

Nuveen Preferred & Income Term Fund
Form N-CSRS
April 08, 2014

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

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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year July 31
end:

Date of reporting period: January 31, 2014

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.

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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

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Closed-End Funds

Semi-Annual Report January 31, 2014

JPC

Nuveen Preferred Income Opportunities Fund

JPI

Nuveen Preferred and Income Term Fund

JPW

Nuveen Flexible Investment Income Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in January 2014, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

However, the current year has experienced a tumultuous start. It is in these particularly volatile markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. 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 Nuveen Fund Board
March 25, 2014

Portfolio Managers'

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), affiliates of Nuveen Investments, 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 and Michael J. Carne, CFA, is the portfolio manager for the NWQ team.

The Nuveen Preferred and Income Term Fund (JPI) features management by NAM. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund's portfolio managers since its inception.

The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ. Michael J. Carne, CFA, and Susi Budiman, CFA, have served as the Fund's portfolio managers since its inception.

Here they discuss their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2014.

How did the Funds perform during this six-month reporting period ended January 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provides total return performance for the Funds for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2014. Each Fund's total returns are compared with the performance of a corresponding market index and/or a blended benchmark index. A more detailed account of each Fund's performance is provided later in this report.

What key strategies were used to manage the Funds during this six-month reporting period ended January, 2014? How did these strategies influence performance?

Nuveen Preferred Income Opportunities Fund (JPC)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2014. For the six-month reporting period ended January 31, 2014, the Fund's common shares at net asset value (NAV) underperformed the JPC Comparative Benchmark but outperformed the BofA/Merrill Lynch Preferred Stock 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

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

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

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Portfolio Managers' Comments (continued)

industry sectors with fundamental credit analysis. NWQ employs a bottom up, fundamentally driven approach that combines equity research to identify which companies to own with fixed income analysis to identify the most attractive securities of a company to hold. This unique, multi-team approach gives investors access to a broader investment universe with greater diversification potential.

For the portion of the Fund managed by NAM, we employed a credit-based investment approach, using a top-down process to analyze various structural dimensions of the preferred securities market, while also incorporating bottom-up fundamental credit research analysis. We start by identifying the investable universe of \$1,000 par and \$25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we allocate capital between the \$25 par exchange listed market and the \$1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. Technical factors may also influence the relative valuations between \$25 par exchange listed structures and \$1,000 par over-the-counter structures.

We will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund's relative positioning strategy in the near future. While we feel that valuations between the \$25 par retail structures and \$1,000 par institutional securities have converged meaningfully during the measurement period, we will likely maintain an overweight to \$1,000 par securities as a result of our outlook for gradually higher interest rates. For several quarters, we have been concerned about the potential impact of rising rates on preferred security valuations. As a result, we favor fixed-to-floating rate coupon structures which, all else equal, have less interest rate sensitivity versus traditional fixed-for-life coupon structures. Fixed-to-floating rate securities are more common on the \$1,000 par side of the market, and thus the primary reason for our foreseeable overweight to \$1,000 par securities relative to the Blended Benchmark Index.

We do anticipate that the population of "new generation" preferred securities, such as contingent capital securities (otherwise known as CoCos, Additional Tier 1 and enhanced capital notes), will become an ever-increasing presence within the preferred/hybrid security marketplace. New international bank capital standards outlined in Basel III require new Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. Some of these features include equity conversion, permanent write-down of principle and temporary write-down of principle with the possibility of future write-up when/if the issuer is able to grow capital levels back above the Tier 1 threshold trigger. It is likely we will participate in some of these offerings when we believe, as is the case with all our investments, that the return profile is greater than the inherent risks.

With respect to the Fund's allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will over the long term provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. Preferred/hybrid securities are often rated three to five 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.

We should note that S&P recently announced its intent to review its methodology for rating preferred/hybrid securities, with the likely result being lower ratings for certain preferred/hybrid structures. This review is in its early stages, with S&P just recently requesting public comments before moving forward. We anticipate that any changes to current ratings will be modest. And given that the review has been made public, we do not anticipate future material impact to valuations of those securities affected by the review.

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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 portfolio by establishing a position in less interest rate sensitive structures. However, 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, and as a result credit spreads should narrow. We believe therefore, that credit spread compression in the preferred security asset class should help mitigate the impact of rising interest rates.

In the portion of the Fund managed by NAM, several variables contributed to the relative outperformance including an overweight to fixed-to-floating rate coupon structures, an overweight to the \$1000 par side of the market, an overweight to more subordinate Tier 1 structures versus more senior Tier 2 structures, an overweight to lower investment-grade and below investment-grade securities, and finally an overweight to the insurance subsector and corresponding underweight to the bank subsector.

With the \$1000 par dominated Barclays USD Capital Securities Index posting a +4.52% return during the period and the \$25 par dominated BofA/Merrill Lynch Preferred Stock Fixed Rate Index posting a +0.51% return, one would have accurately expected the Fund's meaningful overweight to \$1000 par structures to result in relative outperformance. Our overweight in the \$1000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Investor consternation regarding higher interest rates again led to increasing demand for fixed-to-floating rate coupon structures, propelling their valuations higher on a relative basis and helping drive relative outperformance of the \$1000 par side of the market.

During the six months ended January 31, 2014, relatively subordinate Tier 1 structures again outperformed more senior lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 4.91%, which was modestly above the 4.54% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when credit spreads generally narrow, as they did during the most recent six month reporting period, we would expect credit spreads for Tier 1 structures to decrease at a greater rate compared to lower Tier 2 structures. While this was indeed the case, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative outperformance. As of January 31, 2014, the 5.5 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.25 years shorter than the 6.75 year duration of the Barclays USD Capital Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for the difference in duration between the two sub-indices.

During the period, the Fund maintained an overweight to lower investment grade and below investment grade securities relative to the JPC Blended Index. Similar to the relative behavior between Tier 1 and Tier 2 structures under different market conditions, we generally expect lower investment and below investment grade preferred/hybrid securities to outperform higher rated counterparts in an environment when credit spreads shrink, and vice versa during periods when credit spreads widen. Therefore, with credit spreads generally narrowing during the six months ending January 31, 2014, the Fund's overweight to lower investment grade and below investment grade securities contributed to its outperformance versus the JPC Blended Index. This was clearly evidenced by the relative performance of the Barclays USD Capital Securities Lower Tier 2 BBB-rated sub-Index which posted a superior 4.96% return for the fourth quarter, modestly above the Lower Tier 2 A-rated or Better return of 4.06%.

As with the previous several quarters, the Fund again had a meaningful overweight to the insurance subsector of the preferred/hybrid market, and corresponding underweight to the bank subsector. This positioning was intended to capitalize on what is expected to be light or negligible new issue flow out of the insurance sector over the next several quarters. The insurance sector is generally over-capitalized and not in need of additional capital. As one might expect then,

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Portfolio Managers' Comments (continued)

we observed little new issue flow out of the insurance sector while new issue flow out of the bank sector was fairly robust during the reporting period. This relative supply/demand advantage of the insurance subsector was enough to overcome its longer average duration profile relative to the bank subsector. Indeed, the insurance subsector posted a return of +4.90%, above the bank subsector's +4.67% return for the same six-month reporting period.

For the portion of the Fund managed by NWQ, our investment strategy is to seek to provide high current income and high risk-adjusted return by selecting investments at the optimal point of a company's capital structure, where we find the combination of risk and return potential offer the greatest opportunity.

We invest in securities from across the capital structure of companies that possess favorable investment characteristics using a bottom-up, fundamentals-based approach. These characteristics include attractive valuation, a measure of down-side protection and catalysts expected to unlock value. Once an undervalued security has been identified, the issuing company is then analyzed using a fundamental bottom-up approach in order to assess the intrinsic value of the company as well as its long-range prospects. Then the strategy's portfolio management team performs a comprehensive analysis of all available investment choices within the company's capital structure to decide the optimal investment for the portfolio that would offer the greatest expected return for a given level of risk.

We believe that by understanding the company from a fundamental basis, through our experienced research team, we can more effectively evaluate the risk and reward characteristics of the company's debt and equity securities, and then select the optimal point for investment in the company's capital structure.

The preferred sleeve managed by NWQ also positively contributed to the Fund's performance. Within NWQ's portion of the Fund, R.R. Donnelley & Sons (RRD) 8.25% 03/15/2019 Senior Notes contributed positively to performance. The notes appreciated in price due to both strong performance in the Company's stock price as well as a supportive market for high yield securities. RRD provides solutions that include commercial printing, direct mail, financial printing, print fulfillment, and content and database management. RRD has a market capitalization of approximately \$3.2 billion.

Swiss Re Capital 6.854% Perpetual Junior Subordinated Notes contributed positively to performance as well. The notes benefited from having a low effective duration due to their fixed to float feature as well as the outperformance of foreign capital securities generally. The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients.

Lastly, the common stock of TCP Capital Corporation (TCPC) also contributed to the Fund's outperformance. TCPC is a specialty finance company focused on performing credit lending to middle-market companies with established market positions. TCPC focuses on companies with differentiated products and strong regional or national operations and where it has deep industry knowledge and expertise. TCPC's investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. TCPC is a publicly-traded business development company, or BDC, regulated under the Investment Company Act of 1940 and is externally managed by its advisor, Tennenbaum Capital Partners, LLC.

Several positions detracted from performance, including BB&T Corporation. BB&T Corporation is one of the largest financial services holding companies in the U.S. Based in Winston-Salem, N.C., the company

operates approximately 1,824 financial centers in 12 states and Washington, D.C., and offers a full range of consumer and commercial banking, securities brokerage, asset management, mortgage and insurance products and services. Third-quarter earnings fell 43% as net interest margin, a key measure of lending profitability, slipped. The results were also impacted by a \$235 million tax adjustment. Excluding this adjustment, per-share earnings improved from a year earlier, which the company said was driven by an improvement in credit quality to the best levels in nearly six years. U.S. banks are sensitive to interest-rate changes, since any shift can affect how much it costs them to borrow money and how much they can charge to lend that

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money to customers. Regional banks, which rely more heavily on lending income, have been pressured recently by low interest rates.

Also detracting from performance was Liberty Mutual, a diversified global insurer and third largest property and casualty insurer in the U.S. The company reported net income of a \$1.743 billion loss for the twelve months ended December 31, 2013, which negatively impacted the holding's performance.

Lastly, Senior Housing Properties (SNH) Trust, a real estate investment trust (REIT), owns senior living properties, which are leased to unaffiliated tenants. The Trust currently owns independent living and assisted living communities, continuing care retirement communities, nursing homes, wellness centers and medical office, clinic and biotech laboratory buildings located throughout the U.S. SNH suffered along with the health care REIT sector, as the sector historically underperformed in rising interest rate environments. Furthermore, the lackluster earnings growth and worries of further downward estimate revisions have kept a lid to SNH's senior debt performance during the reporting period. We still believe SNH's senior debt remains attractive given that SNH's leverage metrics remain strong and liquidity position healthy.

During the period the Fund also wrote covered call options on common stocks to hedge equity exposure. These options had a negligible impact on performance and expired prior to the close of this reporting period.

Nuveen Preferred and Income Term Fund (JPI)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2014. For the six-month reporting period ended January 31, 2014, the Fund's shares at net asset value (NAV) outperformed the BofA/Merrill Lynch Preferred Stock Fixed Rate Index and its JPI Blended Benchmark Index.

Several variables contributed to the relative outperformance including an overweight to fixed-to-floating rate coupon structures, an overweight to the \$1000 par side of the market, an overweight to more subordinate Tier 1 structures versus more senior Tier 2 structures, an overweight to lower investment grade and below investment grade securities, and finally an overweight to the insurance subsector and corresponding underweight to the bank subsector.

With the \$1000 par dominated Barclays USD Capital Securities Index posting a +4.52% return during the period and the \$25 par dominated BofA/Merrill Lynch U.S. Preferred Stock Fixed Rate Index posting a +0.51% return, one would have accurately expected the Fund's meaningful overweight to \$1000 par structures to result in relative outperformance. Our overweight in the \$1000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Investor consternation regarding higher interest rates again led to increasing demand for fixed-to-floating rate coupon structures, propelling their valuations higher on a relative basis and helping drive relative outperformance of the \$1000 par side of the market.

During the six-month reporting period, relatively subordinate Tier 1 structures again outperformed more senior lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 4.91%, which was modestly above the 4.54% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when credit spreads generally narrow, as they did during the most recent six-month reporting period, we would expect credit

spreads for Tier 1 structures to decrease at a greater rate compared to lower Tier 2 structures. While this was indeed the case, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative outperformance. As of January 31, 2014, the 5.5 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.25 years shorter than the 6.75 year duration of the Barclays USD Capital Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for the difference in duration between the two sub-indices.

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Portfolio Managers' Comments (continued)

During the reporting period, the Fund maintained an overweight to lower investment grade and below investment grade securities relative to the JPI Blended Benchmark Index. Similar to the relative behavior between Tier 1 and Tier 2 structures under different market conditions, we generally expect lower investment and below investment grade preferred/hybrid securities to outperform higher rated counterparts in an environment when credit spreads shrink, and vice versa during periods when credit spreads widen. Therefore, with credit spreads generally narrowing during reporting period, the Fund's overweight to lower investment grade and below investment grade securities contributed to its outperformance versus the JPI Blended Benchmark Index. This was clearly evidenced by the relative performance of the Barclays USD Capital Securities Lower Tier 2 BBB-rated sub-Index which posted a superior 4.96% return for the fourth quarter, modestly above the Lower Tier 2 A-rated or Better return of 4.06%.

As with the previous several quarters, the Fund again had a meaningful overweight to the insurance subsector of the preferred/hybrid market, and corresponding underweight to the bank subsector. This positioning was intended to capitalize on what is expected to be light or negligible new issue flow out of the insurance sector over the next several quarters. The insurance sector is generally over capitalized and not in need of additional capital. As one might expect then, we observed little new issue flow out of the insurance sector while new issue flow out of the bank sector was fairly robust during the reporting period. This relative supply/demand advantage of the insurance subsector was enough to overcome its longer average duration profile relative to the bank subsector. The insurance subsector posted a return of +4.90%, above the bank subsectors +4.67% return for the same six-month reporting period.

Nuveen Flexible Investment Income Fund (JPW)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2014. For the six-month reporting period ended January 31, 2014, the Fund's total return on common share net asset value (NAV) outperformed the BofA/Merrill Lynch Preferred Stock Fixed Rate Index.

JPW invests at least 80% of its managed assets in income producing preferred, debt and equity securities issued by companies located anywhere in the world. Up to 50% of its managed assets may be in securities issued by non-U.S. companies, though all (100%) Fund assets will be in U.S. dollar-denominated securities. Up to 40% of its managed assets may consist of equity securities, not including preferred securities. Up to 75% of investments in debt and preferred securities that are of a type customarily rated by a credit rating agency, may be rated below investment grade, or if unrated, will be judged to be of comparable quality by NWQ. The Fund will invest at least 25% in securities issued by financial services companies.

The Fund's investment objectives are to provide high current income and, secondarily, capital appreciation. The Fund seeks to achieve its investment objectives by investing in undervalued companies and securities with attractive investment characteristics. The Fund's portfolio is actively managed and has the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. NWQ employs a fundamental, bottom-up investment process that first seeks to identify undervalued securities offering favorable risk/reward potential and downside protection. 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 maintaining a sustainable level of income and downside protection. The Fund's investment mix of debt, preferred and equity securities may change over time based on the portfolio management team's assessment of individual investment opportunities.

Much of the JPW's relative outperformance may be attributed to stock selection and overweight within the industrials, financial and equity sectors. Our underweight in the banking sector detracted for the reporting period. We also held a larger cash position than the Index as we continue to invest-up the Fund, which slightly detracted from performance.

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Several positions contributed to performance including the common stock of Wells Fargo & Company. Wells Fargo & Company is an American multi-national banking and financial services holding company with operations around the world and the fourth largest bank in the U.S. by assets and the largest bank by market capitalization. Wells Fargo continues to execute extremely well despite the softness in the mortgage market. Investors are beginning to view the bank as a multiple product business, including capital markets and wealth management, not just mortgages.

Also contributing to performance was AdCare Health Systems, Inc., which manages, develops and acquires nursing homes, assisted living facilities, independent living facilities, dementia/alzheimer's units, sub-acute units and retirement communities. Performance was attributed to the fact that we were able to buy very cheap preferred shares so they outperformed.

Lastly, the common stock of TCP Capital Corporation (TCPC) also contributed to the Fund's outperformance. TCPC is a specialty finance company focused on performing credit lending to middle-market companies with established market positions. TCPC focuses on companies with differentiated products and strong regional or national operations and where it has deep industry knowledge and expertise. Their investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. TCPC has been expanding its portfolio of investments and is expected to soon gain an additional source of funding from the U.S. Small Business Administration (SBA).

Several positions detracted from performance including securities issued by Metro AG, the Federal Agricultural Mortgage Corporation and CommonWealth REIT.

Metro AG, a German global diversified retailer, has the largest market share in Germany and is the fifth-largest retailer in the world measured by revenues. The company's third quarter sales were weak and earnings per share decreased, which detracted from performance and negatively impacted the Fund.

The Federal Agricultural Mortgage Corporation, commonly known as Farmer Mac, was created by Congress to establish a secondary market for agricultural mortgage and rural utilities loans to increase the availability of long-term credit at stable interest rates to segments of rural America. During the third quarter, core earnings decreased primarily due to lower net effective spread, which was driven by repayments of existing higher margin farm & ranch loans, combined with the effect of refinancing existing floating rate assets at higher costs.

Lastly, CommonWealth REIT detracted from performance. CommonWealth REIT is a real estate investment trust that primarily owns office properties located throughout the U.S. In April 2013, the company rejected a \$2.9 billion buyout offer by shareholders Corvex Management LP and Related Cos. CommonWealth REIT has been trying to avoid a hostile takeover which detracted from performance and negatively impacted the Fund.

During the reporting period, the Federal Reserve (Fed) finally ended tapering speculation at its scheduled December meeting when it announced a reduction in the pace of its asset purchases from the then \$85 billion per month to \$75 billion per month beginning in January 2014. The Federal Open Market Committee (FOMC) recently announced another \$10 billion reduction at the January meeting. The Fed also pledged to keep short-term interest rates near zero until the unemployment rate is well below 6.5%. The impact on Treasury yields after the December announcement was more or less muted, in part because of the Fed's simultaneous commitment to low short-term rates and also because the Treasury market had "priced in" the taper last summer when the 10-year Treasury note yield climbed from 1.63% to 3.00%.

