Nuveen Preferred Securities Income Fund
Form N-CSR
October 06, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21137

Nuveen Preferred Securities Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2016

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Annual Report July 31, 2016

JPC
Nuveen Preferred Income Opportunities Fund

JPI
Nuveen Preferred and Income Term Fund

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

JPW
Nuveen Flexible Investment Income Fund

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Chairman s Letter

to Shareholders

Dear Shareholders,

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

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

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

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

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

September 23, 2016

Portfolio Managers

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

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

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), both affiliates of Nuveen Investments, Inc., are sub-advisers for the Nuveen Preferred Income Opportunities Fund (JPC). NAM and NWQ each manage approximately half of the Fund s investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, are the portfolio managers for the NAM team. The NWQ income-oriented investment team is led by Thomas J. Ray, CFA and Susi Budiman, CFA. The Nuveen Preferred and Income Term Fund (JPI) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund s portfolio managers since its inception. The Nuveen Preferred Securities Income Fund (JPS) is sub-advised by a team of specialists at Spectrum Asset Management, a wholly owned subsidiary of Principal Global Investors, LLC. Mark Lieb and Phil Jacoby lead the team. The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen Investments, Inc. Thomas J. Ray, CFA, and Susi Budiman, CFA, are the portfolio managers.

Effective January 31, 2016, the primary and secondary benchmarks for JPI changed in order to better represent the current investible universe of preferred securities. The BofA/Merrill Lynch U.S. All Capital Securities Index is the new Primary Benchmark. The secondary blended benchmark now consists of 60% BofA/Merrill Lynch U.S. All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Index. This secondary blended benchmark better aligns the portfolios with the investible universe of preferreds and hybrids by adding the contingent capital index to the performance benchmark. The secondary blended benchmark also better reflects the portfolios positioning with regard to $25 par securities and $1,000 par securities, as well as from a credit quality and duration perspective. The BofA/Merrill Lynch Contingent Capital Index has a recent inception date of December 31, 2013.

Additionally, JPI and JPC each has revised its investment policies to eliminate the previous 40% of assets limit on non-U.S. issuers in order to allow for increased investments in U.S. dollar-denominated contingent capital securities (CoCos).

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

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report.

Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s (S&P), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

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

Portfolio Managers Comments (continued)

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

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

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

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

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

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

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

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

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

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

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

Earlier in the reporting period, macroeconomic uncertainty driven by the economic trouble in emerging economies, falling commodity prices, along with uncertainty around the Fed s hiking cycle all contributed to the significant volatility to both equity and credit markets. By the end of the reporting period however, riskier assets did recover. Common equity and high yield bonds generated total return of 5.38% as measured by the Russell 1000® Value Index and 4.92% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bonds did better with a 9.39% return as measured by the BofA/Merrill Lynch U.S. Corporate Index. The best performing asset class was undoubtedly the preferred market, with a 10.51% return as measured by the BofA/Merrill Lynch Preferred Securities Fixed Rate Index. The $1,000 par dominated BofA/Merrill Lynch U.S. All Capital Securities Index posted a 5.1% return during the reporting period and the $25 par dominated BofA/Merrill Lynch Core Plus Fixed Rate Preferred Securities Index posted a 10.5% return.

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

Nuveen Preferred Income Opportunities Fund (JPC)

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

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

Portfolio Managers Comments (continued)

Nuveen Asset Management

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

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

We continually monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund s relative positioning strategy in the near future. We feel that valuations on the $25 par retail side of the market have run rich versus the $1,000 par institutional side of the market. We will likely maintain an overweight to $1,000 par securities as a result of this relative value opportunity, and because of our desire to position defensively against rising interest rates. Indeed, we have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. Callable fixed rate coupon securities, like many preferred securities, contain an additional risk, also known as duration extension risk, which is not applicable to non-callable fixed income structures. Duration on callable fixed rate coupon securities tends to extend during periods of rising interest rates, exactly the time when investors benefit least from higher duration. Luckily, there are coupon structures within the preferred securities market, like floating rate coupons and fixed-to-variable rate coupons that do not expose investors to the aforementioned duration extension risk. Given our concern regarding the potential impact of rising interest rates on preferred security valuations, we favor fixed-to-variable rate coupon structures which, all else equal, provide a lower duration profile on day one, and almost no duration extension risk versus traditional fixed rate coupon structures. One final note, fixed-to-variable rate securities are more common on the $1,000 par side of the market, and thus another reason in addition to relative value considerations for our current, and foreseeable, overweight to $1,000 par securities relative to the JPC Blended Index.

