

Nuveen Preferred & Income Term Fund  
Form N-CSRS  
April 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-22699  
Nuveen Preferred and Income Term Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2017

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

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

**Semi-Annual Report** January 31, 2017

**JPC**  
Nuveen Preferred Income Opportunities Fund

**JPI**  
Nuveen Preferred and Income Term Fund

**JPS**  
Nuveen Preferred Securities Income Fund

**JPT**  
Nuveen Preferred and Income 2022 Term Fund

**JPW**  
Nuveen Flexible Investment Income Fund

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

The past year saw a striking shift in the markets' tone. The start of 2016 was beset by China's economic woes, growing recession fears in the U.S. and oil prices sinking to lows not seen in more than a decade. World stock markets dropped, while bonds and other safe-haven assets rallied. But, by the end of the year, optimism had taken root. Economic outlooks were more upbeat, commodity prices stabilized, equity markets rebounded and bonds retreated. Despite the initial market shocks of the Brexit referendum in the U.K. and Donald Trump's win in the U.S. presidential election, and the uncertainties posed by the implications of these votes, sentiment continued to swing toward the positive as 2016 ended.

In between the year's turbulent start and exuberant end, markets were soothed by improving economic data out of China, as the government's stimulus measures appeared to be working, and a recovery in the energy and commodity-related sectors. The U.S. Federal Reserve backed off its more aggressive projections from the beginning of the year, only raising the fed funds rate once during the year, in December. The central banks in Europe and Japan maintained their accommodative stances.

Will 2017 be the year of accelerating global growth and rising inflation that the markets are expecting? President Trump's business-friendly, pro-growth agenda has been well received by the markets, despite the administration's initial focus on trade and immigration policy. However, when a substantive fiscal policy does emerge, the potential for legislative approval is not assured. Outside the U.S., political dynamics in Europe are also in flux this year, with Brexit negotiations ongoing and elections in Germany and France, and possibly a snap election in Italy.

Given the slate of policy unknowns and the range of possible outcomes, we believe volatility will remain a fixture this year. 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

March 28, 2017

## Portfolio Managers

### Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred Securities Income Fund (JPS)

Nuveen Preferred and Income 2022 Term Fund (JPT)

Nuveen Flexible Investment Income Fund (JPW)

*Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), both affiliates of Nuveen, LLC, 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, LLC. 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 Preferred and Income 2022 Term Fund (JPT) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund's portfolio managers since its inception. The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen, LLC. Thomas J. Ray, CFA, and Susi Budiman, CFA, are the portfolio managers.*

*Effective January 31, 2017, JPC and JPS removed the investment policy prohibiting investment in floating rate securities.*

*Effective December 31, 2016, the primary and secondary benchmarks for JPC changed in order to better represent the current investible universe of preferred securities. The new primary is BofA Merrill Lynch U.S. All Capital Securities Index and new secondary Blended Benchmark is 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index, 30% BofA Merrill Lynch U.S. All Capital Securities Index and 20% BofA Merrill Lynch Contingent Capital Securities USD Hedged Index. Performance for indexes that were created after the Fund's inception are linked to the Fund's previous benchmarks.*

*Effective December 31, 2016, the primary and secondary benchmarks for JPS changed in order to better represent the current investible universe of preferred securities. The new primary is BofA/Merrill Lynch U.S. All Capital Securities Index and new secondary Blended Benchmark is 60% BofA/Merrill Lynch U.S. All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Securities USD Hedged Index. Performance for indexes that were created after the Fund's inception are linked to the Fund's previous benchmarks.*



**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.**

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

## **Portfolio Managers Comments** (continued)

*On November 17, 2016, the Board of Trustees for the Funds approved a plan to merge the Nuveen Flexible Investment Income Fund (JPW) into the Nuveen Preferred Income Opportunities Fund (JPC). The merger is subject to customary conditions, including shareholder approval at the annual shareholder meeting.*

*Here the portfolio management teams discuss their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2017 for JPC, JPI, JPS and JPW; and for the abbreviated reporting period since the Fund's inception on January 26, 2017 through January 31, 2017 for JPT.*

**What key strategies were used to manage JPC, JPI, JPS and JPW during this six-month reporting period ended January 31, 2017; and for the abbreviated reporting period since the Fund's inception on January 26, 2017 through January 31, 2017 for JPT and how did these strategies influence performance?**

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

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2017. For the six-month reporting period ended January 31, 2017, the Fund's common shares at net asset value (NAV) outperformed the BofA/Merrill Lynch U.S. All Capital Securities Index, the new JPC Blended Benchmark, the old JPC Blended Benchmark and 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, each managing its own sleeve of the portfolio. NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ's investment process identifies undervalued securities within a company's capital structure that offer the most attractive risk/reward potential. This multi-team approach gives investors access to a broader investment universe with greater diversification potential.

### **Nuveen Asset Management**

For the portion of the Fund managed by NAM, the Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities. The Fund's portfolio is actively managed seeking to capitalize on strong and continuously improving credit fundamentals across NAM's 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.

NAM employs 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, NAM tactically and strategically shifts 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.

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NAM continually monitors developments across the domestic and international financial markets, but NAM does not anticipate materially changing the Fund's relative positioning strategy in the near future. NAM feels that valuations on the \$25 par retail side of the market remain rich versus the \$1,000 par institutional side of the market. NAM will likely maintain an overweight to \$1,000 par securities as a result of this relative value opportunity, and because of NAM's desire to position defensively against rising interest rates. Indeed, NAM has been concerned about the potential impact of rising rates on preferred security valuations for an extended period of time. Callable fixed rate coupon securities, like the majority of preferred security structures, 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 at the time when investors benefit the least from higher duration. Luckily, there are coupon structures within the preferred securities market, like floating rate, fixed-to-floating rate, and fixed-to-fixed rate coupons that do not expose investors to significant amounts of duration extension risk. Given NAM's concern regarding the potential impact of rising interest rates on preferred security valuations, NAM favors these adjustable rate coupon structures which, all other factors remaining constant, 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 NAM's current, and foreseeable, overweight to \$1,000 par securities relative to the new JPC Blended Benchmark.

As mentioned in previous reports, the population of new generation preferred and hybrid securities, such as contingent capital securities (otherwise known as CoCos), are now a meaningful presence within the preferred and hybrid security marketplace. NAM estimates the current universe of benchmark-eligible CoCo securities to be approaching almost \$200 billion. As a reminder, international bank capital standards as 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: equity conversion, permanent write-down of principal, or temporary write-down of principal with the possibility of future write-up when/if the issuer were able to replenish capital levels back above the threshold trigger level. When allocating to this segment of the preferred and hybrid securities market, NAM has focused on those issuers that have meaningful capital cushions above regulatory minimum capital levels. Focusing exposure on these better capitalized issuers is designed to help minimize the likelihood of a conversion-to-equity event, principal-write-down or a skipped coupon payment. In addition to seeking out those issuers with larger capital cushions, NAM also favors those issuers that have, or have nearly, met their full regulatory requirement of AT1 securities outstanding. This is to help reduce the likelihood that future new AT1 issuance from a particular issuer might weigh on valuations of existing securities trading in the secondary market.

While the JPC sleeve managed by NAM was underweight to CoCos versus the new JPC Blended Benchmark, this does not necessarily reflect a bearish outlook for the sector. As of the end of the reporting period, JPC had an allocation of roughly 17% to CoCo securities versus nearly 40% in the blended index. The portfolio management team typically applies a three-legged stool approach to investing in the CoCo market. The first leg of the stool is to focus on those issuers about which the credit research team has the highest conviction from a credit quality perspective. The second leg of the stool is for the portfolio management team to take the pool of high conviction credits, and to further narrow down the investable pool by focusing on issuers with the greatest capital cushions above their mandated regulatory minimum levels. This second leg of the stool is to help mitigate risk of coupon deferral and/or a contingency event. The final, third leg of the stool, is to take this pool of names and focus on the issuers that have fully, or nearly fully, issued their total amount of CoCo exposure (typically a minimum of 1.5% of a bank's risk weighted assets) to meet regulatory capital requirements. While several issuers do indeed meet the three-legged stool test, several others only meet one or two of those three requirements, which generally leads the portfolio management team to decline to purchase. This is the primary reason for the underweight to the CoCo market during the reporting period. However, as more and more



**Portfolio Managers Comments** (continued)

issuers meet all the requirements of the three-legged stool test, investors should anticipate increasing CoCo exposure within the Fund over time, all other factors remaining constant.

Unfortunately, during the reporting period, the underweight to the CoCo market was detrimental to relative performance versus the new JPC Blended Benchmark. The vast majority of the CoCo universe today is issued by European banks. During the reporting period, several large headlines that had been plaguing the European bank sector abated meaningfully, while headlines in the U.S., especially with respect to the unexpected presidential election results, seemingly added to risk premiums at the margin. As a result, option adjusted spreads (OAS) across the CoCo market generally decreased quite meaningfully during the reporting period, while OAS on average for U.S. securities on average increased.

As with any category within fixed income, preferred securities are not immune from the impact of rising interest rates. NAM seeks to minimize the negative impact of higher rates on the Fund by positioning in less interest rate sensitive securities, like variable rate, fixed-to-floating rate, and fixed-to-fixed rate coupon structures. However, it is also important to note that interest rates do not typically move in isolation, and credit spreads tend to have a negative correlation with the direction of interest rates. It is NAM's experience that rising interest rates are frequently the result of an improving macro-economic landscape. In this type of environment, risk premiums should shrink, reflecting the lower risk profile of the overall market. Such credit spread compression in the preferred security asset class, if it occurs, could help mitigate the negative impact of rising interest rates.

As of January 31, 2017, NAM's allocation to \$1,000 par preferred securities was slightly overweight versus the new JPC Blended Benchmark. The Fund's overweight to \$1,000 par structures was accretive to relative performance. During the reporting period, interest rates in the U.S. spiked on the heels of the November 2016 presidential election. The new administration's pro-growth agenda greatly revised higher investor expectations for both inflation and economic activity. Unfortunately, even before the back-up in interest rates, the \$25 par side of the market was poised to underperform versus \$1,000 par securities. First, even before the move higher in rates, valuations on the \$25 par side of the market were arguably quite stretched, both on an absolute and relative basis. Second, the majority of less interest rate sensitive coupon structures like floating rate, fixed-to-floating rate, and fixed-to-fixed rate securities are found on the \$1,000 par side of the market. These coupon structures tend to behave more defensively to rising interest rates versus traditional fixed rate coupon preferred securities, all other factors remaining constant. As a result of the difference in composition of coupon structures and relative valuations, it is not much of a surprise that the \$25 par side of the market underperformed during the reporting period ended January 31, 2017.

In addition to floating rate, fixed-to-floating rate, and fixed-to-fixed rate coupon structures typically having a lower duration profile compared to traditional fixed rate coupons, all other factors remaining constant, the former also help immunize investors from duration extension risk during periods of rising interest rates. As of the beginning of the reporting period, the NAM sleeve of JPC had an effective duration of about 4.8 years versus the benchmark index at 4.2 years. However, by the end of the reporting period, the NAM sleeve of JPC had a duration of 4.82 years while the benchmark index duration had extended to 5.03 years. So while the duration of JPC's NAM sleeve barely moved, the benchmark duration extended by 0.83 years, or an extension of almost 20%. Given NAM's outlook for gradually rising interest rates then, the fixed-to-variable rate structures continue to be better aligned with NAM's strategy versus traditional fixed rate coupon securities. As of the end of the reporting period, the JPC sleeve managed by NAM had an allocation of 82% to non-fixed rate coupon preferred securities, more than 10 percentage points above the blended index exposure of 70.7%.

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With respect to the JPC sleeve managed by NAM, its allocation to lower investment grade and below investment grade securities is slightly higher compared to NAM's blended benchmark index. NAM continues to believe that below investment grade securities will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred securities. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity

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compared to higher rated security structures. As a result, this allocation also helps to express NAM's desire to be positioned defensively against rising interest rates. Historically, lower rated securities have been sometimes overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. While lower rated preferred securities may exhibit periods of higher price volatility, NAM believes the return potential is disproportionately higher due to inefficiencies inherent in the segment. There is an important nuance to note regarding security ratings within the preferred marketplace. Preferred securities are typically rated several notches below an issuer's senior unsecured debt rating. Consequently, in most instances, a BB rated preferred security is issued by an entity with an investment grade senior unsecured credit rating of BBB or higher. As a result, NAM does not believe that below investment grade rated preferred securities expose NAM's investors to the same risks found in other below investment grade categories like traditional high yield bonds or senior loans.

### **NWQ Investment Management Company**

For the portion of the Fund managed by NWQ, NWQ seeks 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.

The investment grade corporate bond market generated a total return as measured by the BofA/Merrill Lynch U.S. Corporate Index of -3.96% for the reporting period, with the fourth quarter 2016 being the worst quarterly return since the second quarter of 2013, driven by the increase in Treasury rates. High Yield bonds as measured by the BofA/Merrill Lynch U.S. High Yield Index finished the reporting period up 6.23%. The BofA/Merrill Lynch Fixed Rate Preferred Securities Index returned -1.55% for the reporting period. The preferred market experienced large inflows into preferred exchange-traded funds (ETFs) and demand from overseas and retail accounts during the first half of the reporting period. The rally tapered off in September 2016 as yields on preferreds became historically low and unattractive to institutional buyers. November's election result was the next catalyst to push preferreds prices lower. Like other incoming producing assets including REITs and high dividend yield stocks, preferreds sold off with Treasury yields as markets reacted to the election of Donald Trump.

The leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced a return of 4.51% for the six-month reporting period. The market was boosted by increased demand as the reality of rising rates was more evident. While technicals were certainly supportive to the asset class late in the reporting period, the outlook for loans remains constructive with default rates anticipated to remain benign, and fundamentals continuing to be supportive.

During the reporting period, NWQ's preferred, equity and high yield holdings contributed to performance, while NWQ's investment grade corporate bonds detracted from performance. Several sectors contributed to the Fund's performance, in particular NWQ's holdings in the industrial, real estate and insurance sectors.