Rising interest rates have taken their toll on the fixed income markets during the reporting period. U.S. Treasury note yields rose significantly since May 2013 and continued to climb, though with less magnitude, during the fourth quarter. The summer's rise in rates accompanied with a spread widening in credit was unusual in a rising rate environment. This spread widening reversed course in the fourth quarter, particularly after the Fed's taper announcement along with its commitment to low interest rates at its December meeting. Most of the Fund's holdings do exhibit a measure of sensitivity to changes in

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Portfolio Managers' Comments (continued)

long-term interest rates. For example insurance holdings would tend to do better when rates rise, while REITs would do worse. Spread changes may also affect performance, if they widen, then the Fund may lag the Treasury market's performance.

Generally, financial regulation was not a significant factor in Fund's performance. While financial regulation may reduce market liquidity by decreasing dealer market making capacity and increasing regulatory capital requirements at holding companies, it will likely lead to an increase in U.S. bank supply of preferred stocks and subordinated notes over the next few years.

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Fund**Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE**

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

JPC and JPI continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Funds' use through the use of bank borrowings. The swap contracts' impact on the Funds performance was positive during this reporting period.

As of January 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

| | JPC | JPI | JPW |
|----------------------|------------|------------|------------|
| Effective Leverage* | 29.22% | 28.89% | 28.54% |
| Regulatory Leverage* | 29.22% | 28.89% | 28.54% |

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

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

As discussed previously, the Funds employ regulatory leverage through the use of bank borrowings. As of January 31, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

| | JPC | JPI | JPW |
|-----------------|---------------|---------------|--------------|
| Bank Borrowings | \$402,500,000 | \$225,000,000 | \$27,500,000 |

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

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Common Share**Information****THE FUNDS' DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of January 31, 2014. 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 monthly distributions to common shareholders were as shown in the accompanying table.

| Ex-Distribution Date | Per Common Share Amounts | | |
|-----------------------------|---------------------------------|------------|------------|
| | JPC | JPI | JPW |
| August 2013 | \$ 0.0633 | \$ 0.1690 | \$ 0.1260 |
| September | 0.0633 | 0.1690 | 0.1260 |
| October | 0.0633 | 0.1690 | 0.1260 |
| November | 0.0633 | 0.1690 | 0.1260 |
| December | 0.0633 | 0.1690 | 0.1260 |
| January 2014 | 0.0633 | 0.1690 | 0.1260 |
| Long-Term Capital Gain* | | \$ 0.0004 | |
| Short-Term Capital Gain* | | \$ 0.4879 | |
| Current Distribution Rate** | 8.45% | 8.99% | 9.12% |

* Distribution paid in December 2013.

** 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.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2014, the Funds had a positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

JPW'S MANAGED DISTRIBUTION POLICY

JPW's regular monthly distributions are currently being sourced entirely from net investment income. The Fund's current portfolio is predominantly invested in income producing securities the income from which is expected to be the source of distributions. For periods when the Fund is sourcing its monthly distributions solely from net investment income, the Fund will seek to distribute substantially all of its net investment income over time. There are no assurances given to how long the Fund will source distributions entirely from net investment income.

Market conditions may change, causing the portfolio management team at some future time to focus the mix of portfolio investments less to income-oriented securities. This may cause the regular monthly distributions to be sourced from something other than net investment income. JPW has adopted a managed distribution policy permitting it to source its regular monthly distributions from not only net investment income, but also from realized capital gains and/or return of

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capital. If a managed distribution policy is employed, the Fund will seek to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. Actual common share returns will differ from projected long-term returns, and the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund NAV. If the Fund changes to a managed distribution, a press release will be issued describing such change and this change will also be described in subsequent shareholder reports. Additionally, any distribution payment that is sourced from something other than net investment income, there will be a notice issued quantifying the sources of such distribution.

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized (authorized for JPW) open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of January 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

| | JPC | JPI | JPW |
|--|------------|------------|------------|
| Common Shares Cumulatively Repurchased and Retired | 2,724,287 | | |
| Common Shares Authorized for Repurchase | 9,700,000 | 2,275,000 | 370,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of January 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | JPC | JPI | JPW |
|---|------------|------------|------------|
| Common Share NAV | \$ 10.05 | \$ 24.34 | \$ 18.57 |
| Common Share Price | \$ 8.99 | \$ 22.55 | \$ 16.58 |
| Premium/(Discount) to NAV | (10.55)% | (7.35)% | (10.72)% |
| 6-Month Average Premium/(Discount) to NAV | (11.56)% | (8.66)% | (8.83)% |

Nuveen Investments

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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. A Fund's use of leverage creates the possibility of higher volatility for a Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original investment that generated the income.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic developments. These risks often are magnified in emerging markets.

Below-Investment Grade Securities Risk: Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

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Derivatives Strategy Risk: Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Financial Sector Risk: Because the Funds invest a substantial portion of their assets (at least 25%) in securities issued by financial services companies, concentration in this sector may present more risks than if the Funds were more diversely invested in numerous sectors of the economy.

Unrated Investment Risk: In determining whether an unrated security is an appropriate investment for the Fund, the portfolio manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However such a determination by the portfolio manager is not the equivalent of a rating by a rating agency.

Counterparty Risk: To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counterparties to these transactions will be unable to meet their obligations.

Interest Rate Swaps Risk: The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

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JPC**Nuveen Preferred Income Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2014****Average Annual Total Returns as of January 31, 2014**

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-------------------------------|---------------|----------------------------------|----------------|
| JPC at Common Share NAV | 1.75% | 3.27% | 22.36% | 4.22% |
| JPC at Common Share Price | 0.35% | (1.88)% | 25.33% | 4.18% |
| JPC Blended Index (Comparative Benchmark) | 5.39% | 9.51% | 16.75% | 6.21% |
| BofA/Merrill Lynch Preferred Stock Fixed Rate Index | 0.51% | (1.68)% | 12.89% | 1.92% |

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. 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

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| \$25 Par (or similar) Retail Preferred | 68.2% |
| \$1,000 Par (or similar) Institutional Preferred | 60.8% |
| Common Stocks | 4.3% |
| Corporate Bonds | 4.0% |
| Short-Term Investments | 2.3% |
| Investment Companies | 0.7% |
| Convertible Preferred Securities | 0.1% |
| Borrowings | (41.3)% |
| Other Assets Less Liabilities | 0.9% |

Portfolio Composition¹

(% of total investments)

| | |
|--------------------------------|-------|
| Insurance | 27.7% |
| Commercial Banks | 22.0% |
| Diversified Financial Services | 14.5% |
| Real Estate | 13.9% |
| Capital Markets | 6.4% |
| Short-Term Investments | 1.7% |
| Other Industries | 13.8% |

Country Allocation¹

(% of total investments)

| | |
|-----------------|-------|
| United States | 77.1% |
| United Kingdom | 5.6% |
| Netherlands | 5.1% |
| Spain | 2.8% |
| Switzerland | 2.5% |
| Other Countries | 6.9% |

Top Five Issuers¹

(% of total long-term investments)

| | |
|--------------------------|------|
| General Electric Company | 3.5% |
| JPMorgan Chase & Company | 3.3% |
| Wells Fargo & Company | 2.8% |
| Citigroup Inc | 2.4% |
| MetLife Inc | 2.2% |

Credit Quality¹

(% of total investments)

| | |
|----------------------------------|-------|
| AAA/U.S. Guaranteed ² | % |
| AA | 3.5% |
| A | 8.6% |
| BBB | 47.5% |
| BB or Lower | 21.9% |
| N/R (not rated) | 6.6% |
| N/A (not applicable) | 11.9% |

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

1 Excluding investments in derivatives.

2 Rounds to less than 0.1%.

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

Nuveen Investments

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JPI**Nuveen Preferred and Income Term Fund****Performance Overview and Holding Summaries as of January 31, 2014****Average Annual Total Returns as of January 31, 2014**

| | Cumulative | Average Annual | |
|---|-------------------|-----------------------|------------------------------------|
| | 6-Month | 1-Year | Since Inception¹ |
| JPI at Common Share NAV | 3.21% | 5.73% | 10.92% |
| JPI at Common Share Price | 1.80% | 0.08% | 2.78% |
| BofA/Merrill Lynch Preferred Stock Fixed Rate Index | 0.51% | (1.68)% | 1.39% |
| JPI Blended Benchmark Index | 1.91% | 0.21% | 3.43% |

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. 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.

Fund Allocation

(% of net assets)

| | |
|--|---------|
| \$1,000 Par (or similar) Institutional Preferred | 97.7% |
| \$25 Par (or similar) Retail Preferred | 39.6% |
| Short-Term Investments | 1.2% |
| Corporate Bonds | 1.2% |
| Borrowings | (40.6)% |
| Other Assets Less Liabilities | 0.9% |

Portfolio Composition²

(% of total investments)

| | |
|--------------------------------|-------|
| Insurance | 37.2% |
| Commercial Banks | 25.3% |
| Diversified Financial Services | 20.8% |
| U.S. Agency | 8.1% |
| Real Estate | 2.4% |
| Capital Markets | 2.0% |
| Short-Term Investments | 0.9% |
| Other Industries | 3.3% |

Country Allocation²

(% of total investments)

| | |
|-----------------|-------|
| United States | 63.0% |
| United Kingdom | 11.6% |
| Netherlands | 8.9% |
| Spain | 5.1% |
| France | 4.8% |
| Other Countries | 6.6% |

Top Five Issuers²

(% of total long-term investments)

| | |
|--------------------------|------|
| Rabobank Nederland | 5.0% |
| JPMorgan Chase & Company | 5.0% |
| Wells Fargo & Company | 5.0% |
| Catlin Group | 4.4% |
| General Electric Company | 4.0% |

Credit Quality²

(% of total investments)

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| | |
|----------------------|-------|
| AA | 4.0% |
| A | 13.9% |
| BBB | 52.6% |
| BB or Lower | 26.7% |
| N/R (not rated) | 1.7% |
| N/A (not applicable) | 1.1% |

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

2 Excluding investments in derivatives.

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

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JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of January 31, 2014

Cumulative Total Returns as of January 31, 2014

| | 6-Month | Cumulative Since Inception¹ |
|---|----------------|---|
| JPW at Common Share NAV | 2.37% | 1.35% |
| JPW at Common Share Price | (12.35)% | (13.22)% |
| BofA/Merrill Lynch Preferred Stock Fixed Rate Index | 0.51% | 1.53% |

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. 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

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| \$25 Par (or similar) Retail Preferred | 99.4% |
| Common Stocks | 18.2% |
| Corporate Bonds | 12.0% |
| \$1,000 Par (or similar) Institutional Preferred | 8.2% |
| Investment Companies | 2.1% |
| Short-Term Investments | 1.9% |
| Convertible Preferred Securities | 0.4% |
| Borrowings | (40.0)% |
| Other Assets Less Liabilities | (2.2)% |

Top Five Issuers

(% of total long-term investments)

| | |
|-------------------------------------|------|
| NuStar Logistics | 1.9% |
| Frontier Communications Corporation | 1.7% |
| Maiden Holdings LTD | 1.5% |
| CenturyLink | 1.5% |
| JPMorgan Chase & Company | 1.4% |

Portfolio Composition

(% of total investments)

| | |
|--|-------|
| Real Estate | 25.1% |
| Capital Markets | 13.9% |
| Insurance | 12.9% |
| Commercial Banks | 10.1% |
| Oil, Gas & Consumable Fuels | 8.5% |
| Diversified Financial Services | 7.3% |
| Diversified Telecommunication Services | 3.2% |
| Short-Term Investments | 1.3% |
| Other Industries | 17.7% |

Credit Quality

(% of total investments)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 0.5% |
| A | 2.2% |
| BBB | 26.1% |
| BB or Lower | 22.3% |
| N/R (not rated) | 15.5% |

N/A (not applicable)

33.4%

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

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

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Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

| | JPI Common shares |
|--|--------------------------------|
| Approval of the Board Members was reached as follows: | |
| William C. Hunter | |
| For | 18,523,744 |
| Withhold | 289,536 |
| Total | 18,813,280 |
| Judith M. Stockdale | |
| For | 18,536,096 |
| Withhold | 277,184 |
| Total | 18,813,280 |
| Carole E. Stone | |
| For | 18,532,509 |
| Withhold | 280,771 |
| Total | 18,813,280 |
| Virginia L. Stringer | |
| For | 18,537,761 |
| Withhold | 275,519 |
| Total | 18,813,280 |

Nuveen Investments

JPC

Nuveen Preferred Income Opportunities Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Shares | Description (1) | Value |
|---------|--|--------------|
| | LONG-TERM INVESTMENTS 138.1% (98.3% of Total Investments) | |
| | COMMON STOCKS 4.3% (2.8% of Total Investments) | |
| | Automobiles 0.2% | |
| 120,300 | Ford Motor Company | \$ 1,799,688 |
| | Capital Markets 1.4% | |
| 295,500 | Ares Capital Corporation | 5,233,305 |
| 26,874 | Arlington Asset Investment Corporation | 705,443 |
| 50,400 | FBR Capital Markets Corporation, (2) | 1,222,704 |
| 234,846 | Medley Capital Corporation | 3,238,526 |
| 218,912 | TCP Capital Corporation | 3,791,556 |
| | Total Capital Markets | 14,191,534 |
| | Commercial Banks 0.2% | |
| 41,200 | Wells Fargo & Company | 1,868,008 |
| | Communications Equipment 0.2% | |
| 151,700 | Ericsson LM Telefonaktiebolaget | 1,864,393 |
| | Diversified Financial Services 0.2% | |
| 34,600 | Citigroup Inc. | 1,641,078 |
| | Diversified Telecommunication Services 0.2% | |
| 59,400 | CenturyLink Inc. | 1,714,284 |
| | Energy Equipment & Services 0.2% | |
| 33,400 | Baker Hughes Incorporated | 1,891,776 |
| | Food & Staples Retailing 0.1% | |
| 191,100 | Metro AG, (4) | 1,576,651 |
| | Food Products 0.2% | |
| 239,500 | Orkla ASA | 1,877,680 |
| | Hotels, Restaurants & Leisure 0.2% | |
| 57,600 | Norwegian Cruise Line Holdings Limited, (2) | 2,017,152 |
| | Insurance 0.2% | |
| 36,600 | American International Group, Inc. | 1,755,336 |
| | Life Sciences Tools & Services 0.2% | |
| 15,100 | Bio-Rad Laboratories Inc., (2) | 1,919,512 |

| | | |
|--------|---|------------|
| | Machinery 0.2% | |
| 44,600 | Woodward Governor Company | 1,911,110 |
| | Oil, Gas & Consumable Fuels 0.2% | |
| 31,500 | Tesoro Corporation | 1,622,880 |
| | Pharmaceuticals 0.2% | |
| 46,100 | Teva Pharmaceutical Industries Limited, Sponsored ADR | 2,057,443 |
| | Semiconductors & Equipment 0.2% | |
| 75,353 | Microsemi Corporation, (2) | 1,766,274 |
| | Total Common Stocks (cost \$40,366,087) | 41,474,799 |

Nuveen Investments
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JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--|---|--------|-------------|--------------|
| Convertible Preferred Securities 0.1% (0.1% of Total Investments) | | | | |
| Real Estate 0.1% | | | | |
| 54,400 | American Homes 4 Rent, (2) | 5.000% | N/R | \$ 1,335,520 |
| Total Convertible Preferred Securities (cost \$1,359,305) | | | | 1,335,520 |
| Shares | Description (1) | Coupon | Ratings (3) | Value |
| \$25 PAR (OR SIMILAR) Retail Preferred 68.2% (48.8% of Total Investments) | | | | |
| Capital Markets 6.6% | | | | |
| 2,494 | Affiliated Managers Group Inc. | 6.375% | BBB | \$ 59,257 |
| 28,978 | Allied Capital Corporation | 6.875% | BBB | 697,790 |
| 100,440 | Ameriprise Financial, Inc. | 7.750% | A | 2,596,374 |
| 75,200 | Apollo Investment Corporation | 6.875% | BBB | 1,719,824 |
| 167,775 | Apollo Investment Corporation | 6.625% | BBB | 3,774,938 |
| 255,854 | Ares Capital Corporation | 7.000% | BBB | 6,652,204 |
| 425,880 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB | 10,736,435 |
| 150,000 | Fifth Street Finance Corporation | 6.125% | BBB | 3,390,000 |
| 60,000 | Gladstone Investment Corporation | 7.125% | N/R | 1,573,200 |
| 23,026 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | Baa3 | 535,585 |
| 49,600 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | Baa3 | 1,165,104 |
| 220,800 | Goldman Sachs Group, Inc. | 5.500% | BB+ | 5,104,896 |
| 149,500 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 3,852,765 |
| 118,000 | Hercules Technology Growth Capital Incorporated | 7.000% | N/A | 3,037,320 |
| 12,600 | JMP Group Inc., (12) | 7.250% | N/R | 315,000 |
| 44,400 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 1,021,200 |
| 42,260 | | 7.125% | N/A | 1,097,915 |

