities Income Fund

(formerly known as Nuveen Quality Preferred Income Fund 2)

Performance Overview and Holding Summaries as of July 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 July 31, 2016

	Average Annual		
	1-Year	**5-Year**	**10-Year**
JPS at Common Share NAV	6.77%	9.63%	4.61%
JPS at Common Share Price	14.48%	11.86%	4.92%
Barclays U.S. Aggregate Bond Index	5.94%	3.57%	5.06%
Blended Benchmark (New Comparative Index)	6.31%	N/A	N/A
Blended Benchmark (Old Comparative Index)	8.32%	7.86%	5.32%

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.

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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	30.7%
Convertible Preferred Securities	0.7%
Corporate Bonds	8.3%
$1,000 Par (or similar) Institutional Preferred	102.8%
Investment Companies	1.3%
Repurchase Agreements	4.3%
Other Assets Less Liabilities	(0.2)%
Net Assets Plus Borrowings	**147.9%**
Borrowings	(47.9)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Banks	49.3%
Insurance	20.5%
Capital Markets	8.0%
Other	18.4%
Investment Companies	0.9%
Repurchase Agreements	2.9%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	55.4%
United Kingdom	15.8%
France	7.3%
Switzerland	5.4%
Netherlands	5.2%
Other	10.9%
Total	**100%**

Top Five Issuers

(% of total long-term investments)[1]

General Electric Company	3.4%
Royal Bank of Scotland Group PLC	3.2%
Lloyd s Banking Group PLC	3.0%
Citigroup Inc.	3.0%
UBS Group AG	2.9%

Credit Quality

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

AA	3.4%
A	4.0%
BBB	60.7%
BB or Lower	31.9%
Total	**100%**

1 Excluding investments in derivatives.

JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of July 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 July 31, 2016

	Average Annual	
	1-Year	**Since Inception**
JPW at Common Share NAV	8.49%	7.91%
JPW at Common Share Price	12.89%	3.91%
Barclays U.S. Aggregate Bond Index	5.94%	4.40%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	10.51%	8.90%

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.

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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	21.8%
$25 Par (or similar) Retail Preferred	34.0%
Convertible Preferred Securities	4.5%
Corporate Bonds	64.4%
$1,000 Par (or similar) Institutional Preferred	11.7%
Common Stock Rights	1.6%
Repurchase Agreements	0.4%
Other Assets Less Liabilities	0.8%
Net Assets Plus Borrowings	**139.2%**
Borrowings	(39.2)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Banks	11.8%
Real Estate Investment Trust	10.4%
Diversified Telecommunication Services	6.6%
Capital Markets	6.1%
Wireless Telecommunication Services	4.7%
Insurance	4.4%
Food Products	4.3%
Machinery	4.1%
Pharmaceuticals	3.9%

Consumer Finance	3.7%
Chemicals	3.6%
Technology Hardware, Storage & Peripherals	3.3%
Media	3.0%
Specialty Retail	3.0%
Semiconductors & Semiconductor Equipment	2.6%
Commercial Services & Supplies	2.5%
Industrial Conglomerates	2.4%
Other	19.3%
Repurchase Agreements	0.3%
Total	**100%**

Credit Quality

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

A	2.5%
BBB	19.5%
BB or Lower	47.6%
N/R (not rated)	30.4%
Total	**100%**

Top Five Issuers

(% of total long-term investments)[1]

Frontier Communications Corporation	3.5%
Viacom Inc.	2.3%
CHS Inc.	2.0%
L Brands, Inc.	2.0%
Dish DBS Corporation	2.0%

Country Allocation

(% of total investments)[1]

United States	87.3%
United Kingdom	3.5%
Canada	2.9%
Belgium	1.4%
Germany	1.3%
Other	3.6%
Total	**100%**

1 Excluding investments in derivatives.

Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on January 19, 2016 for JTP, JPS and JHP; at this meeting the shareholders were asked to vote to approve an Agreement and Plan of Reorganization, to approve Issuance of Additional Shares and to elect Board Members. The meeting was subsequently adjourned to February 19, 2016 and additionally adjourned to March 22, 2016.

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 22, 2016 for JPC, JPI and JPW; at this meeting the shareholders were asked to elect Board Members.

	JPC Common Shares	**JPI** Common Shares	**JPW** Common Shares	**JPS** Common Shares	**JTP** Common Shares	**JHP** Common Shares
To approve an Agreement and Plan of Reorganization						
For					32,820,534	12,544,496
Against					2,295,973	762,105
Abstain					1,298,597	420,622
BNV					24,588,402	8,511,085
Total					61,003,506	22,238,308
To approve the issuance of additional common shares in connection with each Reorganization.						
For				56,731,586		
Against				4,584,231		
Abstain				2,384,090		
Total				63,699,907		
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	80,290,626	19,229,027	3,053,388			
Withhold	2,004,098	384,247	135,933			
Total	82,294,724	19,613,274	3,189,321			
Judith M. Stockdale						
For	80,034,232	19,190,176	3,019,380			
Withhold	2,260,492	423,098	169,941			
Total	82,294,724	19,613,274	3,189,321			
Carole E. Stone						

For	80,180,617	19,182,751	3,011,588
Withhold	2,114,107	430,523	177,733
Total	82,294,724	19,613,274	3,189,321
Margaret L. Wolff			
For	80,205,874	19,197,243	3,019,124
Withhold	2,088,850	416,031	170,197
Total	82,294,724	19,613,274	3,189,321

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Preferred Income Opportunities Fund

Nuveen Preferred and Income Term Fund

Nuveen Preferred Securities Income Fund (formerly known as Nuveen Quality Preferred Income Fund 2)

Nuveen Flexible Investment Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Preferred Income Opportunities Fund, Nuveen Preferred and Income Term Fund, Nuveen Preferred Securities Income Fund and Nuveen Flexible Investment Income Fund (the Funds) as of July 31, 2016, and the related statements of operations and cash flows for the year then ended and the statements of changes in net assets and the financial highlights for each of the years in the two-year period then ended. The financial highlights for the periods presented through July 31, 2014, were audited by other auditors whose report dated September 25, 2014, expressed an unqualified opinion on those financial highlights. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2016, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of July 31, 2016, the results of their operations and their cash flows for the year then ended and the changes in their net assets and the financial highlights for each of the years in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

September 28, 2016

JPC

Nuveen Preferred Income Opportunities Fund
Portfolio of Investments **July 31, 2016**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 139.2% (99.6% of Total Investments)	
	COMMON STOCKS 5.1% (3.6% of Total Investments)	
	Air Freight & Logistics 0.2%	
15,600	United Parcel Service, Inc., Class B	$ 1,686,360
	Banks 0.3%	
97,900	CIT Group Inc.	3,383,424
	Biotechnology 0.3%	
39,600	Gilead Sciences, Inc.	3,147,012
	Capital Markets 0.5%	
119,035	Ares Capital Corporation	1,802,190
151,368	Hercules Technology Growth Capital, Inc.	2,007,140
101,032	TPG Specialty Lending, Inc.	1,773,112
	Total Capital Markets	5,582,442
	Industrial Conglomerates 0.8%	
136,300	Philips Electronics	3,620,128
41,200	Siemens AG, Sponsored ADR, (2)	4,471,930
	Total Industrial Conglomerates	8,092,058
	Insurance 0.2%	
55,900	Unum Group	1,867,619
	Media 0.4%	
106,355	National CineMedia, Inc., (3)	1,657,011
46,435	Viacom Inc., Class B, (3)	2,111,399
	Total Media	3,768,410
	Multiline Retail 0.3%	
83,300	Nordstrom, Inc.	3,684,359
	Pharmaceuticals 1.0%	
138,800	AstraZeneca PLC, Sponsored ADR	4,738,632
121,200	GlaxoSmithKline PLC, Sponsored ADR	5,462,484
	Total Pharmaceuticals	10,201,116
	Real Estate Investment Trust 0.5%	
40,000	Apartment Investment & Management Company, Class A	1,838,800

106,500	MGM Growth Properties LLC, Class A	2,887,215
	Total Real Estate Investment Trust	4,726,015
	Software 0.2%	
42,000	Oracle Corporation	1,723,680
	Tobacco 0.4%	
187,015	Vector Group Ltd., (3)	4,131,161
	Total Common Stocks (cost $50,527,720)	51,993,656

Shares	Description (1)	Coupon	Ratings (4)	Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 60.8% (43.5% of Total Investments)			
	Banks 14.2%			
128,500	AgriBank FCB, (2)	6.875%	BBB+	$ 13,873,990
15,202	Boston Private Financial Holdings Inc.	6.950%	N/R	403,614
148,007	Citigroup Inc.	8.125%	BB+	4,221,160
445,498	Citigroup Inc.	7.125%	BB+	13,400,580
53,769	Citigroup Inc.	6.875%	BB+	1,600,703
172,975	Cobank Agricultural Credit Bank, (2)	6.250%	BBB+	17,902,913
63,055	Cobank Agricultural Credit Bank, (2)	6.200%	BBB+	6,433,584
38,725	Cobank Agricultural Credit Bank, (2)	6.125%	BBB+	3,755,117
219,725	Countrywide Capital Trust III	7.000%	BBB	5,594,199
128,220	Cowen Group, Inc.	8.250%	N/R	3,385,008
152,903	Fifth Third Bancorp.	6.625%	Baa3	4,741,522
117,760	First Naigara Finance Group	8.625%	Baa3	3,048,806
123,900	FNB Corporation	7.250%	Ba2	4,029,228
138,932	HSBC Holdings PLC	8.000%	Baa1	3,727,546
414,200	Huntington BancShares Inc.	6.250%	Baa3	11,477,482
46,421	PNC Financial Services	6.125%	Baa2	1,407,485
260,212	Private Bancorp Incorporated	7.125%	N/R	6,825,361
79,430	Regions Financial Corporation	6.375%	BB	2,138,256
449,744	Regions Financial Corporation	6.375%	BB	13,015,591
133,300	TCF Financial Corporation	7.500%	BB	3,547,113
132,000	U.S. Bancorp.	6.500%	A3	4,048,440
216,373	Webster Financial Corporation	6.400%	Baa3	5,729,557
107,000	Wells Fargo REIT	6.375%	BBB+	2,975,670
66,775	Western Alliance Bancorp.	6.250%	N/R	1,708,772
187,983	Zions Bancorporation	7.900%	BB	5,073,661
43,293	Zions Bancorporation	6.300%	BB	1,324,333
	Total Banks			145,389,691
	Capital Markets 8.1%			
130,200	Apollo Investment Corporation	6.875%	BBB	3,503,682
112,775	Apollo Investment Corporation	6.625%	BBB	2,943,428
187,440	Capitala Finance Corporation	7.125%	N/R	4,777,846
133,500	Charles Schwab Corporation	6.000%	BBB	3,723,315
74,047	Charles Schwab Corporation	5.950%	BBB	2,035,552
120,805	Fifth Street Finance Corporation	6.125%	BBB	3,087,776
17,350	Gladstone Capital Corporation	6.750%	N/R	440,517
43,089	Gladstone Investment Corporation	7.125%	N/R	1,114,712
89,100	Goldman Sachs Group, Inc.	5.500%	Ba1	2,411,937
65,013	Hercules Technology Growth Capital Incorporated	7.000%	BBB	1,655,881
56,207	Hercules Technology Growth Capital Incorporated	7.000%	BBB	1,428,220
163,458	Hercules Technology Growth Capital Incorporated	6.250%	BBB	4,246,639
284,951		8.000%	N/R	7,009,795

	Ladenburg Thalmann Financial Services Inc.			
726,900	Morgan Stanley	7.125%	Ba1	21,923,304
219,900	Morgan Stanley	6.875%	Ba1	6,487,050
67,500	Northern Trust Corporation	5.850%	BBB+	1,865,700
261,622	Solar Capital Limited	6.750%	BBB	6,619,037
51,445	State Street Corporation	5.350%	Baa1	1,423,483
74,800	Stifel Financial Corporation	6.250%	BB	1,970,232
139,645	Triangle Capital Corporation	6.375%	N/R	3,595,859
	Total Capital Markets			82,263,965
	Consumer Finance 2.2%			
272,000	Discover Financial Services	6.500%	BB	7,251,520
409,024	GMAC Capital Trust I	8.125%	B+	10,397,390
90,659	SLM Corporation, Series A	6.970%	Ba3	4,532,950
	Total Consumer Finance			22,181,860
	Diversified Financial Services 1.6%			
30,291	KKR Financial Holdings LLC	7.500%	A	799,682
322,399	KKR Financial Holdings LLC	7.375%	BBB	8,482,318

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

Shares	Description (1)	Coupon	Ratings (4)	Value
	Diversified Financial Services (continued)			
141,562	Main Street Capital Corporation	6.125%	N/R	$ 3,683,443
125,300	PennantPark Investment Corporation	6.250%	BBB	3,152,548
	Total Diversified Financial Services			16,117,991
	Diversified Telecommunication Services 1.1%			
135,165	Qwest Corporation	7.000%	BBB	3,531,861
178,815	Qwest Corporation	6.875%	BBB	4,777,937
70,600	Qwest Corporation	6.625%	BBB	1,844,778
53,900	Verizon Communications Inc.	5.900%	A	1,499,498
	Total Diversified Telecommunication Services			11,654,074
	Electric Utilities 0.3%			
136,900	Entergy Arkansas Inc., (2)	6.450%	Baa3	3,439,613
	Food Products 3.7%			
249,300	CHS Inc.	7.875%	N/R	7,586,199
428,392	CHS Inc.	7.100%	N/R	12,988,845
444,804	CHS Inc., (5)	6.750%	N/R	13,010,517
23,000	Dairy Farmers of America Inc., 144A, (2)	7.875%	Baa3	2,438,000
19,500	Dairy Farmers of America Inc., 144A, (2)	7.875%	Baa3	2,028,610
	Total Food Products			38,052,171
	Insurance 12.8%			
45,878	Aegon N.V	8.000%	Baa1	1,249,258
392,846	Arch Capital Group Limited	6.750%	BBB+	10,822,907
302,283	Argo Group US Inc.	6.500%	BBB	7,974,226
126,452	Aspen Insurance Holdings Limited	7.250%	BBB	3,349,713
408,600	Aspen Insurance Holdings Limited	5.950%	BBB	11,824,884
403,874	Axis Capital Holdings Limited	6.875%	BBB	10,654,196
56,900	Delphi Financial Group, Inc., (2)	7.376%	BB+	1,226,906
235,211	Endurance Specialty Holdings Limited	6.350%	BBB	6,611,781
38,500	Hanover Insurance Group	6.350%	BB+	1,000,230
138,124	Hartford Financial Services Group Inc.	7.875%	BBB	4,332,950
561,100	Kemper Corporation	7.375%	Ba1	15,654,690
298,139	Maiden Holdings Limited	8.250%	BB	7,957,330
67,000	Maiden Holdings Limited	6.625%	BBB	1,738,650
233,932	Maiden Holdings NA Limited	8.000%	BBB	6,105,625
265,933	Maiden Holdings NA Limited	7.750%	BBB	7,222,740
100,195	National General Holding Company	7.625%	N/R	2,605,070
76,400	National General Holding Company	7.500%	N/R	1,971,120
153,954	National General Holding Company	7.500%	N/R	3,998,185
310,872	Reinsurance Group of America Inc.	6.200%	BBB	9,525,118