Several of NWQ's holdings performed well during the reporting period, in particular our equity holdings. Top performers included Nordstrom, Inc. common stock. Nordstrom is a best-in-class retailer with a healthy store footprint and growing e-commerce presence. However, it is not immune to the weak bricks-and-mortar retail landscape, which has been negatively affected by the shift to e-commerce. This presented an attractive entry point, because we viewed the company as fundamentally oversold and undervalued, and we initiated a position. However, given the secular challenges and the always-volatile holiday season, we remained disciplined and exited our position, as we no longer believed that the risk/reward profile was favorable. Another top performer was CIT Group Inc. as the stock reacted to



company specific events and broader market trends. The company executed on a key strategic initiative, announcing

**Portfolio Managers Comments** (continued)

the sale of its Aircraft Leasing unit. Additionally, U.S. Bank stocks reacted positively to the results of the U.S. Presidential election, as investors grew optimistic about the prospect of a Republican administration and Congress enacting lower corporate tax rates, looser regulation of financial firms and other pro-growth policy initiatives, which will benefit CIT along with its banking peers. Lastly, Siemens AG common stock also contributed to performance. During the reporting period, the company unexpectedly raised its annual profit forecast, signaling confidence that it can ride out a slowdown in China and drop in oil.

Individual positions that detracted from performance included health care sector holdings, AstraZeneca PLC and Teva Pharmaceutical Industries Limited. AstraZeneca's stock was weak as concerns about pharmaceutical pricing continued to pressure the industry during the fourth quarter. The company's third quarter 2016 results were somewhat below expectations, as AstraZeneca's largest drug, Crestor, went off patent. NWQ continues to believe the company offers compelling risk/reward from these levels as its pipeline of new drugs comes online in the next couple of years. Teva Pharmaceuticals preferred stock also detracted from performance as the company faces the loss of patent exclusivity on its largest drug, Copaxone. Nevertheless, NWQ believes the company has numerous potential positive catalysts coming in 2017 that should drive the stock off its current floor, and believe that valuation on the name has bottomed. Lastly, the preferred stock of Wells Fargo & Company also detracted from performance. NWQ first purchased the convertible preferred when the security was offering an attractive pick up in yield versus the regular straight preferred. The convertible initially rallied as S&P U.S. Preferred Stock Index announced its inclusion of this security to its Index, prompting a flurry of preferred ETFs and other preferred players to add to their holdings. The position was negatively impacted when preferreds sold off with Treasury yields as markets reacted to the election of Donald Trump.

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

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

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

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2017. For the six-month reporting period ended January 31, 2017, the Fund's common shares at net asset value (NAV) outperformed 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

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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 remain 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 an extended period of time. Callable fixed rate coupon securities, like the majority of preferred security structures, 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 at the time when investors benefit the least from higher duration. Luckily, there are coupon structures within the preferred securities market, like floating rate, fixed-to-floating rate, and fixed-to-fixed rate coupons that do not expose investors to significant amounts of duration extension risk. Given our concern regarding the potential impact of rising interest rates on preferred security valuations, we favor these adjustable rate coupon structures which, all other factors remaining constant, provide a lower duration profile on day one, and almost negligible 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 JPI Blended Benchmark.

As mentioned in previous reports, the population of new generation preferred and hybrid securities, such as contingent capital securities (otherwise known as CoCos), are now a meaningful presence within the preferred and hybrid security marketplace. We estimate the current universe of benchmark-eligible CoCo securities to be approaching almost \$200 billion. As a reminder, international bank capital standards as 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: equity conversion, permanent write-down of principal, or temporary write-down of principal with the possibility of future write-up when/if the issuer were able to replenish capital levels back above the threshold trigger level. When allocating to this segment of the preferred and hybrid securities market, NAM has focused on those issuers that have meaningful capital cushions above regulatory minimum capital levels. Focusing exposure on these better capitalized issuers is designed to help minimize the likelihood of a conversion-to-equity event, a principal write-down or a skipped coupon payment. In addition to seeking out those issuers with larger capital cushions, we also favor those issuers that have, or have nearly, met their full regulatory requirement of AT1 securities outstanding. This is to help reduce the likelihood that future new AT1 issuance from a particular issuer might weigh on valuations of existing securities trading in the secondary market.

While JPI was underweight to CoCos versus the JPI Blended Benchmark, this does not necessarily reflect a bearish outlook for the sector. As of the end of the reporting period, JPI had an allocation of roughly 17% to CoCo securities versus nearly 40% in the blended index. The portfolio management team typically applies a three-legged stool approach to investing in the CoCo market. The first leg of the stool is to focus on those issuers about which the credit

research team has the highest conviction from a credit quality perspective. The second leg of the stool is for the portfolio management team to take the pool of high conviction credits, and to further narrow down the investable pool by focusing on issuers with the greatest capital cushions above their mandated regulatory minimum levels. This second leg of the

**Portfolio Managers Comments** (continued)

stool is to help mitigate risk of coupon deferral and/or a contingency event. The final, third leg of the stool, is to take this pool of names and focus on the issuers that have fully, or nearly fully, issued their total amount of CoCo exposure (typically a minimum of 1.5% of a bank's risk weighted assets) to meet regulatory capital requirements. While several issuers do indeed meet the three-legged stool test, several others only meet one or two of those three requirements, which generally leads the portfolio management team to decline to purchase. This is the primary reason for the underweight to the CoCo market during the reporting period. However, as more and more issuers meet all the requirements of the three-legged stool test, investors should anticipate increasing CoCo exposure within the strategy over time, all other factors remaining constant.

Unfortunately, during the reporting period, the underweight to the CoCo market was detrimental to relative performance versus the new JPI Blended Benchmark. The vast majority of the CoCo universe today is issued by European banks. During the reporting period, several large headlines that had been plaguing the European bank sector abated meaningfully, while headlines in the U.S., especially with respect to the unexpected presidential election results, seemingly added to risk premiums at the margin. As a result, option adjusted spreads (OAS) across the CoCo market generally decreased quite meaningfully during the reporting period, while OAS on average for U.S. securities on average increased.

As with any category within fixed income, preferred securities are not immune from the impact of rising interest rates. We seek to minimize the negative impact of higher rates on the Fund by positioning in less interest rate sensitive securities, like variable rate, fixed-to-floating rate, and fixed-to-fixed rate coupon structures. However, it is also important to note that interest rates do not typically move in isolation, and credit spreads tend to have a negative correlation with the direction of interest rates. It is our experience that rising interest rates are frequently the result of an improving macro-economic landscape. In this type of environment, risk premiums should shrink, reflecting the lower risk profile of the overall market. Such credit spread compression in the preferred security asset class, if it occurs, could help mitigate the negative impact of rising interest rates.

As of January 31, 2017, our allocation to \$1,000 par preferred securities was slightly overweight versus the JPI Blended Benchmark. The Fund's overweight to \$1,000 par structures was accretive to relative performance. During the reporting period, interest rates in the U.S spiked on the heels of the November 2016 presidential election. The new administration's pro-growth agenda greatly revised higher investor expectations for both inflation and economic activity. Unfortunately, even before the back-up in interest rates, generically the \$25 par side of the market was poised to underperform versus \$1,000 par securities. First, even before the move higher in rates, valuations on the \$25 par side of the market were arguably quite stretched, both on an absolute and relative basis. Second, the majority of less interest rate sensitive coupon structures like floating rate, fixed-to-floating rate, and fixed-to-fixed rate securities are found on the \$1,000 par side of the market. These coupon structures tend to behave more defensively to rising interest rates versus traditional fixed rate coupon preferred securities, all other factors remaining constant. As a result of the difference in composition of coupon structures and relative valuations, it is not much of a surprise that the \$25 par side of the market underperformed during the reporting period ended January 31, 2017.

In addition to floating rate, fixed-to-floating rate, and fixed-to-fixed rate coupon structures typically having a lower duration profile compared to traditional fixed rate coupons, all other factors remaining constant, the former also help immunize investors from duration extension risk during periods of rising interest rates. As of the beginning of the reporting period, JPI had an effective duration of about 4.8 years versus the benchmark index at 4.2 years. However, by the end of the reporting period, JPI had a duration of 4.83 years while the benchmark index duration had extended to 5.03 years. So while the duration of JPI barely moved during the reporting period, the benchmark duration extended by 0.83 years, or an extension of almost 20%. Given our outlook for gradually rising interest rates then, the

fixed-to-variable rate structures continue to be better aligned with our strategy versus traditional fixed rate coupon securities. As of the end of the reporting period, JPI had an allocation of about 83% to non-fixed rate coupon preferred securities, more than 10 percentage points above the blended index exposure of 70.7%.

With respect to JPI, its allocation to lower investment grade and below investment grade securities is slightly higher compared to its blended benchmark index. We continue to believe that below investment grade securities will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred securities. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity compared to higher rated security structures. As a result, this allocation also helps to express our desire to be positioned defensively against rising interest rates. Historically, lower rated securities have been sometimes overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. 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. There is an important nuance to note regarding security ratings within the preferred marketplace. Preferred securities are typically rated several notches below an issuer's senior unsecured debt rating. Consequently, in most instances, a BB rated preferred security is issued by an entity with an investment grade senior unsecured credit rating of BBB or higher. As a result, we do not believe that below investment grade rated preferred securities expose our investors to the same risks found in other below investment grade categories like traditional high yield bonds or senior loans.

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

The table in the Performance Overview and Holding Summaries section of this report provide total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2017. For the six-month reporting period ended January 31, 2017, the Fund's common shares at net asset value (NAV) outperformed the BofA/Merrill Lynch U.S. All Capital Securities Index, the new JPS Blended Benchmark, the old JPS Blended Benchmark and the Bloomberg Barclays U.S. Aggregate Bond 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 reduce the negative convexity risk in the Fund's portfolio. Negative convexity is a term that refers to a declining rate of price change as interest rates decline. This can happen on a preferred security when its call option goes into-the-money when its yield declines, which in turn, makes its modified duration appear less risky. When these in-the-money options go out-of-the-money, the reverse can happen, which extends duration resulting in higher price risk. The sector of the preferred securities market with the most negative convexity is the \$25 par sector (represented in materiality by the passive exchange-traded funds in preferred and hybrid securities).

One of our primary tactics has been to reduce the \$25 par concentration in the Fund in favor of the contingent capital securities (otherwise known as CoCos) sector of preferred and hybrid securities. As mentioned in previous reports, CoCos contain explicit loss absorbing features upon the breach of certain predetermined capital thresholds. These loss-absorbing features come in one of three structures: equity conversion, permanent write-down of principal, or temporary write-down of principal with the possibility of future write-up when/if the issuer were able to replenish capital levels back above the threshold trigger level. The rotational trade from \$25 par preferreds to CoCos eliminates negative convexity, (which relates to the tendency of a security's interest rate risk to increase as market interest rates rise), generally picks up yield and adds opportunity for book yield to increase if the term structure of interest rates rises. Overall, we have a risk-averse orientation toward security structure and portfolio structure, which is in keeping with our efforts to preserve capital and provide attractive income relative to senior corporate credit. The \$25 par sector represents approximately 16% of the Fund, while the CoCo sector represents 35%, both sectors are underweight the benchmark by roughly 11% and 5%, respectively. The Fund's overweight is concentrated in the U.S. financial and



global non-financial \$1,000 par capital securities sector of the preferred and hybrid securities universe. The Fund's below investment grade concentration decreased slightly from the prior period. The floating-rate and variable-rate (i.e., resettable fixed rate) positioning represents 78% of the Fund, which serves overall objective of income and capital preservation of the fund as coupon payments can increase as interest rates rise and moderates the Fund's duration to be an average of 5.3 years.

**Portfolio Managers Comments** (continued)

During the reporting period, the U.S. Federal Reserve Bank raised its target funds rate by 25 basis points in December 2016. There was also sharp correction in the \$25 par sector of the market due to a very rapid rise in the U.S. 30-year Treasury rate and the over-bought value of the retail sector by the end of the summer of 2016. The CoCo sector led all other sectors of the preferred and hybrid securities market given the constructive regulatory changes in non-U.S. bank capital requirements relative to Tier (Pillar) 2 capital. The CoCo sector received some good fundamental news through regulatory changes during the summer of 2016 whereby coupon payments should gain more certainty because the capital that European Union (EU) member banks will be required to hold in order to pay the coupons was reduced. This change by the European Central Bank gives the EU banks more cushion to absorb losses before a capital trigger can begin to limit the maximum distributable amounts. A more recent development also in favor of reduced CoCo risk is a proposal for adoption by the EU's capital directives to set CoCo payments in an objective priority over common stock dividends rather than to subjectively co-mingle the maximum distributable amounts into the same basket. News of this new rule came late in the reporting period and helped propel the CoCo sector higher, while the rest of the preferred securities market declined in sympathy to the post U.S. election bond markets. Some of the Fund's top performing holdings this reporting period include CoCo sector holdings Lloyds Banking Group PLC 7.5% (CoCo) and HSBC Holdings PLC 6.875% (CoCo). Also positively contributing to performance were Catlin Insurance floaters. The underperformers for the reporting period include PNC's 6.125% \$25 par, Metlife 9.125% capital security and Wells Fargo 7.5% fixed-rate preferred security.

**Nuveen Preferred and Income 2022 Term Fund (JPT)**

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the abbreviated period since its inception on January 26, 2017 and the reporting period ended January 31, 2017. For abbreviated reporting period ended January 31, 2017, the Fund's shares at net asset value (NAV) underperformed the BofA/Merrill Lynch U.S. All Capital Securities Index.

The Fund seeks to provide high current income and total return from a portfolio of primarily preferred securities. The Fund provides access to both the exchange-traded and over-the-counter preferred securities markets, seeking to capitalize on price discrepancies that may occur between these two markets. The Fund also has the flexibility to opportunistically invest in preferred securities with various coupon structures including fixed-to-floating structures, which may help reduce interest rate risk and enhance performance in a rising rate environment. The Fund invests at least 80% of its managed assets in preferred and other income-producing securities. The Fund may invest without limit in below investment grade securities but no more than 10% in securities rated below B-/B3 at the time of investment. Up to 40% of its managed assets may be in securities issued by companies located anywhere in the world, but no more than 10% in securities of issuers in emerging market countries, and 100% in U.S. dollar-denominated securities. The Fund does not invest in contingent capital securities (otherwise known as CoCos).

During the five days the Fund was in existence during the reporting period, we began the invest up of the Fund. The invest up is proceeding and we look forward to reporting in detail in future reports.

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

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2017. For the six-month reporting period ended January 31, 2017, the Fund's common shares at net asset value (NAV) outperformed the Bloomberg Barclays U.S. Aggregate Bond Index.

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JPW invests at least 80% of its managed assets in income producing preferred, debt and equity securities issued by companies located anywhere in the world. Up to 50% of its managed assets may be in securities issued by non-U.S. companies, though all (100%) Fund assets will be in U.S. dollar-denominated securities. Up to 40% of its managed assets may consist of equity securities, not including preferred securities. Up to 75% of investments in debt and

preferred securities that are of a type customarily rated by a credit rating agency, may be rated below investment grade, or if unrated, will be judged to be of comparable quality by NWQ. The Fund will invest at least 25% in securities issued by financial services companies.