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| | | | | |
|---------|--------------------------------------|--------------|------|-------------|
| | Medley Capital Corporation | | | |
| 6,400 | Morgan Stanley | 6.875% | BB+ | 162,688 |
| 123,900 | MVC Capital Incorporated | 7.250% | N/A | 3,133,431 |
| 68,786 | Oxford Lane Capital Corporation | 7.500% | N/R | 1,605,465 |
| 4,000 | Saratoga Investment Corporation | 7.500% | N/R | 100,040 |
| 280,275 | Solar Capital Limited | 6.750% | BBB | 6,067,954 |
| 89,226 | Triangle Capital Corporation | 7.000% | N/R | 2,290,431 |
| 139,350 | Triangle Capital Corporation | 6.375% | N/A | 3,400,140 |
| | Total Capital Markets | | | 64,089,956 |
| | Commercial Banks | 11.1% | | |
| 203,272 | BB&T Corporation | 5.625% | BBB | 4,390,675 |
| 203,600 | City National Corporation | 6.750% | BBB | 5,385,220 |
| 145,103 | Fifth Third Bancorp., (2) | 6.625% | BBB | 3,700,127 |
| 299,850 | First Niagara Finance Group | 8.625% | BB+ | 8,584,706 |
| 238,474 | First Republic Bank of San Francisco | 6.200% | BBB | 5,601,754 |
| 123,900 | FNB Corporation | 7.250% | Ba3 | 3,259,809 |
| 289,700 | HSBC Holdings PLC | 8.000% | BBB+ | 7,784,239 |
| 12,750 | HSBC Holdings PLC | 6.200% | BBB+ | 318,495 |
| 662,300 | Morgan Stanley | 7.125% | BB+ | 17,259,538 |
| 595,894 | PNC Financial Services, (5) | 6.125% | BBB | 15,183,379 |
| 225,900 | Private Bancorp Incorporated | 7.125% | N/A | 5,688,162 |
| 79,430 | Regions Financial Corporation | 6.375% | BB | 1,851,513 |
| 133,300 | TCF Financial Corporation | 7.500% | BB | 3,400,483 |
| 140,600 | Texas Capital Bancshares Inc. | 6.500% | BB | 3,270,356 |
| 3,366 | Texas Capital Bancshares | 6.500% | BB+ | 76,610 |
| 149,800 | U.S. Bancorp. | 6.500% | BBB+ | 4,067,070 |
| 219,200 | Webster Financial Corporation | 6.400% | Ba1 | 4,953,920 |
| 131,700 | Wells Fargo & Company | 5.850% | BBB+ | 3,180,555 |
| 26,300 | Wells Fargo & Company | 6.625% | BBB+ | 691,953 |
| 259,495 | Zions Bancorporation | 7.900% | BB | 7,097,188 |
| 95,300 | Zions Bancorporation | 6.300% | BB | 2,309,119 |
| | Total Commercial Banks | | | 108,054,871 |

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|---------|---|-------------|-------------|--------------|
| | Communications Equipment | 0.1% | | |
| 57,500 | Verizon Communications Inc., WI/DD, (2), (12) | 5.900% | A | \$ 1,455,900 |
| | Consumer Finance | 1.1% | | |
| 418,552 | Discover Financial Services | 6.500% | BB | 9,995,022 |
| 22,659 | SLM Corporation | 6.000% | BBB | 455,219 |
| | Total Consumer Finance | | | 10,450,241 |
| | Diversified Financial Services | 9.6% | | |
| 4,800 | Ares Capital Corporation | 5.875% | BBB | 121,104 |
| 102,000 | Citigroup Capital Trust XI | 6.000% | BB+ | 2,554,080 |
| 150,122 | Citigroup Capital XIII | 7.875% | BB+ | 4,072,810 |
| 8,150 | Citigroup Capital XVII | 6.350% | BB+ | 205,706 |
| 159,401 | Citigroup Inc. | 8.125% | BB+ | 4,734,210 |
| 523,567 | Citigroup Inc. | 7.125% | BB+ | 13,638,920 |
| 194,500 | Citigroup Inc., (2) | 6.875% | BB+ | 4,998,650 |
| 444,751 | Countrywide Capital Trust III | 7.000% | BB+ | 11,167,698 |
| 116,200 | Countrywide Capital Trust IV | 6.750% | BB+ | 2,925,916 |
| 80,000 | GMAC LLC | 7.375% | BB | 2,026,400 |
| 65,000 | ING Groep N.V. | 7.375% | BBB | 1,650,350 |
| 204,023 | ING Groep N.V. | 7.200% | BBB | 5,182,184 |
| 783,499 | ING Groep N.V. | 7.050% | BBB | 19,799,020 |
| 25,000 | ING Groep N.V. | 6.375% | BBB | 607,000 |
| 50,000 | ING Groep N.V. | 6.125% | BBB | 1,181,000 |
| 16,600 | Intl FCStone Inc. | 8.500% | N/R | 414,834 |
| 73,391 | KCAP Financial Inc. | 7.375% | N/A | 1,889,818 |
| 48,000 | KKR Financial Holdings LLC | 7.500% | BBB | 1,248,000 |
| 277,249 | KKR Financial Holdings LLC | 7.375% | BB+ | 6,812,008 |
| 220,300 | Main Street Capital Corporation | 6.125% | N/R | 5,258,561 |
| 119,700 | PennantPark Investment Corporation | 6.250% | BBB | 2,908,710 |
| | Total Diversified Financial Services | | | 93,396,979 |
| | Diversified Telecommunication Services | 1.1% | | |
| 233,137 | Qwest Corporation | 7.500% | BBB | 5,851,739 |
| 2,500 | Qwest Corporation | 7.375% | BBB | 62,525 |
| 185,180 | Qwest Corporation | 7.000% | BBB | 4,472,097 |
| | Total Diversified Telecommunication Services | | | 10,386,361 |
| | Electric Utilities | 0.8% | | |
| 247,600 | Entergy Texas Inc. | 7.875% | A | 6,412,840 |
| 68,481 | SCE Trust I | 5.625% | Baa1 | 1,482,614 |

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|---------|--|--------|------|------------|
| | Total Electric Utilities | | | 7,895,454 |
| | Food Products 0.9% | | | |
| 310,000 | CHS Inc. | 7.875% | N/R | 8,887,700 |
| | Insurance 10.0% | | | |
| 104,045 | Aegon N.V. | 8.000% | Baa1 | 2,900,775 |
| 378,752 | Aegon N.V. | 6.375% | Baa1 | 9,260,486 |
| 690,010 | Arch Capital Group Limited | 6.750% | BBB | 17,146,749 |
| 273,900 | Argo Group US Inc. | 6.500% | BBB | 5,836,809 |
| 54,020 | Aspen Insurance Holdings Limited | 7.250% | BBB | 1,374,809 |
| 393,800 | Aspen Insurance Holdings Limited | 5.950% | BBB | 9,490,580 |
| 425,908 | Axis Capital Holdings Limited | 6.875% | BBB | 10,571,037 |
| 3,000 | Delphi Financial Group, Inc., (12) | 7.376% | BBB | 72,094 |
| 165,000 | Endurance Specialty Holdings Limited | 7.500% | BBB | 4,240,500 |
| 42,470 | Hanover Insurance Group | 6.350% | Ba1 | 918,626 |
| 138,124 | Hartford Financial Services Group Inc. | 7.875% | BB+ | 4,049,796 |
| 298,139 | Maiden Holdings Limited | 8.250% | BB | 7,364,033 |
| 3,832 | Maiden Holdings NA Limited | 8.250% | BBB | 94,420 |

Nuveen Investments

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JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|---------|--|---------|-------------|--------------|
| | Insurance (continued) | | | |
| 268,201 | Maiden Holdings NA Limited | 8.000% | BBB | \$ 6,621,883 |
| 187,000 | Maiden Holdings NA Limited | 7.750% | BBB | 4,263,600 |
| 8,205 | Prudential PLC | 6.750% | A | 206,930 |
| 509,015 | Reinsurance Group of America Inc. | 6.200% | BBB | 12,893,350 |
| 8,800 | Selective Insurance Group | 5.875% | BBB+ | 182,688 |
| | Total Insurance | | | 97,489,165 |
| | Marine 0.6% | | | |
| 101,635 | Costamare Inc., (2) | 8.500% | N/R | 2,530,712 |
| 63,671 | Costamare Inc. | 7.625% | N/R | 1,473,984 |
| 9,890 | International Shipholding Corporation | 9.000% | N/R | 989,099 |
| 18,300 | Navios Maritime Holdings Inc., (2) | 8.750% | N/R | 441,579 |
| | Total Marine | | | 5,435,374 |
| | Metals & Mining 0.0% | | | |
| 10,489 | Gamco Global Gold Natural Resources & Income Trust | 5.000% | A1 | 211,353 |
| | Multi-Utilities 0.7% | | | |
| 230,584 | Dominion Resources Inc. | 8.375% | BBB | 5,960,596 |
| 26,579 | DTE Energy Company | 6.500% | Baa1 | 657,830 |
| | Total Multi-Utilities | | | 6,618,426 |
| | Oil, Gas & Consumable Fuels 1.2% | | | |
| 16,500 | Callon Petroleum Company | 10.000% | N/R | 787,380 |
| 19,100 | Kayne Anderson MLP Trust | 4.600% | AA | 477,500 |
| 69,400 | Miller Energy Resources Inc. | 10.500% | N/A | 1,658,660 |
| 265,205 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 6,961,631 |
| 79,700 | Tsakos Energy Navigation Limited | 8.875% | N/R | 1,881,717 |
| | Total Oil, Gas & Consumable Fuels | | | 11,766,888 |
| | Real Estate 18.0% | | | |
| 199,300 | AG Mortgage Investment Trust | 8.000% | N/A | 4,456,348 |
| 249,100 | | 7.625% | N/A | 5,729,300 |

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|---------|---------------------------------------|--------|------|-----------|
| | Annaly Capital Management | | | |
| 149,500 | Apollo Commercial Real Estate Finance | 8.625% | N/A | 3,746,470 |
| 249,100 | Apollo Residential Mortgage Inc. | 8.000% | N/A | 5,676,989 |
| 70,546 | Ashford Hospitality Trust Inc. | 9.000% | N/A | 1,834,901 |
| 136,421 | Ashford Hospitality Trust Inc. | 8.450% | N/R | 3,418,710 |
| 33,100 | Campus Crest Communities | 8.000% | Ba1 | 827,500 |
| 150,000 | Capstead Mortgage Corporation | 7.500% | N/R | 3,588,000 |
| 160,091 | CBL & Associates Properties Inc. | 7.375% | BB | 3,853,390 |
| 186,579 | Cedar Shopping Centers Inc., Series A | 7.250% | N/A | 4,293,183 |
| 208,314 | Chesapeake Lodging Trust | 7.750% | N/A | 5,195,351 |
| 200 | Colony Financial Inc. | 8.500% | N/R | 5,068 |
| 5,142 | CommomWealth REIT | 7.250% | Ba1 | 116,363 |
| 50,000 | Coresite Realty Corporation | 7.250% | N/A | 1,159,000 |
| 94,564 | CYS Investments Inc. | 7.750% | N/A | 2,047,311 |
| 96,474 | CYS Investments Inc. | 7.500% | N/R | 2,016,307 |
| 270,925 | DDR Corporation | 6.500% | Baa3 | 6,082,266 |
| 16,200 | Digital Realty Trust Inc. | 7.000% | Baa3 | 376,326 |
| 50,940 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 1,217,466 |
| 211,800 | Dupont Fabros Technology | 7.875% | Ba2 | 5,282,292 |
| 3,045 | Dupont Fabros Technology | 7.625% | Ba2 | 73,080 |
| 98,500 | Dynex Capital Inc. | 8.500% | N/A | 2,387,640 |
| 249,600 | First Potomac Realty Trust | 7.750% | N/R | 6,342,336 |
| 247,570 | Hatteras Financial Corporation | 7.625% | N/A | 5,533,190 |
| 48,490 | Health Care REIT, Inc. | 6.500% | Baa3 | 1,146,789 |
| 88,850 | Hersha Hospitality Trust | 6.875% | N/R | 2,035,554 |
| 63,750 | Hospitality Properties Trust | 7.125% | Baa3 | 1,535,100 |
| 178,580 | Inland Real Estate Corporation | 8.125% | N/R | 4,589,506 |

Nuveen Investments
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| Shares | Description (1) | Coupon | Ratings (3) | Value |
|---------|--|--------|----------------|--------------|
| | Real Estate (continued) | | | |
| 239,102 | Invesco Mortgage Capital Inc. | 7.750% | N/A | \$ 5,597,378 |
| 3,800 | Kennedy-Wilson Inc. | 7.750% | BB | 95,760 |
| 34,351 | Kimco Realty Corporation, | 6.900% | Baa2 | 864,271 |
| 20,700 | Kite Realty Group Trust | 8.250% | N/R | 525,987 |
| 165,300 | MFA Financial Inc. | 8.000% | N/A | 4,304,412 |
| 37,500 | MFA Financial Inc. | 7.500% | N/A | 817,500 |
| 73,051 | National Retail Properties Inc. | 6.625% | Baa2 | 1,719,621 |
| 136,958 | New York Mortgage Trust Inc. | 7.750% | N/R | 2,851,466 |
| 178,500 | Northstar Realty Finance Corporation | 8.875% | N/A | 4,507,125 |
| 329,164 | Northstar Realty Finance Corporation | 8.250% | N/R | 7,942,727 |
| 200,000 | Penn Real Estate Investment Trust | 8.250% | N/A | 5,040,000 |
| 72,400 | Penn Real Estate Investment Trust | 7.375% | N/A | 1,744,840 |
| 22,464 | Prologis Inc., (12) | 8.540% | BB+ | 1,279,044 |
| 19,800 | PS Business Parks, Inc. | 6.875% | Baa2 | 488,862 |
| 59,960 | PS Business Parks, Inc. | 6.450% | Baa2 | 1,361,092 |
| 154,353 | Rait Financial Trust | 7.750% | N/R | 3,554,750 |
| 222,360 | Realty Income Corporation | 6.625% | Baa2 | 5,438,926 |
| 217,000 | Regency Centers Corporation | 6.625% | Baa3 | 5,123,370 |
| 400,000 | Senior Housing Properties Trust | 5.625% | BBB | 7,884,000 |
| 157,149 | Strategic Hotel Capital Inc., Series B | 8.250% | N/R | 3,798,291 |
| 191,651 | Strategic Hotel Capital Inc., Series C | 8.250% | N/R | 4,653,286 |
| 149,300 | Urstadt Biddle Properties | 7.125% | N/A | 3,493,620 |
| 300,000 | Vornado Realty LP | 7.875% | BBB | 7,845,000 |
| 8,248 | Weingarten Realty Trust | 6.500% | Baa3 | 195,890 |
| 236,425 | Winthrop Realty Trust Inc. | 9.250% | N/R | 6,281,812 |
| 148,900 | Winthrop Realty Trust Inc. | 7.750% | N/A | 3,771,637 |
| | Total Real Estate | | | 175,746,403 |

| | | | | | |
|---|---|---------------|-----------------|--------------------|--------------|
| Thriffs & Mortgage Finance 0.1% | | | | | |
| 39,002 | Everbank Financial Corporation | 6.750% | | N/A | 898,216 |
| 30,000 | Federal Agricultural Mortgage Corporation | 5.875% | | Aaa | 615,000 |
| Total Thrifts & Mortgage Finance | | | | | 1,513,216 |
| U.S. Agency 6.3% | | | | | |
| 168,650 | AgriBank FCB, (12) | 6.875% | | A | 16,954,604 |
| 157,375 | Cobank Agricultural Credit Bank, 144A, (12) | 6.250% | | A | 15,226,030 |
| 38,725 | Cobank Agricultural Credit Bank, (12) | 6.125% | | A | 3,274,682 |
| 259,800 | Farm Credit Bank of Texas, 144A, (12) | 6.750% | | Baa1 | 26,467,124 |
| Total U.S. Agency | | | | | 61,922,440 |
| Total \$25 Par (or similar) Retail Preferred (cost \$670,491,280) | | | | | 665,320,727 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| CORPORATE BONDS 4.0% (2.8% of Total Investments) | | | | | |
| Capital Markets 0.0% | | | | | |
| \$ 175 | Walter Investment Management Corporation , First Lien Term Loan, 144A | 7.875% | 12/15/21 | B | \$ 177,188 |
| Commercial Services & Supplies 0.7% | | | | | |
| 2,900 | Iron Mountain Inc. | 5.750% | 8/15/24 | B1 | 2,711,500 |
| 550 | R.R. Donnelley & Sons Company | 8.250% | 3/15/19 | BB | 636,625 |
| 1,900 | R.R. Donnelley & Sons Company | 7.875% | 3/15/21 | BB | 2,109,000 |
| 650 | R.R. Donnelley & Sons Company | 6.500% | 11/15/23 | BB | 653,250 |
| 6,000 | Total Commercial Services & Supplies | | | | 6,110,375 |
| Diversified Financial Services 1.0% | | | | | |
| 1,475 | Fly Leasing Limited | 6.750% | 12/15/20 | BB | 1,493,438 |
| 3,900 | Icahn Enterprises Finance | 6.000% | 8/01/20 | BBB | 4,021,875 |
| 4,100 | Jefferies Finance LLC Corporation, 144A | 7.375% | 4/01/20 | B+ | 4,294,750 |
| 9,475 | Total Diversified Financial Services | | | | 9,810,063 |

Nuveen Investments

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--------------------------------|---|---------|--------------|---|---------------|
| | Diversified Telecommunication Services | | 1.3% | | |
| \$ 12,675 | Frontier Communications Corporation | 7.125% | 1/15/23 | Ba2 | \$ 12,516,563 |
| | Oil, Gas & Consumable Fuels | | 1.0% | | |
| 2,197 | Breitburn Energy Partners LP | 7.875% | 4/15/22 | B | 2,337,059 |
| 4,853 | DCP Midstream LLC, 144A | 5.850% | 5/21/43 | Baa3 | 4,489,024 |
| 2,935 | Vanguard Natural Resources Finance | 7.875% | 4/01/20 | B | 3,103,762 |
| 9,985 | Total Oil, Gas & Consumable Fuels | | | | 9,929,845 |
| \$ 38,310 | Total Corporate Bonds (cost \$38,003,303) | | | | 38,544,034 |
| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED | | | 60.8% (43.3% of Total Investments) | |
| | Capital Markets | | 0.8% | | |
| 1,500 | Macquarie PMI LLC | 8.375% | N/A (7) | BB+ | \$ 1,597,500 |
| 4,933 | Credit Suisse Guernsey | 7.875% | 2/24/41 | BBB | 5,300,015 |
| 1,500 | Deutsche Bank Capital Funding Trust V, 144A | 4.901% | N/A (7) | BBB | 1,440,000 |
| | Total Capital Markets | | | | 8,337,515 |
| | Commercial Banks | | 15.8% | | |
| 19,361 | Abbey National Capital Trust I | 8.963% | N/A (7) | BBB | 24,201,250 |
| 4,430 | Barclays PLC | 8.250% | N/A (7) | BB+ | 4,564,229 |
| 3,575 | Barclays Bank PLC, 144A | 10.180% | 6/12/21 | A | 4,745,705 |
| 11,275 | BNP Paribas, 144A | 7.195% | N/A (7) | BBB | 11,979,688 |
| 3,290 | Commerzbank AG, 144A | 8.125% | 9/19/23 | BB+ | 3,610,775 |
| 1,840 | Credit Agricole SA | 7.875% | N/A (7) | BB+ | 1,867,600 |
| 4,500 | First Empire Capital Trust I, (6) | 8.234% | 2/01/27 | BBB | 4,564,467 |