361,700	Reinsurance Group of America, Inc.	5.750%	BBB	9,682,709
204,400	Torchmark Corporation	6.125%	BBB+	5,441,128
	Total Insurance			130,949,416
	Oil, Gas & Consumable Fuels 0.8%			
206,105	Nustar Logistics Limited Partnership	7.625%	Ba2	5,245,372
40,113	Scorpio Tankers Inc.	7.500%	N/R	1,032,910
76,005	Scorpio Tankers Inc.	6.750%	N/R	1,876,563
	Total Oil, Gas & Consumable Fuels			8,154,845
	Real Estate Investment Trust 10.0%			
112,344	AG Mortgage Investment Trust	8.000%	N/R	2,795,119
57,165	Apartment Investment & Management Company	6.875%	BB	1,529,164
74,350	Apollo Commercial Real Estate Finance	8.625%	N/R	1,918,230
141,555	Arbor Realty Trust Incorporated	7.375%	N/R	3,619,561
133,192	Ashford Hospitality Trust Inc.	9.000%	N/R	3,357,770
37,399	Ashford Hospitality Trust Inc.	8.450%	N/R	954,796
64,615	Capstead Mortgage Corporation	7.500%	N/R	1,640,575
186,579	Cedar Shopping Centers Inc., Series A	7.250%	N/R	4,908,893

Shares	Description (1)	Coupon	Ratings (4)	Value
	Real Estate Investment Trust (continued)			
208,314	Chesapeake Lodging Trust	7.750%	N/R	$ 5,501,573
79,861	Colony Financial Inc.	7.500%	N/R	2,030,865
97,520	Colony Financial Inc.	7.125%	N/R	2,408,744
23,967	Colony Financial Inc.	8.500%	N/R	625,059
50,200	Coresite Realty Corporation	7.250%	N/R	1,327,790
270,925	DDR Corporation	6.500%	Baa3	6,992,574
182,479	Digital Realty Trust Inc.	7.375%	Baa3	5,218,899
59,270	Digital Realty Trust Inc.	7.000%	Baa3	1,509,607
258,495	Dupont Fabros Technology	6.625%	Ba2	7,268,879
70,136	Hospitality Properties Trust	7.125%	Baa3	1,848,785
49,519	Invesco Mortgage Capital Inc.	7.750%	N/R	1,261,249
133,675	LaSalle Hotel Properties	6.300%	N/R	3,607,888
111,053	MFA Financial Inc.	8.000%	N/R	2,846,288
182,859	Northstar Realty Finance Corporation	8.875%	N/R	4,706,791
51,926	Northstar Realty Finance Corporation	8.750%	N/R	1,319,959
121,633	Northstar Realty Finance Corporation	8.250%	N/R	3,066,368
72,400	Penn Real Estate Investment Trust	7.375%	N/R	1,911,360
200,000	Penn Real Estate Investment Trust	8.250%	N/R	5,264,000
135,971	Regency Centers Corporation	6.625%	Baa2	3,524,368
123,310	Senior Housing Properties Trust, (5)	5.625%	BBB	3,164,135
57,203	STAG Industrial Inc.	9.000%	BB+	1,470,117
7,474	Summit Hotel Properties Inc.	7.875%	N/R	199,855
133,525	Sunstone Hotel Investors Inc.	6.950%	N/R	3,638,556
149,300	Urstadt Biddle Properties	7.125%	N/R	3,965,408
259,195	VEREIT, Inc.	6.700%	N/R	7,003,449
	Total Real Estate Investment Trust			102,406,674
	Real Estate Management & Development 0.3%			
110,000	Kennedy-Wilson Inc.	7.750%	BB	2,888,600
	Specialty Retail 0.8%			
256,074	TravelCenters of America LLC	8.000%	N/R	6,552,934
55,650	TravelCenters of America LLC	8.000%	N/R	1,419,075
	Total Specialty Retail			7,972,009
	Thrifts & Mortgage Finance 1.0%			
52,102	Everbank Financial Corporation	6.750%	N/R	1,354,652
160,700	Federal Agricultural Mortgage Corporation	6.875%	N/R	4,462,639
143,400	Federal Agricultural Mortgage Corporation	6.000%	N/R	4,213,092
	Total Thrifts & Mortgage Finance			10,030,383
	U.S. Agency 2.8%			
260,300	Farm Credit Bank of Texas, (2)	6.750%	Baa1	28,112,400

Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Wireless Telecommunication Services 1.1%				
391,199	United States Cellular Corporation	7.250%		Ba1	10,695,381
	Total $25 Par (or similar) Preferred Securities (cost $571,233,818)				620,309,073

Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CONVERTIBLE PREFERRED SECURITIES 1.6% (1.1% of Total Investments)				
	Banks 1.0%				
7,225	Wells Fargo & Company	7.500%	N/A (6)	BBB	$ 9,618,353
	Diversified Telecommunication Services 0.3%				
34,400	Frontier Communications Corporation	11.125%	6/29/18	N/R	3,401,472
	Pharmaceuticals 0.3%				
3,725	Teva Pharmaceutical Industries Limited, (2)	7.000%	12/15/18	N/R	3,298,488
	Total Convertible Preferred Securities (cost $14,990,802)				16,318,313

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

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CORPORATE BONDS 12.4% (8.9% of Total Investments)				
	Banks 4.5%				
$ 6,000	Bank of America Corporation	6.250%	N/A (6)	BB+	$ 6,285,000
4,160	Bank of America Corporation	6.300%	N/A (6)	BB+	4,533,098
8,570	Citigroup Inc.	5.950%	N/A (6)	BB+	8,824,529
7,985	Citigroup Inc.	5.875%	N/A (6)	BB+	8,039,857
5,055	ING Groep N.V, (7)	6.500%	N/A (6)	BBB	4,833,844
9,430	JPMorgan Chase & Company	5.300%	N/A (6)	BBB	9,708,185
3,550	Standard Chartered PLC, 144A, (7)	6.500%	N/A (6)	BBB	3,379,600
44,750	Total Banks				45,604,113
	Beverages 0.1%				
1,100	Cott Beverages Inc., (3)	6.750%	1/01/20	B	1,153,625
	Biotechnology 0.3%				
3,500	AMAG Pharmaceuticals Inc., 144A	7.875%	9/01/23	B+	3,389,750
	Capital Markets 1.3%				
2,050	BGC Partners Inc.	5.375%	12/09/19	BBB	2,163,648
11,100	Goldman Sachs Group Inc.	5.375%	N/A (6)	Ba1	11,269,885
13,150	Total Capital Markets				13,433,533
	Chemicals 0.2%				
1,625	CVR Partners LP / CVR Nitrogen Finance Corp., 144A	9.250%	6/15/23	B+	1,661,563
	Commercial Services & Supplies 0.5%				
1,520	GFL Environmental Corporation, 144A	7.875%	4/01/20	B	1,569,400
1,775	GFL Environmental Corporation, 144A	9.875%	2/01/21	B	1,925,875
1,580	R.R. Donnelley & Sons Company, (3)	6.500%	11/15/23	BB	1,556,300
4,875	Total Commercial Services & Supplies				5,051,575
	Diversified Financial Services 0.3%				
3,170	BNP Paribas, 144A, (7)	7.625%	N/A (6)	BBB	3,293,630
	Diversified Telecommunication Services 0.7%				
6,900	Frontier Communications Corporation, (3)	11.000%	9/15/25	BB	7,374,375
	Food Products 0.1%				

1,310	Land O Lakes Capital Trust I, 144A, (3)	7.450%	3/15/28	BB+	1,408,250
	Health Care Providers & Services 0.1%				
1,565	Kindred Healthcare Inc., (3)	6.375%	4/15/22	B	1,443,713
	Insurance 0.3%				
2,430	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	2,894,412
	Machinery 0.6%				
3,200	Dana Financing Luxembourg Sarl, 144A	6.500%	6/01/26	BB+	3,280,000
2,703	Meritor Inc.	6.750%	6/15/21	B+	2,594,880
5,903	Total Machinery				5,874,880
	Media 0.7%				
5,350	Dish DBS Corporation, 144A	7.750%	7/01/26	Ba3	5,547,281
1,470	Dish DBS Corporation	5.875%	11/15/24	Ba3	1,418,550
6,820	Total Media				6,965,831
	Real Estate Investment Trust 0.4%				
3,525	Communications Sales & Leasing Inc.	8.250%	10/15/23	BB	3,599,905

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Real Estate Management & Development 0.3%				
$ 3,200	Greystar Real Estate Partners, LLC, 144A	8.250%	12/01/22	BB	$ 3,398,016
	Specialty Retail 0.7%				
6,450	L Brands, Inc.	6.875%	11/01/35	BB+	6,840,225
	Technology Hardware, Storage & Peripherals 0.5%				
4,100	Western Digital Corporation, 144A	10.500%	4/01/24	BB+	4,622,750
	Wireless Telecommunication Services 0.8%				
1,925	Altice Financing SA, 144A	7.500%	5/15/26	BB	1,944,250
5,875	Viacom Inc.	6.875%	4/30/36	BBB+	6,748,213
7,800	Total Wireless Telecommunication Services				8,692,463
$ 122,173	Total Corporate Bonds (cost $122,674,607)				126,702,609

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 59.3% (42.5% of Total Investments)				
	Banks 23.4%				
$ 2,320	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (7)	6.750%	N/A (6)	Baa1	$ 2,522,357
2,000	Banco Bilbao Vizcaya Argentaria S.A, Reg S, (7)	9.000%	N/A (6)	BB	2,065,000
600	Banco Santander SA, Reg S, (7)	6.375%	N/A (6)	Ba1	548,090
1,476	Bank of America Corporation	8.000%	N/A (6)	BB+	1,499,808
19,390	Bank of America Corporation, (5)	6.500%	N/A (6)	BB+	21,171,455
3,575	Barclays Bank PLC, 144A, (3)	10.180%	6/12/21	A	4,569,561
15,935	Barclays PLC, (7)	8.250%	N/A (6)	BB+	16,213,863
2,925	Citigroup Inc., (5)	5.800%	N/A (6)	BB+	2,925,000
4,005	Citigroup Inc.	6.250%	N/A (6)	BB+	4,315,388
7,805	Citigroup Inc.	6.125%	N/A (6)	BB+	8,115,483
7,214	Citizens Financial Group Inc.	5.500%	N/A (6)	BB+	7,105,790
7,790	Cobank Agricultural Credit Bank	6.250%	N/A (6)	BBB+	8,431,499
3,960	Commerzbank AG, 144A, (3)	8.125%	9/19/23	BBB	4,607,183
2,465	Credit Agricole SA, 144A, (7)	8.125%	N/A (6)	Ba1	2,594,413
3,950	Credit Agricole, S.A, 144A, (7)	6.625%	N/A (6)	Ba1	3,764,350
1,000	HSBC Bank PLC	1.188%	N/A (6)	A3	571,250

500	HSBC Bank PLC	0.975%	N/A (6)	A3	293,500
4,204	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (6)	Baa1	6,179,880
3,615	HSBC Holdings PLC, (7)	6.875%	N/A (6)	BBB	3,723,450
10,175	Intesa Sanpaolo SpA, 144A, (7)	7.700%	N/A (6)	Ba3	9,233,813
4,700	JPMorgan Chase & Company	7.900%	N/A (6)	BBB	4,888,000
19,230	JPMorgan Chase & Company	6.750%	N/A (6)	BBB	21,655,864
125	JPMorgan Chase & Company	6.100%	N/A (6)	BBB	132,969
20,390	Lloyd s Banking Group PLC, (7)	7.500%	N/A (6)	BB+	20,339,024
1,960	M&T Bank Corporation	6.450%	N/A (6)	Baa2	2,180,500
4,000	Nordea Bank AB, 144A, (7)	6.125%	N/A (6)	BBB	3,960,000
10,695	PNC Financial Services Inc.	6.750%	N/A (6)	Baa2	12,018,506
4,883	Royal Bank of Scotland Group PLC	7.648%	N/A (6)	BB	5,725,318
3,325	Royal Bank of Scotland Group PLC, (7)	7.500%	N/A (6)	BB	3,233,563
13,906	Societe Generale, 144A, (7)	7.875%	N/A (6)	BB+	13,210,700
4,995	SunTrust Bank Inc.	5.625%	N/A (6)	Baa3	5,157,338
250	U.S. Bancorp.	5.125%	N/A (6)	A3	262,815
3,750	Wachovia Capital Trust III	5.570%	N/A (6)	BBB	3,750,000
8,641	Wells Fargo & Company, (5)	7.980%	N/A (6)	BBB	9,190,136
17,350	Wells Fargo & Company	5.875%	N/A (6)	BBB	19,106,687
3,450	Zions Bancorporation	7.200%	N/A (6)	BB	3,639,750
	Total Banks				238,902,303

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

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Capital Markets 3.5%				
$ 3,270	Bank of New York Mellon Corporation	4.950%	N/A (6)	Baa1	$ 3,335,400
8,920	Credit Suisse Group AG, 144A, (7)	7.500%	N/A (6)	BB	9,232,200
3,790	Goldman Sachs Group Inc.	5.300%	N/A (6)	Ba1	3,851,588
5,880	Morgan Stanley	5.550%	N/A (6)	Ba1	5,953,500
1,975	State Street Corporation	5.250%	N/A (6)	Baa1	2,073,750
7,055	UBS Group AG, Reg S, (7)	7.125%	N/A (6)	BB+	7,235,961
3,675	UBS Group AG, Reg S, (7)	7.000%	N/A (6)	BB+	3,922,599
	Total Capital Markets				35,604,998
	Consumer Finance 2.0%				
5,271	American Express Company	5.200%	N/A (6)	Baa2	5,178,758
1,900	American Express Company	4.900%	N/A (6)	Baa2	1,833,500
13,730	Capital One Financial Corporation	5.550%	N/A (6)	Baa3	13,925,653
	Total Consumer Finance				20,937,911
	Diversified Financial Services 4.2%				
14,800	Agstar Financial Services Inc., 144A	6.750%	N/A (6)	BB	15,701,874
4,065	BNP Paribas, 144A, (7)	7.375%	N/A (6)	BBB	4,146,300
5,670	BNP Paribas, 144A	7.195%	N/A (6)	BBB	6,278,816
2,300	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (6)	A+	2,328,750
10,243	Rabobank Nederland, 144A	11.000%	N/A (6)	Baa2	12,522,067
1,530	Voya Financial Inc., (3)	5.650%	5/15/53	Baa3	1,476,450
	Total Diversified Financial Services				42,454,257
	Electric Utilities 1.7%				
16,265	Emera, Inc., (3)	6.750%	6/15/76	BBB	17,529,604
	Food Products 3.1%				
23,545	Land O Lakes Incorporated, 144A	8.000%	N/A (6)	BB	24,781,113
6,750	Land O Lakes Inc., 144A	8.000%	N/A (6)	BB	7,104,375
	Total Food Products				31,885,488
	Industrial Conglomerates 4.1%				
39,281	General Electric Company, (5)	5.000%	N/A (6)	AA	42,251,626
	Insurance 14.5%				
7,365	Aviva PLC, Reg S	8.250%	N/A (6)	BBB	7,947,792
1,205	AXA SA, (3)	8.600%	12/15/30	A3	1,694,013