As mentioned in previous reports, the population of new generation preferred securities, such as contingent capital securities (otherwise known as CoCos), have indeed become an increasingly meaningful presence within the preferred/hybrid security marketplace. We estimate the total CoCo universe today to be just over $400 billion in size, with total capacity over the next few years eventually totaling between $500 billion and $600 billion based upon the current size of international banks balance sheets. As a reminder, international bank capital standards outlined in Basel III require new Additional Tier 1 (AT1)-qualifying and Tier 2-qualifying securities to contain explicit loss absorbing features upon the breach of certain predetermined capital thresholds. These loss-absorbing features come in one of three structures, including equity conversion, permanent write-down of principle or temporary write-down of principle with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the threshold trigger level. We have allocated modestly to this new universe of securities. In our opinion, we have focused on those issuers that have meaningful capital cushions above regulatory minimum capital levels. Focusing exposure on these better capitalized issuers helps minimize to a great extent the likelihood of a conversion event, or a skipped coupon payment. In addition to the seeking out those issuers with the larger capital cushions, we also favor those issuers that have, or have nearly, issued their full regulatory amount of AT1 securities, to reduce the impact that future new issue supply might have on secondary valuations.

With respect to the Fund s allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Until recently, below investment grade preferred securities typically were not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps to express our desire to be positioned defensively against rising interest rates. Also, please note that preferred/hybrid securities are typically rated several notches below an issuer s senior unsecured debt rating. Consequently, in most instances, a BB rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher. From a fundamental perspective, we do not believe that below investment grade rated preferred securities exposes our investors to the same risks found in other below investment grade categories like traditional high yield bonds or senior loans.

There is another interesting note to consider regarding recent ratings trends across the preferred/hybrid market. Over the past few years, the rating agencies have revised their methodologies for preferred securities which have resulted in a broad drift lower in average ratings for the asset class. This is primarily driven by the fact that the rating agencies no longer place a high likelihood of government support for the preferred security investor during times of crisis. In our opinion, these same rating agencies have yet to fully recognize the tremendous improvement in bank balance sheets post financial crisis, nor have they acknowledged the lower risk profile of the bank business model under the monumental amount of new regulatory oversight. At some point, we do expect rating agencies to take these factors into consideration and eventually to rate bank-issued preferred securities higher than what we observe today.

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

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

Portfolio Managers Comments (continued)

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

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

NWQ Investment Management Company

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

Earlier in the reporting period, macroeconomic uncertainty driven by the economic trouble in emerging economies, falling commodity prices, along with uncertainty around the Fed s hiking cycle all contributed to the significant volatility to both equity and credit markets. By the end of the reporting period however, riskier assets did recover. Common equity and high yield bonds generated total return of 5.38% as measured by the Russell 1000® Value Index and 4.92% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bonds did better with a 9.39% return as measured by the BofA/Merrill Lynch U.S. Corporate Index. Best performing asset class was undoubtedly the preferred market, with a 10.51% return as measured by the BofA/Merrill Lynch Preferred Securities

Fixed Rate Index.

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

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

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

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

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

Detracting from performance was Seagate Technology, which designs, manufactures and markets hard disk drives for use in enterprise storage, servers, desktops, laptop computers, and other consumer electronic devices. It also has a growing solid state drive and storage systems portfolio. Recent weak demand within PC markets dragged the stock price lower as earnings were expected to be negatively affected by lower volumes. However, we believe negative sentiment has already been priced into the share price and the company has other catalysts, which include growth in the enterprise space, deferring operating expenditure plans and share buybacks, to offset recent weak stock performance. Gilead Sciences, Inc. common stock also detracted from performance. The stock came under pressure because of negative political and media coverage pertaining to drug pricing. Although we wouldn t completely dismiss the potential for price controls, we feel they are very unlikely. Much of the focus has been on off-patent drugs or newly acquired drugs that underwent significant price increases. Gilead has expensive drug therapies, but they are novel in their development and treat diseases that are life threatening. As fundamentals prevail and earnings are reported we believe investors may be rewarded with a stock trading at attractive multiples of projected earnings and free cash flows, a strong management team and catalysts for future growth. Lastly, the senior debt of Gibson Brands Inc. detracted from performance. Gibson underperformed as the company s entry into the consumer electronics business has experienced difficulties which have weighed on its financial performance. This was partially offset by strength in its guitar business.