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|--------|--|--------------|------------|------|-------------|
| 1,000 | HSBC Bank PLC | 0.688% | 12/19/35 | BBB+ | 712,159 |
| 500 | HSBC Bank PLC | 0.600% | 6/11/37 | BBB+ | 337,000 |
| 4,654 | HSBC Capital Funding LP, Debt | 10.176% | N/A (7) | BBB+ | 6,678,490 |
| 5,000 | PNC Financial Services Inc., (6) | 6.750% | N/A (7) | BBB | 5,262,500 |
| 22,113 | Rabobank Nederland, 144A | 11.000% | N/A (7) | A | 29,078,595 |
| 4,883 | Royal Bank of Scotland Group PLC | 7.648% | N/A (7) | BB | 5,157,669 |
| 6,648 | Societe Generale | 8.750% | N/A (7) | BBB | 6,998,682 |
| 5,010 | Societe Generale, 144A | 7.875% | N/A (7) | BB+ | 5,085,150 |
| 570 | Standard Chartered PLC, 144A | 7.014% | N/A (7) | BBB+ | 601,350 |
| 28,371 | Wells Fargo & Company, (6) | 7.980% | N/A (7) | BBB+ | 31,988,303 |
| 6,095 | Zions Bancorporation | 7.200% | N/A (7) | BB | 6,186,425 |
| | Total Commercial Banks | | | | 153,620,037 |
| | Diversified Financial Services | 13.4% | | | |
| 16,400 | Agstar Financial Services Inc., 144A | 6.750% | N/A (7) | BB | 16,277,000 |
| 9,625 | Bank of America Corporation | 8.000% | N/A (7) | BB+ | 10,648,426 |
| 1,850 | Bank of America Corporation | 8.125% | N/A (7) | BB+ | 2,058,310 |
| 1,000 | Citigroup Inc. | 8.400% | N/A (7) | BB+ | 1,105,500 |
| 4,965 | Credit Suisse Group AG | 7.500% | N/A (7) | BB+ | 5,225,663 |
| 9,500 | General Electric Capital Corporation, (6) | 6.250% | N/A (7) | AA | 9,903,750 |
| 33,205 | General Electric Capital Corporation, (5), (6) | 7.125% | N/A (7) | AA | 37,314,119 |
| 3,240 | ING US Inc. | 5.650% | 5/15/53 | Ba1 | 3,110,400 |
| 22,402 | JPMorgan Chase & Company, (6) | 7.900% | N/A (7) | BBB | 24,781,092 |
| 12,110 | JPMorgan Chase & Company | 6.750% | N/A (7) | BBB | 12,273,485 |
| 1,400 | JPMorgan Chase & Company | 6.000% | N/A (7) | BBB | 1,347,500 |
| 7,250 | JPMorgan Chase & Company | 5.150% | N/A (7) | BBB | 6,588,438 |
| | Total Diversified Financial Services | | | | 130,633,683 |
| | Electric Utilities | 0.2% | | | |
| 1,600 | Electricite de France, 144A | 5.250% | N/A (7) | A3 | 1,546,000 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--------------------------------|---|--------|------------|-------------|--------------|
| | Insurance 28.6% | | | | |
| 1,183 | AG2R La Mondiale Vie | 7.625% | N/A (7) | BBB | \$ 1,252,996 |
| 4,800 | AIG Life Holdings Inc., (6) | 8.500% | 7/01/30 | BBB | 6,115,291 |
| 5,000 | Allstate Corporation, (6) | 6.500% | 5/15/57 | Baa1 | 5,212,500 |
| 2,455 | Allstate Corporation, (6) | 5.750% | 8/15/53 | Baa1 | 2,486,915 |
| 3,500 | Aquarius & Investments PLC fbo SwissRe | 8.250% | N/A (7) | N/R | 3,797,500 |
| 7,000 | Aviva PLC, Reg S | 8.250% | N/A (7) | BBB | 7,743,750 |
| 3,675 | AXA SA | 8.600% | 12/15/30 | A3 | 4,604,984 |
| 28,039 | Catlin Insurance Company Limited | 7.249% | N/A (7) | BBB+ | 28,950,268 |
| 6,815 | Cloverie PLC Zurich Insurance | 8.250% | N/A (7) | A | 7,871,325 |
| 2,300 | CNP Assurances | 7.500% | N/A (7) | BBB+ | 2,481,581 |
| 1,750 | Dai-ichi Mutual Life, 144A | 7.250% | N/A (7) | A3 | 2,034,375 |
| 32,040 | Financial Security Assurance Holdings, 144A, (6) | 6.400% | 12/15/66 | BBB | 25,151,400 |
| 1,755 | Friends Life Group PLC | 7.875% | N/A (7) | BBB+ | 1,913,515 |
| 20,335 | Glen Meadows Pass Through Trust | 6.505% | 8/15/67 | BB+ | 20,131,650 |
| 1,030 | Great West Life & Annuity Insurance Capital LP II, 144A | 7.153% | 5/16/46 | A | 1,060,900 |
| 12,000 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 12,900,000 |
| 2,665 | Lincoln National Corporation, (6) | 7.000% | 5/17/66 | BBB | 2,718,300 |
| 1,750 | Lincoln National Corporation, (6) | 6.050% | 4/20/67 | BBB | 1,723,750 |
| 9,335 | MetLife Capital Trust IV, 144A | 7.875% | 2/15/37 | BBB | 10,758,588 |
| 14,660 | MetLife Capital Trust X, 144A | 9.250% | 4/08/38 | BBB | 18,838,100 |
| 13,770 | Nationwide Financial Services | 6.750% | 5/15/37 | Baa2 | 13,546,238 |
| 1,150 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 1,273,890 |

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|--------|--|---------|------------|------|-------------|
| 6,855 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 7,523,363 |
| 4,415 | Prudential Financial Inc., (6) | 5.875% | 9/15/42 | BBB+ | 4,525,375 |
| 1,600 | Prudential PLC | 6.500% | N/A (7) | A | 1,606,000 |
| 5,169 | Prudential PLC | 7.750% | N/A (7) | A | 5,582,520 |
| 4,600 | QBE Capital Funding Trust II, 144A | 6.797% | N/A (7) | BBB | 4,542,500 |
| 14,535 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB | 15,007,388 |
| 7,724 | Swiss Re Capital I, 144A | 6.854% | N/A (7) | A | 8,264,680 |
| 18,168 | Symetra Financial Corporation, 144A | 8.300% | 10/15/37 | BBB | 19,076,400 |
| 17,485 | White Mountains Insurance Group | 7.506% | N/A (7) | BB+ | 18,153,801 |
| 8,250 | XL Capital Ltd | 6.500% | N/A (7) | BBB | 8,085,000 |
| 4,000 | ZFS Finance USA Trust II 144A, (6) | 6.450% | 12/15/65 | A | 4,280,000 |
| | Total Insurance | | | | 279,214,843 |
| | Machinery 0.4% | | | | |
| 3,360 | Stanley Black & Decker Inc. | 5.750% | 12/15/53 | BBB+ | 3,570,000 |
| | Real Estate 1.4% | | | | |
| 10,165 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (7) | Ba1 | 13,550,860 |
| | U.S. Agency 0.2% | | | | |
| 1,700 | Farm Credit Bank of Texas | 10.000% | N/A (7) | Baa1 | 2,026,716 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$556,863,415) | | | | 592,499,654 |

Nuveen Investments

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Shares | Description (1), (13) | Value |
|-----------|--|----------------------|
| | INVESTMENT COMPANIES 0.7% (0.5% of Total Investments) | |
| 29,800 | Cushing [®] Royalty and Income Fund | \$ 533,420 |
| 1,152,656 | MFS Intermediate Income Trust | 6,097,550 |
| 7,385 | Oxford Lane Capital Corporation | 130,235 |
| | Total Investment Companies (cost \$6,693,421) | 6,761,205 |
| | Total Long-Term Investments (cost \$1,313,776,811) | 1,345,935,939 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---------------|----------|-----------------------|
| | SHORT-TERM INVESTMENTS 2.3% (1.7% of Total Investments) | | | |
| \$ 22,741 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$22,741,190, collateralized by \$22,855,000 U.S. Treasury Notes, 2.125%, due 8/31/20, value \$23,197,825 | 0.000% | 2/03/14 | \$ 22,741,190 |
| | Total Short-Term Investments (cost \$22,741,190) | | | 22,741,190 |
| | Total Investments (cost \$1,336,518,001) | 140.4% | | 1,368,677,129 |
| | Borrowings (41.3)% (8), (9) | | | (402,500,000) |
| | Other Assets Less Liabilities 0.9% (10) | | | 8,662,716 |
| | Net Assets Applicable to Common Shares 100% | | | \$ 974,839,845 |

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) (10) |
|--------------|-----------------|------------------|---------------------|-------------------------|------------------------------|----------------|------------------|---|
| JPMorgan | \$ 69,725,000 | Receive | 1-Month USD-LIBOR | 1.193% | Monthly | 8/21/13 | 8/21/14 | \$ (120,266) |
| JPMorgan | 114,296,000 | Receive | 1-Month USD-LIBOR | 1.255 | Monthly | 2/01/14 | 2/01/18 | 2,276,236 |
| JPMorgan | 114,296,000 | Receive | | 1.673 | Monthly | 2/01/14 | 2/01/20 | 4,719,246 |

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| | | 1-Month USD-LIBOR | | | | |
|----------------|---------------|----------------------|----------------------|-------|---------|-------------------|
| Morgan Stanley | 69,725,000 | Receive | 1-Month USD-LIBOR | 2.064 | Monthly | 8/21/18 / 8/21/16 |
| | \$368,042,000 | | | | | (2,472,560) |
| | | | | | | \$ 4,402,656 |

Nuveen Investments
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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) Non-income producing; issuer has not declared a dividend within the past twelve months.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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

(6) Investment, or portion of investment, is out on loan as described in Note 8 Borrowing Arrangements. The total value of investments out on loan as of the end of the reporting period was \$75,452,300.

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

(8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$870,773,291 have been pledged as collateral for Borrowings.

(9) Borrowings as a percentage of Total Investments is 29.4%.

(10) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

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

(12) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Preferred classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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

N/A Not applicable.

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.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

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.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments

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JPI

Nuveen Preferred and Income Term Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|---------|---|--|----------------|-------------------|
| | LONG-TERM INVESTMENTS | 138.5% (99.1% of Total Investments) | | |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED | 39.6% (28.3% of Total Investments) | | |
| | Capital Markets | 1.1% | | |
| 16,894 | Deutsche Bank Capital Funding Trust VIII | 6.375% | BBB | \$ 419,140 |
| 242,100 | Goldman Sachs Group, Inc. | 5.500% | BB+ | 5,597,352 |
| 7,000 | Morgan Stanley | 6.875% | BB+ | 177,940 |
| | Total Capital Markets | | | 6,194,432 |
| | Commercial Banks | 6.7% | | |
| 80,500 | City National Corporation | 6.750% | BBB | 2,129,225 |
| 113,600 | Fifth Third Bancorp., (3) | 6.625% | BBB | 2,896,800 |
| 525,200 | Morgan Stanley | 7.125% | BB+ | 13,686,712 |
| 125,000 | PNC Financial Services | 6.125% | BBB | 3,185,000 |
| 68,553 | Private Bancorp Incorporated | 7.125% | N/A | 1,726,165 |
| 87,100 | Regions Financial Corporation | 6.375% | BB | 2,030,301 |
| 153,800 | Texas Capital Bancshares Inc. | 6.500% | BB | 3,577,388 |
| 38,800 | U.S. Bancorp. | 6.500% | BBB+ | 1,053,420 |
| 101,900 | Wells Fargo & Company | 5.850% | BBB+ | 2,460,885 |
| 28,900 | Wells Fargo & Company | 6.625% | BBB+ | 760,359 |
| 145,900 | Zions Bancorporation | 6.300% | BB | 3,535,157 |
| | Total Commercial Banks | | | 37,041,412 |
| | Communications Equipment | 0.3% | | |
| 62,000 | Verizon Communications Inc., WI/DD, (3), (4) | 5.900% | A | 1,569,840 |
| | Consumer Finance | 0.6% | | |
| 149,800 | Discover Financial Services | 6.500% | BB | 3,577,224 |
| | Diversified Financial Services | 8.4% | | |
| 487,466 | Citigroup Inc. | 7.125% | BB+ | 12,698,489 |
| 242,700 | Citigroup Inc., (3) | 6.875% | BB+ | 6,237,390 |
| 15,100 | Countrywide Capital Trust III | 7.000% | BB+ | 379,161 |
| 651,000 | ING Groep N.V. | 7.375% | BBB | 16,528,890 |
| 231,273 | ING Groep N.V. | 7.200% | BBB | 5,874,334 |

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| | | | | |
|---------|--|--------|------|------------|
| 160,268 | ING Groep N.V. | 7.050% | BBB | 4,049,972 |
| 40,000 | ING Groep N.V. | 6.375% | BBB | 971,200 |
| | Total Diversified Financial Services | | | 46,739,436 |
| | Food Products 1.8% | | | |
| 340,000 | CHS Inc. | 7.875% | N/R | 9,747,800 |
| | Insurance 8.6% | | | |
| 15,000 | Aegon N.V. | 8.000% | Baa1 | 418,200 |
| 100,000 | Aegon N.V. | 6.500% | Baa1 | 2,439,000 |
| 43,000 | Arch Capital Group Limited | 6.750% | BBB | 1,068,550 |
| 59,200 | Aspen Insurance Holdings Limited | 7.250% | BBB | 1,506,640 |
| 432,500 | Aspen Insurance Holdings Limited | 5.950% | BBB | 10,423,250 |
| 177,623 | Axis Capital Holdings Limited | 6.875% | BBB | 4,408,603 |
| 3,000 | Delphi Financial Group, Inc., (4) | 7.376% | BBB | 72,094 |
| 299,000 | Endurance Specialty Holdings Limited | 7.500% | BBB | 7,684,300 |
| 147,600 | Hartford Financial Services Group Inc. | 7.875% | BB+ | 4,327,632 |
| 398,546 | Maiden Holdings Limited | 8.250% | BB | 9,844,086 |
| 205,000 | Reinsurance Group of America Inc. | 6.200% | BBB | 5,192,650 |
| | Total Insurance | | | 47,385,005 |

Nuveen Investments

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| Shares | Description (1) | Coupon | | Ratings (2) | Value |
|--------------------------------|---|---|----------|-------------|--------------|
| | Oil, Gas & Consumable Fuels | 0.9% | | | |
| 198,600 | Nustar Logistics Limited Partnership | 7.625% | | Ba2 | \$ 5,213,250 |
| | U.S. Agency | 11.2% | | | |
| 138,200 | AgriBank FCB, (4) | 6.875% | | A | 13,893,426 |
| 100,000 | Cobank Agricultural Credit Bank, (4) | 11.000% | | A | 5,225,000 |
| 179,800 | Cobank Agricultural Credit Bank, 144A, (4), (5) | 6.250% | | A | 17,395,650 |
| 248,400 | Farm Credit Bank of Texas, 144A, (4), (5) | 6.750% | | Baa1 | 25,305,750 |
| | Total U.S. Agency | | | | 61,819,826 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$220,745,952) | | | | 219,288,225 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
| | CORPORATE BONDS | 1.2% (0.8% of Total Investments) | | | |
| | Insurance | 1.2% | | | |
| \$ 4,430 | Nationwide Mutual Insurance Company, 144A, (5) | 9.375% | 8/15/39 | A | \$ 6,452,260 |
| \$ 4,430 | Total Corporate Bonds (cost \$6,031,087) | | | | 6,452,260 |
| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED | 97.7% (70.0% of Total Investments) | | | |
| | Capital Markets | 1.7% | | | |
| 5,309 | Credit Suisse Guernsey, Reg S | 7.875% | 2/24/41 | BBB | \$ 5,703,990 |
| 1,500 | Deutsche Bank Capital Funding Trust V, 144A | 4.901% | N/A (6) | BBB | 1,440,000 |
| 1,972 | Macquarie PMI LLC | 8.375% | N/A (6) | BB+ | 2,100,180 |
| | Total Capital Markets | | | | 9,244,170 |
| | Commercial Banks | 28.6% | | | |
| 4,910 | Abbey National Capital Trust I | 8.963% | N/A (6) | BBB | 6,137,500 |
| 14,310 | Banco Santander Finance | 10.500% | N/A (6) | BB | 14,927,119 |
| 4,760 | Barclays PLC | 8.250% | 3/15/64 | BB+ | 4,904,228 |
| 4,000 | | 10.180% | 6/12/21 | A | 5,309,880 |

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Barclays Bank PLC,
144A

| | | | | | |
|--------|---|---------|---------|------|--------------------|
| | | | N/A | | |
| 12,325 | BNP Paribas, 144A | 7.195% | (6) | BBB | 13,095,313 |
| 3,525 | Commerzbank AG, 144A | 8.125% | 9/19/23 | BB+ | 3,868,688 |
| 1,980 | Credit Agricole SA | 7.875% | (6) | BB+ | 2,009,700 |
| 8,031 | HSBC Capital Funding LP, Debt, 144A | 10.176% | (6) | BBB+ | 11,524,485 |
| 29,403 | Rabobank Nederland, 144A | 11.000% | (6) | A | 38,664,284 |
| 5,473 | Royal Bank of Scotland Group PLC | 7.648% | (6) | BB | 5,780,856 |
| 7,162 | Societe Generale, Reg S | 8.750% | (6) | BBB | 7,539,796 |
| 5,405 | Societe Generale, 144A | 7.875% | (6) | BB+ | 5,486,075 |
| 30,910 | Wells Fargo & Company, (5) | 7.980% | (6) | BBB+ | 34,851,024 |
| 4,350 | Zions Bancorporation | 7.200% | (6) | BB | 4,415,250 |
| | Total Commercial Banks | | | | 158,514,198 |
| | Diversified Financial Services 20.7% | | | | |
| 15,700 | Agstar Financial Services Inc., 144A, (5) | 6.750% | (6) | BB | 15,582,250 |
| 17,505 | Bank of America Corporation | 8.000% | (6) | BB+ | 19,366,307 |
| 2,000 | Bank of America Corporation | 8.125% | (6) | BB+ | 2,225,200 |
| 5,345 | Credit Suisse Group AG | 7.500% | (6) | BB+ | 5,625,613 |
| 27,285 | General Electric Capital Corporation, (5) | 7.125% | (6) | AA | 30,661,518 |
| 3,025 | ING US Inc. | 5.650% | 5/15/53 | Ba1 | 2,904,000 |
| 24,670 | JPMorgan Chase & Company, (5) | 7.900% | (6) | BBB | 27,289,954 |
| 9,610 | JPMorgan Chase & Company | 6.750% | (6) | BBB | 9,739,735 |
| 1,295 | JPMorgan Chase & Company, (5) | 6.000% | (6) | BBB | 1,246,438 |
| | Total Diversified Financial Services | | | | 114,641,015 |