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

The investment grade corporate bond market, as measured by the BofA/Merrill Lynch U.S. Corporate Index posted a return of -3.96% for the reporting period, with the fourth quarter 2016 being the worst quarterly return since the second quarter of 2013, driven by the increase in Treasury rates. High Yield bonds, as measured by the BofA/Merrill Lynch U.S. High Yield Index, finished the reporting period up 6.23%. The BofA/Merrill Lynch Fixed Rate Preferred Securities Index returned -1.55% for the reporting period. The preferred market experienced large inflows into preferred exchange-traded funds and demand from overseas and retail accounts during the first half of the reporting period. The rally tapered off in September 2016 as yields on preferreds became historically low and unattractive to institutional buyers. November's election result was the next catalyst to push preferreds prices lower. Like other incoming producing assets including REITs and high dividend yield stocks, preferreds sold off with Treasury yields as markets reacted to the election of Donald Trump.

The leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced returns of 4.51% for the six-month reporting period. The market was boosted by increased demand as the reality of rising rates was more evident and LIBOR returned to a level where much of the asset class was once again floating as floors were broadly crested. While technicals were certainly supportive to the asset class late in the period, the outlook for loans remains constructive with default rates anticipated to remain benign, and fundamentals continuing to be supportive.

During the reporting period, our preferred, equity and high yield holdings contributed to performance, while our investment grade corporate bonds detracted from performance. Several sectors contributed to the Fund's performance, in particular our holdings in the industrial, real estate and insurance sectors.

Several of our holdings performed well during the reporting period, in particular our equity holdings. Top performers included Nordstrom, Inc. common stock. Nordstrom is a best-in-class retailer with a healthy store footprint and growing e-commerce presence. However, it is not immune to the weak bricks-and-mortar retail landscape, which has been negatively affected by the shift to e-commerce. This presented an attractive entry point, because we viewed the company as fundamentally oversold and undervalued, and we initiated a position. However, given the secular challenges and the always-volatile holiday season, we remained disciplined and exited our position, as we no longer believed that the risk/reward profile was favorable. Another top performer was CIT Group Inc. as the stock reacted to company specific events and broader market trends. The company executed on a key strategic initiative in the quarter, announcing the sale of its Aircraft Leasing unit for a price that is accretive to the overall franchise. Additionally, U.S. Bank stocks reacted positively to the results of the U.S. Presidential election, as investors grew optimistic about the prospect of a Republican administration and Congress enacting lower corporate tax rates, looser regulation of financial firms, and other pro-growth policy initiatives, which will benefit CIT along with its banking peers. Lastly, Siemens AG common stock also contributed to performance. During the reporting period, the company unexpectedly raised its annual profit forecast, signaling confidence that it can ride out a slowdown in China and drop in oil.

Individual positions that detracted from performance included health care sector holdings, AstraZeneca PLC and Teva Pharmaceutical Industries. AstraZeneca's stock was weak as concerns about pharmaceutical pricing continued to pressure

**Portfolio Managers Comments** (continued)

the industry during the fourth quarter. The company's third quarter 2016 results were somewhat below expectations, as AstraZeneca's largest drug, Crestor, went off patent. We continue to believe the company offers compelling risk/reward from these levels as its pipeline of new drugs come online in the next couple of years. Teva Pharmaceuticals preferred stock also detracted from performance as the company faces the loss of patent exclusivity on its largest drug. Nevertheless, we believe the company has numerous potential positive catalysts coming in 2017 that should drive the stock off its current floor, and believe that valuation on the name has bottomed. Lastly, the common stock of StoneMor Partners LP also detracted. StoneMor Partners LP operates cemeteries, including selling burial lots, lawn and mausoleum crypts, cremation niches and perpetual care. The weak performance during the reporting period was due to the announcement that the company is temporarily reducing its quarterly distribution from \$0.66 to \$0.33 to conserve cash as it enters year two in its struggle to turn around its sales force. The timing and magnitude of this cut was a negative surprise. We eliminated this position as we feel the turnaround effort in its sales force may continue to drag on performance.

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

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

One important factor impacting the returns of JPC, JPI, JPS and JPW relative to their comparative benchmarks was the Funds' use of leverage through the use of bank borrowings and for JPS the use of reverse repurchase agreements. 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 utilize forward starting interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. During this reporting period, these swap contracts contributed to overall Fund performance.

As of January 31, 2017, the Funds' percentages of leverage are shown in the accompanying table.

|                      | <b>JPC</b> | <b>JPI</b> | <b>JPS</b> | <b>JPW</b> |
|----------------------|------------|------------|------------|------------|
| Effective Leverage*  | 28.73%     | 28.83%     | 32.40%     | 28.67%     |
| Regulatory Leverage* | 28.73%     | 28.83%     | 28.74%     | 28.67%     |

\*Effective leverage is a 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 a Fund. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. 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.

| <b>Fund</b> | <b>Current Reporting Period</b> |              |                 |                         | <b>Subsequent to the Close of the Reporting Period</b> |              |                 |                       |
|-------------|---------------------------------|--------------|-----------------|-------------------------|--|--------------|-----------------|-----------------------|
|             | <b>August 1, 2016</b>           | <b>Draws</b> | <b>Paydowns</b> | <b>January 31, 2017</b> | <b>Average Balance Outstanding</b>                     | <b>Draws</b> | <b>Paydowns</b> | <b>March 29, 2017</b> |
| JPC         | \$ 404,100,000                  | \$           | \$              | \$ 404,100,000          | \$ 404,100,000   | \$           | \$              | \$ 404,100,000        |

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|     |                |              |                  |                |                |               |    |                |
|-----|----------------|--------------|------------------|----------------|----------------|---------------|----|----------------|
| JPI | \$ 225,000,000 | \$           | \$               | \$ 225,000,000 | \$ 225,000,000 | \$            | \$ | \$ 225,000,000 |
| JPS | \$ 945,000,000 | \$ 1,900,000 | \$ (150,000,000) | \$ 796,900,000 | \$ 842,644,022 | \$            | \$ | \$ 796,900,000 |
| JPT | \$             | \$           | \$               | \$             | \$             | \$ 42,500,000 | \$ | \$ 42,500,000  |
| JPW | \$ 27,000,000  | \$           | \$               | \$ 27,000,000  | \$ 27,000,000  | \$            | \$ | \$ 27,000,000  |

Refer to Notes to Financial Statements, Note 8 Fund Leverage for further details.

*Reverse Repurchase Agreements*

As noted above, JPS utilized reverse repurchase agreements. The Fund's transactions in reverse repurchase agreements are as shown in the accompanying table.

| Current Reporting Period |                |       |                  | Subsequent to the Close of the Reporting Period |           |       |                |
|--------------------------|----------------|-------|------------------|---|-----------|-------|----------------|
| August 1, 2016           | Purchases      | Sales | January 31, 2017 | Average Balance Outstanding                     | Purchases | Sales | March 29, 2017 |
| \$                       | \$ 150,000,000 | \$    | \$ 150,000,000   | \$ 150,000,000                                  | \$        | \$    | \$ 150,000,000 |

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**Common Share****Information****JPC, JPI, JPS AND JPT COMMON SHARE DISTRIBUTION INFORMATION**

The following information regarding JPC s, JPI s and JPS s distributions is as of January 31, 2017. 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.

| <b>Monthly Distributions (Ex-Dividend Date)</b>       | <b>Per Common Share Amounts</b> |                  |                  |
|---|---------------------------------|------------------|------------------|
|   | <b>JPC</b>                      | <b>JPI</b>       | <b>JPS</b>       |
| August 2016   | \$ 0.0670                       | \$ 0.1625        | \$ 0.0620        |
| September   | 0.0670                          | 0.1625           | 0.0620           |
| October   | 0.0670                          | 0.1625           | 0.0620           |
| November  | 0.0670                          | 0.1625           | 0.0620           |
| December  | 0.0640                          | 0.1505           | 0.0620           |
| January 2017  | 0.0640                          | 0.1505           | 0.0620           |
| <b>Total Distributions from Net Investment Income</b> | <b>\$ 0.3960</b>                | <b>\$ 0.9510</b> | <b>\$ 0.3720</b> |

|                                   |              |              |              |
|-----------------------------------|--------------|--------------|--------------|
| <b>Current Distribution Rate*</b> | <b>7.74%</b> | <b>7.60%</b> | <b>7.73%</b> |
|-----------------------------------|--------------|--------------|--------------|

\* 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 January 31, 2017, JPC, JPI and JPS had positive UNII balances, based upon our best estimate, for tax purposes. JPC and JPI had negative UNII balances while JPS had a positive UNII balance for financial reporting purposes.

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

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presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

On February 16, 2017 (subsequent to the close of this reporting period), JPT declared its initial distribution of \$0.1275 per share to shareholders, payable in April 2017.

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**JPW DISTRIBUTION INFORMATION**

The following information regarding JPW's distributions is current as of January 31, 2017.

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

The figures in the table below provide an estimate as of January 31, 2017 of the sources (for tax purposes) of the Fund's distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2017 will be made in early 2018 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](http://www.nuveen.com/CEFdistributions).

Data as of January 31, 2017

| Net Investment Income | Current Month<br>Estimated Percentage of<br>Distributions |                      |  | Total<br>Distributions | Fiscal YTD<br>Estimated Per Share Amounts |                   |                      |
|-----------------------|---|----------------------|--|------------------------|---|-------------------|----------------------|
|                       | Realized<br>Gains   | Return of<br>Capital |  |                        | Net<br>Investment<br>Income               | Realized<br>Gains | Return of<br>Capital |
| 82.1%                 | 15.8%   | 2.1%                 |  | \$0.6780               | \$0.5565                                  | \$0.1070          | \$0.0145             |

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

Data as of January 31, 2017

| Latest<br>Monthly<br>Inception<br>Date | Latest<br>Monthly<br>Per Share<br>Distribution | Current<br>Distribution on<br>NAV | Annualized                 |                                     | Cumulative                              |                                  |
|--|--|-----------------------------------|----------------------------|-------------------------------------|---|----------------------------------|
|  |  |                                   | 1-Year<br>Return on<br>NAV | Since Inception<br>Return on<br>NAV | Calendar YTD<br>Distributions on<br>NAV | Calendar<br>YTD Return<br>on NAV |
| 6/25/2013                              | \$0.1130                                       | 7.47%                             | 19.19%                     | 7.15%                               | 0.62%                                   | 1.74%                            |

**COMMON SHARE REPURCHASES**

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During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing JPC, JPI, JPS and JPW to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2017, 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.

|  | <b>JPC</b> | <b>JPI</b> | <b>JPS</b> | <b>JPW</b> |
|--|------------|------------|------------|------------|
| 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    |

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**Common Share Information** (continued)

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

**OTHER COMMON SHARE INFORMATION**

As of January 31, 2017, 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.

|   | <b>JPC</b> | <b>JPI</b> | <b>JPS</b> | <b>JPT*</b> | <b>JPW</b> |
|---|------------|------------|------------|-------------|------------|
| Common share NAV                          | \$ 10.34   | \$ 24.40   | \$ 9.69    | \$ 24.52    | \$ 18.16   |
| Common share price                        | \$ 9.92    | \$ 23.77   | \$ 9.62    | \$ 24.90    | \$ 16.94   |
| Premium/(Discount) to NAV                 | (4.06)%    | (2.58)%    | (0.72)%    | 1.55%       | (6.72)%    |
| 6-month average premium/(discount) to NAV | (5.02)%    | (2.09)%    | (3.30)%    | 1.18%       | (8.83)%    |

\*For the period January 26, 2017 (commencement of operations) through January 31, 2017.

## 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 loss absorption features work to the benefit of the security issuer, not the investor. 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](http://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. These loss absorption features work to the benefit of the security issuer, not the investor. 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](http://www.nuveen.com/JPI).

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

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 loss

absorption features work to the benefit of the security issuer, not the investor. 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](http://www.nuveen.com/JPS).

**Risk Considerations** (continued)

**Nuveen Preferred and Income 2022 Term Fund (JPT)**

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks, including the Fund's **limited term** and **concentration** risk, see the Fund's web page at [www.nuveen.com/JPT](http://www.nuveen.com/JPT).

**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. These loss absorption features work to the benefit of the security issuer, not the investor. For these and other risks such as **concentration** and **foreign securities** risk, please see the Fund's web page at [www.nuveen.com/JPW](http://www.nuveen.com/JPW).