We have always been cognizant of the risk of an interest rate rise when making investment decisions, therefore, we think the Fund has been positioned to moderate potential rate impact through investments in shorter duration preferred

Portfolio Managers Comments (continued)

securities such as those with higher coupon or fix-to-float structure as well as increasing exposure to other asset classes through security selection. Higher interest rates would decrease the call risk of bond holdings and conversely lower rates would increase the call risk of bond holdings, all other factors remaining constant. Effective duration would increase as interest rates rise.

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

Nuveen Preferred and Income Term Fund (JPI)

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

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

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

We continually monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund s relative positioning strategy in the near future. We feel that valuations on the $25 par retail side of the market have run rich versus the $1,000 par institutional side of the market. We will likely maintain an overweight to $1,000 par securities as a result of this relative value opportunity, and because of our desire to position defensively against rising interest rates. Indeed, we have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. Callable fixed rate coupon securities, like many preferred securities, contain an additional risk, also known as duration extension risk, which is not applicable to non-callable fixed income structures. Duration on callable fixed rate coupon securities tends to extend during periods of rising interest rates, exactly the time when investors benefit least from higher duration. Luckily, there are coupon structures within the preferred securities market, like floating rate coupons and fixed-to-variable rate coupons that do not expose investors to the aforementioned duration extension risk. Given our concern regarding the potential impact of rising interest rates on preferred security valuations, we favor fixed-to-variable rate coupon structures which, all else equal, provide a lower duration profile on day one, and almost no duration extension risk versus traditional fixed rate coupon structures.

Fixed-to-variable rate securities are more common on the $1,000 par side of the market, and thus another reason in addition to relative value considerations for our current, and foreseeable, overweight to $1,000 par securities relative to the JPI Blended Index.

As mentioned in previous reports, the population of new generation preferred securities, such as contingent capital securities (otherwise known as CoCos), have indeed become an increasingly meaningful presence within the preferred/hybrid security marketplace. We estimate the total CoCo universe today to be just over $400 billion in size, with total capacity over the next few years eventually totaling between $500 billion and $600 billion based upon the current size of international banks balance sheets. As a reminder, international bank capital standards outlined in Basel III require new Additional Tier 1 (AT1)-qualifying and Tier 2-qualifying securities to contain explicit loss absorbing features upon the breach of certain predetermined capital thresholds. These loss-absorbing features come in one of three structures, including equity conversion, permanent write-down of principle or temporary write-down of principle with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the threshold trigger level. We have allocated modestly to this new universe of securities. In our opinion, we have focused on those issuers that have meaningful capital cushions above regulatory minimum capital levels. Focusing exposure on these better capitalized issuers helps minimize to a great extent the likelihood of a conversion event, or a skipped coupon payment. In addition to the seeking out those issuers with the larger capital cushions, we also favor those issuers that have, or have nearly, issued their full regulatory amount of AT1 securities, to reduce the impact that future new issue supply might have on secondary valuations.

With respect to the Fund s allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade only mandates. Until recently, below investment grade preferred securities typically were not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps to express our desire to be positioned defensively against rising interest rates. Also, please note that preferred/hybrid securities are typically rated several notches below an issuer s senior unsecured debt rating. Consequently, in most instances, a BB rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher. From a fundamental perspective, we do not believe that below investment grade rated preferred securities exposure our investors to the same risks found in other below investment grade categories like traditional high yield bonds or senior loans.

There is another interesting note to consider regarding recent ratings trends across the preferred/hybrid market. Over the past few years, the rating agencies have revised their methodologies for preferred securities which have resulted in a broad drift lower in average ratings for the asset class. This is primarily driven by the fact that the rating agencies no longer place a high likelihood of government support for the preferred security investor during times of crisis. In our opinion, these same rating agencies have yet to fully recognize the tremendous improvement in bank balance sheets post financial crisis, nor have they acknowledged the lower risk profile of the bank business model under the monumental amount of new regulatory oversight. At some point, we do expect rating agencies to take these factors into consideration and eventually to rate bank-issued preferred securities higher than what we observe today.