JPI Nuveen Preferred and Income Term FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|--|--------|----------|-------------|--------------|
| | Electric Utilities 0.3% | | | | |
| 2,000 | Electricite de France, 144A | 5.250% | N/A (6) | A3 | \$ 1,932,500 |
| | Insurance 42.2% | | | | |
| 1,309 | AG2R La Mondiale Vie, Reg S | 7.625% | N/A (6) | BBB | 1,386,452 |
| 7,781 | AIG Life Holdings Inc., (5) | 8.500% | 7/01/30 | BBB | 9,913,142 |
| 1,485 | Allstate Corporation, (5) | 5.750% | 8/15/53 | Baa1 | 1,504,305 |
| 3,500 | Aquarius & Investments PLC fbo SwissRe | 8.250% | N/A (6) | N/R | 3,797,500 |
| 18,740 | Aviva PLC, Reg S | 8.250% | N/A (6) | BBB | 20,731,125 |
| 3,945 | AXA SA | 8.600% | 12/15/30 | A3 | 4,943,310 |
| 32,395 | Catlin Insurance Company Limited, 144A | 7.249% | N/A (6) | BBB+ | 33,447,837 |
| 2,640 | Cloverie PLC Zurich Insurance, Reg S | 8.250% | N/A (6) | A | 3,049,200 |
| 2,500 | CNP Assurances | 7.500% | N/A (6) | BBB+ | 2,697,371 |
| 1,900 | Dai-ichi Mutual Life, 144A | 7.250% | N/A (6) | A3 | 2,208,750 |
| 36,660 | Financial Security Assurance Holdings, 144A, (5) | 6.400% | 12/15/66 | BBB | 28,778,100 |
| 2,424 | Friends Life Group PLC, Reg S | 7.875% | N/A (6) | BBB+ | 2,642,941 |
| 20,955 | Glen Meadows Pass Through Trust, 144A, (5) | 6.505% | 2/12/67 | BB+ | 20,745,450 |
| 1,120 | Great West Life & Annuity Insurance Capital LP II, 144A, (5) | 7.153% | 5/16/46 | A | 1,153,600 |
| 780 | Lincoln National Corporation, (5) | 7.000% | 5/17/66 | BBB | 795,600 |
| 15,815 | MetLife Capital Trust X, 144A, (5) | 9.250% | 4/08/68 | BBB | 20,322,275 |
| 7,703 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 8,454,043 |
| 3,325 | | 5.875% | 9/15/42 | BBB+ | 3,408,125 |

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| | | | | | |
|-------------------------------|--|---|-----------------|------|-----------------------|
| | Prudential Financial Inc., (5) | | | | |
| 5,000 | Prudential PLC | 7.750% | N/A (6) | A | 5,400,000 |
| 20,925 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB | 21,605,063 |
| 28,226 | Symetra Financial Corporation, 144A, (5) | 8.300% | 10/15/37 | BBB | 29,637,299 |
| 6,830 | White Mountain Re Group, 144A | 7.506% | N/A (6) | BB+ | 7,091,248 |
| | Total Insurance | | | | 233,712,736 |
| | Machinery 0.7% | | | | |
| 3,615 | Stanley Black & Decker Inc., (5) | 5.750% | 12/15/53 | BBB+ | 3,840,938 |
| | Real Estate 3.4% | | | | |
| 13,998 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (6) | Ba1 | 18,660,594 |
| | U.S. Agency 0.1% | | | | |
| 502 | Farm Credit Bank of Texas | 10.000% | N/A (6) | Baa1 | 598,478 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$526,027,785) | | | | 541,144,629 |
| | Total Long-Term Investments (cost \$752,804,824) | | | | 766,885,114 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | 1.2% (0.9% of Total Investments) | | | |
| \$ 6,797 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$6,796,665, collateralized by \$6,660,000 U.S. Treasury Notes, 2.625%, due 11/15/20, value \$6,935,491 | 0.000% | 2/03/14 | | \$ 6,796,665 |
| | Total Short-Term Investments (cost \$6,796,665) | | | | 6,796,665 |
| | Total Investments (cost \$759,601,489) | | 139.7% | | 773,681,779 |
| | Borrowings (40.6)% (7), (8) | | | | (225,000,000) |
| | Other Assets Less Liabilities 0.9% (9) | | | | 5,079,078 |
| | Net Assets Applicable to Common Shares 100% | | | | \$ 553,760,857 |

Nuveen Investments

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) (9) |
|--------------|-----------------|------------------|----------------------|-------------------------|------------------------------|----------------|------------------|--|
| JPMorgan | \$ 84,375,000 | Receive | 1-Month USD-LIBOR | 1.498% | Monthly | 12/01/11 | 12/01/18 | \$ 878,194 |
| JPMorgan | 84,375,000 | Receive | 1-Month USD-LIBOR | 1.995 | Monthly | 12/01/11 | 12/01/20 | 1,927,811 |
| | \$ 168,750,000 | | | | | | | \$ 2,806,005 |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's 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.

(3) Non-income producing; issuer has not declared a dividend within the past twelve months.

(4) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Preferred classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(5) Investment, or portion of investment, is out on loan as described in Note 8 Borrowing Arrangements. The total value of investments out on loan as of the end of the reporting period was \$175,206,500.

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

(7) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$558,596,196 have been pledged as collateral for Borrowings.

(8) Borrowings as a percentage of Total Investments is 29.1%.

(9) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

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

N/A Not applicable.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

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 United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

JPW

Nuveen Flexible Investment Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Shares | Description (1) | Value |
|--------|--|------------------|
| | LONG-TERM INVESTMENTS 140.3% (98.7% of Total Investments) | |
| | COMMON STOCKS 18.2% (12.8% of Total Investments) | |
| | Automobiles 0.8% | |
| 35,000 | Ford Motor Company | \$ 523,600 |
| | Capital Markets 5.3% | |
| 55,800 | Ares Capital Corporation | 988,218 |
| 7,800 | Arlington Asset Investment Corporation | 204,750 |
| 14,800 | FBR Capital Markets Corporation, (2) | 359,048 |
| 69,028 | Medley Capital Corporation | 951,896 |
| 64,800 | TCP Capital Corporation | 1,122,336 |
| | Total Capital Markets | 3,626,248 |
| | Commercial Banks 0.8% | |
| 12,000 | Wells Fargo & Company | 544,080 |
| | Communications Equipment 0.8% | |
| 44,200 | Ericsson LM Telefonaktiebolaget | 543,218 |
| | Diversified Financial Services 0.7% | |
| 10,100 | Citigroup Inc. | 479,043 |
| | Diversified Telecommunication Services 0.7% | |
| 17,300 | CenturyLink Inc. | 499,278 |
| | Energy Equipment & Services 0.8% | |
| 9,700 | Baker Hughes Incorporated | 549,408 |
| | Food & Staples Retailing 0.7% | |
| 55,600 | Metro AG, (4) | 458,722 |
| | Food Products 0.8% | |
| 69,600 | Orkla ASA | 545,664 |
| | Hotels, Restaurants & Leisure 0.8% | |
| 16,700 | Norwegian Cruise Line Holdings Limited, (2) | 584,834 |
| | Insurance 0.7% | |
| 10,600 | American International Group, Inc. | 508,376 |
| | Life Sciences Tools & Services 0.8% | |
| 4,400 | Bio-Rad Laboratories Inc., (2) | 559,328 |
| | Machinery 0.8% | |
| 13,000 | Woodward Governor Company | 557,050 |

Oil, Gas & Consumable Fuels 2.1%

| | | |
|--------|--|------------------|
| 22,600 | Energy Transfer Equity LP | 942,872 |
| 9,200 | Tesoro Corporation | 473,984 |
| | Total Oil, Gas & Consumable Fuels | 1,416,856 |

Pharmaceuticals 0.9%

| | | |
|--------|---|---------|
| 13,400 | Teva Pharmaceutical Industries Limited, Sponsored ADR | 598,042 |
|--------|---|---------|

Nuveen Investments

| Shares | Description (1) | | Ratings (3) | Value |
|--------|---|---|---|------------|
| | Semiconductors & Equipment | 0.7% | | |
| 21,900 | Microsemi Corporation, (2) | | | \$ 513,336 |
| | Total Common Stocks (cost \$12,437,038) | | | 12,507,083 |
| Shares | Description (1) | Coupon | Ratings (3) | Value |
| | Convertible Preferred Securities | 0.4% (0.3% of Total Investments) | | |
| | Real Estate | 0.4% | | |
| 12,100 | American Homes 4 Rent, (2) | 5.000% | N/R | \$ 297,055 |
| | Total Convertible Preferred Securities (cost \$302,498) | | | 297,055 |
| Shares | Description (1) | Coupon | Ratings (3) | Value |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED | | 99.4% (69.9% of Total Investments) | |
| | Capital Markets | 14.4% | | |
| 22,259 | Affiliated Managers Group Inc. | 6.375% | BBB | \$ 528,874 |
| 29,640 | Allied Capital Corporation | 6.875% | BBB | 713,731 |
| 23,400 | Apollo Investment Corporation | 6.875% | BBB | 535,158 |
| 14,844 | Apollo Investment Corporation | 6.625% | BBB | 333,990 |
| 14,170 | Ares Capital Corporation | 7.000% | BBB | 368,420 |
| 37,872 | BGC Partners Inc. | 8.125% | BBB | 996,034 |
| 39,444 | Fifth Street Finance Corporation | 6.125% | BBB | 891,434 |
| 2,100 | Fifth Street Finance Corporation | 5.875% | BBB | 47,880 |
| 15,212 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 392,028 |
| 15,769 | Hercules Technology Growth Capital Incorporated | 7.000% | N/A | 405,894 |
| 3,300 | JMP Group Inc., (8) | 7.250% | N/R | 82,500 |
| 28,076 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 645,748 |
| 2,355 | Medley Capital Corporation | 6.125% | N/R | 55,743 |
| 43,543 | MVC Capital Incorporated | 7.250% | N/A | 1,101,202 |
| 15,255 | Oxford Lane Capital Corporation | 7.500% | N/R | 356,052 |
| 15,300 | Prosepect Capital Corporation, Convertible Bond | 6.950% | BBB | 389,385 |
| 26,150 | | 7.500% | N/R | 654,012 |

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| | | | | |
|--------|---|--------|-----|------------------|
| | Saratoga Investment Corporation | | | |
| 30,000 | Solar Capital Limited | 6.750% | BBB | 649,500 |
| 30,295 | Triangle Capital Corporation | 6.375% | N/A | 739,198 |
| | Total Capital Markets | | | 9,886,783 |
| | Commercial Banks 12.1% | | | |
| 29,660 | Boston Private Financial Holdings Inc. | 6.950% | N/R | 686,629 |
| 19,300 | City National Corporation | 6.750% | BBB | 510,485 |
| 6,100 | Fifth Third Bancorp., (2) | 6.625% | BBB | 155,550 |
| 26,850 | First Horizon National Corporation | 6.200% | Ba3 | 585,062 |
| 21,871 | First Niagara Finance Group | 8.625% | BB+ | 626,167 |
| 19,200 | First Republic Bank of San Francisco | 6.200% | BBB | 451,008 |
| 26,626 | FNB Corporation | 7.250% | Ba3 | 700,530 |
| 24,600 | Morgan Stanley Private Bancorp Incorporated | 7.125% | BB+ | 641,076 |
| 24,873 | Regions Financial Corporation | 7.125% | N/A | 626,302 |
| 22,114 | TCF Financial Corporation | 6.375% | BB | 515,477 |
| 12,697 | TCF Financial Corporation | 7.500% | BB | 323,900 |
| 13,050 | TCF Financial Corporation | 6.450% | BB | 308,372 |
| 30,000 | Texas Capital Bancshares | 6.500% | BB+ | 682,800 |
| 36,003 | Twenty First Century Fox Inc. | 8.000% | N/R | 928,517 |
| 26,663 | Webster Financial Corporation | 6.400% | Ba1 | 602,584 |
| | Total Commercial Banks | | | 8,344,459 |
| | Consumer Finance 1.9% | | | |
| 26,325 | Discover Financial Services | 6.500% | BB | 628,641 |
| 15,150 | GMAC Capital Trust I | 8.125% | B | 414,807 |
| 6,980 | HSBC Finance Corporation | 6.360% | A | 164,798 |
| 3,500 | SLM Corporation | 6.000% | BBB | 70,315 |
| | Total Consumer Finance | | | 1,278,561 |

Nuveen Investments

JPW Nuveen Flexible Investment Income Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|---|--------------|----------------|------------|
| | Diversified Financial Services | 5.0% | | |
| 18,100 | Citigroup Inc. | 7.125% | BB+ | \$ 471,505 |
| 2,295 | Intl FCStone Inc. | 8.500% | N/R | 57,352 |
| 26,362 | KCAP Financial Inc. | 7.375% | N/A | 678,822 |
| 36,145 | KKR Financial Holdings LLC | 7.375% | BB+ | 888,083 |
| 29,075 | Main Street Capital Corporation | 6.125% | N/R | 694,020 |
| 26,818 | PennantPark Investment Corporation | 6.250% | BBB | 651,677 |
| | Total Diversified Financial Services | | | 3,441,459 |
| | Diversified Telecommunication Services | 1.4% | | |
| 26,300 | Qwest Corporation | 7.500% | BBB | 660,130 |
| 12,700 | Qwest Corporation | 7.375% | BBB | 317,627 |
| | Total Diversified Telecommunication Services | | | 977,757 |
| | Health Care Providers & Services | 1.2% | | |
| 31,600 | Adcare Health Systems Inc. | 10.875% | N/R | 853,200 |
| | Household Durables | 1.0% | | |
| 26,285 | Pitney Bowes Incorporated | 6.700% | BBB | 656,074 |
| | Insurance | 13.0% | | |
| 14,061 | American Financial Group | 6.375% | BBB+ | 348,994 |
| 19,952 | Arch Capital Group Limited | 6.750% | BBB | 495,807 |
| 21,038 | Argo Group US Inc. | 6.500% | BBB | 448,320 |
| 3,720 | Aspen Insurance Holdings Limited | 7.401% | BBB | 95,827 |
| 34,653 | Aspen Insurance Holdings Limited | 7.250% | BBB | 881,919 |
| 15,504 | Axis Capital Holdings Limited | 6.875% | BBB | 384,809 |
| 2,600 | Endurance Specialty Holdings Limited | 7.750% | BBB | 67,860 |
| 38,065 | Endurance Specialty Holdings Limited | 7.500% | BBB | 978,271 |
| 17,148 | Hanover Insurance Group | 6.350% | Ba1 | 370,911 |
| 20,397 | Maiden Holdings NA Limited | 8.250% | BBB | 502,582 |
| 19,125 | Maiden Holdings NA Limited | 8.000% | BBB | 472,196 |
| 22,100 | Maiden Holdings NA Limited | 7.750% | BBB | 503,880 |

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| | | | | |
|--------|---|---------|------|------------------|
| 17,132 | MetLife Inc. | 6.500% | Baa2 | 427,101 |
| 9,025 | PartnerRe Limited | 7.250% | BBB+ | 233,116 |
| 26,414 | PartnerRe Limited | 6.500% | BBB+ | 645,822 |
| 20,856 | Protective Life Corporation | 6.250% | BBB | 482,191 |
| 5,953 | Protective Life Corporation | 6.000% | BBB | 137,157 |
| 13,250 | Prudential PLC | 6.750% | A | 334,165 |
| 12,273 | Prudential PLC | 6.500% | A | 308,052 |
| 12,473 | RenaissanceRe Holdings Limited | 6.080% | BBB+ | 284,010 |
| 26,375 | Selective Insurance Group | 5.875% | BBB+ | 547,545 |
| | Total Insurance | | | 8,950,535 |
| | Marine 1.5% | | | |
| 8,400 | Costamare Inc., (2) | 8.500% | N/R | 209,160 |
| 24,024 | Costamare Inc. | 7.625% | N/R | 556,156 |
| 1,790 | International Shipholding Corporation | 9.000% | N/R | 179,018 |
| 2,700 | Navios Maritime Holdings Inc., (2) | 8.750% | N/R | 65,151 |
| | Total Marine | | | 1,009,485 |
| | Multi-Utilities 0.4% | | | |
| 11,862 | DTE Energy Company | 6.500% | Baa1 | 293,585 |
| | Oil, Gas & Consumable Fuels 6.1% | | | |
| 2,400 | Callon Petroleum Company | 10.000% | N/R | 114,528 |
| 16,379 | Magnum Hunter Resources Corporation | 8.000% | N/A | 779,640 |
| 14,900 | Miller Energy Resources Inc. | 10.500% | N/A | 356,110 |
| 30,000 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 787,500 |
| 43,850 | Teekay Offshore Partners LP | 7.250% | N/R | 1,091,865 |