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**JPC****Nuveen Preferred Income Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

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

|  | <b>Cumulative</b> |               | <b>Average Annual</b> |                |
|--|-------------------|---------------|-----------------------|----------------|
|  | <b>6-Month</b>    | <b>1-Year</b> | <b>5-Year</b>         | <b>10-Year</b> |
| JPC at Common Share NAV                                  | 2.00%             | 11.83%        | 10.69%                | 5.08%          |
| JPC at Common Share Price                                | (1.01)%           | 15.12%        | 12.21%                | 5.68%          |
| BofA Merrill Lynch U.S. All Capital Securities Index     | (0.13)%           | 6.38%         | 7.77%                 | 3.55%          |
| JPC Blended Benchmark (New Blended Benchmark)            | 0.43%             | 6.83%         | 6.51%                 | 3.68%          |
| BofA/Merrill Lynch Preferred Securities Fixed Rate Index | (1.55)%           | 5.07%         | 6.53%                 | 2.96%          |
| JPC Blended Benchmark (Old Blended Benchmark)            | (1.46)%           | 5.28%         | 6.63%                 | 3.73%          |

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                                    | 3.7%          |
| \$25 Par (or similar) Retail Preferred           | 54.4%         |
| Convertible Preferred Securities                 | 2.9%          |
| Corporate Bonds                                  | 14.0%         |
| \$1,000 Par (or similar) Institutional Preferred | 64.1%         |
| Repurchase Agreements                            | 0.9%          |
| Other Assets Less Liabilities                    | 0.3%          |
| <b>Net Assets Plus Borrowings</b>                | <b>140.3%</b> |
| Borrowings                                       | (40.3)%       |
| <b>Net Assets</b>                                | <b>100%</b>   |

### Portfolio Composition

(% of total investments)

|                                      |             |
|--------------------------------------|-------------|
| Banks                                | 30.4%       |
| Insurance                            | 19.0%       |
| Capital Markets                      | 9.0%        |
| Equity Real Estate Investment Trusts | 5.9%        |
| U.S. Agency                          | 5.4%        |
| Food Products                        | 4.9%        |
| Diversified Financial Services       | 3.9%        |
| Consumer Finance                     | 3.6%        |
| Other                                | 17.3%       |
| Repurchase Agreements                | 0.6%        |
| <b>Total</b>                         | <b>100%</b> |

**Country Allocation<sup>1</sup>****(% of total investments)**

|                |             |
|----------------|-------------|
| United States  | 76.1%       |
| United Kingdom | 6.2%        |
| France         | 3.3%        |
| Canada         | 2.1%        |
| Australia      | 1.7%        |
| Other          | 10.6%       |
| <b>Total</b>   | <b>100%</b> |

**Top Five Issuers****(% of total long-term investments)**

|                                      |      |
|--------------------------------------|------|
| Citigroup Inc.                       | 3.7% |
| Wells Fargo & Company                | 3.1% |
| General Electric Capital Corporation | 2.9% |
| JP Morgan Chase & Company            | 2.8% |
| Bank of America Corporation          | 2.8% |

**Credit Quality****(% of total long-term fixed-income investments)**

|                 |             |
|-----------------|-------------|
| A               | 5.0%        |
| BBB             | 45.9%       |
| BB or Lower     | 39.3%       |
| N/R (not rated) | 9.8%        |
| <b>Total</b>    | <b>100%</b> |

1 Includes 1.7% (as a percentage of total investments) in emerging market countries.

**JPI****Nuveen Preferred and Income Term Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

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

|  | <b>Cumulative</b> | <b>Average Annual</b> |                        |
|--|-------------------|-----------------------|------------------------|
|  | <b>6-Month</b>    | <b>1-Year</b>         | <b>Since Inception</b> |
| JPI at Common Share NAV                                  | 3.11%             | 10.25%                | 9.29%                  |
| JPI at Common Share Price                                | 0.58%             | 9.02%                 | 8.06%                  |
| BofA/Merrill Lynch U.S. All Capital Securities Index     | (0.13)%           | 6.38%                 | 7.53%                  |
| JPI Blended Benchmark (New Blended Benchmark)            | 2.43%             | 8.59%                 | 5.62%                  |
| BofA/Merrill Lynch Preferred Securities Fixed Rate Index | (1.55)%           | 5.07%                 | 5.79%                  |
| JPI Blended Benchmark (Old Blended Benchmark)            | (1.38)%           | 5.48%                 | 5.87%                  |

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           | 40.6%         |
| Corporate Bonds                                  | 10.8%         |
| \$1,000 Par (or similar) Institutional Preferred | 87.3%         |
| Repurchase Agreements                            | 0.6%          |
| Other Assets Less Liabilities                    | 1.2%          |
| <b>Net Assets Plus Borrowings</b>                | <b>140.5%</b> |
| Borrowings                                       | (40.5)%       |
| <b>Net Assets</b>                                | <b>100%</b>   |

### Portfolio Composition

(% of total investments)

|                                |             |
|--------------------------------|-------------|
| Banks                          | 36.0%       |
| Insurance                      | 22.6%       |
| U.S. Agency                    | 9.1%        |
| Capital Markets                | 8.7%        |
| Diversified Financial Services | 6.0%        |
| Food Products                  | 4.3%        |
| Other                          | 12.9%       |
| Repurchase Agreements          | 0.4%        |
| <b>Total</b>                   | <b>100%</b> |

### Country Allocation<sup>1</sup>

(% of total investments)

|                |             |
|----------------|-------------|
| United States  | 62.2%       |
| United Kingdom | 10.2%       |
| France         | 6.0%        |
| Australia      | 3.2%        |
| Switzerland    | 2.8%        |
| Other          | 15.6%       |
| <b>Total</b>   | <b>100%</b> |

### Top Five Issuers

(% of total long-term investments)

|                                      |      |
|--------------------------------------|------|
| Citigroup Inc.                       | 3.9% |
| Farm Credit Bank of Texas            | 3.4% |
| Cobank Agricultural Credit Bank      | 3.3% |
| Wells Fargo & Company                | 3.3% |
| General Electric Capital Corporation | 3.2% |

### Credit Quality

(% of total long-term investments)

|                 |             |
|-----------------|-------------|
| A               | 5.9%        |
| BBB             | 49.2%       |
| BB or Lower     | 41.1%       |
| N/R (not rated) | 3.8%        |
| <b>Total</b>    | <b>100%</b> |

1 Includes 1.9% (as a percentage of total investments) in emerging market countries.

**JPS****Nuveen Preferred Securities Income Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

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

|  | <b>Cumulative</b> |               | <b>Average Annual</b> |                |
|--|-------------------|---------------|-----------------------|----------------|
|  | <b>6-Month</b>    | <b>1-Year</b> | <b>5-Year</b>         | <b>10-Year</b> |
| JPS at Common Share NAV                              | 4.15%             | 11.00%        | 10.34%                | 4.40%          |
| JPS at Common Share Price                            | 3.94%             | 15.29%        | 10.78%                | 4.69%          |
| BofA Merrill Lynch U.S. All Capital Securities Index | (0.13)%           | 6.38%         | 7.09%                 | 6.89%          |
| JPS Blended Benchmark (New Blended Benchmark)        | 2.43%             | 8.59%         | 6.48%                 | 4.27%          |
| Bloomberg Barclays U.S. Aggregate Bond Index         | (2.95)%           | 1.45%         | 2.09%                 | 4.37%          |
| JPS Blended Benchmark (Old Blended Benchmark)        | (0.13)%           | 5.57%         | 7.43%                 | 4.68%          |

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.**

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### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| \$25 Par (or similar) Retail Preferred                              | 23.5%         |
| Convertible Preferred Securities                                    | 0.6%          |
| Corporate Bonds   | 9.2%          |
| \$1,000 Par (or similar) Institutional Preferred                    | 108.5%        |
| Investment Companies  | 1.2%          |
| Repurchase Agreements   | 4.0%          |
| Other Assets Less Liabilities                                       | 0.9%          |
| <b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b> | <b>147.9%</b> |
| Borrowings  | (40.3)%       |
| Reverse Repurchase Agreements                                       | (7.6)%        |
| <b>Net Assets</b>   | <b>100%</b>   |

### Portfolio Composition

(% of total investments)

|                                |             |
|--------------------------------|-------------|
| Bank                           | 49.3%       |
| Insurance                      | 19.9%       |
| Capital Markets                | 8.6%        |
| Diversified Financial Services | 3.8%        |
| Other                          | 14.9%       |
| Investment Companies           | 0.8%        |
| Repurchase Agreements          | 2.7%        |
| <b>Total</b>                   | <b>100%</b> |

### Country Allocation<sup>1</sup>

**(% of total investments)**

|                |             |
|----------------|-------------|
| United States  | 52.7%       |
| United Kingdom | 17.5%       |
| France         | 8.0%        |
| Switzerland    | 6.0%        |
| Netherlands    | 4.0%        |
| Other          | 11.8%       |
| <b>Total</b>   | <b>100%</b> |

**Top Five Issuers****(% of total long-term investments)**

|                                      |      |
|--------------------------------------|------|
| HSBC Holdings                        | 4.1% |
| Lloyds Banking Group PLC             | 3.7% |
| Royal Bank of Scotland Group PLC     | 3.3% |
| PNC Financial Services               | 3.3% |
| General Electric Capital Corporation | 3.3% |

**Credit Quality****(% of total long-term fixed-income investments)**

|              |             |
|--------------|-------------|
| A            | 6.8%        |
| BBB          | 60.2%       |
| BB or Lower  | 33.0%       |
| <b>Total</b> | <b>100%</b> |

1 Includes 0.7% (as a percentage of total investments) in emerging market countries.

**JPT**

**Nuveen Preferred and Income 2022 Term Fund**

**Performance Overview and Holding Summaries as of January 31, 2017**

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

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

|  | <b>Cumulative<br/>Since<br/>Inception</b> |
|--|---|
| JPI at Common Share NAV                              | (0.22)%                                   |
| JPI at Common Share Price                            | (0.40)%                                   |
| BofA/Merrill Lynch U.S. All Capital Securities Index | 0.25%                                     |

Since inception returns are from 1/26/17. 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.

**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           | 8.3%        |
| Corporate Bonds                                  | 8.5%        |
| \$1,000 Par (or similar) Institutional Preferred | 51.9%       |
| Other Assets Less Liabilities                    | 31.3%       |
| <b>Net Assets</b>                                | <b>100%</b> |

### Portfolio Composition

(% of total investments)

|                                |             |
|--------------------------------|-------------|
| Banks                          | 39.3%       |
| Insurance                      | 15.0%       |
| Capital Markets                | 13.8%       |
| Consumer Finance               | 5.7%        |
| Diversified Financial Services | 5.1%        |
| Electric Utilities             | 4.8%        |
| Other                          | 16.3%       |
| <b>Total</b>                   | <b>100%</b> |

### Country Allocation

(% of total investments)

|               |       |
|---------------|-------|
| United States | 71.6% |
|---------------|-------|

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|                |             |
|----------------|-------------|
| United Kingdom | 6.8%        |
| Japan          | 5.6%        |
| Canada         | 4.0%        |
| Netherlands    | 3.2%        |
| Other          | 8.8%        |
| <b>Total</b>   | <b>100%</b> |

**Top Five Issuers**

(% of total long-term investments)

|                               |      |
|-------------------------------|------|
| JP Morgan Chase & Company     | 5.8% |
| PNC Financial Services        | 5.7% |
| Symetra Financial Corporation | 5.6% |
| Goldman Sachs Group Inc.      | 5.4% |
| Morgan Stanley                | 5.3% |

**Credit Quality**

(% of total long-term investments)

|                 |             |
|-----------------|-------------|
| A               | 10.5%       |
| BBB             | 60.0%       |
| BB or Lower     | 27.6%       |
| N/R (not rated) | 1.9%        |
| <b>Total</b>    | <b>100%</b> |

**JPW****Nuveen Flexible Investment Income Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

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

|  | <b>Cumulative</b> | <b>Average Annual</b> |                        |
|--|-------------------|-----------------------|------------------------|
|  | <b>6-Month</b>    | <b>1-Year</b>         | <b>Since Inception</b> |
| JPW at Common Share NAV                      | 1.27%             | 19.19%                | 7.15%                  |
| JPW at Common Share Price                    | 5.11%             | 29.90%                | 4.79%                  |
| Bloomberg Barclays U.S. Aggregate Bond Index | (2.95)%           | 1.45%                 | 2.91%                  |

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                                    | 19.5%         |
| Convertible Preferred Securities                 | 7.0%          |
| \$25 Par (or similar) Retail Preferred           | 28.7%         |
| Corporate Bonds                                  | 67.6%         |
| \$1,000 Par (or similar) Institutional Preferred | 14.1%         |
| Repurchase Agreements                            | 1.9%          |
| Other Assets Less Liabilities                    | 1.4%          |
| <b>Net Assets Plus Borrowings</b>                | <b>140.2%</b> |
| Borrowings                                       | (40.2)%       |
| <b>Net Assets</b>                                | <b>100%</b>   |

### Portfolio Composition

(% of total investments)

|  |       |
|--|-------|
| Banks                                      | 12.0% |
| Equity Real Estate Investment Trusts       | 9.0%  |
| Diversified Telecommunication Services     | 6.6%  |
| Capital Markets                            | 5.5%  |
| Wireless Telecommunication Services        | 4.7%  |
| Consumer Finance                           | 4.5%  |
| Food Products                              | 4.2%  |
| Technology Hardware, Storage & Peripherals | 4.2%  |
| Chemicals                                  | 4.2%  |
| Insurance                                  | 3.8%  |

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|                                |             |
|--------------------------------|-------------|
| Electric Utilities             | 3.2%        |
| Media                          | 3.0%        |
| Pharmaceuticals                | 3.0%        |
| Machinery                      | 2.8%        |
| Commercial Services & Supplies | 2.8%        |
| Specialty Retail               | 2.4%        |
| Industrial Conglomerates       | 2.2%        |
| Food & Staples Retailing       | 2.2%        |
| Other                          | 18.3%       |
| Repurchase Agreements          | 1.4%        |
| <b>Total</b>                   | <b>100%</b> |

**Country Allocation<sup>1</sup>**

(% of total investments)

|                |             |
|----------------|-------------|
| United States  | 86.3%       |
| Canada         | 4.4%        |
| United Kingdom | 3.1%        |
| Luxembourg     | 1.6%        |
| Germany        | 1.5%        |
| Other          | 3.1%        |
| <b>Total</b>   | <b>100%</b> |

**Top Five Issuers**

(% of total long-term investments)

|                                     |      |
|-------------------------------------|------|
| Frontier Communications Corporation | 3.0% |
| Viacom Inc.                         | 2.8% |
| Land O' Lakes Inc.                  | 2.3% |
| Citigroup Inc.                      | 2.2% |
| Wells Fargo & Company               | 2.1% |

**Credit Quality**

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

|                 |             |
|-----------------|-------------|
| A               | 3.7%        |
| BBB             | 23.8%       |
| BB or Lower     | 60.8%       |
| N/R (not rated) | 11.7%       |
| <b>Total</b>    | <b>100%</b> |

<sup>1</sup> Includes 1.6% (as a percentage of total investments) in emerging markets countries.