2,460	Cloverie PLC Zurich Insurance, Reg S	8.250%	N/A (6)	A	2,659,924
2,300	CNP Assurances, Reg S	7.500%	N/A (6)	BBB+	2,480,320
29,045	Financial Security Assurance Holdings, 144A, (3)	6.400%	12/15/66	BBB+	20,767,174
1,755	Friends Life Group PLC, Reg S	7.875%	N/A (6)	A	1,908,375
2,108	La Mondiale SAM, Reg S	7.625%	N/A (6)	BBB	2,261,252
6,590	Liberty Mutual Group, 144A, (3)	7.800%	3/15/37	Baa3	7,331,375
9,335	MetLife Capital Trust IV, 144A, (3)	7.875%	12/15/37	BBB	11,570,733
4,160	MetLife Capital Trust X, 144A, (3)	9.250%	4/08/38	BBB	5,943,600
3,425	MetLife Inc.	5.250%	N/A (6)	BBB	3,427,740
1,150	Nationwide Financial Services Capital Trust, (3)	7.899%	3/01/37	Baa2	1,378,994
9,550	Nationwide Financial Services Inc., (3)	6.750%	5/15/37	Baa2	9,884,250
6,855	Provident Financing Trust I, (3)	7.405%	3/15/38	Baa3	7,705,226
3,315	Prudential Financial Inc., (3)	5.875%	9/15/42	BBB+	3,673,849
13,335	QBE Cap Funding III Limited, 144A, (3)	7.250%	5/24/41	BBB	14,868,524
2,340	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,571,075
18,955	Sirius International Group Limited, 144A	7.506%	N/A (6)	BB+	19,026,081
20,553	Symetra Financial Corporation, 144A, (3)	8.300%	10/15/37	Baa2	20,835,604
	Total Insurance				147,935,901
	Machinery 0.2%				
2,215	Stanley Black & Decker Inc., (3)	5.750%	12/15/53	BBB+	2,354,102

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Metals & Mining 0.6%				
$ 5,825	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	$ 6,305,563
	Real Estate Investment Trust 1.5%				
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (6)	Ba1	14,865,350
	Specialty Retail 0.3%				
2,650	Aquarius & Investments PLC fbo SwissRe, Reg S	8.250%	N/A (6)	N/R	2,864,101
	U.S. Agency 0.2%				
1,700	Farm Credit Bank of Texas	10.000%	N/A (6)	Baa1	2,040,000
	Total $1,000 Par (or similar) Institutional Preferred (cost $578,614,273)				605,931,204
	Total Long-Term Investments (cost $1,338,041,220)				**1,421,254,855**

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT TERM INVESTMENTS 0.6% (0.4% of Total Investments)			
	REPURCHASE AGREEMENTS 0.6% (0.4% of Total Investments)			
$ 6,077	Repurchase Agreement with Fixed Income Clearing Corporation dated 7/29/16, repurchase price $6,077,133, collateralized by $4,635,000 U.S. Treasury Bonds, 3.750%, due 11/15/43, value $6,205,106	0.030%	8/01/16	$ 6,077,118
	Total Short-Term Investments (cost $6,077,118)			**6,077,118**
	Total Investments (cost $1,344,118,338) 139.8%			**1,427,331,973**
	Borrowings (39.6)% (8), (9)			**(404,100,000)**
	Other Assets Less Liabilities (0.2)% (10)			**(2,515,296)**
	Net Assets Applicable to Common Shares 100%			**$ 1,020,716,677**

Investments in Derivatives as of July 31, 2016

Call Options Written

Number of Contracts	Description	Notional Amount (11)	Expiration Date	Strike Price	Value
(488)	CIT Group Inc.	$ (1,805,600)	10/21/16	$ 37	$ (37,576)
(413)	Nordstrom, Inc.	(1,858,500)	10/21/16	45	(90,034)
(559)	Unum Group	(2,012,400)	9/16/16	36	(20,963)
(1,460)	Total Call Options Written (premium received $156,444)	$ (5,676,500)			$ (148,573)

Interest Rate Swaps

Counterparty	Notional Amount	Fund Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (12)	Optional Termination Date	Termination Date	Va
JPMorgan Chase Bank, N.A.	$ 114,296,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	1/03/17	12/01/18	12/01/20	$ (3,127,1
JPMorgan Chase Bank, N.A.	114,296,000	Receive	1-Month USD-LIBOR-ICE	1.842	Monthly	1/03/17	12/01/20	12/01/22	(6,428,0
	$ 228,592,000								$ (9,555,2

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

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) 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.

(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 $144,435,630.

(4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treat of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

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

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

(7) Contingent Capital Securities (CoCos) are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example an automatic write-down of principal or a mandatory conversion into the issuer s common stock under certain adverse circumstances, such as the issuer s capital ratio falling below a specified level. As of the end of the reporting period, the Fund s total investment in CoCos was $117,452,757, representing 11.5% and 8.2% of Net Assets Applicable to Common Shares and Total Investments, respectively.

(8)

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) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of $922,688,853 have been pledged as collateral for borrowings.

(9)	Borrowings as a percentage of Total Investments is 28.3%.
(10)	Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable. Other assets less liabilities also includes the value of options as presented on the Statement of Assets and Liabilities.
(11)	For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
(12)	Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
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 **July 31, 2016**

Shares	Description (1)	Coupon	Ratings (2)	Value
	LONG-TERM INVESTMENTS 139.6% (100.0% of Total Investments)			
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 44.7% (32.0% of Total Investments)			
	Banks 14.1%			
143,400	AgriBank FCB, (3)	6.875%	BBB+	$ 15,482,726
355,166	Citigroup Inc.	7.125%	BB+	10,683,393
44,969	Citigroup Inc.	6.875%	BB+	1,338,727
163,800	Cobank Agricultural Credit Bank, (3)	6.250%	BBB+	16,953,300
40,797	Cobank Agricultural Credit Bank, (3)	6.200%	BBB+	4,162,571
15,100	Countrywide Capital Trust III	7.000%	BBB	384,446
117,900	Fifth Third Bancorp.	6.625%	Baa3	3,656,079
157,500	Huntington BancShares Inc.	6.250%	Baa3	4,364,325
38,600	PNC Financial Services	6.125%	Baa2	1,170,352
124,753	Private Bancorp Incorporated	7.125%	N/R	3,272,271
87,100	Regions Financial Corporation	6.375%	BB	2,344,732
331,800	Regions Financial Corporation	6.375%	BB	9,602,292
19,600	U.S. Bancorp.	6.500%	A3	601,132
114,600	Wells Fargo REIT	6.375%	BBB+	3,187,026
46,410	Zions Bancorporation	6.300%	BB	1,419,682
	Total Banks			78,623,054
	Capital Markets 4.8%			
94,900	Goldman Sachs Group, Inc.	5.500%	Ba1	2,568,943
461,300	Morgan Stanley	7.125%	Ba1	13,912,807
235,300	Morgan Stanley	6.875%	Ba1	6,941,350
71,300	Northern Trust Corporation	5.850%	BBB+	1,970,732
54,750	State Street Corporation	5.350%	Baa1	1,514,933
	Total Capital Markets			26,908,765
	Consumer Finance 1.4%			
149,800	Discover Financial Services	6.500%	BB	3,993,668
156,285	GMAC Capital Trust I	8.125%	B+	3,972,765
	Total Consumer Finance			7,966,433
	Diversified Financial Services 0.3%			
71,600	KKR Financial Holdings LLC	7.375%	BBB	1,883,796
	Electric Utilities 0.4%			
81,000	Entergy Arkansas Inc., (3)	6.450%	Baa3	2,035,125
	Food Products 3.9%			
267,600	CHS Inc.	7.875%	N/R	8,143,068

161,100	CHS Inc.	7.100%	N/R	4,884,552
141,800	CHS Inc.	6.750%	N/R	4,147,650
24,000	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,544,000
20,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,132,642
	Total Food Products			21,851,912
	Insurance 12.3%			
14,421	Aegon N.V	8.000%	Baa1	392,684
168,500	Arch Capital Group Limited	6.750%	BBB+	4,642,175
59,200	Aspen Insurance Holdings Limited	7.250%	BBB	1,568,208
432,500	Aspen Insurance Holdings Limited	5.950%	BBB	12,516,550
177,623	Axis Capital Holdings Limited	6.875%	BBB	4,685,695
61,100	Delphi Financial Group, Inc., (3)	7.376%	BB+	1,317,469
147,600	Hartford Financial Services Group Inc.	7.875%	BBB	4,630,212
395,100	Kemper Corporation	7.375%	Ba1	11,023,290
323,546	Maiden Holdings Limited	8.250%	BB	8,635,443

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

Shares	Description (1)	Coupon	Ratings (2)	Value
	Insurance (continued)			
163,333	Maiden Holdings NA Limited	7.750%	BBB	$ 4,436,124
205,000	Reinsurance Group of America Inc.	6.200%	BBB	6,281,200
239,900	Reinsurance Group of America, Inc.	5.750%	BBB	6,422,123
74,800	Torchmark Corporation	6.125%	BBB+	1,991,176
	Total Insurance			68,542,349
	Oil, Gas & Consumable Fuels 1.0%			
219,800	Nustar Logistics Limited Partnership	7.625%	Ba2	5,593,910
	Thrifts & Mortgage Finance 1.6%			
172,400	Federal Agricultural Mortgage Corporation	6.875%	N/R	4,787,548
146,600	Federal Agricultural Mortgage Corporation	6.000%	N/R	4,307,108
	Total Thrifts & Mortgage Finance			9,094,656
	U.S. Agency 4.9%			
255,100	Farm Credit Bank of Texas, (3)	6.750%	Baa1	27,550,800
	Total $25 Par (or similar) Retail Preferred (cost $228,651,492)			250,050,800

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 10.9% (7.8% of Total Investments)				
	Banks 7.3%				
$ 6,330	Bank of America Corporation	6.250%	N/A (4)	BB+	$ 6,630,675
2,850	Bank of America Corporation	6.300%	N/A (4)	BB+	3,105,608
5,390	ING Groep N.V, (5)	6.500%	N/A (4)	BBB	5,154,188
12,110	JPMorgan Chase & Company	6.750%	N/A (4)	BBB	13,637,676
9,955	JPMorgan Chase & Company	5.300%	N/A (4)	BBB	10,248,673
2,110	M&T Bank Corporation	6.450%	N/A (4)	Baa2	2,347,375
38,745	Total Banks				41,124,195
	Capital Markets 2.1%				
11,735	Goldman Sachs Group Inc.	5.375%	N/A (4)	Ba1	11,914,603
	Diversified Financial Services 0.6%				
3,360	BNP Paribas, 144A, (5)	7.625%	N/A (4)	BBB	3,491,040
	Food Products 0.3%				
1,410		7.450%	3/15/28	BB+	1,515,750

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Land O Lakes Capital Trust I, 144A, (6)				
	Insurance 0.6%				
2,600	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	3,096,902
$ 57,850	Total Corporate Bonds (cost $58,604,955)				61,142,490

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 84.0% (60.2% of Total Investments)				
	Banks 32.0%				
$ 2,450	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (5)	6.750%	N/A (4)	Baa1	$ 2,663,696
2,200	Banco Bilbao Vizcaya Argentaria S.A, Reg S, (5)	9.000%	N/A (4)	BB	2,271,500
600	Banco Santander SA, Reg S, (5)	6.375%	N/A (4)	Ba1	548,090
1,557	Bank of America Corporation	8.000%	N/A (4)	BB+	1,582,114
6,125	Bank of America Corporation	6.500%	N/A (4)	BB+	6,687,734
4,000	Barclays Bank PLC, 144A	10.180%	6/12/21	A	5,112,796
16,080	Barclays PLC, (5)	8.250%	N/A (4)	BB+	16,361,400

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Banks (continued)				
$ 325	Citigroup Inc.	6.250%	N/A (4)	BB+	$ 350,188
8,120	Citigroup Inc.	6.125%	N/A (4)	BB+	8,443,014
8,435	Citigroup Inc.	5.875%	N/A (4)	BB+	8,492,948
4,540	Citizens Financial Group Inc.	5.500%	N/A (4)	BB+	4,471,900
4,895	Cobank Agricultural Credit Bank	6.250%	N/A (4)	BBB+	5,298,098
4,265	Commerzbank AG, 144A	8.125%	9/19/23	BBB	4,962,029
2,490	Credit Agricole SA, 144A, (5)	8.125%	N/A (4)	Ba1	2,620,725
4,250	Credit Agricole, S.A, 144A, (5)	6.625%	N/A (4)	Ba1	4,050,250
4,351	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (4)	Baa1	6,395,970
3,790	HSBC Holdings PLC, (5)	6.875%	N/A (4)	BBB	3,903,700
7,485	Intesa Sanpaolo SpA, 144A, (5)	7.700%	N/A (4)	Ba3	6,792,638
21,445	Lloyd s Banking Group PLC, (5)	7.500%	N/A (4)	BB+	21,391,387
4,390	Nordea Bank AB, 144A, (5)	6.125%	N/A (4)	BBB	4,346,100
4,855	PNC Financial Services Inc.	6.750%	N/A (4)	Baa2	5,455,806
5,473	Royal Bank of Scotland Group PLC	7.648%	N/A (4)	BB	6,417,093
3,435	Royal Bank of Scotland Group PLC, (5)	7.500%	N/A (4)	BB	3,340,538
14,900	Societe Generale, 144A, (5)	7.875%	N/A (4)	BB+	14,155,000
3,790	Standard Chartered PLC, 144A, (5)	6.500%	N/A (4)	BBB	3,608,080
2,695	SunTrust Bank Inc.	5.625%	N/A (4)	Baa3	2,782,588
270	U.S. Bancorp.	5.125%	N/A (4)	A3	283,840
4,010	Wachovia Capital Trust III	5.570%	N/A (4)	BBB	4,010,000
9,182	Wells Fargo & Company	7.980%	N/A (4)	BBB	9,765,516
11,675	Wells Fargo & Company	5.875%	N/A (4)	BBB	12,857,094
	Total Banks				179,421,832
	Capital Markets 5.9%				
3,500	Bank of New York Mellon Corporation	4.950%	N/A (4)	Baa1	3,570,000
9,407	Credit Suisse Group AG, 144A, (5)	7.500%	N/A (4)	BB	9,736,245
2,380	Goldman Sachs Group Inc.	5.300%	N/A (4)	Ba1	2,418,675
3,100	Morgan Stanley	5.550%	N/A (4)	Ba1	3,138,750
2,105	State Street Corporation	5.250%	N/A (4)	Baa1	2,210,250
7,512	UBS Group AG, Reg S, (5)	7.125%	N/A (4)	BB+	7,704,683
3,865	UBS Group AG, Reg S, (5)	7.000%	N/A (4)	BB+	4,125,401
	Total Capital Markets				32,904,004
	Consumer Finance 2.4%				
3,635	American Express Company	5.200%	N/A (4)	Baa2	3,571,388
2,000	American Express Company	4.900%	N/A (4)	Baa2	1,930,000
7,600	Capital One Financial Corporation	5.550%	N/A (4)	Baa3	7,708,300
	Total Consumer Finance				13,209,688
	Diversified Financial Services 8.1%				