Nuveen Investments
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| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|--|--------|-------------|------------|
| | Oil, Gas & Consumable Fuels (continued) | | | |
| 16,000 | Tsakos Energy Navigation Limited | 8.875% | N/R | \$ 377,760 |
| 26,425 | Vanguard Natural Resources LLC | 7.875% | N/R | 704,755 |
| | Total Oil, Gas & Consumable Fuels | | | 4,212,158 |
| | Real Estate 35.3% | | | |
| 27,675 | AG Mortgage Investment Trust | 8.000% | N/A | 618,813 |
| 21,425 | Annaly Capital Management | 7.625% | N/A | 492,775 |
| 18,900 | Annaly Capital Management | 7.500% | N/R | 430,164 |
| 12,490 | Apollo Commercial Real Estate Finance | 8.625% | N/A | 312,999 |
| 27,000 | Apollo Residential Mortgage Inc. | 8.000% | N/A | 615,330 |
| 26,525 | Arbor Realty Trust Incorporated | 8.250% | N/R | 663,656 |
| 14,213 | Ashford Hospitality Trust Inc. | 9.000% | N/A | 369,680 |
| 8,800 | Campus Crest Communities | 8.000% | Ba1 | 220,000 |
| 30,000 | CBL & Associates Properties Inc. | 7.375% | BB | 722,100 |
| 35,000 | Cedar Shopping Centers Inc., Series A | 7.250% | N/A | 805,350 |
| 25,760 | Chesapeake Lodging Trust | 7.750% | N/A | 642,454 |
| 2,203 | Colony Financial Inc. | 8.500% | N/R | 55,824 |
| 6,248 | CommonWealth REIT | 7.250% | Ba1 | 141,392 |
| 20,000 | Coresite Realty Corporation | 7.250% | N/A | 463,600 |
| 37,273 | Corporate Office Properties Trust | 7.375% | BB | 910,207 |
| 10,400 | CYS Investments Inc. | 7.750% | N/A | 225,160 |
| 12,716 | CYS Investments Inc. | 7.500% | N/R | 265,764 |
| 28,336 | Digital Realty Trust Inc. | 7.000% | Baa3 | 658,245 |
| 37,508 | Dupont Fabros Technology | 7.875% | Ba2 | 935,450 |
| 200 | Dupont Fabros Technology | 7.625% | Ba2 | 4,800 |
| 12,800 | Dynex Capital Inc. | 8.500% | N/A | 310,272 |
| 10,813 | Dynex Capital Inc. | 7.625% | N/R | 238,102 |
| 10,000 | EPR Properties Inc. | 6.625% | Baa3 | 216,800 |
| 13,286 | First Potomac Realty Trust | 7.750% | N/R | 337,597 |
| 9,600 | | 7.125% | Baa3 | 231,168 |

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Hospitality Properties
Trust

| | | | | |
|--------|--|--------|-----|------------|
| 25,775 | Inland Real Estate Corporation | 8.125% | N/R | 662,418 |
| 26,285 | Invesco Mortgage Capital Inc. | 7.750% | N/A | 615,332 |
| 25,900 | Kennedy-Wilson Inc. | 7.750% | BB | 652,680 |
| 25,350 | Kite Realty Group Trust | 8.250% | N/A | 644,144 |
| 10,000 | LaSalle Hotel Properties | 6.375% | N/R | 215,000 |
| 12,100 | MFA Financial Inc. | 8.000% | N/A | 315,084 |
| 20,051 | MFA Financial Inc. | 7.500% | N/A | 437,112 |
| 20,925 | Northstar Realty Finance Corporation | 8.875% | N/A | 528,356 |
| 24,048 | Northstar Realty Finance Corporation | 8.250% | N/R | 580,278 |
| 15,000 | Pebblebrook Hotel Trust | 7.875% | N/A | 383,250 |
| 13,175 | Pebblebrook Hotel Trust | 8.000% | N/A | 335,040 |
| 17,725 | Penn Real Estate Investment Trust | 8.250% | N/A | 446,670 |
| 8,844 | Penn Real Estate Investment Trust | 7.375% | N/A | 213,140 |
| 29,150 | Rait Financial Trust | 7.750% | N/R | 671,325 |
| 41,023 | Retail Properties of America | 7.000% | N/A | 922,197 |
| 20,000 | Sabra Health Care Real Estate Investment Trust | 7.125% | B2 | 495,000 |
| 20,984 | Senior Housing Properties Trust | 5.625% | BBB | 413,595 |
| 7,368 | STAG Industrial Inc. | 9.000% | BB | 196,210 |
| 13,829 | STAG Industrial Inc. | 6.625% | BB | 317,376 |
| 13,300 | Strategic Hotel Capital Inc., Series B | 8.250% | N/R | 321,461 |
| 31,295 | Strategic Hotel Capital Inc., Series C | 8.250% | N/R | 759,843 |
| 26,919 | Summit Hotel Properties Inc. | 7.875% | N/A | 668,130 |
| 28,574 | Sunstone Hotel Investors Inc. | 8.000% | N/A | 722,922 |
| 10,282 | UMH Properties Inc. | 8.250% | N/R | 261,883 |
| 19,113 | Urstadt Biddle Properties | 7.125% | N/A | 447,244 |
| 28,111 | Winthrop Realty Trust Inc. | 9.250% | N/R | 746,909 |
| 17,600 | Winthrop Realty Trust Inc. | 7.750% | N/A | 445,808 |
| | Total Real Estate | | | 24,306,109 |

Nuveen Investments

JPW Nuveen Flexible Investment Income Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Shares | Description (1) | Coupon | | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|------------|
| | Thriffs & Mortgage Finance 2.6% | | | | |
| 27,098 | Astoria Financial Corporation | 6.500% | | BB | \$ 613,770 |
| 31,669 | Everbank Financial Corporation | 6.750% | | N/A | 729,337 |
| 22,600 | Federal Agricultural Mortgage Corporation | 5.875% | | Aaa | 463,300 |
| | Total Thriffs & Mortgage Finance | | | | 1,806,407 |
| | U.S. Agency 2.6% | | | | |
| 6,600 | AgriBank FCB, (8) | 6.875% | | A | 663,507 |
| 7,950 | Cobank Agricultural Credit Bank, (8) | 6.125% | | A | 672,272 |
| 4,000 | Farm Credit Bank of Texas, 144A, (8) | 6.750% | | Baa1 | 407,500 |
| | Total U.S. Agency | | | | 1,743,279 |
| | Wireless Telecommunication Services 0.9% | | | | |
| 26,203 | United States Cellular Corporation | 6.950% | | Baa2 | 648,783 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$70,312,222) | | | | 68,408,634 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS 12.0% (8.4% of Total Investments) | | | | |
| | Capital Markets 0.1% | | | | |
| \$ 50 | Walter Investment Management Corporation, First Lien Term Loan, 144A | 7.875% | 12/15/21 | B | \$ 50,625 |
| | Commercial Services & Supplies 3.0% | | | | |
| 1,000 | Iron Mountain Inc. | 5.750% | 8/15/24 | B1 | 935,000 |
| 200 | R.R. Donnelley & Sons Company | 7.000% | 2/15/22 | BB | 213,000 |
| 940 | R.R. Donnelley & Sons Company | 6.500% | 11/15/23 | BB | 944,700 |
| 2,140 | Total Commercial Services & Supplies | | | | 2,092,700 |
| | Diversified Financial Services 2.6% | | | | |
| 325 | Fly Leasing Limited | 6.750% | 12/15/20 | BB | 329,063 |
| 375 | Icahn Enterprises Finance | 6.000% | 8/01/20 | BBB | 386,719 |
| 1,000 | Jefferies Finance LLC Corporation, 144A | 7.375% | 4/01/20 | B+ | 1,047,500 |
| 1,700 | Total Diversified Financial Services | | | | 1,763,282 |
| | Diversified Telecommunication Services 2.4% | | | | |
| 1,650 | | 7.125% | 1/15/23 | Ba2 | 1,629,371 |

Frontier
Communications
Corporation

| Oil, Gas & Consumable Fuels 3.9% | | | | | |
|---|--|--------|---------|------|-----------|
| | Breitburn Energy Partners LP | 7.875% | 4/15/22 | B | 457,414 |
| 430 | | | | | |
| 1,000 | DCP Midstream LLC, 144A | 5.850% | 5/21/43 | Baa3 | 925,000 |
| 1,000 | NuStar Logistics LP | 6.750% | 2/01/21 | BB+ | 1,035,000 |
| | Vanguard Natural Resources Finance | 7.875% | 4/01/20 | B | 290,814 |
| 275 | | | | | |
| 2,705 | Total Oil, Gas & Consumable Fuels | | | | 2,708,228 |
| \$ 8,245 | Total Corporate Bonds (cost \$8,094,797) | | | | 8,244,206 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------------------|--|---------------|-----------------|--------------------|----------------------------|
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments) | | | | 8.2% (5.8% of Total |
| | Commercial Banks 1.5% | | | | |
| | | | N/A | | |
| 1,000 | Zions Bancorporation | 7.200% | (5) | BB | \$ 1,015,000 |
| | Diversified Financial Services 2.1% | | | | |
| 100 | ING US Inc. | 5.650% | 5/15/53 | Ba1 | 96,000 |
| 1,075 | JPMorgan Chase & Company | 5.150% | (5) | BBB | 976,906 |
| | JPMorgan Chase & Company | 6.750% | (5) | BBB | 380,063 |
| 375 | | | | | |
| | Total Diversified Financial Services | | | | 1,452,969 |

Nuveen Investments

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--------------------------------|--|---------------|-----------------|-------------|----------------------|
| | Insurance 4.6% | | | | |
| 375 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | \$ 403,125 |
| 1,175 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 1,155,907 |
| 675 | StanCorp Financial Group Inc. | 6.900% | 6/01/67 | BBB | 671,625 |
| 975 | XL Capital Ltd | 6.500% | N/A (5) | BBB | 955,500 |
| | Total Insurance | | | | 3,186,157 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$5,643,523) | | | | 5,654,126 |
| Shares | Description (1), (9) | | | | Value |
| | INVESTMENT COMPANIES 2.1% (1.5% of Total Investments) | | | | |
| 29,936 | Cushing Royalty and Income Fund | | | | \$ 535,854 |
| 170,700 | MFS Intermediate Income Trust | | | | 903,003 |
| 1,100 | Oxford Lane Capital Corporation | | | | 19,399 |
| | Total Investment Companies (cost \$1,443,505) | | | | 1,458,256 |
| | Total Long-Term Investments (cost \$98,233,583) | | | | 96,569,360 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS 1.9% (1.3% of Total Investments) | | | | |
| \$ 1,314 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$1,313,604, collateralized by \$1,290,000 U.S. Treasury Notes, 2.625%, due 11/15/20, value \$1,343,361 | 0.000% | 2/03/14 | | \$ 1,313,604 |
| | Total Short-Term Investments (cost \$1,313,604) | | | | 1,313,604 |
| | Total Investments (cost \$99,547,187) 142.2% | | | | 97,882,964 |
| | Borrowings (40.0)% (6), (7) | | | | (27,500,000) |
| | Other Assets Less Liabilities (2.2)% | | | | (1,559,126) |
| | Net Assets Applicable to Common Shares 100% | | | | \$ 68,823,838 |

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) Non-income producing; issuer has not declared a dividend within the past twelve months.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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

(6) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$61,822,683 have been pledged as collateral for Borrowings.

(7) Borrowings as a percentage of Total Investments is 28.1%.

(8) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Preferred classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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

N/A Not applicable.

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 January 31, 2014** (Unaudited)

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| Assets | | | |
| Long-term investments, at value (cost \$1,313,776,811, \$752,804,824 and \$98,233,583, respectively) | \$ 1,345,935,939 | \$ 766,885,114 | \$ 96,569,360 |
| Short-term investments, at value (cost approximates value) | 22,741,190 | 6,796,665 | 1,313,604 |
| Unrealized appreciation on interest rate swaps, net | 6,875,216 | 2,806,005 | |
| Receivable for: | | | |
| Dividends | 1,299,532 | 178,016 | 162,999 |
| Interest | 8,579,452 | 7,130,455 | 258,897 |
| Investments sold | 10,880,475 | 3,032,944 | 931,126 |
| Reclaims | 66,216 | 34,977 | |
| Other assets | 172,395 | 18,828 | 397 |
| Total assets | 1,396,550,415 | 786,883,004 | 99,236,383 |
| Liabilities | | | |
| Borrowings | 402,500,000 | 225,000,000 | 27,500,000 |
| Unrealized depreciation on interest rate swaps | 2,472,560 | | |
| Payable for: | | | |
| Dividends | 6,032,938 | 3,769,579 | 446,047 |
| Investments purchased | 9,235,849 | 3,586,306 | 2,335,849 |
| Accrued expenses: | | | |
| Management fees | 963,143 | 567,727 | 70,682 |
| Interest on borrowings | 22,643 | 13,313 | 20,373 |
| Trustees fees | 196,386 | 20,804 | 856 |
| Other | 287,051 | 164,418 | 38,738 |
| Total liabilities | 421,710,570 | 233,122,147 | 30,412,545 |
| Net assets applicable to common shares | \$ 974,839,845 | \$ 553,760,857 | \$ 68,823,838 |
| Common shares outstanding | 96,990,341 | 22,752,777 | 3,705,250 |
| Net asset value ("NAV") per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 10.05 | \$ 24.34 | \$ 18.57 |
| Net assets applicable to common shares consist of: | | | |
| | \$ 969,903 | \$ 227,528 | \$ 37,053 |

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Common shares, \$.01 par
value per share

| | | | |
|--|----------------|---------------|--------------|
| Paid-in surplus | 1,291,757,040 | 541,836,890 | 70,585,222 |
| Undistributed (Over-distribution of) net investment income | (5,936,429) | (147,971) | (77,890) |
| Accumulated net realized gain (loss) | (348,512,024) | (5,041,885) | (56,324) |
| Net unrealized appreciation (depreciation) | 36,561,355 | 16,886,295 | (1,664,223) |
| Net assets applicable to common shares | \$ 974,839,845 | \$553,760,857 | \$68,823,838 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments
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Statement of**Operations Six Months Ended January 31, 2014 (Unaudited)**

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| Investment Income | | | |
| Dividends (net of tax withheld of \$41,646, \$38,269 and \$486, respectively) | \$ 25,567,309 | \$ 8,262,101 | \$ 2,823,446 |
| Interest | 21,639,051 | 18,936,872 | 352,345 |
| Other income | 87,208 | 48,750 | |
| Total investment income | 47,293,568 | 27,247,723 | 3,175,791 |
| Expenses | | | |
| Management fees | 5,693,899 | 3,391,582 | 404,972 |
| Interest expense on borrowings | 2,214,576 | 1,332,594 | 111,126 |
| Shareholder servicing agent fees and expenses | 2,643 | 119 | 58 |
| Custodian fees and expenses | 117,314 | 67,825 | 12,800 |
| Trustees fees and expenses | 19,398 | 10,975 | 1,267 |
| Professional fees | 41,323 | 43,062 | 14,679 |
| Shareholder reporting expenses | 109,468 | 68,523 | 18,412 |
| Stock exchange listing fees | 15,616 | 4,344 | 60 |
| Investor relations expenses | 33,224 | 39,827 | 5,204 |
| Other expenses | 21,907 | 19,408 | 3,497 |
| Total expenses | 8,269,368 | 4,978,259 | 572,075 |
| Net investment income (loss) | 39,024,200 | 22,269,464 | 2,603,716 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments and foreign currency | (3,206,087) | (5,023,403) | (63,024) |
| Options written | 30,270 | | |
| Swaps | (1,003,933) | | |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments and foreign currency | (16,567,556) | 2,435,462 | (1,024,790) |
| Swaps | (2,060,410) | (2,037,414) | |
| Net realized and unrealized gain (loss) | (22,807,716) | (4,625,355) | (1,087,814) |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 16,216,484 | \$17,644,109 | \$ 1,515,902 |
| <i>See accompanying notes to financial statements.</i> | | | |

Statement of**Changes in Net Assets** (Unaudited)

| | Preferred Income Opportunities (JPC) | | | Preferred and Income Term (JPI) | |
|---|--------------------------------------|----------------------------------|---------------------------|---------------------------------|--------------------------|
| | Six Months Ended 1/31/14 | Seven Months Ended 7/31/13 | Year Ended 12/31/12 | Six Months Ended 1/31/14 | Year Ended 7/31/13 |
| Operations | | | | | |
| Net investment income (loss) | \$ 39,024,200 | \$ 44,289,492 | \$ 73,402,758 | \$ 22,269,464 | \$ 42,555,776 |
| Net realized gain (loss) from: | | | | | |
| Investments and foreign currency | (3,206,087) | 29,849,203 | 37,117,450 | (5,023,403) | 13,635,080 |
| Securities sold short | | | (1,666,640) | | |
| Options written | 30,270 | | 2,565,730 | | |
| Options purchased | | | (158,961) | | |
| Swaps | (1,003,933) | (1,164,775) | (1,942,963) | | |
| Change in net unrealized appreciation (depreciation) of: | | | | | |
| Investments and foreign currency | (16,567,556) | (42,091,501) | 120,367,362 | 2,435,462 | 11,980,059 |
| Securities sold short | | | 1,293,234 | | |
| Options written | | | (1,365,960) | | |
| Options purchased | | | 158,251 | | |
| Swaps | (2,060,410) | 10,069,799 | 754,389 | (2,037,414) | 4,843,419 |
| Net increase (decrease) in net assets applicable to common shares from operations | 16,216,484 | 40,952,218 | 230,524,650 | 17,644,109 | 73,014,334 |
| Distributions to Common Shareholders | | | | | |
| | (36,836,932) | (42,976,421) | (73,683,563) | (23,071,316) | (42,294,495) |

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| From net investment income | | | | | |
| From accumulated net realized gains | | | | (11,110,181) | (2,213,845) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (36,836,932) | (42,976,421) | (73,683,563) | (34,181,497) | (44,508,340) |

Capital Share Transactions

Common shares:

| | | | | | |
|---|--|--|--|--|------------|
| Proceeds from sale of shares, net of offering costs | | | | | 65,316,610 |
|---|--|--|--|--|------------|

| | | | | | |
|--|--|--|--|--|---------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | | | | 223,182 |
|--|--|--|--|--|---------|

| | | | | | |
|---|--|--|--|--|------------|
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | | | | | 65,539,792 |
|---|--|--|--|--|------------|

| | | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| Net increase (decrease) in net assets applicable to common shares | (20,620,448) | (2,024,203) | 156,841,087 | (16,537,388) | 94,045,786 |
| Net assets applicable to common shares at the beginning of period | 995,460,293 | 997,484,496 | 840,643,409 | 570,298,245 | 476,252,459 |
| Net assets applicable to common shares at the end of period | \$974,839,845 | \$995,460,293 | \$997,484,496 | \$553,760,857 | \$570,298,245 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (5,936,429) | \$ (8,123,697) | \$ (8,330,468) | \$ (147,971) | \$ 653,881 |

See accompanying notes to financial statements.