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

Portfolio Managers Comments (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Nuveen Flexible Investment Income Fund (JPW)

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

Portfolio Managers Comments (continued)

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

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

Earlier in the reporting period, macroeconomic uncertainty driven by the economic trouble in emerging economies, falling commodity prices, along with uncertainty around the Fed s hiking cycle all contributed to the significant volatility to both equity and credit markets. By the end of the reporting period however, riskier assets did recover. Common equity and high yield bonds generated a total return of 5.38% as measured by the Russell 1000® Value Index and 4.92% for the BofA/Merrill Lynch U.S. High Yield Index. Investment grade corporate bonds did better with a 9.39% return as measured by the BofA/Merrill Lynch U.S. Corporate Index. The best performing asset class was the preferred market, with a 10.51% return as measured by the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

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

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

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

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

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

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

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

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

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

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

Fund

Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

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

THE FUNDS LEVERAGE

Bank Borrowings

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

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2015	Draws	Paydowns	July 31, 2016	Average Balance Outstanding	Draws	Paydowns	September 28, 2016
JPC	$ 404,100,000	$	$	$ 404,100,000	$ 404,100,000	$	$	$ 404,100,000
JPI	$ 225,000,000	$	$	$ 225,000,000	$ 225,000,000	$	$	$ 225,000,000
JPS	$ 465,800,000	$ 479,200,000	$	$ 945,000,000	$ 552,326,776	$	$ 150,000,000	$ 795,000,000
JPW	$ 30,000,000	$ 2,500,000	$ (5,500,000)	$ 27,000,000	$ 26,575,137	$	$	$ 27,000,000

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

Reverse Repurchase Agreement

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

Common Share

Information

JPC, JPI AND JPS COMMON SHARE DISTRIBUTION INFORMATION

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

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

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

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

** Distributions paid in December 2015.

*** Current distribution rate is based on the Fund s current annualized monthly distribution divided by the Fund s current market price. The Fund s monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund s cumulative net ordinary income and net realized gains are less than the amount of the Fund s distributions, a return of capital for tax purposes.

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

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

Common Share Information (continued)

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

JPW DISTRIBUTION INFORMATION

The following information regarding JPW s distributions is current as of July 31, 2016, the Fund s fiscal and tax year end, and may differ from previously issued distribution notifications.

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

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

Data as of July 31, 2016

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

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

Data as of July 31, 2016

			Annualized		Cumulative	
Inception Date	Latest Monthly Per Share Distribution	Current Distribution on NAV	1-Year Return on NAV	Since Inception Return on NAV	Calendar YTD Distributions on NAV	Calendar YTD Return on NAV
6/25/2013	$0.1130	7.29%	8.49%	7.91%	4.38%	13.50%

COMMON SHARE REPURCHASES

During August 2016 (subsequent to the close of this reporting period), the Funds Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

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

	JPC	JPI	JPS	JPW
Common shares cumulatively repurchased and retired	2,826,100	0	0	6,500
Common shares authorized for repurchase	9,690,000	2,275,000	12,040,000	370,000

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

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

OTHER COMMON SHARE INFORMATION

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

	JPC	JPI	JPS	JPW
Common share NAV	$10.53	$24.60	$9.67	$18.61
Common share price	$10.43	$24.59	$9.63	$16.78
Premium/(Discount) to NAV	(0.95)%	(0.04)%	(0.41)%	(9.83)%
12-month average premium/(discount) to NAV	(6.91)%	(3.97)%	(3.84)%	(12.73)%

Risk

Considerations

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

Nuveen Preferred Income Opportunities Fund (JPC)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. These and other risk considerations such as **concentration** and **foreign securities** risk are described in more detail on the Fund s web page at www.nuveen.com/JPC.

Nuveen Preferred and Income Term Fund (JPI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. For these and other risks, including the Fund s **limited term** and **concentration** risk, see the Fund s web page at www.nuveen.com/JPI.

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

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a Fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund s web page at www.nuveen.com/JPS.