15,700	Agstar Financial Services Inc., 144A	6.750%	N/A (4)	BB	16,656,718
4,330	BNP Paribas, 144A, (5)	7.375%	N/A (4)	BBB	4,416,600
6,040	BNP Paribas, 144A	7.195%	N/A (4)	BBB	6,688,545
2,500	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (4)	A+	2,531,250
10,823	Rabobank Nederland, 144A	11.000%	N/A (4)	Baa2	13,230,506
1,697	Voya Financial Inc., (6)	5.650%	5/15/53	Baa3	1,637,605
	Total Diversified Financial Services				45,161,224
	Electric Utilities 2.1%				
10,705	Emera, Inc.	6.750%	6/15/76	BBB	11,537,314
	Food Products 1.9%				
8,895	Land O Lakes Incorporated, 144A	8.000%	N/A (4)	BB	9,361,988
1,275	Land O Lakes Inc., 144A	8.000%	N/A (4)	BB	1,341,938
	Total Food Products				10,703,926
	Industrial Conglomerates 4.6%				
24,127	General Electric Company	5.000%	N/A (4)	AA	25,951,604

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

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Insurance 21.9%				
$ 7,215	Aviva PLC, Reg S	8.250%	N/A (4)	BBB	$ 7,785,923
1,265	AXA SA	8.600%	12/15/30	A3	1,778,362
2,640	Cloverie PLC Zurich Insurance, Reg S	8.250%	N/A (4)	A	2,854,553
2,500	CNP Assurances, Reg S	7.500%	N/A (4)	BBB+	2,696,000
30,995	Financial Security Assurance Holdings, 144A, (6)	6.400%	12/15/66	BBB+	22,161,424
2,424	Friends Life Group PLC, Reg S	7.875%	N/A (4)	A	2,635,841
2,299	La Mondiale SAM, Reg S	7.625%	N/A (4)	BBB	2,466,137
4,175	MetLife Capital Trust X, 144A, (6)	9.250%	4/08/68	BBB	5,965,031
3,655	MetLife Inc.	5.250%	N/A (4)	BBB	3,657,924
7,703	Provident Financing Trust I, (6)	7.405%	3/15/38	Baa3	8,658,403
3,325	Prudential Financial Inc., (6)	5.875%	9/15/42	BBB+	3,684,931
13,600	QBE Cap Funding III Limited, 144A	7.250%	5/24/41	BBB	15,164,000
2,335	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,565,581
20,020	Sirius International Group Limited, 144A	7.506%	N/A (4)	BB+	20,095,075
20,226	Symetra Financial Corporation, 144A, (6)	8.300%	10/15/37	Baa2	20,504,108
	Total Insurance				122,673,293
	Machinery 0.4%				
2,345	Stanley Black & Decker Inc., (6)	5.750%	12/15/53	BBB+	2,492,266
	Metals & Mining 1.2%				
6,170	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	6,679,025
	Real Estate Investment Trust 2.8%				
12,298	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (4)	Ba1	15,618,460
	Specialty Retail 0.5%				
2,850	Aquarius & Investments PLC fbo SwissRe, Reg S	8.250%	N/A (4)	N/R	3,080,260
	U.S. Agency 0.2%				
752	Farm Credit Bank of Texas	10.000%	N/A (4)	Baa1	902,400
	Total $1,000 Par (or similar) Institutional Preferred (cost $458,997,975)				470,335,296
	Total Long-Term Investments (cost $746,254,422)				**781,528,586**
	Borrowings (40.2)% (7), (8)				**(225,000,000)**

Other Assets Less Liabilities (9)	**0.6%**	**3,193,492**
Net Assets Applicable to Common Shares	**100%**	**$ 559,722,078**

Investments in Derivatives as of July 31, 2016

Interest Rate Swaps

Counterparty	Notional Amount	Fund Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (10)	Optional Termination Date	Termination Date	Va
JPMorgan Chase Bank, N.A.	$ 84,375,000	Receive	1-Month USD-LIBOR-ICE	1.735%	Monthly	1/03/17	12/01/18	12/01/20	$ (3,085,6
JPMorgan Chase Bank, N.A.	84,375,000	Receive	1-Month USD-LIBOR-ICE	2.188	Monthly	1/03/17	12/01/20	12/01/22	(6,262,9
	$ 168,750,000								$ (9,348,5

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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treat of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

(3) 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.

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

(5) Contingent Capital Securities (CoCos) are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example an automatic write-down of principal or a mandatory conversion into the issuer s common stock under certain adverse circumstances, such as the issuer s capital ratio falling below a specified level. As of the end of the reporting period, the Fund s total investment in CoCos was $120,681,261, representing 21.6% and 15.4% of Net Assets Applicable to Common Shares and Total Investments, respectively.

(6) 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 $54,041,948.

(7) 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) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of $539,434,563 have been pledged as collateral for borrowings.

(8) Borrowings as a percentage of Total Investments is 28.8%.

(9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The

unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(10)	Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
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.

JPS

Nuveen Preferred Securities Income Fund
(formerly Nuveen Quality Preferred Income Fund 2)
Portfolio of Investments **July 31, 2016**

Shares	Description (1)	Coupon	Ratings (2)	Value
	LONG-TERM INVESTMENTS 143.8% (97.1% of Total Investments)			
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 30.7% (20.7% of Total Investments)			
	Banks 9.1%			
105,300	AgriBank FCB, (3)	6.875%	BBB+	$ 11,369,115
51,284	Barclays Bank PLC	8.125%	BB+	1,340,564
13,391	Citigroup Inc., (4)	7.125%	BB+	402,801
645,113	Citigroup Inc.	6.875%	BB+	19,205,014
37,500	Cobank Agricultural Credit Bank, (3)	6.250%	BBB+	3,881,250
53,000	Cobank Agricultural Credit Bank, (3), (4)	6.200%	BBB+	5,407,659
86,000	Fifth Third Bancorp.	6.625%	Baa3	2,666,860
154,809	First Naigara Finance Group	8.625%	Baa3	4,008,005
30,590	HSBC Holdings PLC	8.000%	Baa1	820,730
1,176,064	ING Groep N.V	7.200%	Baa3	30,895,201
873,854	ING Groep N.V	7.050%	Baa3	23,069,746
2,164,700	PNC Financial Services	6.125%	Baa2	65,633,703
104,608	TCF Financial Corporation	7.500%	BB	2,783,619
249,285	Wells Fargo & Company, (4)	5.850%	BBB	6,960,037
	Total Banks			178,444,304
	Capital Markets 1.4%			
601,766	Deutsche Bank Capital Funding Trust II	6.550%	BB+	15,116,362
369,239	Goldman Sachs Group, Inc.	5.500%	Ba1	9,995,300
38,534	Morgan Stanley	7.125%	Ba1	1,162,185
74,642	State Street Corporation	5.900%	Baa1	2,196,714
	Total Capital Markets			28,470,561
	Diversified Telecommunication Services 2.8%			
353,519	Qwest Corporation	7.500%	BBB	9,060,692
297,370	Qwest Corporation	7.375%	BBB	7,689,988
554,889	Qwest Corporation	7.000%	BBB	14,499,250
161,854	Qwest Corporation, (4)	7.000%	BBB	4,277,801
315,756	Qwest Corporation, (4)	6.875%	BBB	8,437,000
159,600	Qwest Corporation	6.625%	BBB	4,170,348
248,301	Qwest Corporation	6.125%	BBB	6,388,785
	Total Diversified Telecommunication Services			54,523,864
	Electric Utilities 1.0%			
426,248	Alabama Power Company, (3)	6.450%	A3	11,428,775
203,256	Integrys Energy Group Inc., (3)	6.000%	Baa1	5,481,814

88,577	Interstate Power and Light Company	5.100%	BBB	2,449,154
22,048	NextEra Energy Inc.	5.625%	BBB	573,028
	Total Electric Utilities			19,932,771
	Food Products 0.7%			
91,900	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	9,741,400
32,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	3,381,017
	Total Food Products			13,122,417
	Insurance 8.8%			
2,331,106	Aegon N.V	6.375%	Baa1	60,398,956
20,165	Aflac Inc.	5.500%	Baa1	536,792
611,000	Allstate Corporation	5.100%	Baa1	17,059,120
54,297	American Financial Group	6.250%	Baa2	1,505,113
357,568	Arch Capital Group Limited	6.750%	BBB+	9,850,998
41,987	Aspen Insurance Holdings Limited	7.250%	BBB	1,112,236
271,064	Aspen Insurance Holdings Limited	5.950%	BBB	7,844,592
748,733	Axis Capital Holdings Limited	6.875%	BBB	19,751,577

Shares	Description (1)	Coupon	Ratings (2)	Value
	Insurance (continued)			
131,293	Axis Capital Holdings Limited	5.500%	BBB	$ 3,498,958
731,369	Delphi Financial Group, Inc., (3)	7.376%	BB+	15,770,144
212,730	Hartford Financial Services Group Inc.	7.875%	BBB	6,673,340
524,885	Prudential PLC	6.750%	A	14,213,886
416,100	Reinsurance Group of America Inc.	6.200%	BBB	12,749,304
127,798	Torchmark Corporation	5.875%	BBB+	3,307,412
	Total Insurance			174,272,428
	Machinery 0.0%			
2,386	Stanley, Black, and Decker Inc., (4)	5.750%	BBB+	62,943
	Real Estate Investment Trust 1.8%			
76,450	DDR Corporation	6.250%	Baa3	1,979,291
152,294	Digital Realty Trust Inc.	7.375%	Baa3	4,355,608
513,113	Hospitality Properties Trust	7.125%	Baa3	13,525,658
18,139	Kimco Realty Corporation	5.625%	Baa2	476,149
82,301	Prologis Inc., (3)	8.540%	BBB	5,804,797
176,879	Realty Income Corporation	6.625%	Baa2	4,658,993
130,203	Regency Centers Corporation	6.625%	Baa2	3,374,862
12,199	Ventas Realty LP	5.450%	BBB+	332,423
3,000	Welltower Inc.	6.500%	Baa2	79,650
	Total Real Estate Investment Trust			34,587,431
	U.S. Agency 1.2%			
229,000	Farm Credit Bank of Texas, (3)	6.750%	Baa1	24,732,000
	Wireless Telecommunication Services 3.9%			
58,738	Centaur Funding Corporation, Series B, 144A, (3)	9.080%	BBB	69,898,220
90,850	Telephone and Data Systems Inc.	7.000%	BB+	2,318,492
136,397	Telephone and Data Systems Inc.	6.875%	BB+	3,551,778
11,826	United States Cellular Corporation	7.250%	Ba1	313,862
10,591	United States Cellular Corporation	6.950%	Ba1	275,578
	Total Wireless Telecommunication Services			76,357,930
	Total $25 Par (or similar) Retail Preferred (cost $545,765,263)			604,506,649

Shares	Description (1)	Coupon	Ratings (2)	Value
	CONVERTIBLE PREFERRED SECURITIES 0.7% (0.5% of Total Investments)			
	Banks 0.7%			
10,632	Wells Fargo & Company	7.500%	BBB	$ 14,153,956
	Total Convertible Preferred Securities (cost $12,541,444)			14,153,956

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 8.3% (5.6% of Total Investments)				
	Banks 6.7%				
$ 7,000	Barclays Bank PLC, (5)	7.625%	11/21/22	BBB	$ 7,824,600
26,400	Barclays Bank PLC, (5)	7.750%	4/10/23	BBB	28,050,000
1,250	Den Norske Bank	0.938%	N/A (6)	Baa2	655,000
1,250	Den Norske Bank	0.713%	N/A (6)	Baa2	648,750
16,000	ING Groep N.V, (5)	6.500%	N/A (6)	BBB	15,300,000
54,000	JPMorgan Chase & Company	6.750%	N/A (6)	BBB	60,812,100
13,225	Nordea Bank AB, 144A, (5)	5.500%	N/A (6)	BBB	13,109,281
5,000	Societe Generale, Reg S, (5)	8.250%	N/A (6)	BB+	5,087,500
124,125	Total Banks				131,487,231
	Capital Markets 0.3%				
2,910	Macquarie Bank Limited, Reg S, (5)	10.250%	6/20/57	BB+	3,084,466

JPS Nuveen Preferred Securities Income Fund
(formerly Nuveen Quality Preferred Income Fund 2)
Portfolio of Investments (continued) **July 31, 2016**

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Capital Markets (continued)				
$ 2,676	UBS AG Stamford, (5)	7.625%	8/17/22	BBB+	$ 3,110,850
5,586	Total Capital Markets				6,195,316
	Construction & Engineering 0.2%				
4,000	Hutchison Whampoa International 12 Limited, 144A	6.000%	N/A (6)	BBB	4,128,000
	Electric Utilities 0.1%				
2,900	WPS Resource Corporation	0.000%	12/01/66	Baa1	2,204,000
	Insurance 0.8%				
5,000	AIG Life Holdings Inc., 144A	8.125%	3/15/46	BBB	6,325,000
900	AXA, Reg S	5.500%	N/A (6)	A3	935,190
6,150	Liberty Mutual Group Inc., 144A, (7)	7.697%	10/15/97	BBB+	8,117,914
12,050	Total Insurance				15,378,104
	Multi-Utilities 0.1%				
3,000	WEC Energy Group, Inc.	6.250%	5/15/67	Baa1	2,503,125
	Wireless Telecommunication Services 0.1%				
1,600	Koninklijke KPN NV, 144A	7.000%	3/28/73	BB+	1,740,000
$ 153,261	Total Corporate Bonds (cost $157,370,016)				163,635,776

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 102.8% (69.4% of Total Investments)				
	Banks 56.5%				
$ 27,800	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (5)	6.750%	N/A (6)	Baa1	$ 30,224,799
42,800	Banco Bilbao Vizcaya Argentaria S.A, Reg S, (5)	9.000%	N/A (6)	BB	44,191,000
20,600	Banco Santander SA, Reg S, (5)	6.375%	N/A (6)	Ba1	18,817,770
20,394	Bank of America Corporation, (4)	8.000%	N/A (6)	BB+	20,722,955
11,300	Bank of America Corporation	6.500%	N/A (6)	BB+	12,338,188
10,700	Bank of America Corporation	6.300%	N/A (6)	BB+	11,659,651

3,600	Bank One Capital III, (7)	8.750%	9/01/30	Baa2	5,191,891
45,290	Barclays PLC, (5)	8.250%	N/A (6)	BB+	46,082,575
36,416	Barclays PLC, (5)	7.434%	N/A (6)	BB+	34,094,480
20,000	Chase Capital Trust III, Series C, (7)	0.777%	3/01/27	Baa2	17,100,000
10,000	Citigroup Inc.	8.400%	N/A (6)	BB+	11,037,500
3,000	Citigroup Inc.	6.250%	N/A (6)	BB+	3,232,500
39,300	Citigroup Inc., (4)	6.125%	N/A (6)	BB+	40,863,354
9,250	Citigroup Inc.	5.950%	N/A (6)	BB+	9,484,441
24,389	Citizens Financial Group Inc.	5.500%	N/A (6)	BB+	24,023,165
17,500	Cobank Agricultural Credit Bank	6.250%	N/A (6)	BBB+	18,941,108
23,653	Credit Agricole SA, 144A, (5)	7.875%	N/A (6)	BB+	23,416,470
50,400	Credit Agricole SA, 144A, (5)	8.125%	N/A (6)	Ba1	53,046,000
3,000	Credit Agricole SA, Reg S, (5)	8.125%	N/A (6)	Ba1	3,170,865
1,000	Credit Agricole, S.A, 144A, (5)	6.625%	N/A (6)	Ba1	953,000
9,000	Credit Agricole, S.A, Reg S, (5)	7.875%	N/A (6)	BB+	8,910,000
11,000	DNB Bank ASA, Reg S, (5)	5.750%	N/A (6)	BBB	10,725,000
19,300	Dresdner Funding Trust I, Reg S	8.151%	6/30/31	BB+	23,085,946
7,900	Dresdner Funding Trust, 144A	8.151%	6/30/31	BB+	9,313,705
25,580	First Union Capital Trust II, Series A, (4), (7)	7.950%	11/15/29	Baa1	34,081,232
10,000	HSBC Bank PLC	1.188%	N/A (6)	A3	5,712,500
7,000	HSBC Bank PLC	0.975%	N/A (6)	A3	4,109,000
30,000	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (6)	Baa1	44,100,000
55,205	HSBC Holdings PLC, (5)	6.875%	N/A (6)	BBB	56,861,150
2,000	JP Morgan Chase & Company	5.300%	N/A (6)	BBB	2,059,000
11,000	JPMorgan Chase & Company	6.000%	N/A (6)	BBB	11,506,000
3,500	JPMorgan Chase & Company	5.150%	N/A (6)	BBB	3,500,000