Nuveen Investments

Flexible Investment Income (JPW)**For the Period
6/25/13****(commencement
of operations)
through 7/31/13****Six Months
Ended
1/31/14****Operations**

| | | |
|---|--------------|------------|
| Net investment income (loss) | \$ 2,603,716 | \$ 119,563 |
| Net realized gain (loss) from: | | |
| Investments and foreign currency | (63,024) | 6,700 |
| Securities sold short | | |
| Options written | | |
| Options purchased | | |
| Swaps | | |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments and foreign currency | (1,024,790) | (639,433) |
| Securities sold short | | |
| Options written | | |
| Options purchased | | |
| Swaps | | |
| Net increase (decrease) in net assets applicable to common shares from operations | 1,515,902 | (513,170) |

Distributions to Common Shareholders

| | | |
|--|-------------|--|
| From net investment income | (2,801,169) | |
| From accumulated net realized gains | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (2,801,169) | |

Capital Share Transactions

| | | |
|---|--------------|---------------|
| Common shares: | | |
| Proceeds from sale of shares, net of offering costs | 3,812,000 | 66,710,000 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 3,812,000 | 66,710,000 |
| Net increase (decrease) in net assets applicable to common shares | 2,526,733 | 66,196,830 |
| Net assets applicable to common shares at the beginning of period | 66,297,105 | 100,275 |
| Net assets applicable to common shares at the end of period | \$68,823,838 | \$ 66,297,105 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (77,890) | \$ 119,563 |

See accompanying notes to financial statements.

Statement of**Cash Flows Six Months Ended January 31, 2014 (Unaudited)**

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|--|---|--|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 16,216,484 | \$ 17,644,109 | \$ 1,515,902 |
| 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 | (253,674,524) | (165,311,064) | (54,028,291) |
| Proceeds from sales and maturities of investments | 268,845,183 | 178,621,997 | 21,621,290 |
| Proceeds from (Purchases of) short-term investments, net | (8,798,884) | (2,032,659) | 464,629 |
| Proceeds from (Payments for) swap contracts, net | (1,003,933) | | |
| Premiums received for options written | 30,270 | | |
| Amortization (Accretion) of premiums and discounts, net | 174,625 | 213,534 | (4,804) |
| (Increase) Decrease in: | | | |
| Receivable for dividends | (17,167) | (64,237) | (47,136) |
| Receivable for interest | 738,291 | 1,287,202 | (196,211) |
| Receivable for investments sold | (8,891,079) | (1,498,981) | (931,126) |
| Receivable for reclaims | (249) | (34,977) | |
| Other assets | 22,564 | 31,303 | (397) |
| Increase (Decrease) in: | | | |
| Payable for investment purchased | 404,711 | 691,901 | 1,522,933 |
| Accrued management fees | (17,099) | (12,140) | 21,644 |
| Accrued interest on borrowings | (2,596) | (1,451) | 20,373 |
| Accrued Trustees fees | 3,047 | 3,768 | 254 |
| Accrued other expenses | (45,641) | (1,937) | (4,524) |
| Net realized (gain) loss from: | | | |
| Investments and foreign currency | 3,206,087 | 5,023,403 | 63,024 |
| Options written | (30,270) | | |
| Swaps | 1,003,933 | | |
| Change in net unrealized (appreciation) depreciation of: | | | |
| Investments and foreign currency | 16,567,556 | (2,435,462) | 1,024,790 |

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| | | | |
|---|--------------|--------------|--------------|
| Swaps | 2,060,410 | 2,037,414 | |
| Proceeds from litigation settlement | 40,157 | | |
| Net cash provided by (used in) operating activities | 36,831,876 | 34,161,723 | (28,957,650) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from borrowings | | | 27,500,000 |
| Cash distributions paid to common shareholders | (36,831,876) | (34,161,723) | (2,355,122) |
| Proceeds from sale of shares, net of offering costs | | | 3,812,000 |
| Net cash provided by (used in) financing activities | (36,831,876) | (34,161,723) | 28,956,878 |
| Net Increase (Decrease) in Cash | | | (772) |
| Cash at the beginning of period | | | 772 |
| Cash at the End of Period | \$ | \$ | \$ |

Supplemental Disclosure of Cash Flow Information

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|--|---|--|---|
| Cash paid for interest on borrowings (excluding borrowing costs) | \$ 2,217,172 | \$ 1,299,730 | \$ 90,753 |
| <i>See accompanying notes to financial statements.</i> | | | |

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

| Beginning Common Share NAV | Investment Operations | | | | | Less Distributions From Accumulated Net Realized Gains | | | Discount from Common Shares Repurchased and Retired | Ending Common Share NAV | Ending Market Value | | | | | | | |
|--|--|---|---------------------------------|---|-----------------------------------|--|----------------|-------------------|---|-------------------------|---------------------|---------|---|--|---|---------------------------------|---|-----------------------------------|
| | Net Investment Income (Loss) | Realized Gains (Loss) | Preferred Shares | Preferred Shares | Preferred Shares | Investment Income | Realized Gains | Return of Capital | | | | | | | | | | |
| 2014(i) | \$.40 | \$ (.23) | \$ | \$ | \$.17 | \$ (.38) | \$ | \$ | \$ (.38) | \$ | \$ 10.05 | \$ 8.99 | | | | | | |
| 2013(h) | .46 | (.04) | | | .42 | (.44) | | | (.44) | | 10.26 | 9.35 | | | | | | |
| Year Ended 12/31: | | | | | | | | | | | | | | | | | | |
| 2012 | .67 | .76 | 1.61 | | 2.37 | (.76) | | | (.76) | | 10.28 | 9.71 | | | | | | |
| 2011 | .62 | .51 | (.72) | | (.21) | (.75) | | * | (.75) | .01 | 8.67 | 8.01 | | | | | | |
| 2010 | .56 | .50 | 1.23 | | 1.73 | (.57) | | (.11) | (.68) | .01 | 9.62 | 8.35 | | | | | | |
| 2009 | .60 | .54 | 3.03 | * | 3.57 | (.61) | | (.02) | (.63) | .02 | 8.56 | 7.49 | | | | | | |
| 2008 | 2.38 | .86 | (6.49) | (.15) | (5.78) | (.69) | | (.31) | (1.00) | * | 5.60 | 4.60 | | | | | | |
| <table border="0" style="width:100%"> <tr> <td style="width:20%">Preferred Income Opportunities (JPC)</td> <td style="width:20%">Fund Aggregate Amount Outstanding (000)</td> <td style="width:20%">Preferred Shares at End of Period Liquidation and Market Value Per Share</td> <td style="width:20%">Asset Coverage Per Share</td> <td style="width:20%">Borrowings at End of Period Aggregate Amount Outstanding (000)</td> <td style="width:20%">Asset Coverage Per \$1,000</td> </tr> </table> | | | | | | | | | | | | | Preferred Income Opportunities (JPC) | Fund Aggregate Amount Outstanding (000) | Preferred Shares at End of Period Liquidation and Market Value Per Share | Asset Coverage Per Share | Borrowings at End of Period Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
| Preferred Income Opportunities (JPC) | Fund Aggregate Amount Outstanding (000) | Preferred Shares at End of Period Liquidation and Market Value Per Share | Asset Coverage Per Share | Borrowings at End of Period Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | | | | | |
| 2014(i) | | \$ | \$ | | \$ | | | | \$ 402,500 | | \$ 3,422 | | | | | | | |
| 2013(h) | | | | | | | | | 402,500 | | 3,473 | | | | | | | |
| Year Ended 12/31: | | | | | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | 383,750 | | 3,599 | | | | | | | |
| 2011 | | | | | | | | | 348,000 | | 3,416 | | | | | | | |
| 2010 | | | | | | | | | 270,000 | | 4,477 | | | | | | | |
| 2009 | | | | | | | | | 270,000 | | 4,111 | | | | | | | |
| 2008 | | 118,650 | 25,000 | | 142,298 | | | | 145,545 | | 5,640 | | | | | | | |

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

(b) The amounts shown are based on common share equivalents.

(c) Total Return Based on Market Value 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.

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.

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| Total Returns | | | Ratios/Supplemental Data | | | | | |
|---|-----------------------------|---|--|---|--|----------------------------------|-------|-----|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | | |
| Based on Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Net Investment Income (Loss) Expenses | Net Investment Income (Loss) Expenses | Net Investment Income (Loss) Expenses | Portfolio Turnover Rate(g) | | |
| Preferred Income Opportunities (JPC) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014(i) | 1.75% | .35% | \$ 974,840 | 1.70%*** | 8.02%*** | N/A | N/A | 19% |
| 2013(h) | 4.09 | .63 | 995,460 | 1.67*** | 7.47*** | N/A | N/A | 27 |
| Year Ended 12/31: | | | | | | | | |
| 2012 | 28.17 | 31.44 | 997,484 | 1.79 | 7.85 | N/A | N/A | 123 |
| 2011 | (2.23) | 4.95 | 840,643 | 1.73 | 5.40 | 1.70% | 5.43% | 34 |
| 2010 | 21.06 | 21.28 | 938,844 | 1.67 | 5.39 | 1.54 | 5.52 | 49 |
| 2009 | 67.37 | 81.73 | 839,846 | 1.80 | 7.76 | 1.57 | 7.99 | 50 |
| 2008 | (49.27) | (51.80) | 556,698 | 2.47 | 8.14 | 2.04 | 8.57 | 36 |

(d) • Ratios do not reflect the effect of dividend payments to Fund Preferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Fund Preferred shares and/or borrowings, where applicable.

• 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(f) | | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares |
|---|--|--|---|
| | Year Ended 7/31: | | |
| 2014(i) | % | | .46%*** |
| 2013(h) | | | .45*** |
| Year Ended 12/31: | | | |
| 2012 | | | .52 |
| 2011 | ** | | .43 |
| 2010 | ** | | .40 |
| 2009 | ** | | .45 |
| 2008 | .01 | | .82 |

(e) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing the Fund for any fees or expenses.

(f) Effective for periods beginning after December 31, 2011, the Fund no longer makes short sales of securities.

(g) 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.

(h) For the seven months ended July 31, 2013.

(i) For the six months ended January 31, 2014.

N/A The Fund no longer has a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$.01 per share.

** Rounds to less than .01%.

*** Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | Less Distributions From Accumulated From Net Net Investment Realized Income Gains to to Common Share- Share- holders holders Total | | | Total Returns | | | | |
|---|---|--------------------------------------|--------|--|-----------------------|-----------|-------------------------|---------------------|------------------------------|--------------------------|--------|
| | Beginning Net Realized/ Unrealized Share Income (Loss)(a) | Net Realized/ Unrealized Gain (Loss) | Total | Common Share- holders | Common Share- holders | Total | Ending Common Share NAV | Ending Market Value | Based on Common Share NAV(b) | Based on Market Value(b) | |
| Preferred and Income Term (JPI) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2016 | \$.98 | \$ (.20) | \$.78 | \$ (1.01) | \$ (.49) | \$ (1.50) | \$ 24.34 | \$ 22.55 | 3.21% | 1.80% | |
| 2015 | 1.89 | 1.32 | 3.21 | (1.86) | (.10) | (1.96) | * 25.06 | 23.68 | 13.69 | .41 | |
| 2014 | * (.02) | (.02) | | | | | (.05) | 23.81 | 25.50 | (.23) | 2.00 |
| Flexible Investment Income (JPW) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2014 | .70 | (.28) | .42 | (.76) | | (.76) | * 18.57 | 16.58 | 2.37 | (12.35) | |
| 2013 | .03 | (.18) | (.15) | | | | (.04) | 18.91 | 19.80 | (.99) | (1.00) |

Borrowings at End of Period(e)

| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
|---|------------------------------------|----------------------------|
| Preferred and Income Term (JPI) | | |
| Year Ended 7/31: | | |
| 2014(i) | \$ 225,000 | \$ 3,461 |
| 2013 | 225,000 | 3,535 |
| Flexible Investment Income (JPW) | | |
| Year Ended 7/31: | | |
| 2014(i) | 27,500 | 3,503 |

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**Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common Shares(c)**

| | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income (Loss) | Portfolio Turnover Rate(f) |
|---|--|-----------------|---|---|
| Preferred and Income Term (JPI) | | | | |
| Year Ended 7/31: | | | | |
| 2014(i) | \$ 553,761 | 1.77%** | 7.92%** | 21% |
| 2013 | 570,298 | 1.72 | 7.51 | 57 |
| 2012(d) | 476,252 | .97** | (.96)** | |
| Flexible Investment Income (JPW) | | | | |
| Year Ended 7/31: | | | | |
| 2014(i) | 68,824 | 1.70** | 7.63** | 25 |
| 2013(h) | 66,297 | 1.40** | 1.93** | 3 |

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

(b) Total Return Based on Market Value 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.

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.

(c) • Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings, where applicable.

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

| | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Share(e) |
|---|--|
| Preferred and Income Term (JPI) | |
| Year Ended 7/31: | |
| 2014(i) | .47%** |
| 2013(g) | .48 |
| Flexible Investment Income (JPW) | |
| Year Ended 7/31: | |
| 2014(j) | .35** |

(d) For the period July 26, 2012 (commencement of operations) through July 31, 2012.

(e) Preferred and Income Term (JPI) and Flexible Investment Income (JPW) did not utilize borrowings prior to the fiscal years ended July 31, 2013 and July 31, 2014, respectively.

(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 29, 2012 (first utilization date of borrowings) through July 31, 2013.

(h) For the period June 25, 2013 (commencement of operations) through July 31, 2013.

(i) For the six months ended January 31, 2014.

(j) For the period August 13, 2013 (first utilization date of borrowings) through January 31, 2014.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Notes to

Financial Statements (Unaudited)

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 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 (non-diversified for Preferred and Income Term (JPI)) registered investment companies. Preferred Income Opportunities (JPC), Preferred and Income Term (JPI) and Flexible Investment Income (JPW) were each organized as Massachusetts business trusts on January 27, 2003, April 18, 2012 and March 28, 2013, respectively.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with NWQ Investment Management Company, LLC ("NWQ") and Nuveen Asset Management LLC ("NAM"), a subsidiary of 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), while NWQ manages the investment portfolio of Flexible Investment Income (JPW). The Adviser is responsible for managing Preferred Income Opportunities' (JPC) and Preferred and Income Term's (JPI) investments in swap contracts.

Investment Objectives

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 60% 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. The Fund will invest 100% of its managed assets in U.S. dollar denominated securities. The Fund will also invest up to 40% of its managed assets in securities issued by non-U.S. domiciled companies.

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.

Significant Accounting Policies

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 instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of January 31, 2014, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 1,437,500 | \$ 1,550,000 | \$ |
| <i>Investment Income</i> | | | |

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.

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. Should a Fund receive a refund of 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. 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.

Flexible Investment Income's (JPW) regular monthly distributions are currently being sourced entirely from net investment income. The Fund's current portfolio is predominantly invested in income producing securities the income from which is expected to be the source of distributions. For periods when the Fund is sourcing its monthly distributions solely from net investment income, the Fund will seek to distribute substantially all of its net investment income over time. There are no assurances given to how long the Fund will source distributions entirely from net investment income.

Market conditions may change, causing the portfolio management team at some future time to focus the mix of portfolio investments less to income-oriented securities. This may cause the regular monthly distributions to be sourced from something other than net investment income. Flexible Investment Income (JPW) has adopted a managed distribution policy permitting it to source its regular monthly distributions from not only net investment income, but also from realized capital gains and/or return of capital. If a managed distribution policy is employed, the Fund will seek to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. Actual common share returns will differ from projected long-term returns, and the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value ("NAV"). If the Fund changes to a managed distribution, a press release will be issued describing such change and this change will also be described in subsequent shareholder reports. Additionally, any distribution payment that is sourced from something other than net investment income, there will be a notice issued quantifying the sources of such distribution.

Preferred Shares

The Funds are authorized to issue preferred shares. During prior fiscal periods, Preferred Income Opportunities (JPC) redeemed all of its outstanding preferred shares, at liquidation value. As of January 31, 2014, Preferred and Income Term (JPI) and Flexible Investment Income (JPW) have not issued any preferred shares.

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 expects the risk of loss to be remote.

Notes to Financial Statements (Unaudited) (continued)

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 any exposure to a specific counterparty with 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. As of January 31, 2014, the Funds were not invested in any portfolio securities or derivatives, other than repurchase agreements and swap contracts further described in Note 3 Portfolio Securities and Investments in Derivatives that are subject to netting agreements.

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

Investment Valuation

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 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, 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 Fund 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 and swap contracts are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2. 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. 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 priority of the significant inputs.