JPC

**Nuveen Preferred Income Opportunities Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Shares   | Description (1)   | Value            |
|--|---|------------------|
| <b>LONG-TERM INVESTMENTS 139.1% (99.4% of Total Investments)</b> |   |                  |
| <b>COMMON STOCKS 3.7% (2.6% of Total Investments)</b>            |   |                  |
| <b>Air Freight &amp; Logistics 0.2%</b>                          |   |                  |
| 15,600   | United Parcel Service, Inc., Class B, (2)               | \$ 1,702,428     |
| <b>Biotechnology 0.2%</b>  |   |                  |
| 22,500   | Gilead Sciences, Inc.                                   | 1,630,125        |
| <b>Capital Markets 0.5%</b>                                      |   |                  |
| 164,035  | Ares Capital Corporation, (2)                           | 2,772,192        |
| 101,032  | TPG Specialty Lending, Inc.                             | 1,845,855        |
|  | <b>Total Capital Markets</b>                            | <b>4,618,047</b> |
| <b>Consumer Finance 0.2%</b>                                     |   |                  |
| 48,400   | Synchrony Financial                                     | 1,733,688        |
| <b>Equity Real Estate Investment Trusts 0.7%</b>                 |   |                  |
| 80,500   | Apartment Investment & Management Company, Class A, (2) | 3,547,635        |
| 119,906  | Colony Northstar, Inc.                                  | 1,669,092        |
| 66,100   | MGM Growth Properties LLC                               | 1,706,702        |
|  | <b>Total Equity Real Estate Investment Trusts</b>       | <b>6,923,429</b> |
| <b>Industrial Conglomerates 0.5%</b>                             |   |                  |
| 54,800   | Philips Electronics, (2)                                | 1,610,024        |
| 27,000   | Siemens AG, Sponsored ADR, (3)                          | 3,509,190        |
|  | <b>Total Industrial Conglomerates</b>                   | <b>5,119,214</b> |
| <b>Media 0.3%</b>  |   |                  |
| 55,855   | National CineMedia, Inc., (2), (4)                      | 818,834          |
| 47,035   | Viacom Inc., Class B, (2)                               | 1,982,055        |
|  | <b>Total Media</b>                                      | <b>2,800,889</b> |
| <b>Multi-Utilities 0.1%</b>                                      |   |                  |
| 97,600   | Veolia Environment S.A., ADR, (3)                       | 1,664,080        |
| <b>Pharmaceuticals 0.7%</b>                                      |   |                  |
| 149,300  | AstraZeneca PLC, (2)                                    | 4,065,439        |
| 84,000   | GlaxoSmithKline PLC                                     | 3,302,040        |
|  | <b>Total Pharmaceuticals</b>                            | <b>7,367,479</b> |
| <b>Software 0.2%</b>   |   |                  |

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|               |   |   |                    |              |
|---------------|---|---|--------------------|--------------|
| 42,000        | Oracle Corporation, (2)                       |   |                    | 1,684,620    |
|               | <b>Tobacco 0.1%</b>                           |   |                    |              |
| 72,756        | Vector Group Ltd., (2)                        |   |                    | 1,604,997    |
|               | Total Common Stocks (cost \$36,253,775)       |   |                    | 36,848,996   |
| <b>Shares</b> | <b>Description (1)</b>                        | <b>Coupon</b>                             | <b>Ratings (5)</b> | <b>Value</b> |
|               | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED</b> | <b>54.4% (38.9% of Total Investments)</b> |                    |              |
|               | <b>Banks 9.7%</b>                             |   |                    |              |
| 67,802        | Boston Private Financial Holdings Inc., (4)   | 6.950%                                    | N/R                | \$ 1,718,103 |
| 148,207       | Citigroup Inc.                                | 8.125%                                    | BB+                | 4,140,904    |
| 445,498       | Citigroup Inc., (2)                           | 7.125%                                    | BB+                | 12,460,579   |

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| Shares                      | Description (1)                                 | Coupon | Ratings (5) | Value             |
|-----------------------------|---|--------|-------------|-------------------|
| <b>Banks (continued)</b>    |   |        |             |                   |
| 6,179                       | Citigroup Inc.                                  | 6.875% | BB+         | \$ 171,838        |
| 148,251                     | Countrywide Capital Trust III                   | 7.000% | BBB         | 3,772,988         |
| 143,677                     | Cowen Group, Inc.                               | 8.250% | N/R         | 3,685,315         |
| 165,221                     | Fifth Third Bancorp.                            | 6.625% | Baa3        | 4,616,275         |
| 123,900                     | FNB Corporation                                 | 7.250% | Ba2         | 3,713,283         |
| 138,932                     | HSBC Holdings PLC                               | 8.000% | Baa1        | 3,620,568         |
| 414,200                     | Huntington BancShares Inc.                      | 6.250% | Baa3        | 10,711,212        |
| 117,760                     | KeyCorp   | 8.233% | Baa3        | 3,007,590         |
| 109,175                     | KeyCorp   | 6.125% | Baa3        | 2,991,395         |
| 82,000                      | People's United Financial, Inc.                 | 5.625% | BB+         | 2,127,900         |
| 22,388                      | PNC Financial Services                          | 6.125% | Baa2        | 634,924           |
| 259,573                     | Private Bancorp Incorporated                    | 7.125% | N/R         | 6,678,813         |
| 24,746                      | Regions Financial Corporation                   | 6.375% | Ba1         | 632,013           |
| 449,744                     | Regions Financial Corporation, (2)              | 6.375% | Ba1         | 12,134,093        |
| 135,134                     | TCF Financial Corporation                       | 7.500% | BB-         | 3,493,214         |
| 132,000                     | U.S. Bancorp.                                   | 6.500% | A3          | 3,861,000         |
| 216,373                     | Webster Financial Corporation                   | 6.400% | Baa3        | 5,515,348         |
| 73,475                      | Western Alliance Bancorp.                       | 6.250% | N/R         | 1,825,854         |
| 187,983                     | Zions Bancorporation                            | 7.900% | BB          | 4,861,240         |
| 39,465                      | Zions Bancorporation                            | 6.300% | BB          | 1,067,528         |
|                             | <b>Total Banks</b>                              |        |             | <b>97,441,977</b> |
| <b>Capital Markets 7.4%</b> |   |        |             |                   |
| 130,200                     | Apollo Investment Corporation                   | 6.875% | BBB         | 3,373,482         |
| 112,775                     | Apollo Investment Corporation                   | 6.625% | BBB         | 2,840,802         |
| 185,789                     | Capitala Finance Corporation                    | 7.125% | N/R         | 4,769,204         |
| 133,500                     | Charles Schwab Corporation                      | 6.000% | BBB         | 3,497,700         |
| 74,047                      | Charles Schwab Corporation                      | 5.950% | BBB         | 1,923,741         |
| 120,805                     | Fifth Street Finance Corporation                | 6.125% | BBB         | 3,028,581         |
| 14,840                      | Gladstone Capital Corporation                   | 6.750% | N/R         | 379,014           |
| 74,600                      | Goldman Sachs Group, Inc.                       | 5.500% | Ba1         | 1,910,506         |
| 41,035                      | Hercules Technology Growth Capital Incorporated | 7.000% | BBB         | 1,035,313         |
| 9,651                       | Hercules Technology Growth Capital Incorporated | 7.000% | BBB         | 241,951           |
| 163,458                     | Hercules Technology Growth Capital Incorporated | 6.250% | BBB         | 4,191,063         |
| 284,951                     | Ladenburg Thalmann Financial Services Inc.      | 8.000% | N/R         | 6,981,300         |
| 685,100                     | Morgan Stanley                                  | 7.125% | Ba1         | 19,703,476        |
| 219,900                     | Morgan Stanley                                  | 6.875% | Ba1         | 6,056,046         |
| 67,500                      | Northern Trust Corporation                      | 5.850% | BBB+        | 1,741,500         |
| 261,622                     | Solar Capital Limited                           | 6.750% | BBB         | 6,556,247         |
| 51,445                      | State Street Corporation                        | 5.350% | Baa1        | 1,310,304         |
| 74,800                      | Stifel Financial Corporation                    | 6.250% | BB          | 1,937,320         |
| 119,001                     | Triangle Capital Corporation                    | 6.375% | N/R         | 3,038,096         |
|                             | <b>Total Capital Markets</b>                    |        |             | <b>74,515,646</b> |

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**Consumer Finance 2.7%**

|         |                             |        |     |            |
|---------|-----------------------------|--------|-----|------------|
| 277,000 | Discover Financial Services | 6.500% | BB  | 7,146,600  |
| 608,972 | GMAC Capital Trust I        | 8.125% | B+  | 15,650,580 |
| 90,709  | SLM Corporation, Series A   | 6.970% | Ba3 | 4,580,805  |
|         | Total Consumer Finance      |        |     | 27,377,985 |

**Diversified Financial Services 1.3%**

|         |                                      |        |     |            |
|---------|--------------------------------------|--------|-----|------------|
| 30,391  | KKR Financial Holdings LLC           | 7.500% | A   | 777,098    |
| 326,399 | KKR Financial Holdings LLC           | 7.375% | BBB | 8,489,638  |
| 141,562 | Main Street Capital Corporation      | 6.125% | N/R | 3,703,262  |
|         | Total Diversified Financial Services |        |     | 12,969,998 |

**Diversified Telecommunication Services 1.1%**

|         |  |        |      |            |
|---------|--|--------|------|------------|
| 177,265 | Qwest Corporation                            | 7.000% | BBB  | 4,461,760  |
| 162,715 | Qwest Corporation                            | 6.875% | BBB  | 4,176,894  |
| 44,800  | Qwest Corporation                            | 6.625% | BBB- | 1,123,136  |
| 53,900  | Verizon Communications Inc.                  | 5.900% | A    | 1,424,038  |
|         | Total Diversified Telecommunication Services |        |      | 11,185,828 |

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**JPC Nuveen Preferred Income Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Shares  | Description (1)                             | Coupon       | Ratings (5) | Value        |
|---------|---|--------------|-------------|--------------|
|         | <b>Equity Real Estate Investment Trusts</b> | <b>5.6%</b>  |             |              |
| 57,162  | Apartment Investment & Management Company   | 6.875%       | BB          | \$ 1,486,212 |
| 186,579 | Cedar Shopping Centers Inc., Series A       | 7.250%       | N/R         | 4,636,488    |
| 59,761  | Chesapeake Lodging Trust                    | 7.750%       | N/R         | 1,527,491    |
| 182,859 | Colony Northstar, Inc.                      | 8.875%       | N/R         | 4,684,848    |
| 51,926  | Colony Northstar, Inc.                      | 8.750%       | N/R         | 1,355,788    |
| 121,633 | Colony Northstar, Inc., (2)                 | 8.250%       | N/R         | 3,082,180    |
| 79,403  | Colony Northstar, Inc.                      | 7.500%       | N/R         | 1,955,696    |
| 80,341  | Colony Northstar, Inc.                      | 7.125%       | N/R         | 1,960,320    |
| 242,314 | DDR Corporation                             | 6.500%       | Baa3        | 6,094,197    |
| 123,561 | Digital Realty Trust Inc.                   | 7.375%       | Baa3        | 3,386,807    |
| 256,406 | Dupont Fabros Technology                    | 6.625%       | Ba2         | 6,776,811    |
| 17,628  | Hospitality Properties Trust                | 7.125%       | BB          | 442,639      |
| 132,624 | Penn Real Estate Investment Trust           | 8.250%       | N/R         | 3,375,281    |
| 17,144  | Penn Real Estate Investment Trust           | 7.375%       | N/R         | 437,001      |
| 58,526  | Regency Centers Corporation                 | 6.625%       | Baa2        | 1,473,685    |
| 106,502 | Senior Housing Properties Trust, (4)        | 5.625%       | BBB         | 2,517,707    |
| 95,309  | Sunstone Hotel Investors Inc., (4)          | 6.950%       | N/R         | 2,458,972    |
| 47,078  | Urstadt Biddle Properties                   | 7.125%       | N/R         | 1,201,431    |
| 262,795 | VEREIT, Inc.                                | 6.700%       | BB          | 6,646,086    |
|         | Total Equity Real Estate Investment Trusts  |              |             | 55,499,640   |
|         | <b>Food Products</b>                        | <b>3.3%</b>  |             |              |
| 195,200 | CHS Inc.                                    | 7.875%       | N/R         | 5,590,528    |
| 410,101 | CHS Inc., (2)                               | 7.100%       | N/R         | 11,273,676   |
| 441,504 | CHS Inc., (2), (4)                          | 6.750%       | N/R         | 11,902,948   |
| 23,000  | Dairy Farmers of America Inc., 144A, (3)    | 7.875%       | Baa3        | 2,412,845    |
| 19,500  | Dairy Farmers of America Inc., 144A, (3)    | 7.875%       | Baa3        | 2,091,375    |
|         | Total Food Products                         |              |             | 33,271,372   |
|         | <b>Insurance</b>                            | <b>12.0%</b> |             |              |
| 255,984 | Arch Capital Group Limited                  | 6.750%       | BBB         | 6,504,553    |
| 302,283 | Argo Group US Inc., (2)                     | 6.500%       | BBB         | 7,723,331    |
| 82,432  | Aspen Insurance Holdings Limited            | 7.250%       | BBB         | 2,126,746    |
| 408,600 | Aspen Insurance Holdings Limited, (2)       | 5.950%       | BBB         | 10,725,750   |
| 58,900  | Aspen Insurance Holdings Limited            | 5.625%       | BBB         | 1,354,700    |
| 234,767 | Axis Capital Holdings Limited               | 6.875%       | BBB         | 5,948,996    |
| 103,700 | Axis Capital Holdings Limited               | 5.500%       | BBB         | 2,337,398    |
| 56,900  | Delphi Financial Group, Inc., (3)           | 7.376%       | BB+         | 1,273,138    |
| 235,211 | Endurance Specialty Holdings Limited, (2)   | 6.350%       | BBB         | 6,171,937    |
| 195,276 | Hartford Financial Services Group Inc.      | 7.875%       | BBB         | 5,952,012    |
| 561,100 | Kemper Corporation                          | 7.375%       | Ba1         | 14,925,260   |