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Banks (continued)				
$ 8,000	KeyCorp Capital III, (7)	7.750%	7/15/29	Baa2	$ 9,626,184
70,529	Lloyd s Banking Group PLC, (5)	7.500%	N/A (6)	BB+	70,352,678
9,850	Lloyd s Banking Group PLC, 144A	6.657%	N/A (6)	Ba1	10,785,750
4,800	Lloyd s Banking Group PLC, 144A	6.413%	N/A (6)	Ba1	5,208,000
44,500	M&T Bank Corporation	6.875%	N/A (6)	Baa2	44,833,750
9,100	M&T Bank Corporation, (4)	6.375%	N/A (6)	Baa1	9,464,000
12,330	Nordea Bank AB, Reg S, (5)	5.250%	N/A (6)	BBB	11,811,943
25,390	Nordea Bank AB, 144A, (5)	6.125%	N/A (6)	BBB	25,136,100
29,100	PNC Financial Services Inc.	6.750%	N/A (6)	Baa2	32,701,125
9,546	Royal Bank of Scotland Group PLC	7.648%	N/A (6)	BB	11,192,685
21,375	Royal Bank of Scotland Group PLC, (5)	8.000%	N/A (6)	BB	21,241,406
58,786	Royal Bank of Scotland Group PLC, (5)	7.500%	N/A (6)	BB	57,169,385
7,210	Skandinaviska Enskilda Bankenn AB, Reg S, (5)	5.750%	N/A (6)	BBB	7,079,571
59,900	Societe Generale, 144A, (5)	8.000%	N/A (6)	BB+	59,151,250
4,500	Societe Generale, 144A, (5)	7.875%	N/A (6)	BB+	4,275,000
2,450	Societe Generale, 144A	1.403%	N/A (6)	BB+	2,315,250
5,000	Societe Generale, Reg S, (5)	7.875%	N/A (6)	BB+	4,750,000
16,300	Standard Chartered PLC, 144A	7.014%	N/A (6)	Baa3	17,359,500
32,786	Svenska Handelsbanken AB, Reg S, (5)	5.250%	N/A (6)	BBB+	32,015,528
3,000	Swedbank AB, Reg S, (5)	5.500%	N/A (6)	BBB	2,996,250
29,525	Wells Fargo & Company, (4)	7.980%	N/A (6)	BBB	31,401,314
	Total Banks				1,113,421,914
	Capital Markets 10.1%				
18,700	Charles Schwab Corporation	7.000%	N/A (6)	BBB	21,598,500
12,100	Bank of New York Mellon Corporation	4.950%	N/A (6)	Baa1	12,342,000
36,300	Credit Suisse Group AG, 144A, (5)	7.500%	N/A (6)	BB	37,570,500
6,200	Credit Suisse Group AG, 144A, (5)	6.250%	N/A (6)	BB	5,990,812
14,000	Credit Suisse Group AG, Reg S, (5)	7.500%	N/A (6)	BB	14,490,000
15,000	Credit Suisse Group AG, Reg S, (5)	6.250%	N/A (6)	BB	14,499,600
3,500	Goldman Sachs Group Inc.	5.700%	N/A (6)	Ba1	3,552,500
6,150	Morgan Stanley	5.550%	N/A (6)	Ba1	6,226,875
32,178	UBS Group AG, Reg S, (5)	7.125%	N/A (6)	BB+	33,003,365
5,000	UBS Group AG, Reg S, (5)	6.875%	N/A (6)	BB+	5,065,345
5,609	UBS Group AG, Reg S, (5)	7.000%	N/A (6)	BB+	5,986,901
39,800	UBS Group AG, Reg S, (5)	6.875%	N/A (6)	BB+	39,087,898

	Total Capital Markets				199,414,296
	Diversified Financial Services 5.1%				
5,000	BNP Paribas, Reg S, (5)	7.375%	N/A (6)	BBB	5,100,000
29,185	BNP Paribas, 144A, (5)	7.375%	N/A (6)	BBB	29,768,700
26,000	BNP Paribas, 144A, (5)	7.625%	N/A (6)	BBB	27,014,000
2,861	Countrywide Capital Trust III, Series B, (7)	8.050%	6/15/27	BBB	3,665,399
17,557	Rabobank Nederland, 144A	11.000%	N/A (6)	Baa2	21,463,433
13,905	Voya Financial Inc.	5.650%	5/15/53	Baa3	13,418,325
	Total Diversified Financial Services				100,429,857
	Electric Utilities 2.2%				
15,000	Emera, Inc.	0.000%	6/15/76	BBB	16,166,250
1,000	FPL Group Capital Inc.	6.350%	10/01/66	BBB	795,500
7,850	FPL Group Capital Inc., (7)	6.650%	6/15/67	BBB	6,459,216
23,482	PPL Capital Funding Inc., (7)	6.700%	3/30/67	BBB	19,842,290
	Total Electric Utilities				43,263,256
	Industrial Conglomerates 4.9%				
88,887	General Electric Company	5.000%	N/A (6)	AA	95,609,079
	Insurance 20.7%				
3,598	Ace Capital Trust II, (7)	9.700%	4/01/30	BBB+	5,388,005
9,800	AIG Life Holdings Inc.	8.500%	7/01/30	BBB	12,760,502

JPS Nuveen Preferred Securities Income Fund
(formerly Nuveen Quality Preferred Income Fund 2)
Portfolio of Investments (continued) **July 31, 2016**

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Insurance (continued)				
$ 4,400	Allstate Corporation	5.750%	8/15/53	Baa1	$ 4,620,000
1,200	Allstate Corporation, (7)	6.500%	5/15/57	Baa1	1,332,000
13,605	American International Group, Inc., (7)	8.175%	5/15/58	BBB	17,686,500
1,225	AON Corporation	8.205%	1/01/27	BBB	1,617,000
16,550	AXA SA, (7)	8.600%	12/15/30	A3	23,266,321
17,819	AXA SA, 144A	6.380%	N/A (6)	Baa1	19,437,856
32,854	Catlin Insurance Company Limited, 144A	7.249%	N/A (6)	BBB+	23,737,015
1,200	Everest Reinsurance Holdings, Inc.	6.600%	5/01/67	BBB	978,000
16,150	Glen Meadows Pass Through Trust, 144A	6.505%	8/15/67	BBB	11,984,592
8,100	Great West Life & Annuity Capital I, 144A, (7)	6.625%	11/15/34	A	9,666,726
12,250	Great West Life & Annuity Insurance Capital LP II, 144A, (7)	7.153%	5/16/46	A	10,810,625
11,688	Hartford Financial Services Group Inc., (7)	8.125%	6/15/68	BBB	12,798,360
20,369	Liberty Mutual Group, 144A	7.000%	3/15/37	Baa3	17,822,875
25,841	Liberty Mutual Group, 144A, (7)	7.800%	3/15/37	Baa3	28,748,113
3,277	Lincoln National Corporation	7.000%	5/17/66	BBB	2,363,536
11,390	Lincoln National Corporation, (7)	6.050%	4/20/67	BBB	8,143,850
26,100	MetLife Capital Trust IV, 144A, (7)	7.875%	12/15/37	BBB	32,350,950
31,700	MetLife Capital Trust X, 144A, (7)	9.250%	4/08/38	BBB	45,291,374
3,000	MetLife Inc.	10.750%	8/01/39	BBB	4,800,000
41,904	Nationwide Financial Services Inc., (7)	6.750%	5/15/37	Baa2	43,370,640
7,243	Oil Insurance Limited, 144A	3.613%	N/A (6)	Baa1	5,649,540
3,750	Provident Financing Trust I, (7)	7.405%	3/15/38	Baa3	4,215,113
305	Prudential Financial Inc.	8.875%	6/15/38	BBB+	340,075
27,180	Prudential Financial Inc., (7)	5.625%	6/15/43	BBB+	29,102,985
6,225	Prudential Financial Inc., (7)	5.875%	9/15/42	BBB+	6,898,856
1,300	Prudential PLC, Reg S	7.750%	N/A (6)	A	1,341,633
5,010	The Chubb Corporation, (7)	6.375%	4/15/37	BBB+	4,510,503
5,405	XL Capital Ltd	6.500%	N/A (6)	BBB	3,729,450
17,200	XLIT Limited	3.687%	N/A (6)	BBB	13,416,000
	Total Insurance				408,178,995
	Machinery 0.3%				

6,000	Stanley Black & Decker Inc., (7)	5.750%	12/15/53	BBB+	6,376,800
	Oil, Gas & Consumable Fuels 1.3%				
24,476	Enterprise Products Operating LP, (4), (7)	7.034%	1/15/68	Baa2	25,828,054
	Real Estate Investment Trust 0.2%				
3,722	Sovereign Capital Trusts	7.908%	6/13/36	Ba1	3,736,717
	Road & Rail 1.5%				
25,485	Burlington Northern Santa Fe Funding Trust I, (7)	6.613%	12/15/55	A	28,989,188
	Total $1,000 Par (or similar) Institutional Preferred (cost $1,945,981,628)				2,025,248,156

Shares	Description (1), (8)	Value
	INVESTMENT COMPANIES 1.3% (0.9% of Total Investments)	
966,571	Blackrock Credit Allocation Income Trust IV	$ 12,826,397
648,621	John Hancock Preferred Income Fund III	13,076,200
	Total Investment Companies (cost $34,279,960)	25,902,597
	Total Long-Term Investments (cost $2,695,938,311)	**2,833,447,134**

52 NUVEEN

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 4.3% (2.9% of Total Investments)			
	REPURCHASE AGREEMENTS 4.3% (2.9% of Total Investments)			
$ 85,125	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/29/16, repurchase price $85,124,723, collateralized by $65,905,000 U.S. Treasury Bonds, 3.625%, due 8/15/43, value $86,829,838	0.030%	8/01/16	$ 85,124,510
	Total Short-Term Investments (cost $85,124,510)			**85,124,510**
	Total Investments (cost $2,781,062,821) 148.1%			**2,918,571,644**
	Borrowings (47.9)% (9), (10)			**(945,000,000)**
	Other Assets Less Liabilities (0.2)% (11)			**(2,752,666)**
	Net Assets Applicable to Common Shares 100%			**$ 1,970,818,978**

Investments in Derivatives as of July 31, 2016

Interest Rate Swaps

Counterparty	Notional Amount	Fund Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (12)	Optional Termination Date	Termination Date	V
JPMorgan Chase Bank, N.A.	$ 227,569,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	1/03/17	12/01/18	12/01/20	$ (6,226
JPMorgan Chase Bank, N.A.	227,569,000	Receive	1-Month USD-LIBOR-ICE	1.842	Monthly	1/03/17	12/01/20	12/01/22	(12,798
	$ 455,138,000								$ (19,024

JPS Nuveen Preferred Securities Income Fund
(formerly Nuveen Quality Preferred Income Fund 2)
Portfolio of Investments (continued) **July 31, 2016**

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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treat of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

(3) 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.

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

(5) Contingent Capital Securities (CoCos) are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example an automatic write-down of principal or a mandatory conversion into the issuer s common stock under certain adverse circumstances, such as the issuer s capital ratio falling below a specified level. As of the end of the reporting period, the Fund s total investment in CoCos was $919,616,038, representing 46.7% and 31.5% of Net Assets Applicable to Common Shares and Total Investments, respectively.

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

(7) 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 $403,529,531.

(8) A copy of the most recent financial statements for the investment companies can be obtained directly from the Securities and Exchange Commission on its website at http://www.sec.gov.

(9) 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) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of $1,981,211,428 have been pledged as collateral for borrowings.

(10) Borrowings as a percentage of Total Investments is 32.4%.

(11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(12) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

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.

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 **July 31, 2016**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 138.0% (99.7% of Total Investments)	
	COMMON STOCKS 21.8% (15.7% of Total Investments)	
	Air Freight & Logistics 0.7%	
4,300	United Parcel Service, Inc., Class B	$ 464,830
	Banks 1.4%	
27,400	CIT Group Inc.	946,944
	Biotechnology 1.3%	
11,000	Gilead Sciences, Inc.	874,170
	Capital Markets 2.0%	
31,575	Ares Capital Corporation	478,046
36,338	Hercules Technology Growth Capital, Inc.	481,842
24,095	TPG Specialty Lending, Inc.	422,867
	Total Capital Markets	1,382,755
	Chemicals 0.6%	
59,800	CVR Partners LP	437,138
	Diversified Consumer Services 0.8%	
22,300	Stonemor Partners LP	588,051
	Industrial Conglomerates 3.3%	
37,800	Philips Electronics	1,003,968
11,500	Siemens AG, Sponsored ADR, (2)	1,248,233
	Total Industrial Conglomerates	2,252,201
	Insurance 0.7%	
15,600	Unum Group	521,196
	Media 1.4%	
30,032	National CineMedia, Inc., (3)	467,899
10,800	Viacom Inc., Class B	491,076
	Total Media	958,975
	Multiline Retail 1.5%	
23,200	Nordstrom, Inc.	1,026,136
	Pharmaceuticals 4.1%	
37,700	AstraZeneca PLC, Sponsored ADR	1,287,078
33,800	GlaxoSmithKline PLC, Sponsored ADR	1,523,365
	Total Pharmaceuticals	2,810,443

	Real Estate Investment Trust 1.9%	
11,100	Apartment Investment & Management Company, Class A	510,267
29,600	MGM Growth Properties LLC, Class A	802,456
	Total Real Estate Investment Trust	1,312,723
	Software 0.7%	
11,400	Oracle Corporation, (3)	467,856
	Tobacco 1.4%	
43,332	Vector Group Ltd.	957,204
	Total Common Stocks (cost $14,626,764)	15,000,622

JPW Nuveen Flexible Investment Income Fund
Portfolio of Investments (continued) **July 31, 2016**