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

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

The value of exchange-traded options are based on the mean of the closing bid and ask prices. Exchange-traded options are generally classified as Level 1. Options traded in the over-the-counter market are valued using an evaluated mean price and 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 Funds' Board of Trustees. 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 Funds' Board of Trustees or its designee 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 priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Fair Value Measurements

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

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of 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 | \$ 39,898,148 | \$ 1,576,651 | \$ | \$ 41,474,799 |
| Convertible Preferred Securities | 1,335,520 | | | 1,335,520 |
| \$25 Par (or similar) Retail Preferred Corporate Bonds | 600,276,249 | 65,044,478 | | 665,320,727 |
| \$1,000 Par (or similar) Institutional | | 38,544,034 | | 38,544,034 |
| | | 592,499,654 | | 592,499,654 |

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| | | | | |
|---|---------------|---------------|----|-----------------|
| Preferred Investment Companies | 6,761,205 | | | 6,761,205 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 22,741,190 | | 22,741,190 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | 4,402,656 | | 4,402,656 |
| Total | \$648,271,122 | \$724,808,663 | \$ | \$1,373,079,785 |
| Preferred and Income Term (JPI) | | | | |
| Long-Term Investments*: | | | | |
| \$25 Par (or similar) Retail | | | | |
| Preferred | \$155,826,465 | \$63,461,760 | \$ | \$219,288,225 |
| Corporate Bonds | | 6,452,260 | | 6,452,260 |
| \$1,000 Par (or similar) Institutional | | | | |
| Preferred | | 541,144,629 | | 541,144,629 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 6,796,665 | | 6,796,665 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | 2,806,005 | | 2,806,005 |
| Total | \$155,826,465 | \$620,661,319 | \$ | \$776,487,784 |
| Flexible Investment Income (JPW) | | | | |
| Long-Term Investments*: | | | | |
| Common Stocks | \$12,048,361 | \$458,722 | \$ | \$12,507,083 |
| Convertible Preferred Securities | | | | |
| | 297,055 | | | 297,055 |
| \$25 Par (or similar) Retail | | | | |
| Preferred | 66,582,855 | 1,825,779 | | 68,408,634 |
| Corporate Bonds | | 8,244,206 | | 8,244,206 |
| \$1,000 Par (or similar) Institutional | | | | |
| Preferred | | 5,654,126 | | 5,654,126 |
| Investment Companies | | | | |
| | 1,458,256 | | | 1,458,256 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 1,313,604 | | 1,313,604 |
| Total | \$80,386,527 | \$17,496,437 | \$ | \$97,882,964 |

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks and \$25 Par (or similar) Retail Preferred classified as Level 2.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

Notes to Financial Statements (Unaudited) (continued)

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

To the extent that the Funds invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange

market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

Each Fund may invest in non-U.S. securities. As of January 31, 2014, the Funds' investments in non-U.S. securities were as follows:

| Preferred Income Opportunities (JPC) | Value | % of Total Investments |
|---|----------------------|-------------------------------|
| Country: | | |
| United Kingdom | \$ 76,902,319 | 5.6% |
| Netherlands | 69,659,410 | 5.1 |
| Spain | 37,752,110 | 2.8 |
| Switzerland | 34,739,183 | 2.5 |
| Other Countries | 95,010,348 | 6.9 |
| Total Non-U.S. Securities | \$314,063,370 | 22.9% |

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| Preferred and Income Term (JPI) | Value | % of Total Investments |
|---|----------------------|-------------------------------|
| Country: | | |
| United Kingdom | \$ 89,741,352 | 11.6% |
| Netherlands | 68,945,884 | 8.9 |
| Spain | 39,725,213 | 5.1 |
| France | 37,080,815 | 4.8 |
| Other Countries | 51,043,817 | 6.6 |
| Total Non-U.S. Securities | \$286,537,081 | 37.0% |
| Flexible Investment Income (JPW) | | |
| Country: | | |
| Ireland | \$ 1,284,563 | 1.3% |
| United Kingdom | 807,015 | 0.8 |
| Greece | 765,316 | 0.8 |
| Israel | 598,042 | 0.6 |
| Norway | 545,664 | 0.6 |
| Other Countries | 1,001,940 | 1.0 |
| Total Non-U.S. Securities | \$ 5,002,540 | 5.1% |

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments, forward foreign currency exchange contracts, futures, options purchased, options written and swap contracts are recognized as a component of "Net realized gain (loss) from investments and foreign currency," on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments are recognized as a component of "Change in net unrealized appreciation (depreciation) of investments and foreign currency," on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with forward foreign currency exchange contracts, futures, options purchased, options written and swap contracts are recognized as a component of "Change in net unrealized appreciation (depreciation) of forward foreign currency exchange contracts, futures contracts, options purchased, options written and swaps," respectively, on the Statement of Operations, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Funds that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

| Fund | Counterparty | Short-Term Investments, at Value | Collateral Pledged (From) Counterparty* | Net Exposure |
|---|---|---|--|-------------------------|
| Preferred Income Opportunities (JPC) | Fixed Income Clearing Corporation | \$ 22,741,190 | \$(22,741,190) | \$ |
| Preferred and Income Term (JPI) Flexible Investment Income (JPW) | Fixed Income Clearing Corporation | 6,796,665 | (6,796,665) | |
| | Fixed Income Clearing Corporation | 1,313,604 | (1,313,604) | |

* As of January 31, 2014, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance

Notes to Financial Statements (Unaudited) (continued)

and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to each Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Options Transactions

The purchase of options involves the risk of loss of all or a part of the cash paid for the options (the premium). The market risk associated with purchasing options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs also to take into account the current value of the option, as this is the performance expected from the counterparty. When a Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of "Options purchased, at value" on the Statement of Assets and Liabilities. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of options purchased" on the Statement of Operations. The changes in the value of options written during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of options written" on the Statement of Operations. When an option is exercised or expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as a component of "Net realized gain (loss) from options purchased and/or written" on the Statement of Operations. The Fund, as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the six months ended January 31, 2014, Preferred Income Opportunities (JPC) wrote covered call options on common stocks to hedge equity exposure. These options expired prior to the close of this reporting period.

The average notional amount of outstanding options contracts during the six months ended January 31, 2014, was as follows:

| | | |
|--|----|----|
| Average notional amount outstanding options written* | \$ | ** |
|--|----|----|

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

** The Fund did not hold any options at the beginning of the fiscal year or at the end of each quarter within the current fiscal year.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options contracts during the six months ended January 31, 2014, and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Options Written | Change in Net Unrealized Appreciation (Depreciation) of Options Written |
|---------------------------------|------------------------------|--|--|
| Equity price | Options | \$ 30,270 | \$ |
| <i>Swap Contracts</i> | | | |

Interest rate swap contracts involve the each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on any variable rate borrowing. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay or receive, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The payment obligation is based on the notional amount swap contract. Swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (,net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income

received or paid by each Fund is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract, and are equal to the difference between the Fund's basis in the swap contract and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the six months ended January 31, 2014 Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) continued to use interest rate swaps to partially fix its interest cost of leverage, which the Funds employ through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the six months ended January 31, 2014, was as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) |
|--|---|--|
| Average notional amount of interest rate swap contracts outstanding* | \$368,042,000 | \$168,750,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

The following table presents the fair value of all interest rate swap contracts held by the Funds as of January 31, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Derivative Risk | Location on the Statement of Assets and Liabilities | | | |
|---|--|--------------------|--|-----------------------|
| | Asset Derivatives | | (Liability) Derivatives | |
| Exposure Instrument | Location | Value | Location | Value |
| Preferred Income Opportunities (JPC) | | | | |
| Interest rate Swaps | Unrealized appreciation on interest rate swaps, net | \$6,995,482 | Unrealized depreciation on interest rate swaps | \$ (2,472,560) |
| Interest rate Swaps | Unrealized appreciation on interest rate swaps, net | (120,266) | | |
| Total | | \$6,875,216 | | \$ (2,472,560) |
| Preferred and Income Term (JPI) | | | | |
| Interest rate Swaps | Unrealized appreciation on interest rate swaps, net | \$2,806,005 | | \$ |

The following table presents the swap contracts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts.

| Counterparty Swaps* | Gross Unrealized Appreciation on Interest Rate Swaps* | Gross Unrealized (Depreciation) on Interest Rate Swaps* | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|---|---|---|---|---|---|--------------|
| Preferred Income Opportunities (JPC) | | | | | | |
| JPMorgan | \$ 6,995,482 | \$ (120,266) | \$ (120,266) | \$ 6,875,216 | \$(6,875,216) | \$ |
| Morgan Stanley | | (2,472,560) | | (2,472,560) | 2,472,560 | |
| Total | \$ 6,995,482 | \$ (2,592,826) | \$ (120,266) | \$ 4,402,656 | \$(4,402,656) | \$ |
| Preferred and Income Term (JPI) | | | | | | |
| JPMorgan | \$ 2,806,005 | \$ | \$ | \$ 2,806,005 | \$(2,806,005) | \$ |

* Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the six months ended January 31, 2014, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|---|--------------------------|-----------------------|-------------------------------------|---|
| Preferred Income Opportunities (JPC) | Interest rate | Swaps | \$ (1,003,933) | \$ (2,060,410) |
| Preferred and Income Term (JPI) | Interest rate | Swaps | | (2,037,414) |

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Notes to Financial Statements (Unaudited) (continued)*Market and Counterparty Credit Risk*

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares*Common Shares*

Transactions in common shares were as follows:

| | Six Months Ended 1/31/14 | Preferred Income Opportunities (JPC) Seven Months Ended 7/31/13 | Year Ended 12/31/12 |
|---|---|--|---|
| Common shares issued to shareholders due to reinvestment of distributions | | | |
| | Six Months Ended 1/31/14 | Preferred and Income Term (JPI) Year Ended 7/31/13 | Flexible Investment Income (JPW) For the period 6/25/13 (commencement of operations) through 7/31/13 |
| Common shares sold | | 2,739,573 | 200,000 |
| Common shares issued to shareholders due to reinvestment of distributions | | 9,004 | 3,500,000* |

* Excludes 5,250 shares owned by the Adviser.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the six months ended January 31, 2014, were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|----------------------|---|--|---|
| Purchases | \$253,674,524 | \$165,311,064 | \$54,028,291 |
| Sales and maturities | 268,845,183 | 178,621,997 | 21,621,290 |

Transactions in options written for the following Fund during the six months ended January 31, 2014, were as follows:

| | Preferred Income Opportunities (JPC) Number of Contracts | Premiums Received |
|--|---|------------------------------|
| Options outstanding, beginning of period | | \$ |
| Options written | 591 | 30,270 |
| Options expired | (591) | (30,270) |
| Options outstanding, end of period | | \$ |

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6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. In any year when the Funds realize net capital gains, each Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of premium amortization, timing differences in the recognition of income on real estate investment trust ("REIT") investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of January 31, 2014, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| Cost of investments | \$ 1,345,088,284 | \$ 760,517,221 | \$ 99,536,328 |
| Gross unrealized: | | | |
| Appreciation | \$ 55,046,380 | \$ 20,761,139 | \$ 952,189 |
| Depreciation | (31,457,535) | (7,596,581) | (2,605,553) |
| Net unrealized appreciation (depreciation) of investments | \$ 23,588,845 | \$ 13,164,558 | \$ (1,653,364) |

Permanent differences, primarily due to federal taxes paid, notional principal contracts, tax basis earnings and profit adjustments, bond premium amortization adjustments, adjustments for REITs, complex securities character adjustments, litigation proceeds, and foreign currency reclasses, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2013, the Funds' last tax year end, as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|-----------------|---|--|---|
| Paid-in-surplus | \$ (383,932) | \$ (75,649) | \$ |

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| | | |
|--|-------------|-----------|
| Undistributed (Over-distribution of) net investment income | (1,106,300) | 405,185 |
| Accumulated net realized gain (loss) | 1,490,232 | (329,536) |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2013, the Funds' last tax year end, were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|--|---|--|---|
| Undistributed net ordinary income ¹ | \$ 6,045,230 | \$16,537,152 | \$ 114,911 |
| Undistributed net long-term capital gains | | 9,204 | |

¹ Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2013, was designated for purposes of the dividends paid deduction as follows:

| | Preferred Income Opportunities (JPC)³ | Preferred and Income Term (JPI) | Flexible Investment Income (JPW)⁴ |
|---|---|--|---|
| Distributions from net ordinary income ² | \$36,836,933 | \$40,663,121 | \$ |
| Distributions from net long-term capital gains | | | |
| Return of capital | | | |

Nuveen Investments

Notes to Financial Statements (Unaudited) (continued)

The tax character of distributions paid during Preferred Income Opportunities' (JPC) tax year ended December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Preferred Income Opportunities (JPC) |
|---|---|
| Distributions from net ordinary income ² | \$73,683,563 |
| Distributions from net long-term capital gains | |
| Return of Capital | |

² Net ordinary income consists of net taxable income derived from dividends, interest, net short-term capital gains and current year earnings and profits attributable to realized gains, if any.

³ For the seven months ended July 31, 2013.

⁴ For the period June 25, 2013 (commencement of operations) through July 31, 2013.

As of July 31, 2013, the Funds' last tax year end, the following Fund had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration retain the character reflected and will be utilized first by the Fund, while the losses subject to expiration are considered short-term.

| | Preferred Income Opportunities (JPC) |
|----------------------------|---|
| Expiration: | |
| July 31, 2016 | \$129,811,368 |
| July 31, 2017 | 204,895,930 |
| July 31, 2018 | 9,385,427 |
| Not subject to expiration: | |
| Short-term losses | |
| Long-term losses | |
| Total | \$344,092,725 |

During the Funds' last tax year ended July 31, 2013, the following Fund utilized capital loss carryforwards as follows:

| | Preferred Income Opportunities (JPC) |
|-------------------------------------|---|
| Utilized capital loss carryforwards | \$30,171,610 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Advisers are compensated for their services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets* | Preferred Income Opportunities (JPC) Fund-Level Fee Rate | Preferred and Income Term (JPI) Fund-Level Fee Rate | Flexible Investment Income (JPW) Fund-Level Fee Rate |
|--------------------------------------|---|--|---|
| For the first \$500 million | .6800% | .7000% | .7000% |
| For the next \$500 million | .6500 | .6750 | .6750 |
| For the next \$500 million | .6300 | .6500 | .6500 |
| For the next \$500 million | .6050 | .6250 | .6250 |
| For managed assets over \$2 billion | .5800 | .6000 | .6000 |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|--|---|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of January 31, 2014, the complex-level fee rate for each of these Funds was .1679%.

The Funds pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. Borrowing Arrangements

Borrowings

Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) each entered into a prime brokerage facility with BNP Paribas Prime Brokerage, Inc. ("BNP") while Flexible Investment Income (JPW) entered in to a committed secured 180-day continuous rolling borrowing facility with the Bank of Nova Scotia (collectively "Borrowings") as a means of leverage. Each Fund's maximum commitment amount under these Borrowings is as follows:

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| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---------------------------|---|--|---|
| Maximum commitment amount | \$405,000,000 | \$250,000,000 | \$35,000,000 |

As of January 31, 2014, each Fund's outstanding balance on its Borrowings was as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|-----------------------------------|---|--|---|
| Outstanding balance on Borrowings | \$402,500,000 | \$225,000,000 | \$27,500,000 |

During the six months ended January 31, 2014, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW)* |
|-----------------------------------|---|--|--|
| Average daily balance outstanding | \$402,500,000 | \$225,000,000 | \$26,715,116 |
| Average annual interest rate | 1.07% | 1.07% | .87% |

* During the period August 13, 2013 (first utilization date of borrowings) through January 31, 2014.

Notes to Financial Statements (Unaudited) (continued)

In order to maintain these Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments ("Pledged Collateral"). For Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) interest is charged on these Borrowings at 3-Month LIBOR (London Inter-Bank Offered Rate) (during the period August 1, 2013 through December 9, 2013 and 1-month LIBOR thereafter) plus .85% per annum on the amounts borrowed and .50% per annum on the undrawn balance. Flexible Investment Income (JPW) interest is charged on the Borrowings at a rate equal to the 1-month LIBOR plus .70% per annum on the amount borrowed. In addition to the interest expense, Flexible Investment Income (JPW) will pay a commitment fee equal to .15% per annum on the undrawn balance.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amount and undrawn balance and the one-time amendment fee are recognized as a component of "Interest expense on borrowings" on the Statement of Operations.

Rehypothecation

On December 9, 2013, the Adviser entered into a Rehypothecation Side Letter ("Side Letter") with BNP, allowing BNP to re-register the Pledged Collateral in its own name or in a name other than the Funds' to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Pledged Collateral (the "Hypothecated Securities") with all rights of ownership as described in the Side Letter. Subject to certain conditions, the total value of the outstanding Hypothecated Securities shall not exceed the lesser of (i) 98% of the outstanding balance on the Borrowings to which the Pledged Collateral relates and (ii) 33 1/3% of the Funds' total assets. The Funds may designate any Pledged Collateral as ineligible for rehypothecation. The Funds may also recall Hypothecated Securities on demand.

The Funds also have the right to apply and set-off an amount equal to one-hundred percent (100%) of the then-current fair market value of such Pledged Collateral against the current Borrowings under the Side Letter in the event that BNP fails to timely return the Pledged Collateral and in certain other circumstances. In such circumstances, however, the Funds may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the Funds' income generating potential may decrease. Even if a Fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices.

The Funds will receive a fee in connection with the Hypothecated Securities ("Rehypothecation Fees") in addition to any principal, interest, dividends and other distributions paid on the Hypothecated Securities.

As of January 31, 2014, Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) each had Hypothecated Securities totalling \$75,452,300 and \$175,206,500, respectively. During the period from December 9, 2013 through January 31, 2014, Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) earned Rehypothecation Fees of \$87,208 and \$48,750, respectively, which is recognized as "Other income" on the Statement of Operations.

Additional

Fund Information

Board of Trustees

| | | | | | |
|-------------------------|-----------------------------|------------------------|----------------------|-------------------------|--------------------|
| William Adams IV* | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | John K. Nelson |
| William J. Schneider | Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth |

* Interested Board Member.

| | | | | |
|---|---|--|--|--|
| Fund Manager | Custodian | Legal Counsel | Independent Registered Public Accounting Firm | Transfer Agent and Shareholder Services |
| Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | State Street Bank & Trust Company Boston, MA 02111 | Chapman and Cutler LLP Chicago, IL 60603 | Ernst & Young LLP Chicago, IL 60606 | State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC -0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

The Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Share Information

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Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | JPC | JPI | JPW |
|---------------------------|------------|------------|------------|
| Common shares repurchased | | | |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary of Terms

Used in this Report

n **Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

n **Barclays USD Capital Securities Index:** The Barclays USD Capital Securities component of the Barclays Global Capital Securities Index generally includes Tier 2/Lower Tier 2 bonds, perpetual step-up debt, step-up preferred securities, and term preferred securities. The index returns assume reinvestment of dividends, but do not include the effects of any sales charges or management fees.

n **Basel III:** A comprehensive set of reform measures designed to improve the regulation, supervision and risk management within the banking sector. The Basel Committee on Banking Supervision published the first version of Basel III in late 2009, giving banks approximately three years to satisfy all requirements. Largely in response to the credit crisis, banks are required to maintain proper leverage ratios and meet certain capital requirements.

n **BofA/Merrill Lynch Preferred Stock Fixed Rate Index:** An index that tracks the performance of fixed rate U.S. dollar denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment grade (based on an average of Moody's, S&P, and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long-term sovereign debt ratings). In addition, qualifying securities must be issued as public securities or through a 144A filing, must be issued in \$25, \$50 or \$100 par/liquidation preference increments, must have a fixed coupon or dividend schedule, and must have a minimum amount outstanding of \$100 million. The index returns assume reinvestment of dividends, but do not include the effects of any sales charges or management fees.

n **Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the fund's portfolio that increase the funds' investment exposure.

n **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

n **JPC Blended Index (Comparative Benchmark):** A blended return consisting of 82.5% of the BofA/Merrill Lynch Preferred Stock Fixed Rate Index and 17.5% of the Barclays Capital Securities Index. The index returns assume reinvestment of dividends, but do not include the effects of any sales charges or management fees.

n **JPI Blended Benchmark Index:** A blended return consisting of the BofA/Merrill Lynch Preferred Stock Fixed Rate Index and the Barclays USD Capital Securities Index. The JPI Blended Benchmark Index is comprised of a 65% weighting in the BofA/Merrill Lynch Preferred Stock Fixed Rate Index, and a 35% weighting in the Barclays USD Capital Securities Index. Benchmark returns assume reinvestment of distributions, but do not include the effects of any sales charges or management fees.

n **Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

n **Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

n **Regulatory Leverage:** Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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Reinvest Automatically,

Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each quarter you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to

another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Notes

Notes

Nuveen Investments:

Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$221 billion as of December 31, 2013.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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ESA-C-0114D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

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ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Preferred and Income Term Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 8, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: April 8, 2014

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: April 8, 2014