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|         |   |             |      |                    |
|---------|---|-------------|------|--------------------|
| 302,126 | Maiden Holdings Limited, (2)                        | 8.250%      | BB   | 7,846,212          |
| 67,000  | Maiden Holdings Limited                             | 6.625%      | BBB  | 1,697,780          |
| 233,932 | Maiden Holdings NA Limited, (2)                     | 8.000%      | BBB  | 5,955,909          |
| 265,933 | Maiden Holdings NA Limited                          | 7.750%      | BBB  | 7,182,850          |
| 106,195 | National General Holding Company                    | 7.625%      | N/R  | 2,713,282          |
| 76,400  | National General Holding Company                    | 7.500%      | N/R  | 1,938,268          |
| 153,954 | National General Holding Company                    | 7.500%      | N/R  | 3,918,129          |
| 25,000  | PartnerRe Limited                                   | 7.250%      | Baa2 | 696,250            |
| 279,732 | Reinsurance Group of America Inc.                   | 6.200%      | BBB  | 7,885,645          |
| 361,700 | Reinsurance Group of America, Inc., (2)             | 5.750%      | BBB  | 9,693,560          |
| 204,400 | Torchmark Corporation                               | 6.125%      | BBB+ | 5,257,168          |
|         | <b>Total Insurance</b>                              |             |      | <b>119,828,874</b> |
|         | <b>Mortgage Real Estate Investment Trusts</b>       | <b>0.8%</b> |      |                    |
| 109,063 | Arbor Realty Trust Incorporated                     | 7.375%      | N/R  | 2,770,200          |
| 96,986  | MFA Financial Inc.                                  | 8.000%      | N/R  | 2,458,595          |
| 107,000 | Wells Fargo REIT                                    | 6.375%      | BBB+ | 2,791,630          |
|         | <b>Total Mortgage Real Estate Investment Trusts</b> |             |      | <b>8,020,425</b>   |

| Shares   | Description (1)  | Coupon  | Ratings (5) | Value        |              |
|--|--|---------|-------------|--------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>                              |  |         |             |              |              |
| 80,400   | Nustar Energy LP   | 8.500%  | Ba3         | \$ 2,146,680 |              |
| 206,105  | Nustar Logistics Limited Partnership                                     | 7.625%  | Ba2         | 5,358,730    |              |
| 5,359  | Scorpio Tankers Inc.   | 6.750%  | N/R         | 124,382      |              |
|  | Total Oil, Gas & Consumable Fuels  |         |             | 7,629,792    |              |
| <b>Real Estate Management &amp; Development 0.5%</b>                     |  |         |             |              |              |
| 174,646  | Kennedy-Wilson Inc.  | 7.750%  | BB          | 4,558,261    |              |
| <b>Specialty Retail 0.8%</b>   |  |         |             |              |              |
| 256,074  | TravelCenters of America LLC   | 8.000%  | N/R         | 6,540,130    |              |
| 62,133   | TravelCenters of America LLC   | 8.000%  | N/R         | 1,612,351    |              |
|  | Total Specialty Retail   |         |             | 8,152,481    |              |
| <b>Wireless Telecommunication Services 1.0%</b>                          |  |         |             |              |              |
| 391,199  | United States Cellular Corporation,<br>(2)                               | 7.250%  | Ba1         | 10,268,974   |              |
| <b>U.S. Agency 7.4%</b>  |  |         |             |              |              |
| 128,500  | AgriBank FCB, (3)  | 6.875%  | BBB+        | 13,685,250   |              |
| 172,975  | Cobank Agricultural Credit Bank, (3)                                     | 6.250%  | BBB+        | 17,600,206   |              |
| 57,511   | Cobank Agricultural Credit Bank, (3)                                     | 6.200%  | BBB+        | 5,846,355    |              |
| 240  | Farm Credit Bank of Texas, 144A, (3)                                     | 6.750%  | Baa1        | 25,231,497   |              |
| 38,725   | Cobank Agricultural Credit Bank, (3)                                     | 6.125%  | BBB+        | 3,775,688    |              |
| 160,700  | Federal Agricultural Mortgage<br>Corporation                             | 6.875%  | N/R         | 4,403,180    |              |
| 143,400  | Federal Agricultural Mortgage<br>Corporation                             | 6.000%  | N/R         | 3,797,232    |              |
|  | Total U.S. Agency  |         |             | 74,339,408   |              |
|  | Total \$25 Par (or similar) Preferred<br>Securities (cost \$520,219,442) |         |             | 545,060,661  |              |
| Shares   | Description (1)  | Coupon  | Maturity    | Ratings (5)  | Value        |
| <b>CONVERTIBLE PREFERRED SECURITIES 2.9% (2.1% of Total Investments)</b> |  |         |             |              |              |
| <b>Banks 1.3%</b>  |  |         |             |              |              |
| 2,800  | Bank of America Corporation  | 7.250%  | N/A (6)     | BB+          | \$ 3,338,300 |
| 8,375  | Wells Fargo & Company, (2)   | 7.500%  | N/A (6)     | BBB          | 10,058,794   |
|  | Total Banks  |         |             |              | 13,397,094   |
| <b>Diversified Telecommunication Services 0.3%</b>                       |  |         |             |              |              |
| 42,100   | Frontier Communications Corporation                                      | 11.125% | 6/29/18     | N/R          | 3,077,931    |
| <b>Electric Utilities 1.1%</b>   |  |         |             |              |              |
| 148,050  | Great Plains Energy Inc.   | 7.000%  | 9/15/19     | N/R          | 7,584,602    |
| 69,500   | NextEra Energy Inc.  | 6.123%  | 9/01/19     | BBB          | 3,479,865    |
|  | Total Electric Utilities   |         |             |              | 11,064,467   |
| <b>Pharmaceuticals 0.2%</b>  |  |         |             |              |              |
| 2,375  |  | 7.000%  | 12/15/18    | N/R          | 1,444,000    |



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|  |            |
|--|------------|
| Teva Pharmaceutical Industries Limited, (3)                |            |
| Total Convertible Preferred Securities (cost \$29,683,520) | 28,983,492 |

| Principal Amount (000)              | Description (1)             | Coupon | Maturity | Ratings (5) | Value        |
|-------------------------------------|-----------------------------|--------|----------|-------------|--------------|
| <b>CORPORATE BONDS 14.0%</b>        |                             |        |          |             |              |
| <b>(10.0% of Total Investments)</b> |                             |        |          |             |              |
| <b>Banks 4.4%</b>                   |                             |        |          |             |              |
| \$ 2,500                            | Bank of America Corporation | 6.250% | N/A (6)  | BB+         | \$ 2,610,000 |
| 7,660                               | Bank of America Corporation | 6.300% | N/A (6)  | BB+         | 8,196,200    |
| 8,570                               | Citigroup Inc.              | 5.950% | N/A (6)  | BB+         | 8,717,833    |
| 7,985                               | Citigroup Inc.              | 5.875% | N/A (6)  | BB+         | 8,234,531    |
| 5,055                               | ING Groep N.V, (7)          | 6.500% | N/A (6)  | BBB         | 4,897,031    |

NUVEEN 37

**JPC Nuveen Preferred Income Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)                             | Description (1)                                    | Coupon  | Maturity | Ratings (5) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>Banks (continued)</b>                           |  |         |          |             |              |
| \$ 9,430   | JP Morgan Chase & Company                          | 5.300%  | N/A (6)  | BBB         | \$ 9,689,325 |
| 2,100  | Standard Chartered PLC, 144A, (7)                  | 6.500%  | N/A (6)  | Ba1         | 1,973,370    |
| 43,300   | Total Banks  |         |          |             | 44,318,290   |
| <b>Biotechnology 0.3%</b>                          |  |         |          |             |              |
| 3,500  | AMAG Pharmaceuticals Inc., 144A                    | 7.875%  | 9/01/23  | B+          | 3,386,250    |
| <b>Capital Markets 1.1%</b>                        |  |         |          |             |              |
| 11,100   | Goldman Sachs Group Inc.                           | 5.375%  | N/A (6)  | Ba1         | 11,322,000   |
| <b>Chemicals 0.5%</b>                              |  |         |          |             |              |
| 2,125  | A Schulman Inc., 144A                              | 6.875%  | 6/01/23  | B+          | 2,241,875    |
| 2,575  | CVR Partners LP / CVR Nitrogen Finance Corp., 144A | 9.250%  | 6/15/23  | B+          | 2,742,375    |
| 4,700  | Total Chemicals                                    |         |          |             | 4,984,250    |
| <b>Commercial Services &amp; Supplies 0.6%</b>     |  |         |          |             |              |
| 1,520  | GFL Environmental Corporation, 144A                | 7.875%  | 4/01/20  | B           | 1,582,700    |
| 2,275  | GFL Environmental Corporation, 144A                | 9.875%  | 2/01/21  | B           | 2,474,063    |
| 2,124  | R.R. Donnelley & Sons Company                      | 6.500%  | 11/15/23 | B+          | 2,076,550    |
| 5,919  | Total Commercial Services & Supplies               |         |          |             | 6,133,313    |
| <b>Diversified Financial Services 0.3%</b>         |  |         |          |             |              |
| 3,170  | BNP Paribas, 144A, (7)                             | 7.625%  | N/A (6)  | BBB         | 3,328,500    |
| <b>Diversified Telecommunication Services 1.0%</b> |  |         |          |             |              |
| 9,700  | Frontier Communications Corporation, (2)           | 11.000% | 9/15/25  | BB          | 9,809,125    |
| <b>Equity Real Estate Investment Trusts 0.6%</b>   |  |         |          |             |              |
| 5,525  | Communications Sales & Leasing Inc.                | 8.250%  | 10/15/23 | BB          | 5,994,625    |
| <b>Food Products 0.2%</b>                          |  |         |          |             |              |
| 1,310  | Land O Lakes Capital Trust I, 144A, (2)            | 7.450%  | 3/15/28  | Ba1         | 1,470,475    |
| <b>Health Care Providers &amp; Services 0.3%</b>   |  |         |          |             |              |
| 3,295  | Kindred Healthcare Inc.                            | 8.000%  | 1/15/20  | B           | 3,245,575    |
| <b>Insurance 0.2%</b>                              |  |         |          |             |              |
| 2,010  | Security Benefit Life Insurance Company, 144A, (2) | 7.450%  | 10/01/33 | BBB         | 2,428,530    |

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**Internet Software & Services 0.1%**

|       |  |        |          |   |           |
|-------|--|--------|----------|---|-----------|
| 1,285 | Donnelley Financial Solutions, Inc.,<br>144A | 8.250% | 10/15/24 | B | 1,329,975 |
|-------|--|--------|----------|---|-----------|

**Machinery 0.6%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 3,200 | Dana Financing Luxembourg Sarl,<br>144A | 6.500% | 6/01/26 | BB+ | 3,384,576 |
| 2,703 | Meritor Inc.                            | 6.750% | 6/15/21 | B+  | 2,797,605 |
| 5,903 | Total Machinery                         |        |         |     | 6,182,181 |

**Media 0.7%**

|       |                      |        |         |     |           |
|-------|----------------------|--------|---------|-----|-----------|
| 5,850 | Dish DBS Corporation | 7.750% | 7/01/26 | Ba3 | 6,535,562 |
|-------|----------------------|--------|---------|-----|-----------|

**Oil, Gas & Consumable Fuels 0.3%**

|       |   |        |          |    |           |
|-------|---|--------|----------|----|-----------|
| 2,350 | Enviva Parnters LP / Enviva Partners<br>Finance Corp., 144A | 8.500% | 11/01/21 | B+ | 2,520,375 |
|-------|---|--------|----------|----|-----------|

**Real Estate Management &  
Development 0.4%**

|       |   |        |          |    |           |
|-------|---|--------|----------|----|-----------|
| 3,200 | Greystar Real Estate Partners, LLC,<br>144A | 8.250% | 12/01/22 | BB | 3,468,000 |
|-------|---|--------|----------|----|-----------|

**Specialty Retail 0.6%**

|       |                |        |          |     |           |
|-------|----------------|--------|----------|-----|-----------|
| 6,450 | L Brands, Inc. | 6.875% | 11/01/35 | BB+ | 6,288,750 |
|-------|----------------|--------|----------|-----|-----------|

| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (5) | Value        |
|------------------------|--|---------|----------|-------------|--------------|
|                        | <b>Technology Hardware, Storage &amp; Peripherals 0.8%</b> |         |          |             |              |
| \$ 6,575               | Western Digital Corporation, 144A                          | 10.500% | 4/01/24  | BB+         | \$ 7,750,281 |
|                        | <b>Wireless Telecommunication Services 1.0%</b>            |         |          |             |              |
| 3,175                  | Altice Financing SA, 144A                                  | 7.500%  | 5/15/26  | BB          | 3,351,609    |
| 5,875                  | Viacom Inc.  | 6.875%  | 4/30/36  | BBB         | 6,258,685    |
| 9,050                  | Total Wireless Telecommunication Services                  |         |          |             | 9,610,294    |
| \$ 134,192             | Total Corporate Bonds (cost \$135,908,645)                 |         |          |             | 140,106,351  |

| Principal Amount (000)/ Shares | Description (1)  | Coupon  | Maturity | Ratings (5)                  | Value        |
|--------------------------------|--|---------|----------|------------------------------|--------------|
|                                | <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)</b>             |         |          | <b>64.1% (45.8% of Total</b> |              |
|                                | <b>Banks 27.1%</b>   |         |          |                              |              |
| \$ 2,320                       | Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (7) | 6.750%  | N/A (6)  | Baa1                         | \$ 2,461,601 |
| 2,600                          | Banco Bilbao Vizcaya Argentaria S.A, Reg S, (7)                                  | 9.000%  | N/A (6)  | BB                           | 2,712,580    |
| 600                            | Banco Santander SA, Reg S, (7)   | 6.375%  | N/A (6)  | Ba1                          | 562,380      |
| 1,476                          | Bank of America Corporation  | 8.000%  | N/A (6)  | BB+                          | 1,523,970    |
| 21,265                         | Bank of America Corporation, (4)   | 6.500%  | N/A (6)  | BB+                          | 22,806,710   |
| 3,575                          | Barclays Bank PLC, 144A  | 10.180% | 6/12/21  | A                            | 4,476,640    |
| 15,935                         | Barclays PLC, (7)  | 8.250%  | N/A (6)  | BB+                          | 16,629,862   |
| 2,925                          | Citigroup Inc., (4)  | 5.800%  | N/A (6)  | BB+                          | 3,005,438    |
| 3,900                          | Citigroup Inc.   | 6.250%  | N/A (6)  | BB+                          | 4,119,375    |
| 10,795                         | Citigroup Inc.   | 6.125%  | N/A (6)  | BB+                          | 11,340,148   |
| 7,214                          | Citizens Financial Group Inc.  | 5.500%  | N/A (6)  | BB+                          | 7,237,446    |
| 7,790                          | Cobank Agricultural Credit Bank  | 6.250%  | N/A (6)  | BBB+                         | 8,211,486    |
| 3,960                          | Commerzbank AG, 144A   | 8.125%  | 9/19/23  | BBB                          | 4,544,100    |
| 5,915                          | Credit Agricole SA, 144A, (7)  | 8.125%  | N/A (6)  | BB+                          | 6,288,237    |
| 3,950                          | Credit Agricole, S.A, 144A, (7)  | 6.625%  | N/A (6)  | BB+                          | 3,885,813    |
| 1,000                          | HSBC Bank PLC  | 1.188%  | N/A (6)  | A3                           | 762,500      |
| 500                            | HSBC Bank PLC  | 1.038%  | N/A (6)  | A3                           | 381,250      |
| 42,040                         | HSBC Capital Funding LP, Debt, 144A  | 10.176% | N/A (6)  | Baa1                         | 6,242,940    |
| 3,615                          | HSBC Holdings PLC, (7)   | 6.875%  | N/A (6)  | BBB                          | 3,839,246    |
| 101,750                        | Intesa Sanpaolo SpA, 144A, (2), (7)  | 7.700%  | N/A (6)  | Ba3                          | 9,322,844    |
| 216,300                        | JP Morgan Chase & Company  | 6.750%  | N/A (6)  | BBB                          | 23,672,085   |
| 125                            | JP Morgan Chase & Company  | 6.100%  | N/A (6)  | BBB                          | 128,911      |
| 5,700                          | JP Morgan Chase & Company  | 7.900%  | N/A (6)  | BBB                          | 5,878,125    |