Nuveen Flexible Investment Income Fund (JPW)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. Prices of **equity securities** may decline significantly over short or extended periods of time. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. For these and other risks such as **concentration** and **foreign securities** risk, please see the Fund s web page at www.nuveen.com/JPW.

JPC

Nuveen Preferred Income Opportunities Fund

Performance Overview and Holding Summaries as of July 31, 2016

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

Average Annual Total Returns as of July 31, 2016

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

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

Common Share Price Performance Weekly Closing Price

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	5.1%
$25 Par (or similar) Retail Preferred	60.8%
Convertible Preferred Securities	1.6%
Corporate Bonds	12.4%
$1,000 Par (or similar) Institutional Preferred	59.3%
Repurchase Agreements	0.6%
Other Assets Less Liabilities	(0.2)%
Net Assets Plus Borrowings	**139.6%**
Borrowings	(39.6)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

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

Country Allocation

(% of total investments)[1]

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

Top Five Issuers

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

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

Credit Quality

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

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

1 Excluding investments in derivatives.

JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of July 31, 2016

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

Average Annual Total Returns as of July 31, 2016

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

Since inception returns are from 7/26/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

$25 Par (or similar) Retail Preferred	44.7%
Corporate Bonds	10.9%
$1,000 Par (or similar) Institutional Preferred	84.0%
Other Assets Less Liabilities	0.6%
Net Assets Plus Borrowings	**140.2%**
Borrowings	(40.2)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

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

Country Allocation

(% of total investments)[1]

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

Top Five Issuers

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

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

Credit Quality

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

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

1 Excluding investments in derivatives.

JPS

Nuveen Preferred Securities Income Fund

(formerly known as Nuveen Quality Preferred Income Fund 2)

Performance Overview and Holding Summaries as of July 31, 2016

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

Average Annual Total Returns as of July 31, 2016

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

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

Common Share Price Performance Weekly Closing Price

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

$25 Par (or similar) Retail Preferred	30.7%
Convertible Preferred Securities	0.7%
Corporate Bonds	8.3%
$1,000 Par (or similar) Institutional Preferred	102.8%
Investment Companies	1.3%
Repurchase Agreements	4.3%
Other Assets Less Liabilities	(0.2)%
Net Assets Plus Borrowings	**147.9%**
Borrowings	(47.9)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

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

Country Allocation

(% of total investments)[1]

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

Top Five Issuers

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

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

Credit Quality

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

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

1 Excluding investments in derivatives.

JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of July 31, 2016

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

Average Annual Total Returns as of July 31, 2016

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

Since inception returns are from 6/25/13. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	21.8%
$25 Par (or similar) Retail Preferred	34.0%
Convertible Preferred Securities	4.5%
Corporate Bonds	64.4%
$1,000 Par (or similar) Institutional Preferred	11.7%
Common Stock Rights	1.6%
Repurchase Agreements	0.4%
Other Assets Less Liabilities	0.8%
Net Assets Plus Borrowings	**139.2%**
Borrowings	(39.2)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

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

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

Credit Quality

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

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

Top Five Issuers

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

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

Country Allocation

(% of total investments)[1]

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

1 Excluding investments in derivatives.

Shareholder

Meeting Report

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

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

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

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

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Preferred Income Opportunities Fund

Nuveen Preferred and Income Term Fund

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

Nuveen Flexible Investment Income Fund:

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

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

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

/s/ KPMG LLP

Chicago, Illinois

September 28, 2016

JPC

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments in Derivatives as of July 31, 2016

Call Options Written

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

Interest Rate Swaps

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

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

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

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

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

(3) Investment, or a portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Borrowing Arrangements, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was $144,435,630.

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

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

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

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

(8)

The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of $922,688,853 have been pledged as collateral for borrowings.

(9)	Borrowings as a percentage of Total Investments is 28.3%.
(10)	Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable. Other assets less liabilities also includes the value of options as presented on the Statement of Assets and Liabilities.
(11)	For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
(12)	Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
144A	Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
Reg S	Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
ADR	American Depositary Receipt
REIT	Real Estate Investment Trust
USD-LIBOR-ICE	United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

See accompanying notes to financial statements.

JPI

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

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

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

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

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

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

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

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

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Banks (continued)				
$ 325	Citigroup Inc.	6.250%	N/A (4)	BB+	$ 350,188
8,120	Citigroup Inc.				