Shares	Description (1)	Coupon	Ratings (4)	Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 34.0% (24.6% of Total Investments)			
	Banks 4.3%			
19,045	Boston Private Financial Holdings Inc.	6.950%	N/R	$ 505,645
13,800	Citigroup Inc.	6.875%	BB+	410,826
17,429	Cowen Group, Inc.	8.250%	N/R	460,126
15,629	FNB Corporation	7.250%	Ba2	508,255
19,850	HSBC Holdings PLC	8.000%	Baa1	532,576
20,000	Huntington BancShares Inc.	6.250%	Baa3	554,200
	Total Banks			2,971,628
	Capital Markets 5.0%			
17,138	Charles Schwab Corporation	6.000%	BBB	477,979
16,900	Hercules Technology Growth Capital Incorporated	6.250%	BBB	439,062
45,028	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	1,107,688
31,528	Morgan Stanley	7.125%	Ba1	950,884
18,213	Solar Capital Limited	6.750%	BBB	460,789
	Total Capital Markets			3,436,402
	Consumer Finance 2.3%			
43,455	GMAC Capital Trust I	8.125%	B+	1,104,625
10,165	SLM Corporation, Series A	6.970%	Ba3	508,250
	Total Consumer Finance			1,612,875
	Electric Utilities 0.7%			
17,845	Entergy Arkansas Inc., (2)	6.450%	Baa3	448,356
	Food Products 2.8%			
30,300	CHS Inc.	7.100%	N/R	918,696
34,275	CHS Inc.	6.750%	N/R	1,002,544
	Total Food Products			1,921,240
	Insurance 4.7%			
20,934	Argo Group US Inc.	6.500%	BBB	552,239
18,425	Endurance Specialty Holdings Limited	6.350%	BBB	517,927
16,081	Kemper Corporation	7.375%	Ba1	448,660
5,227	Maiden Holdings NA Limited	8.000%	BBB	136,425
19,325	Maiden Holdings NA Limited	7.750%	BBB	524,867
39,300	National General Holding Company, (3)	7.625%	N/R	1,021,800
	Total Insurance			3,201,918
	Oil, Gas & Consumable Fuels 0.7%			
1,452	Scorpio Tankers Inc.	7.500%	N/R	37,389

17,500	Scorpio Tankers Inc.	6.750%	N/R	432,075
	Total Oil, Gas & Consumable Fuels			469,464
	Real Estate Investment Trust 9.5%			
12,282	Arbor Realty Trust Incorporated	7.375%	N/R	314,051
14,400	Cedar Shopping Centers Inc., Series A	7.250%	N/R	378,864
14,015	Colony Financial Inc.	7.500%	N/R	356,401
14,000	Coresite Realty Corporation	7.250%	N/R	370,300
27,300	Digital Realty Trust Inc.	7.375%	Baa3	780,780
35,115	Dupont Fabros Technology	0.000%	Ba2	987,433
18,530	Northstar Realty Finance Corporation	8.875%	N/R	476,962
19,000	Northstar Realty Finance Corporation	8.750%	N/R	482,980
17,725	Penn Real Estate Investment Trust	8.250%	N/R	466,522
8,844	Penn Real Estate Investment Trust	3.375%	N/R	233,482
10,976	Retail Properties of America	7.000%	BB	296,352
15,954	Summit Hotel Properties Inc.	7.875%	N/R	426,610
36,440	VEREIT, Inc.	6.700%	N/R	984,609
	Total Real Estate Investment Trust			6,555,346

Shares	Description (1)	Coupon	Ratings (4)	Value
	Real Estate Management & Development 0.7%			
17,670	Kennedy-Wilson Inc.	7.750%	BB	$ 464,014
	Specialty Retail 1.3%			
36,085	TravelCenters of America LLC	8.000%	N/R	923,415
	Wireless Telecommunication Services 2.0%			
51,573	United States Cellular Corporation	7.250%	Ba1	1,410,006
	Total $25 Par (or similar) Retail Preferred (cost $21,412,982)			23,414,664

Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CONVERTIBLE PREFERRED SECURITIES 4.5% (3.2% of Total Investments)				
	Banks 1.8%				
928	Wells Fargo & Company	7.500%	N/A (5)	BBB	$ 1,235,409
	Diversified Telecommunication Services 1.4%				
9,700	Frontier Communications Corporation, (3)	11.125%	6/29/18	N/R	959,136
	Pharmaceuticals 1.3%				
1,000	Teva Pharmaceutical Industries Limited, (2)	7.000%	12/15/18	N/R	885,500
	Total Convertible Preferred Securities (cost $2,873,920)				3,080,045

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CORPORATE BONDS 64.4% (46.6% of Total Investments)				
	Aerospace & Defense 0.7%				
$ 500	Triumph Group Inc.	4.875%	4/01/21	Ba3	$ 479,375
	Automobiles 0.8%				
425	General Motors Corporation	6.600%	4/01/36	BBB	525,968
	Banks 3.1%				
225	Bank of America Corporation	6.300%	N/A (5)	BB+	245,180
850	Citigroup Inc.	5.950%	N/A (5)	BB+	875,245
900	JPMorgan Chase & Company	6.750%	N/A (5)	BBB	1,013,534
1,975	Total Banks				2,133,959
	Beverages 2.7%				

1,125	Anheuser Busch InBev Finance Inc.	4.900%	2/01/46	A	1,378,041
435	Cott Beverages Inc.	6.750%	1/01/20	B	456,206
1,560	Total Beverages				1,834,247
	Biotechnology 1.2%				
875	AMAG Pharmaceuticals Inc., 144A	7.875%	9/01/23	B+	847,438
	Capital Markets 1.1%				
300	BGC Partners Inc.	5.375%	12/09/19	BBB	316,631
475	Raymond James Financial Inc.	4.950%	7/15/46	BBB	475,872
775	Total Capital Markets				792,503
	Chemicals 4.3%				
925	A Schulman Inc., 144A	6.875%	6/01/23	B+	938,875
450	CVR Partners LP / CVR Nitrogen Finance Corp., 144A	9.250%	6/15/23	B+	460,125
1,075	Trinseo Materials Operating, 144A	6.750%	5/01/22	B+	1,123,374
450	Univar Inc., 144A	6.750%	7/15/23	B	462,375
2,900	Total Chemicals				2,984,749

JPW Nuveen Flexible Investment Income Fund
Portfolio of Investments (continued) **July 31, 2016**

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Commercial Services & Supplies 3.4%				
$ 425	GFL Environmental Corporation, 144A	7.875%	4/01/20	B	$ 438,813
525	GFL Environmental Corporation, 144A	9.875%	2/01/21	B	569,625
945	R.R. Donnelley & Sons Company	6.500%	11/15/23	BB	930,825
450	R.R. Donnelley & Sons Company	6.000%	4/01/24	BB	423,000
2,345	Total Commercial Services & Supplies				2,362,263
	Consumer Finance 2.1%				
450	Ally Financial Inc.	5.750%	11/20/25	BB	468,563
900	Navient Corporation	8.000%	3/25/20	BB	961,875
1,350	Total Consumer Finance				1,430,438
	Diversified Telecommunication Services 7.8%				
1,650	CenturyLink Inc.	7.650%	3/15/42	BB+	1,476,750
2,195	Frontier Communications Corporation	11.000%	9/15/25	BB	2,345,905
785	GCI Inc.	6.875%	4/15/25	BB	814,438
735	US West Communications Company	6.875%	9/15/33	BBB	734,401
5,365	Total Diversified Telecommunication Services				5,371,494
	Food & Staples Retailing 3.0%				
1,250	Rite Aid Corporation, 144A	6.125%	4/01/23	B	1,326,563
675	Whole Foods Market Inc., 144A	5.200%	12/03/25	BBB	730,449
1,925	Total Food & Staples Retailing				2,057,012
	Health Care Providers & Services 1.2%				
425	Kindred Healthcare Inc.	6.375%	4/15/22	B	392,063
450	Molina Healthcare Inc., 144A	5.375%	11/15/22	BB	459,000
875	Total Health Care Providers & Services				851,063
	Hotels, Restaurants & Leisure 1.7%				
1,000	McDonald s Corporation	4.875%	12/09/45	BBB+	1,196,018
	Household Durables 1.4%				
950	Tempur Sealy International, Inc., 144A	5.500%	6/15/26	BB	961,286
	Machinery 5.7%				
950	Automation Tooling Systems, Inc., 144A	6.500%	6/15/23	B+	969,000
850	Dana Financing Luxembourg Sarl, 144A	6.500%	6/01/26	BB+	871,250
730	Meritor Inc.	6.750%	6/15/21	B+	700,800

1,350	Terex Corporation	6.000%	5/15/21	BB	1,373,625
3,880	Total Machinery				3,914,675
	Media 2.7%				
375	Dish DBS Corporation, 144A	7.750%	7/01/26	Ba3	388,828
1,550	Dish DBS Corporation	5.875%	11/15/24	Ba3	1,495,750
1,925	Total Media				1,884,578
	Metals & Mining 0.8%				
500	ArcelorMittal	8.000%	10/15/39	BB+	530,000
	Real Estate Investment Trust 3.0%				
1,025	Communications Sales & Leasing Inc.	8.250%	10/15/23	BB	1,046,781
250	Iron Mountain Inc.	6.000%	8/15/23	BB	265,625
250	Iron Mountain Inc.	5.750%	8/15/24	B	256,798
475	Select Income REIT	4.500%	2/01/25	Baa2	471,504
2,000	Total Real Estate Investment Trust				2,040,708
	Real Estate Management & Development 2.3%				
1,250	Greystar Real Estate Partners, LLC, 144A	8.250%	12/01/22	BB	1,327,350

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Real Estate Management & Development (continued)				
$ 225	Kennedy-Wilson Holdings Incorporated	5.875%	4/01/24	BB	$ 227,250
1,475	Total Real Estate Management & Development				1,554,600
	Semiconductors & Semiconductor Equipment 3.6%				
425	Amkor Technology Inc.	6.625%	6/01/21	BB	428,188
1,150	Micron Technology, Inc., 144A	5.625%	1/15/26	BB	1,020,625
925	Qorvo Inc., 144A	7.000%	12/01/25	BB+	1,002,469
2,500	Total Semiconductors & Semiconductor Equipment				2,451,282
	Specialty Retail 2.8%				
1,800	L Brands, Inc.	6.875%	11/01/35	BB+	1,908,900
	Technology Hardware, Storage & Peripherals 4.6%				
950	Hewlett Packard Enterprise Co, 144A	6.350%	10/15/45	A	973,063
1,425	Seagate HDD Cayman	4.875%	6/01/27	BBB	1,195,395
900	Western Digital Corporation, 144A	10.500%	4/01/24	BB+	1,014,750
3,275	Total Technology Hardware, Storage & Peripherals				3,183,208
	Wireless Telecommunication Services 4.4%				
900	Altice Financing SA, 144A	7.500%	5/15/26	BB	909,000
1,875	Viacom Inc.	6.875%	4/30/36	BBB+	2,153,684
2,775	Total Wireless Telecommunication Services				3,062,684
$ 42,950	Total Corporate Bonds (cost $42,728,525)				44,358,448

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 11.7% (8.4% of Total Investments)				
	Banks 5.7%				
$ 900	Bank of America Corporation	6.500%	N/A (5)	BB+	$ 982,687
450	Citigroup Inc.	5.800%	N/A (5)	BB+	450,000
100	Citigroup Inc.	6.250%	N/A (5)	BB+	107,750
350	Cobank Agricultural Credit Bank	6.250%	N/A (5)	BBB+	378,822
425	PNC Financial Services Inc.	6.750%	N/A (5)	Baa2	477,594

450	Wells Fargo & Company	5.875%	N/A (5)	BBB	495,563
1,000	Zions Bancorporation	7.200%	N/A (5)	BB	1,055,000
	Total Banks				3,947,416
	Capital Markets 0.3%				
225	Goldman Sachs Group Inc.	5.300%	N/A (5)	Ba1	228,656
	Consumer Finance 0.7%				
475	Capital One Financial Corporation	5.550%	N/A (5)	Baa3	481,769
	Electric Utilities 1.1%				
700	Emera, Inc.	0.000%	6/15/76	BBB	754,425
	Food Products 3.2%				
1,495	Land O Lakes Incorporated, 144A	8.000%	N/A (5)	BB	1,573,487
575	Land O Lakes Inc., 144A	8.000%	N/A (5)	BB	605,188
	Total Food Products				2,178,675
	Insurance 0.7%				
400	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	445,000
	Total $1,000 Par (or similar) Institutional Preferred (cost $7,657,124)				8,035,941

JPW Nuveen Flexible Investment Income Fund
Portfolio of Investments (continued) **July 31, 2016**

Shares	Description (1)	Value
	COMMON STOCK RIGHTS 1.6% (1.2% of Total Investments)	
	Financials 1.6%	
21,025	Merrill Lynch International Company CV, 144A, (2)	$ 1,111,382
	Total Common Stock Rights (cost $1,075,008)	1,111,382
	Total Long-Term Investments (cost $90,374,323)	**95,001,102**

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 0.4% (0.3% of Total Investments)			
	REPURCHASE AGREEMENTS 0.4% (0.3% of Total Investments)			
$ 277	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/29/16, repurchase price $277,235, collateralized by $215,000 U.S. Treasury Bonds, 3.750%, due 11/15/43, value $287,831	0.030%	8/01/16	$ 277,234
	Total Short-Term Investments (cost $277,234)			**277,234**
	Total Investments (cost $90,651,557) 138.4%			**95,278,336**
	Borrowings (39.2)% (6), (7)			**(27,000,000)**
	Other Assets Less Liabilities 0.8% (8)			**542,781**
	Net Assets Applicable to Common Shares 100%			**$ 68,821,117**

Investments in Derivatives as of July 31, 2016

Call Options Written

Number of Contracts	Description	Notional Amount (9)	Expiration Date	Strike Price	Value
(138)	CIT Group Inc.	$ (510,600)	10/21/16	$ 37	$ (10,626)
(569)	CVR Partners LP	(569,000)	8/19/16	10	(1,423)
(116)	Nordstrom, Inc.	(522,000)	10/21/16	45	(25,288)
(156)	Unum Group	(561,600)	9/16/16	36	(5,850)
(979)	Total Call Options Written (premium received $62,794)	$ (2,163,200)			$ (43,187)

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) 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.

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

(4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

(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) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of $54,626,684 have been pledged as collateral for borrowings.

(7) Borrowings as a percentage of Total Investments is 28.3%.

(8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable. Other assets less liabilities also includes the value of options as presented on 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.