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|        |  |        |         |      |             |
|--------|--|--------|---------|------|-------------|
| 3,485  | KeyCorp                                  | 5.000% | N/A (6) | Baa3 | 3,315,106   |
| 20,990 | Lloyds Banking Group PLC, (7)            | 7.500% | N/A (6) | BB+  | 21,772,717  |
| 37,600 | M&T Bank Corporation                     | 6.450% | N/A (6) | Baa2 | 4,060,800   |
| 36,650 | M&T Bank Corporation                     | 5.125% | N/A (6) | Baa2 | 3,583,271   |
| 40,000 | Nordea Bank AB, 144A, (7)                | 6.125% | N/A (6) | BBB  | 3,885,000   |
| 10,745 | PNC Financial Services Inc.              | 6.750% | N/A (6) | Baa2 | 11,806,069  |
| 46,550 | PNC Financial Services                   | 5.000% | N/A (6) | Baa2 | 4,585,175   |
| 3,325  | Royal Bank of Scotland Group PLC,<br>(7) | 7.500% | N/A (6) | BB   | 3,225,250   |
| 3,005  | Royal Bank of Scotland Group PLC,<br>(7) | 8.625% | N/A (6) | BB   | 3,102,663   |
| 4,883  | Royal Bank of Scotland Group PLC         | 7.648% | N/A (6) | BB   | 5,643,527   |
| 6,246  | Societe Generale, 144A, (7)              | 7.875% | N/A (6) | BB+  | 6,105,465   |
| 6,795  | Societe Generale, 144A, (7)              | 7.375% | N/A (6) | BB+  | 6,807,571   |
| 735    | Standard Chartered PLC, 144A, (7)        | 7.500% | N/A (6) | Ba1  | 736,838     |
| 4,995  | SunTrust Bank Inc.                       | 5.625% | N/A (6) | Baa3 | 5,157,338   |
| 250    | U.S. Bancorp.                            | 5.125% | N/A (6) | A3   | 259,063     |
| 3,750  | Wachovia Capital Trust III               | 5.570% | N/A (6) | BBB  | 3,707,813   |
| 8,641  | Wells Fargo & Company, (4)               | 7.980% | N/A (6) | BBB  | 9,073,050   |
| 19,925 | Wells Fargo & Company                    | 5.875% | N/A (6) | BBB  | 21,182,766  |
| 3,450  | Zions Bancorporation                     | 7.200% | N/A (6) | BB   | 3,708,750   |
|        | Total Banks                              |        |         |      | 271,751,919 |

NUVEEN 39

**JPC Nuveen Preferred Income Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)/ Shares                   | Description (1)                               | Coupon  | Maturity | Ratings (5) | Value        |
|--|---|---------|----------|-------------|--------------|
| <b>Capital Markets 3.6%</b>                      |   |         |          |             |              |
| \$ 3,270   | Bank of New York Mellon Corporation, (2)      | 4.950%  | N/A (6)  | Baa1        | \$ 3,347,663 |
| 8,920  | Credit Suisse Group AG, 144A, (7)             | 7.500%  | N/A (6)  | BB          | 9,436,111    |
| 5,640  | Goldman Sachs Group Inc.                      | 5.300%  | N/A (6)  | Ba1         | 5,515,920    |
| 5,880  | Morgan Stanley                                | 5.550%  | N/A (6)  | Ba1         | 6,034,350    |
| 1,225  | State Street Corporation                      | 5.250%  | N/A (6)  | Baa1        | 1,277,063    |
| 5,175  | UBS Group AG, Reg S, (7)                      | 7.000%  | N/A (6)  | BB+         | 5,453,156    |
| 5,255  | UBS Group AG, Reg S, (7)                      | 7.125%  | N/A (6)  | BB+         | 5,419,839    |
|  | Total Capital Markets                         |         |          |             | 36,484,102   |
| <b>Commercial Services &amp; Supplies 0.3%</b>   |   |         |          |             |              |
| 3,245  | AerCap Global Aviation Trust, 144A            | 6.500%  | 6/15/45  | BB          | 3,342,350    |
| <b>Consumer Finance 2.1%</b>                     |   |         |          |             |              |
| 5,271  | American Express Company                      | 5.200%  | N/A (6)  | Baa2        | 5,323,710    |
| 1,900  | American Express Company                      | 4.900%  | N/A (6)  | Baa2        | 1,864,185    |
| 13,730   | Capital One Financial Corporation             | 5.550%  | N/A (6)  | Baa3        | 14,002,952   |
|  | Total Consumer Finance                        |         |          |             | 21,190,847   |
| <b>Diversified Financial Services 3.9%</b>       |   |         |          |             |              |
| 14,800   | Agstar Financial Services Inc., 144A          | 6.750%  | N/A (6)  | BB          | 15,701,875   |
| 4,065  | BNP Paribas, 144A, (7)                        | 7.375%  | N/A (6)  | BBB         | 4,115,813    |
| 5,670  | BNP Paribas, 144A                             | 7.195%  | N/A (6)  | BBB         | 6,144,863    |
| 2,300  | Depository Trust & Clearing Corporation, 144A | 4.875%  | N/A (6)  | A           | 2,351,750    |
| 7,443  | Rabobank Nederland, 144A                      | 11.000% | N/A (6)  | Baa2        | 8,717,614    |
| 1,955  | Voya Financial Inc., (2)                      | 5.650%  | 5/15/53  | Baa3        | 1,964,775    |
|  | Total Diversified Financial Services          |         |          |             | 38,996,690   |
| <b>Electric Utilities 2.4%</b>                   |   |         |          |             |              |
| 2,250  | Electricite de France, 144A                   | 5.250%  | N/A (6)  | BBB         | 2,140,313    |
| 19,850   | Emera, Inc., (2)                              | 6.750%  | 6/15/76  | BBB         | 21,636,500   |
|  | Total Electric Utilities                      |         |          |             | 23,776,813   |
| <b>Energy Equipment &amp; Services 0.4%</b>      |   |         |          |             |              |
| 3,765  | Transcanada Trust                             | 5.875%  | 8/15/76  | BBB         | 3,981,488    |
| <b>Equity Real Estate Investment Trusts 1.4%</b> |   |         |          |             |              |

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|                                      |  |         |          |      |            |
|--------------------------------------|--|---------|----------|------|------------|
| 12                                   | Sovereign Real Estate Investment Trust, 144A     | 12.000% | N/A (6)  | Ba1  | 14,514,200 |
| <b>Food Products 3.4%</b>            |  |         |          |      |            |
| 2,245                                | Dairy Farmers of America Inc., 144A              | 7.125%  | N/A (6)  | Baa3 | 2,390,925  |
| 23,545                               | Land O Lakes Incorporated, 144A                  | 8.000%  | N/A (6)  | BB   | 24,486,797 |
| 6,750                                | Land O Lakes Inc., 144A                          | 8.000%  | N/A (6)  | BB   | 7,020,000  |
| Total Food Products                  |  |         |          |      | 33,897,722 |
| <b>Industrial Conglomerates 4.1%</b> |  |         |          |      |            |
| 39,281                               | General Electric Capital Corporation, (4)        | 5.000%  | N/A (6)  | A    | 40,724,572 |
| <b>Insurance 14.4%</b>               |  |         |          |      |            |
| 2,650                                | Aquarius & Investments PLC fbo SwissRe, Reg S    | 8.250%  | N/A (6)  | N/R  | 2,826,824  |
| 5,365                                | Aviva PLC, Reg S                                 | 8.250%  | N/A (6)  | BBB+ | 5,576,209  |
| 1,205                                | AXA SA   | 8.600%  | 12/15/30 | A3   | 1,668,925  |
| 2,460                                | Cloverie PLC Zurich Insurance, Reg S             | 8.250%  | N/A (6)  | A    | 2,583,000  |
| 2,300                                | CNP Assurances, Reg S                            | 7.500%  | N/A (6)  | BBB+ | 2,446,050  |
| 27,085                               | Financial Security Assurance Holdings, 144A, (2) | 6.400%  | 12/15/66 | BBB+ | 22,412,838 |
| 1,755                                | Friends Life Group PLC, Reg S                    | 7.875%  | N/A (6)  | A    | 1,888,220  |
| 2,108                                | La Mondiale SAM, Reg S                           | 7.625%  | N/A (6)  | BBB  | 2,258,195  |
| 6,590                                | Liberty Mutual Group, 144A,(2)                   | 7.800%  | 3/07/87  | Baa3 | 7,529,075  |
| 9,335                                | MetLife Capital Trust IV, 144A, (2)              | 7.875%  | 12/15/67 | BBB  | 11,622,075 |
| 4,160                                | MetLife Capital Trust X, (2)                     | 9.250%  | 4/08/68  | BBB  | 5,761,600  |

| Principal Amount (000)/ Shares  | Description (1)   | Coupon  | Maturity | Ratings (5) | Value                |
|---------------------------------|---|---------|----------|-------------|----------------------|
| <b>Insurance (continued)</b>    |   |         |          |             |                      |
| \$ 3,425                        | MetLife Inc.  | 5.250%  | N/A (6)  | BBB         | \$ 3,502,063         |
| 1,150                           | Nationwide Financial Services Capital Trust                                 | 7.899%  | 3/01/37  | Baa2        | 1,251,361            |
| 9,550                           | Nationwide Financial Services Inc., (2)                                     | 6.750%  | 5/15/67  | Baa2        | 9,979,750            |
| 6,855                           | Provident Financing Trust I, (2)  | 7.405%  | 3/15/38  | Baa3        | 7,489,088            |
| 3,315                           | Prudential Financial Inc., (2)  | 5.875%  | 9/15/42  | BBB+        | 3,538,763            |
| 11,675                          | QBE Insurance Group Limited, 144A   | 7.500%  | 11/24/43 | Baa2        | 12,959,250           |
| 2,340                           | QBE Insurance Group Limited, Reg S  | 6.750%  | 12/02/44 | BBB         | 2,492,100            |
| 15,955                          | Sirius International Group Limited, 144A                                    | 7.506%  | N/A (6)  | BB+         | 16,234,213           |
| 19,553                          | Symetra Financial Corporation, 144A, (2)                                    | 8.300%  | 10/15/37 | Baa2        | 19,944,060           |
|                                 | Total Insurance   |         |          |             | 143,963,659          |
| <b>Machinery 0.2%</b>           |   |         |          |             |                      |
| 2,215                           | Stanley Black & Decker Inc., (2)  | 5.750%  | 12/15/53 | BBB+        | 2,325,086            |
| <b>Metals &amp; Mining 0.6%</b> |   |         |          |             |                      |
| 5,625                           | BHP Billiton Finance USA Limited, 144A                                      | 6.250%  | 10/19/75 | A           | 6,173,438            |
| <b>U.S. Agency 0.2%</b>         |   |         |          |             |                      |
| 2                               | Farm Credit Bank of Texas, 144A   | 10.000% | N/A (6)  | Baa1        | 2,040,000            |
|                                 | Total \$1,000 Par (or similar) Institutional Preferred (cost \$615,408,355) |         |          |             | 643,162,886          |
|                                 | <b>Total Long-Term Investments (cost \$1,337,473,737)</b>                   |         |          |             | <b>1,394,162,386</b> |

| Principal Amount (000)   | Description (1)   | Coupon | Maturity | Value            |
|--|---|--------|----------|------------------|
| <b>SHORT-TERM INVESTMENTS 0.9% (0.6% of Total Investments)</b> |   |        |          |                  |
| <b>REPURCHASE AGREEMENTS 0.9% (0.6% of Total Investments)</b>  |   |        |          |                  |
| \$ 8,717   | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$8,717,361, collateralized by \$9,055,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$8,895,197 | 0.030% | 2/01/17  | \$ 8,717,354     |
|  | <b>Total Short-Term Investments (cost \$8,717,354)</b>  |        |          | <b>8,717,354</b> |



|   |                         |
|---|-------------------------|
| <b>Total Investments (cost</b>            | <b>1,402,879,740</b>    |
| <b>\$1,346,191,091) 140.0%</b>            |                         |
| <b>Borrowings (40.3)% (8), (9)</b>        | <b>(404,100,000)</b>    |
| <b>Other Assets Less Liabilities 0.3%</b> | <b>3,611,596</b>        |
| <b>(10)</b>                               |                         |
| <b>Net Assets Applicable to Common</b>    | <b>\$ 1,002,391,336</b> |
| <b>Shares 100%</b>                        |                         |

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

| <b>Counterparty</b>        | <b>Notional Amount</b> | <b>Fund Pay/Receive</b> | <b>Floating Rate</b>  | <b>Fixed Rate (Annualized)</b> | <b>Fixed Rate Payment Frequency</b> | <b>Effective Date (11)</b> | <b>Optional Termination Date</b> | <b>Termination Date</b> |
|----------------------------|------------------------|-------------------------|-----------------------|--------------------------------|-------------------------------------|----------------------------|----------------------------------|-------------------------|
| JP Morgan Chase Bank, N.A. | \$ 114,296,000         | Receive                 | 1-Month USD-LIBOR-ICE | 1.462%                         | Monthly                             | 7/03/17                    | 12/01/18                         | 12/01/20                |
| JP Morgan Chase Bank, N.A. | 114,296,000            | Receive                 | 1-Month USD-LIBOR-ICE | 1.842                          | Monthly                             | 7/03/17                    | 12/01/20                         | 12/01/22                |
|                            | \$ 228,592,000         |                         |                       |                                |                                     |                            |                                  |                         |

**JPC Nuveen Preferred Income Opportunities Fund**  
**Portfolio of Investments** (continued)

January 31, 2017 (Unaudited)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Investment, or 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 \$243,720,246.
- (3) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (5) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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 \$125,961,887, representing 12.6% and 9.0% 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

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Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$980,703,763 have been pledged as collateral for borrowings.