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.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

Statement of

Assets and Liabilities **July 31, 2016**

	Preferred Income Opportunities (JPC)	Preferred and Income Term (JPI)	Preferred Securities Income (JPS)	Flexible Investment Income (JPW)
Assets				
Long-term investments, at value (cost $1,338,041,220, $746,254,422, $2,695,938,311 and $90,374,323, respectively)	$ 1,421,254,855	$ 781,528,586	$ 2,833,447,134	$ 95,001,102
Short-term investments, at value (cost approximates value)	6,077,118		85,124,510	277,234
Cash	1,779			
Cash collateral at brokers[(1)]		8,820,000		
Interest rate swaps premiums paid	2,582,545	2,434,836	5,141,974	
Receivable for:				
Dividends	1,437,536	410,163	1,545,658	66,635
Interest	10,540,817	7,327,627	35,126,384	924,305
Investments sold	6,080,413	5,225,497	879,329	181,149
Reclaims	103,738	76,514	178,015	
Other assets	239,794	35,161	453,632	3,917
Total assets	1,448,318,595	805,858,384	2,961,896,636	96,454,342
Liabilities				
Borrowings	404,100,000	225,000,000	945,000,000	27,000,000
Cash overdraft		1,402,016		
Options written, at value (premiums received $156,444, $, $ and $62,794, respectively)	148,573			43,187
Unrealized depreciation on interest rate swaps	12,137,778	11,783,339	24,166,918	
Payable for:				
Dividends	6,393,839	3,659,332	12,517,005	413,038
Investments purchased	3,337,521	3,555,210	6,006,527	29,137
Accrued expenses:				
Interest on borrowings	58,832	32,758	129,292	27,501
Management fees	976,426	560,242	1,936,389	68,929
Trustees fees	228,619	32,618	441,383	164
Other	220,330	110,791	880,144	51,269
Total liabilities	427,601,918	246,136,306	991,077,658	27,633,225
Net assets applicable to common shares	$ 1,020,716,677	$ 559,722,078	$ 1,970,818,978	$ 68,821,117
Common shares outstanding	96,897,257	22,754,347	203,807,231	3,698,750
Net asset value (NAV) per common share outstanding	$ 10.53	$ 24.60	$ 9.67	$ 18.61
Net assets applicable to common shares consist of:				
	$ 968,973	$ 227,543	$ 2,038,072	$ 36,988

Common shares, $0.01 par value per share				
Paid-in surplus	1,186,475,534	541,847,349	2,517,218,578	69,756,713
Undistributed (Over-distribution of) net investment income	(4,105,940)	(2,306,771)	7,301,841	(417,194)
Accumulated net realized gain (loss)	(233,702,908)	(3,536,868)	(669,081,418)	(5,201,776)
Net unrealized appreciation (depreciation)	71,081,018	23,490,825	113,341,905	4,646,386
Net assets applicable to common shares	$ 1,020,716,677	$ 559,722,078	$ 1,970,818,978	$ 68,821,117
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

Statement of

Operations **Year Ended July 31, 2016**

	Preferred Income Opportunities (JPC)	Preferred and Income Term (JPI)	Preferred Securities Income (JPS)	Flexible Investment Income (JPW)
Investment Income				
Dividends (net of tax withheld of $116,596, $33,828, $ and $8,422, respectively)	$ 47,026,077	$ 18,366,502	$ 36,252,356	$ 2,663,994
Interest	44,193,574	33,574,500	83,678,971	3,067,009
Other	373,909	209,689	472,846	
Total investment income	91,593,560	52,150,691	120,404,173	5,731,003
Expenses				
Management fees	11,386,857	6,613,310	15,445,924	787,500
Interest expense on borrowings	4,951,242	2,756,817	6,572,224	283,633
Custodian fees	184,990	95,730	220,393	54,764
Trustees fees	41,332	20,214	61,467	2,801
Professional fees	104,381	58,395	121,839	40,365
Shareholder reporting expenses	197,897	75,739	300,979	15,704
Shareholder servicing agent fees	3,917	164	5,451	141
Stock exchange listing fees	31,017	7,889	38,542	7,889
Investor relations expenses	116,988	64,961	186,523	31,492
Reorganization expenses			1,030,000	
Other	42,311	28,670	202,333	10,850
Total expenses	17,060,932	9,721,889	24,185,675	1,235,139
Net investment income (loss)	74,532,628	42,428,802	96,218,498	4,495,864
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments and foreign currency	(10,668,071)	(4,958,896)	26,780,229	(3,108,172)
Options written	675,301			191,671
Swaps	(201,344)	(188,141)	(315,121)	
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	30,658,823	12,020,430	14,627,646	3,687,179
Options written	(34,447)			7,904
Swaps	(9,202,900)	(7,177,526)	(20,717,250)	
Net realized and unrealized gain (loss)	11,227,362	(304,133)	20,375,504	778,582
Net increase (decrease) in net assets applicable to common shares from operations	$ 85,759,990	$ 42,124,669	$ 116,594,002	$ 5,274,446

See accompanying notes to financial statements.

Statement of

Changes in Net Assets

	Preferred Income Opportunities (JPC)		Preferred and Income Term (JPI)	
	Year Ended 7/31/16	Year Ended 7/31/15	Year Ended 7/31/16	Year Ended 7/31/15
Operations				
Net investment income (loss)	$ 74,532,628	$ 77,143,927	$ 42,428,802	$ 44,685,722
Net realized gain (loss) from:				
Investments and foreign currency	(10,668,071)	11,902,076	(4,958,896)	6,053,459
Options written	675,301	802,961		
Securities sold short				
Swaps	(201,344)	(2,050,447)	(188,141)	
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	30,658,823	(28,008,403)	12,020,430	(14,799,658)
Options written	(34,447)	42,318		
Swaps	(9,202,900)	(6,433,583)	(7,177,526)	(6,203,119)
Net increase (decrease) in net assets applicable to common shares from operations	85,759,990	53,398,849	42,124,669	29,736,404
Distributions to Common Shareholders				
From net investment income	(77,898,962)	(74,952,966)	(44,427,328)	(44,115,359)
From accumulated net realized gains			(4,150,107)	
Return of Capital				
Decrease in net assets applicable to common shares from distributions to common shareholders	(77,898,962)	(74,952,966)	(48,577,435)	(44,115,359)
Capital Share Transactions				
Common shares:				
Issued in the Reorganizations				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	89,735		37,720	
Cost of shares repurchased and retired		(825,508)		
Net increase (decrease) in net assets applicable to common shares from capital share transactions	89,735	(825,508)	37,720	
Net increase (decrease) in net assets applicable to common shares	7,950,763	(22,379,625)	(6,415,046)	(14,378,955)
Net assets applicable to common shares at the beginning of period	1,012,765,914	1,035,145,539	566,137,124	580,516,079
Net assets applicable to common shares at the end of period	$ 1,020,716,677	$ 1,012,765,914	$ 559,722,078	$ 566,137,124

Undistributed (Over-distribution of) net investment income at the end of period	$	(4,105,940)	$	1,637,742	$	(2,306,771)	$	1,261,626

See accompanying notes to financial statements.

Statement of Changes in Net Assets (continued)

	Preferred Securities Income (JPS)		Flexible Investment Income (JPW)	
	Year Ended 7/31/16	Year Ended 7/31/15	Year Ended 7/31/16	Year Ended 7/31/15
Operations				
Net investment income (loss)	$ 96,218,498	$ 82,458,770	$ 4,495,864	$ 5,071,834
Net realized gain (loss) from:				
Investments and foreign currency	26,780,229	2,886,183	(3,108,172)	(1,921,095)
Options written			191,671	236,521
Securities sold short				2,461
Swaps	(315,121)	(2,270,269)		
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	14,627,646	(10,869,655)	3,687,179	(1,213,518)
Options written			7,904	11,703
Swaps	(20,717,250)	(7,688,673)		
Net increase (decrease) in net assets applicable to common shares from operations	116,594,002	64,516,356	5,274,446	2,187,906
Distributions to Common Shareholders				
From net investment income	(98,299,558)	(87,983,215)	(4,498,378)	(5,478,707)
From accumulated net realized gains				(1,783,583)
Return of capital			(735,483)	
Decrease in net assets applicable to common shares from distributions to common shareholders	(98,299,558)	(87,983,215)	(5,233,861)	(7,262,290)
Capital Share Transactions				
Common shares:				
Issued in the Reorganizations	778,167,361			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	98,377			
Cost of shares repurchased and retired			(92,957)	
Net increase (decrease) in net assets applicable to common shares from capital share transactions	778,265,738		(92,957)	
Net increase (decrease) in net assets applicable to common shares	796,560,182	(23,466,859)	(52,372)	(5,074,384)
Net assets applicable to common shares at the beginning of period	1,174,258,796	1,197,725,655	68,873,489	73,947,873
Net assets applicable to common shares at the end of period	$ 1,970,818,978	$ 1,174,258,796	$ 68,821,117	$ 68,873,489
	$ 7,301,841	$ 10,224,717	$ (417,194)	$ (555,988)

Undistributed (Over-distribution of) net investment income at the end of period	

See accompanying notes to financial statements.

Statement of

Cash Flows **Year Ended July 31, 2016**

	Preferred Income Opportunities (JPC)	Preferred and Income Term (JPI)	Preferred Securities Income (JPS)	Flexible Investment Income (JPW)
Cash Flows from Operating Activities:				
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	$ 85,759,990	$ 42,124,669	$ 116,594,002	$ 5,274,446
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(385,862,540)	(175,814,087)	(759,637,954)	(55,076,321)
Proceeds from sales and maturities of investments	392,869,468	187,072,995	660,623,742	58,262,018
Proceeds from (Purchases of) short-term investments, net	6,915,815	4,677,630	(50,946,490)	2,375,202
Proceeds from (Payments for) swap contracts, net	(201,344)	(188,141)	(315,121)	
Premiums received for options written	1,166,113			349,668
Cash paid for terminated options written	(560,937)			(160,941)
Premiums received (paid) for interest rate swaps	(2,582,545)	(2,434,836)	(4,089,932)	
Amortization (Accretion) of premiums and discounts, net	193,063	262,185	407,479	(24,646)
(Increase) Decrease in:				
Cash collateral at brokers		(5,940,000)		
Receivable for dividends	(149,717)	40,958	40,366	41,077
Receivable for interest	(1,340,849)	10,269	(7,443,498)	(200,950)
Receivable for investments sold	(2,456,941)	(4,898,940)	(879,329)	(181,149)
Receivable for reclaims	8,871	5,553	(62,950)	2,364
Other assets	8,960	(1,934)	1,933	170
Increase (Decrease) in:				
Payable for investments purchased	(6,241,813)	416,233	2,756,895	(1,524,491)
Accrued interest on borrowings	35,560	19,800	102,467	4,556
Accrued management fees	(9,346)	(13,803)	775,260	(3,516)
Accrued Trustees fees	(4,630)	3,671	179,994	(37)
Accrued other expenses	(3,719)	(6,641)	(372,650)	11,804
Net realized (gain) loss from:				
Investments and foreign currency	10,668,071	4,958,896	(26,780,229)	3,108,172
Options written	(675,301)			(191,671)

Swaps	201,344	188,141	315,121	
Change in net unrealized (appreciation) depreciation of:				
Investments and foreign currency	(30,658,823)	(12,020,430)	(14,627,646)	(3,687,179)
Options written	34,447			(7,904)
Swaps	9,202,900	7,177,526	20,717,250	
Net cash provided by (used in) operating activities	76,316,097	45,639,714	(62,641,290)	8,370,672
Cash Flows from Financing Activities				
Proceeds from borrowings			155,200,000	2,500,000
Repayments of borrowings				(5,500,000)
Increase (Decrease) in cash overdraft		1,402,016		
Cash distributions paid to common shareholders	(77,795,407)	(48,522,819)	(92,558,710)	(5,277,715)
Cost of common shares repurchased and retired				(92,957)
Net cash provided by (used in) financing activities	(77,795,407)	(47,120,803)	62,641,290	(8,370,672)
Net Increase (Decrease) in Cash	(1,479,310)	(1,481,089)		
Cash at the beginning of period	1,481,089	1,481,089		
Cash at the end of period	$ 1,779	$	$	$

Supplemental Disclosure of Cash Flow Information*	**Preferred Income Opportunities (JPC)**	**Preferred and Income Term (JPI)**	**Preferred Securities Income (JPS)**	**Flexible Investment Income (JPW)**
Cash paid for interest on borrowings (excluding borrowing costs)	$ 4,915,682	$ 2,737,017	$ 6,469,757	$ 279,077
Non-cash financing activities not included herein consists of reinvestments of common share distributions	89,735	37,720	98,377	

* See Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies, Fund Reorganizations for more information of the non-cash activities related to Preferred Securities Income s (JPS) Reorganization.

See accompanying notes to financial statements.

Financial

Highlights

Selected data for a common share outstanding throughout each period:

		Investment Operations			Less Distributions to Common Shareholders			Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Discount from Shares Repurchased and Retired	Ending NAV	Ending Share Price
Preferred Income Opportunities (JPC)										
Year Ended 7/31:										
2016	$ 10.45	$ 0.77	$ 0.11	$ 0.88	$ (0.80)	$	$ (0.80)	$	$ 10.53	$ 10.43
2015	10.67	0.80	(0.25)	0.55	(0.77)		(0.77)	*	10.45	9.19
2014	10.26	0.79	0.38	1.17	(0.76)		(0.76)	*	10.67	9.34
2013(g)	10.28	0.46	(0.04)	0.42	(0.44)		(0.44)		10.26	9.35
Year Ended 12/31:										
2012	8.67	0.76	1.61	2.37	(0.76)		(0.76)		10.28	9.71
2011	9.62	0.51	(0.72)	(0.21)	(0.75)		(0.75)	0.01	8.67	8.01
Preferred and Income Term (JPI)										
Year Ended 7/31:										
2016	24.88	1.86	(0.01)	1.85	(1.95)	(0.18)	(2.13)		24.60	24.59
2015	25.51	1.96	(0.65)	1.31	(1.94)		(1.94)		24.88	22.28
2014	25.06	1.98	0.93	2.91	(1.97)	(0.49)	(2.46)		25.51	23.11
2013	23.81	1.89	1.32	3.21	(1.86)	(0.10)	(1.96)	*	25.06	23.68
2012(h)	23.88	*	(0.02)	(0.02)				(0.05)	23.81	25.50

	Borrowings at the End of Period(j)	
Preferred Income Opportunities (JPC)	**Aggregate Amount Outstanding (000)**	**Asset Coverage Per $1,000**
Year Ended 7/31:		
2016	$ 404,100	$ 3,526
2015	404,100	3,506
2014	402,500	3,572
2013(g)	402,500	3,473

Year Ended 12/31:		
2012	383,750	3,599
2011	348,000	3,416
Preferred and Income Term (JPI)		
Year Ended 7/31:		
2016	225,000	3,488
2015	225,000	3,516
2014	225,000	3,580
2013	225,000	3,535

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund s market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Common Share Total Returns			Common Share Supplemental Data/ Ratios Applicable to Common Shares				
			Ratios to Average Net Assets Before Reimbursement(c)		Ratios to Average Net Assets After Reimbursement(c)(d)		
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(f)
9.01%	23.47%	$ 1,020,717	1.73%	7.58%	N/A	N/A	17%
5.36	6.76	1,012,766	1.63	7.55	N/A	N/A	44
11.97	8.50	1,035,146	1.67	7.73	N/A	N/A	41
4.09	0.63	995,460	1.67***	7.47***	N/A	N/A	27
28.17	31.44	997,484	1.79	7.85	N/A	N/A	123
(2.23)	4.95	840,643	1.73	5.40	1.70%	5.43%	34
7.96	20.97	559,722	1.77	7.73	N/A	N/A	23
5.30	4.83	566,137	1.66	7.80	N/A	N/A	26
12.34	8.71	580,516	1.73	7.96	N/A	N/A	37
13.69	0.41	570,298	1.72	7.51	N/A	N/A	57
(0.23)	2.00	476,252	0.97***	(0.96)***	N/A	N/A	

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings, where applicable, as described in Note 8 Borrowing Arrangements.
Each ratio includes the effect of dividends expense on securities sold short and all interest expense paid and other costs related to borrowings, where applicable, as follows:

Preferred Income Opportunities (JPC)	Ratios of Dividends Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares(e)	Ratios of Interest Expense to Average Net Assets Applicable to Common Shares
Year Ended 7/31:		
2016	%	0.50%
2015		0.41
2014		0.43
2013(g)		0.45***

Year Ended 12/31:		
2012		0.52
2011	**	0.43
Preferred and Income Term (JPI)		
Year Ended 7/31:		
2016	%	0.50%
2015		0.41
2014		0.45
2013(i)		0.48***

(d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Preferred Income Opportunities (JPC) for any fees or expenses.
(e) Effective for periods beginning after December 31, 2011, Preferred Income Opportunities (JPC) no longer makes short sales of securities.
(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.
(g) For the seven months ended July 31, 2013.
(h) For the period July 26, 2012 (commencement of operations) through July 31, 2012.
(i) For the period August 29, 2012 (first utilization date of borrowings) through July 31, 2013.
(j) Preferred Income Term (JPI) did not utilize borrowings prior to the fiscal year ended July 31, 2013.
N/A The Fund does not have or no longer has a contractual reimbursement agreement with the Adviser.
* Rounds to less than $0.01 per share.
** Rounds to less than 0.01%.
*** Annualized.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

		Investment Operations			Less Distributions to Common Shareholders				Common Share			
	Beginning Common Share NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Return of Capital	Total	Discount from Shares Repurchased and Retired	Offering Costs	Ending NAV	Ending Share Price
Preferred Securities Income (JPS)												
Year Ended 7/31:												
2016	$ 9.75	$ 0.69	$ (0.07)	$ 0.62	$ (0.70)	$	$	$ (0.70)	$	$	$ 9.67	$ 9.63
2015	9.95	0.68	(0.15)	0.53	(0.73)			(0.73)			9.75	9.08
2014	9.45	0.69	0.47	1.16	(0.66)			(0.66)			9.95	8.92
2013	9.12	0.69	0.30	0.99	(0.66)			(0.66)			9.45	8.47
2012	8.77	0.69	0.32	1.01	(0.66)			(0.66)			9.12	9.34
Flexible Investment Income (JPW)												
Year Ended 7/31:												
2016	18.59	1.21	0.22	1.43	(1.21)		(0.20)	(1.41)	*		18.61	16.78
2015	19.96	1.37	(0.78)	0.59	(1.47)	(0.49)		(1.96)			18.59	16.30
2014	18.91	1.42	1.14	2.56	(1.51)			(1.51)		*	19.96	18.28
2013(e)	19.10	0.03	(0.18)	(0.15)						(0.04)	18.91	19.80

	Borrowings at End of Period(i)	
	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
Preferred Securities Income (JPS)		
Year Ended 7/31:		
2016	$ 945,000	$ 3,086
2015	465,800	3,521
2014	464,000	3,581
2013	464,000	3,451
2012	427,000	3,570
Flexible Investment Income (JPW)		
Year Ended 7/31:		
2016	27,000	3,549
2015	30,000	3,296

2014	30,000	3,465

Common Share Total Returns			Common Share Supplemental Data/ Ratios Applicable to Common Shares					
			Ratios to Average Net Assets Before Reimbursement(c)		Ratios to Average Net Assets After Reimbursement(c)(d)		
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(f)
6.77%	14.48%	$ 1,970,819	1.84%	7.31%	N/A	N/A	36%
5.47	10.35	1,174,259	1.64	6.92	1.64(h)	6.92(h)	8
12.83	13.76	1,197,726	1.69	7.32	N/A	N/A	16
10.98	(2.63)	1,137,303	1.71	7.23	N/A	N/A	32
12.32	25.17	1,097,385	1.80	8.13	N/A	N/A	19
8.49	12.89	68,821	1.91	6.96	N/A	N/A	63
3.19	(0.02)	68,873	1.82	7.15	N/A	N/A	122
14.26	0.80	73,948	1.70	7.51	N/A	N/A	71
(0.99)	(1.00)	66,297	1.40**	1.93**	N/A	N/A	3

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund s market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings, where applicable, as described in Note 8 Borrowing Arrangements.

Each ratio includes the effect of all interest expense paid and other costs related to borrowings as follows:

	Ratios of Interest Expense to Average Net Assets Applicable to Common Shares
Preferred Securities Income (JPS)	
Year Ended 7/31:	

2016	0.50%
2015	0.40
2014	0.43
2013	0.47
2012	0.55
Flexible Investment Income (JPW)	
Year Ended 7/31:	
2016	0.44%
2015	0.37
2014(g)	0.33**

(d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Preferred Securities Income (JPS), respectively, for any fees or expenses.
(e) For the period June 25, 2013 (commencement of operations) through July 31, 2013.
(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.
(g) For the period August 13, 2013 (first utilization date of borrowings) through July 31, 2014.
(h) During the fiscal year ended July 31, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common share equity shelf program. As a result, the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets Applicable to Common Shares reflect this voluntary expense reimbursement from Adviser.
(i) Flexible Investment Income (JPW) did not utilize borrowings prior to the fiscal year ended July 31, 2014.
* Rounds to less than $0.01 per share.
** Annualized.
N/A The Fund does not have or no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (NYSE) symbols are as follows (each a Fund and collectively, the Funds):

Nuveen Preferred Income Opportunities Fund (JPC) (Preferred Income Opportunities (JPC))

Nuveen Preferred and Income Term Fund (JPI) (Preferred and Income Term (JPI))

Nuveen Preferred Securities Income Fund (JPS) (Preferred Securities Income (JPS))

Nuveen Flexible Investment Income Fund (JPW) (Flexible Investment Income (JPW))

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Preferred Income Opportunities (JPC), Preferred and Income Term (JPI), Preferred Securities Income (JPS) and Flexible Investment Income (JPW) were each organized as Massachusetts business trusts on January 27, 2003, April 18, 2012, June 24, 2002 and March 28, 2013, respectively.

The end of the reporting period for the Funds is July 31, 2016, and the period covered by these Notes to Financial Statements is the fiscal year ended July 31, 2016 (the current fiscal period).

Effective May 9, 2016, in conjunction with its reorganization, Preferred Securities Income Fund (JPS) changed its name from Nuveen Quality Preferred Income Fund 2.

Investment Adviser

The Funds investment adviser is Nuveen Fund Advisors, LLC (the Adviser), a wholly-owned subsidiary of Nuveen Investments, Inc. (Nuveen). Nuveen is an operating division of TIAA Global Asset Management. The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds portfolios, manages the Funds business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen, Spectrum Asset Management, Inc. (Spectrum), and/or Nuveen Asset Management LLC (NAM), a subsidiary of the Adviser, (each a Sub-Adviser and collectively, the Sub-Advisers). NWQ and NAM are each responsible for approximately half of Preferred Income Opportunities (JPC) portfolio. NAM manages the investment portfolio of Preferred and Income Term (JPI), Spectrum manages the investment portfolio of Preferred Securities Income (JPS), while NWQ manages the investment portfolio of Flexible Investment Income

(JPW). The Adviser is responsible for managing Preferred Income Opportunities (JPC), Preferred and Income Term s (JPI) and Preferred Securities Income s (JPS) investments in swap contracts.

Investment Objectives and Principal Investment Strategies

Preferred Income Opportunities (JPC) investment objective is to provide high current income and total return by investing at least 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) 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. At least 50% of its managed assets are rated investment grade (BBB/Baa or better by S&P, Moody s, or Fitch) at the time of investment.

Preferred and Income Term s (JPI) investment objective is to provide a high level of current income and total return. The Fund seeks to achieve its investment objective by investing in preferred securities and other income producing securities. Under normal market conditions, the Fund will invest at least 80% of its managed assets in preferred and other income producing securities. The Fund will invest at least 60% of its managed assets in securities rated investment grade (BBB-/Baa3 or higher) at the time of purchase.

Effective January 31, 2016, the 40% limit to the non-U.S. issuers for Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) was removed in order to allow for an increased number of contingent capital securities in each Fund s portfolio.

Preferred Securities Income Fund s (JPS) investment objective is high current income consistent with capital preservation. The Fund s secondary investment objective is to enhance portfolio value. The Fund invests at least 80% of its managed assets in preferred securities and up to 20% of its managed assets in debt securities, including convertible debt securities and convertible preferred securities. The Fund invests at least 50% (80% for the period August 1, 2015 through October 18, 2015 and 65% for the period October 19, 2015 through May 8, 2016) of its managed assets in securities that, at the time of investment, are investment grade quality (BBB/Baa or better), which may include up to 10% in securities that are rated investment grade by at least one nationally recognized statistical rating organization. Effective May 8, 2016, the 45% limit to the non-U.S. issuers for the Fund was eliminated.

Flexible Investment Income s (JPW) investment objectives are to provide high current income and, secondarily, capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its managed assets in income producing securities issued by companies located anywhere in the world. The Fund will invest in income producing securities across the capital structure in any type of debt, preferred or equity securities offered by a particular company, or debt securities issued by a government. The Fund will invest 100% of its managed assets in U.S. dollar-denominated securities, and may invest up to 50% of its managed assets in securities of non-U.S. companies. The Fund may invest up to 40% of its managed assets in equity securities (other than preferred securities). At least 25% of the aggregate market value of the Fund s investments in debt and preferred securities that are of a type customarily rated by a credit rating agency will be rated investment grade, or if unrated, will be judged to be of comparable quality by NWQ The Fund will invest at least 25% of its managed assets in securities issued by financial services companies. The Fund may invest up to 15% of its managed assets in securities and other instruments that, at the time of purchase, are illiquid. The Fund may opportunistically write (sell) covered call options on the Fund s portfolio of equity securities for the purpose of enhancing the Fund s risk-adjusted total return over time. The Fund anticipates using leverage to help achieve its investment objectives. The Fund may utilize leverage in the form of borrowings from a financial institution or the issuance of preferred shares or other senior securities, such as commercial paper or notes.

Fund Reorganizations

Effective prior to the opening of business on May 9, 2016, certain funds were reorganized into one, larger Fund included in this report (the Reorganizations) as follows:

Target Funds	Acquiring Fund
Nuveen Quality Preferred Income Fund (JTP)	Preferred Securities Income (JPS)
(Quality Preferred Income (JTP))	
Nuveen Quality Preferred Income Fund 3 (JHP)	
(Quality Preferred Income 3 (JHP))	

For accounting and performance reporting purposes, the Acquiring Fund is the survivor.

Upon the closing of a reorganization, the Target Funds transfer their assets to the Acquiring Fund in exchange for common shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Funds. The Target Funds are then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds become shareholders of the Acquiring Fund. Holders of common shares of the Target Funds receive newly issued common shares of the Acquiring Fund, the aggregate net asset value (NAV) of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Details of Preferred Securities Income s (JPS) Reorganizations are further described in Note 9 Fund Reorganizations.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment

Companies. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds did not have any outstanding when-issued/delayed delivery purchase commitments.

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any. Other income is comprised of fees earned in connection with the rehypothecation of pledged collateral as further described in Note 8 Borrowing Arrangements, Rehypothecation.

Notes to Financial Statements (continued)

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as Legal fee refund on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Distributions to common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Dividends to common shareholders are declared monthly. For Preferred Income Opportunities (JPC), Preferred and Income Term (JPI) and Preferred Securities Income (JPS) net realized capital gains from investment transactions, if any, are declared and distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Subject to approval and oversight by the Funds Board of Trustees (the Board), Flexible Investment Income (JPW) seeks to establish a distribution rate that roughly corresponds to the cash flows from its investment strategies through regular distributions (a Cash Flow-Based Distribution Program). The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the Fund s net cash flows after expense from its investments over an extended period of time. Actual net cash flows the Fund receives may differ from the Fund s distribution rate over shorter time periods over a specific timeframe. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund s assets and is treated by shareholders as a non-taxable distribution (Return of Capital) for tax purposes. In the event that total distributions during a calendar year exceed the Fund s total return on net asset value (NAV), the difference will reduce NAV per share. If the Fund s total return on NAV exceeds total distributions during a calendar year, the excess will be reflected as an increase in NAV per share. The final determination of the source and character of all distributions for the fiscal year is made after the end of the fiscal year and is reflected in the financial statements contained in the annual report as of July 31 each year.

Indemnifications

Under the Funds organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (netting agreements). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (NASDAQ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts (ADR) held by the Funds that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non- U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities are provided by an independent pricing service (pricing service) approved by the Board. The pricing service establishes a security s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Prices of swap contracts are also provided by an independent pricing service approved by the Board using the same methods as described above, and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

The value of exchange-traded options are based on the mean of the closing bid and ask prices and are generally classified as Level 1. Options traded in the over-the-counter (OTC) market are valued using an evaluated mean price and are generally classified as Level 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Funds shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Funds NAV is determined, or if under the Funds procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund s NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

Notes to Financial Statements (continued)

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

Preferred Income Opportunities (JPC)	**Level 1**	**Level 2**	**Level 3**	**Total**
Long-Term Investments*:				
Common Stocks	$ 47,521,726	$ 4,471,930**	$	$ 51,993,656
$25 Par (or similar) Retail Preferred	541,097,940	79,211,133**		620,309,073
Convertible Preferred Securities	13,019,825	3,298,488**		16,318,313
Corporate Bonds		126,702,609		126,702,609
$1,000 Par (or similar) Institutional Preferred		605,931,204		605,931,204
Short-Term Investments:				
Repurchase Agreements		6,077,118		6,077,118
Investments in Derivatives:				
Options Written	(148,573)			(148,573)
Interest Rate Swaps***		(12,137,778)		(12,137,778)
Total	$ 601,490,918	$ 813,554,704	$	$ 1,415,045,622
Preferred and Income Term (JPI)				
Long-Term Investments*:				
$25 Par (or similar) Retail Preferred	$ 177,872,167	$ 72,178,633**	$	$ 250,050,800
Corporate Bonds		61,142,490		61,142,490
$1,000 Par (or similar) Institutional Preferred		470,335,296		470,335,296
Investments in Derivatives:				
Interest Rate Swaps***		(11,783,339)		(11,783,339)
Total	$ 177,872,167	$ 591,873,080	$	$ 769,745,247
Preferred Securities Income (JPS)				
Long-Term Investments*:				
$25 Par (or similar) Retail Preferred	$ 437,610,458	$ 166,896,191**	$	$ 604,506,649
Convertible Preferred Securities	14,153,956			14,153,956
Corporate Bonds		163,635,776		163,635,776
$1,000 Par (or similar) Institutional Preferred		2,025,248,156		2,025,248,156
Investment Companies	25,902,597			25,902,597
Short-Term Investments:				
Repurchase Agreements		85,124,510		85,124,510
Investments in Derivatives:				
Interest Rate Swaps***		(24,166,918)		(24,166,918)
Total	$ 477,667,011	$ 2,416,737,715	$	$ 2,894,404,726
Flexible Investment Income (JPW)				
Long-Term Investments*:				
Common Stocks	$ 13,752,389	$ 1,248,233**	$	$ 15,000,622
$25 Par (or similar) Retail Preferred	22,966,308	448,356**		23,414,664
Convertible Preferred Securities	2,194,545	885,500**		3,080,045

Corporate Bonds		44,358,448		44,358,448
$1,000 Par (or similar) Institutional Preferred		8,035,941		8,035,941
Common Stock Rights		1,111,382**		1,111,382
Short-Term Investments:				
Repurchase Agreements		277,234		277,234
Investments in Derivatives:				
Options Written	(43,187)			