- (9) Borrowings as a percentage of total investments is 28.8%.
- (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.
- (11) 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.
- ADR American Depositary Receipt
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
- REIT Real Estate Investment Trust

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

*See accompanying notes to financial statements.*

## JPI

**Nuveen Preferred and Income Term Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Shares   | Description (1)                          | Coupon | Ratings (2) | Value             |
|--|--|--------|-------------|-------------------|
| <b>LONG-TERM INVESTMENTS 138.7% (99.6% of Total Investments)</b>                 |  |        |             |                   |
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 40.6% (29.1% of Total Investments)</b> |  |        |             |                   |
| <b>Banks 5.9%</b>  |  |        |             |                   |
| 342,467  | Citigroup Inc., (3)                      | 7.125% | BB+         | \$ 9,578,802      |
| 15,100   | Countrywide Capital Trust III            | 7.000% | BBB         | 384,295           |
| 117,900  | Fifth Third Bancorp.                     | 6.625% | Baa3        | 3,294,126         |
| 157,500  | Huntington BancShares Inc.               | 6.250% | Baa3        | 4,072,950         |
| 25,600   | PNC Financial Services                   | 6.125% | Baa2        | 726,016           |
| 124,753  | Private Bancorp Incorporated             | 7.125% | N/R         | 3,209,895         |
| 25,787   | Regions Financial Corporation            | 6.375% | Ba1         | 658,600           |
| 331,800  | Regions Financial Corporation, (3)       | 6.375% | Ba1         | 8,951,964         |
| 19,600   | U.S. Bancorp.                            | 6.500% | A3          | 573,300           |
| 41,069   | Zions Bancorporation                     | 6.300% | BB          | 1,110,916         |
|  | <b>Total Banks</b>                       |        |             | <b>32,560,864</b> |
| <b>Capital Markets 4.2%</b>  |  |        |             |                   |
| 79,600   | Goldman Sachs Group, Inc.                | 5.500% | Ba1         | 2,038,556         |
| 394,400  | Morgan Stanley                           | 7.125% | Ba1         | 11,342,944        |
| 235,300  | Morgan Stanley                           | 6.875% | Ba1         | 6,480,162         |
| 71,300   | Northern Trust Corporation               | 5.850% | BBB+        | 1,839,540         |
| 54,750   | State Street Corporation                 | 5.350% | Baa1        | 1,394,483         |
|  | <b>Total Capital Markets</b>             |        |             | <b>23,095,685</b> |
| <b>Consumer Finance 1.5%</b>   |  |        |             |                   |
| 140,445  | Discover Financial Services              | 6.500% | BB          | 3,623,481         |
| 185,926  | GMAC Capital Trust I                     | 8.125% | B+          | 4,778,298         |
|  | <b>Total Consumer Finance</b>            |        |             | <b>8,401,779</b>  |
| <b>Diversified Financial Services 0.3%</b>                                       |  |        |             |                   |
| 71,600   | KKR Financial Holdings LLC               | 7.375% | BBB         | 1,862,316         |
| <b>Food Products 3.4%</b>  |  |        |             |                   |
| 205,400  | CHS Inc., (3)                            | 7.875% | N/R         | 5,882,656         |
| 161,100  | CHS Inc., (3)                            | 7.100% | N/R         | 4,428,639         |
| 141,800  | CHS Inc.                                 | 6.750% | N/R         | 3,822,928         |
| 24,000   | Dairy Farmers of America Inc., 144A, (4) | 7.875% | Baa3        | 2,517,751         |
| 20,500   | Dairy Farmers of America Inc., 144A, (4) | 7.875% | Baa3        | 2,198,625         |
|  | <b>Total Food Products</b>               |        |             | <b>18,850,599</b> |
| <b>Insurance 10.9%</b>   |  |        |             |                   |
| 69,425   | Arch Capital Group Limited               | 6.750% | BBB         | 1,764,089         |

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|         |   |             |      |                   |
|---------|---|-------------|------|-------------------|
| 432,500 | Aspen Insurance Holdings Limited, (3)         | 5.950%      | BBB  | 11,353,125        |
| 62,000  | Aspen Insurance Holdings Limited              | 5.625%      | BBB  | 1,426,000         |
| 108,900 | Axis Capital Holdings Limited                 | 5.500%      | BBB  | 2,454,606         |
| 61,100  | Delphi Financial Group, Inc., (4)             | 7.376%      | BB+  | 1,367,113         |
| 147,600 | Hartford Financial Services Group Inc.        | 7.875%      | BBB  | 4,498,848         |
| 395,100 | Kemper Corporation                            | 7.375%      | Ba1  | 10,509,660        |
| 323,546 | Maiden Holdings Limited, (3)                  | 8.250%      | BB   | 8,402,490         |
| 163,333 | Maiden Holdings NA Limited                    | 7.750%      | BBB  | 4,411,624         |
| 205,000 | Reinsurance Group of America Inc., (3)        | 6.200%      | BBB  | 5,778,950         |
| 239,900 | Reinsurance Group of America, Inc., (3)       | 5.750%      | BBB  | 6,429,320         |
| 74,800  | Torchmark Corporation                         | 6.125%      | BBB+ | 1,923,856         |
|         | <b>Total Insurance</b>                        |             |      | <b>60,319,681</b> |
|         | <b>Mortgage Real Estate Investment Trusts</b> | <b>0.5%</b> |      |                   |
| 114,600 | Wells Fargo REIT                              | 6.375%      | BBB+ | 2,989,914         |

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**JPI Nuveen Preferred and Income Term Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Shares  | Description (1)                           | Coupon | Ratings (2) | Value        |
|---|---|--------|-------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels</b>                                |   |        |             |              |
| <b>1.4%</b>   |   |        |             |              |
| 84,700  | Nustar Energy LP                          | 8.500% | Ba3         | \$ 2,261,490 |
| 219,800   | Nustar Logistics Limited Partnership      | 7.625% | Ba2         | 5,714,800    |
| Total Oil, Gas & Consumable Fuels                                     |   |        |             | 7,976,290    |
| <b>U.S. Agency 12.5%</b>  |   |        |             |              |
| 143,400   | AgriBank FCB, (4)                         | 6.875% | BBB+        | 15,272,100   |
| 155,800   | Cobank Agricultural Credit Bank, (4)      | 6.250% | BBB+        | 15,852,650   |
| 40,797  | Cobank Agricultural Credit Bank, (4)      | 6.200% | BBB+        | 4,147,272    |
| 242   | Farm Credit Bank of Texas, (4)            | 6.750% | Baa1        | 25,420,498   |
| 172,400   | Federal Agricultural Mortgage Corporation | 6.875% | N/R         | 4,723,760    |
| 146,600   | Federal Agricultural Mortgage Corporation | 6.000% | N/R         | 3,881,968    |
| Total U.S. Agency   |   |        |             | 69,298,248   |
| Total \$25 Par (or similar) Preferred Securities (cost \$214,850,191) |   |        |             | 225,355,376  |

| Principal Amount (000)                     | Description (1)                         | Coupon | Maturity | Ratings (2) | Value        |
|--|---|--------|----------|-------------|--------------|
| <b>CORPORATE BONDS 10.8%</b>               |   |        |          |             |              |
| <b>(7.8% of Total Investments)</b>         |   |        |          |             |              |
| <b>Banks 7.3%</b>                          |   |        |          |             |              |
| \$ 2,630                                   | Bank of America Corporation             | 6.250% | N/A (5)  | BB+         | \$ 2,745,720 |
| 6,550                                      | Bank of America Corporation             | 6.300% | N/A (5)  | BB+         | 7,008,500    |
| 5,390                                      | ING Groep N.V, (6)                      | 6.500% | N/A (5)  | BBB         | 5,221,563    |
| 9,955                                      | JP Morgan Chase & Company               | 5.300% | N/A (5)  | BBB         | 10,228,763   |
| 12,110                                     | JP Morgan Chase & Company               | 6.750% | N/A (5)  | BBB         | 13,253,305   |
| 2,110                                      | M&T Bank Corporation                    | 6.450% | N/A (5)  | Baa2        | 2,278,800    |
| 38,745                                     | Total Banks                             |        |          |             | 40,736,651   |
| <b>Capital Markets 2.1%</b>                |   |        |          |             |              |
| 11,735                                     | Goldman Sachs Group Inc.                | 5.375% | N/A (5)  | Ba1         | 11,969,700   |
| <b>Diversified Financial Services 0.6%</b> |   |        |          |             |              |
| 3,360                                      | BNP Paribas, 144A, (6)                  | 7.625% | N/A (5)  | BBB         | 3,528,000    |
| <b>Food Products 0.3%</b>                  |   |        |          |             |              |
| 1,410                                      | Land O Lakes Capital Trust I, 144A, (3) | 7.450% | 3/15/28  | Ba1         | 1,582,725    |

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**Insurance 0.5%**

|           |  |        |          |     |            |
|-----------|--|--------|----------|-----|------------|
| 2,105     | Security Benefit Life Insurance Company, 144A, (3) | 7.450% | 10/01/33 | BBB | 2,543,312  |
| \$ 57,355 | Total Corporate Bonds (cost \$58,170,128)          |        |          |     | 60,360,388 |

**Principal Amount (000)/**

| Shares   | Description (1)  | Coupon  | Maturity | Ratings (2) | Value                        |
|--|--|---------|----------|-------------|------------------------------|
| <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)</b> |  |         |          |             | <b>87.3% (62.7% of Total</b> |
| <b>Banks 37.0%</b>   |  |         |          |             |                              |
| \$ 2,450   | Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (6) | 6.750%  | N/A (5)  | Baa1        | \$ 2,599,536                 |
| 2,600  | Banco Bilbao Vizcaya Argentaria S.A, Reg S, (6)                                  | 9.000%  | N/A (5)  | BB          | 2,712,580                    |
| 600  | Banco Santander SA, Reg S, (6)   | 6.375%  | N/A (5)  | Ba1         | 562,380                      |
| 6,125  | Bank of America Corporation  | 6.500%  | N/A (5)  | BB+         | 6,569,063                    |
| 1,557  | Bank of America Corporation  | 8.000%  | N/A (5)  | BB+         | 1,607,603                    |
| 4,000  | Barclays Bank PLC, 144A  | 10.180% | 6/12/21  | A           | 5,008,828                    |
| 16,080   | Barclays PLC, (6)  | 8.250%  | N/A (5)  | BB+         | 16,781,184                   |
| 11,205   | Citigroup Inc.   | 6.125%  | N/A (5)  | BB+         | 11,770,853                   |
| 8,435  | Citigroup Inc.   | 5.875%  | N/A (5)  | BB+         | 8,698,594                    |
| 4,540  | Citizens Financial Group Inc.  | 5.500%  | N/A (5)  | BB+         | 4,554,755                    |
| 4,895  | Cobank Agricultural Credit Bank  | 6.250%  | N/A (5)  | BBB+        | 5,159,849                    |
| 4,265  | Commerzbank AG, 144A   | 8.125%  | 9/19/23  | BBB         | 4,894,088                    |
| 6,439  | Credit Agricole SA, 144A, (6)  | 8.125%  | N/A (5)  | BB+         | 6,845,301                    |

| Principal Amount (000)/  | Shares | Description (1)                                | Coupon  | Maturity | Ratings (2) | Value              |
|--------------------------|--------|--|---------|----------|-------------|--------------------|
| <b>Banks (continued)</b> |        |  |         |          |             |                    |
| \$                       | 4,250  | Credit Agricole, S.A, 144A, (6)                | 6.625%  | N/A (5)  | BB+         | \$ 4,180,938       |
|                          | 4,351  | HSBC Capital Funding LP, Debt, 144A            | 10.176% | N/A (5)  | Baa1        | 6,461,235          |
|                          | 3,790  | HSBC Holdings PLC, (6)                         | 6.875%  | N/A (5)  | BBB         | 4,025,101          |
|                          | 10,485 | Intesa Sanpaolo SpA, 144A, (3), (6)            | 7.700%  | N/A (5)  | Ba3         | 9,606,881          |
|                          | 3,670  | KeyCorp  | 5.000%  | N/A (5)  | Baa3        | 3,491,088          |
|                          | 22,045 | Lloyds Banking Group PLC, (6)                  | 7.500%  | N/A (5)  | BB+         | 22,867,056         |
|                          | 3,860  | M&T Bank Corporation                           | 5.125%  | N/A (5)  | Baa2        | 3,773,922          |
|                          | 4,390  | Nordea Bank AB, 144A, (6)                      | 6.125%  | N/A (5)  | BBB         | 4,263,788          |
|                          | 4,855  | PNC Financial Services Inc.                    | 6.750%  | N/A (5)  | Baa2        | 5,334,431          |
|                          | 4,895  | PNC Financial Services                         | 5.000%  | N/A (5)  | Baa2        | 4,821,575          |
|                          | 3,435  | Royal Bank of Scotland Group PLC, (6)          | 7.500%  | N/A (5)  | BB          | 3,331,950          |
|                          | 3,360  | Royal Bank of Scotland Group PLC, (6)          | 8.625%  | N/A (5)  | BB          | 3,469,200          |
|                          | 5,473  | Royal Bank of Scotland Group PLC               | 7.648%  | N/A (5)  | BB          | 6,325,420          |
|                          | 6,565  | Societe Generale, 144A, (6)                    | 7.875%  | N/A (5)  | BB+         | 6,417,288          |
|                          | 7,215  | Societe Generale, 144A, (6)                    | 7.375%  | N/A (5)  | BB+         | 7,228,348          |
|                          | 775    | Standard Chartered PLC, 144A, (6)              | 7.500%  | N/A (5)  | Ba1         | 776,938            |
|                          | 2,240  | Standard Chartered PLC, 144A, (6)              | 6.500%  | N/A (5)  | Ba1         | 2,104,928          |
|                          | 2,695  | SunTrust Bank Inc.                             | 5.625%  | N/A (5)  | Baa3        | 2,782,588          |
|                          | 4,010  | Wachovia Capital Trust III                     | 5.570%  | N/A (5)  | BBB         | 3,964,888          |
|                          | 270    | U.S. Bancorp.                                  | 5.125%  | N/A (5)  | A3          | 279,788            |
|                          | 9,182  | Wells Fargo & Company                          | 7.980%  | N/A (5)  | BBB         | 9,641,100          |
|                          | 11,675 | Wells Fargo & Company                          | 5.875%  | N/A (5)  | BBB         | 12,411,984         |
|                          |        | <b>Total Banks</b>                             |         |          |             | <b>205,325,049</b> |
|                          |        | <b>Capital Markets 5.8%</b>                    |         |          |             |                    |
|                          | 3,500  | Bank of New York Mellon Corporation            | 4.950%  | N/A (5)  | Baa1        | 3,583,125          |
|                          | 9,407  | Credit Suisse Group AG, 144A, (6)              | 7.500%  | N/A (5)  | BB          | 9,951,289          |
|                          | 2,380  | Goldman Sachs Group Inc.                       | 5.300%  | N/A (5)  | Ba1         | 2,327,640          |
|                          | 3,100  | Morgan Stanley                                 | 5.550%  | N/A (5)  | Ba1         | 3,181,375          |
|                          | 1,355  | State Street Corporation                       | 5.250%  | N/A (5)  | Baa1        | 1,412,588          |
|                          | 5,465  | UBS Group AG, Reg S, (6)                       | 7.000%  | N/A (5)  | BB+         | 5,758,744          |
|                          | 5,612  | UBS Group AG, Reg S, (6)                       | 7.125%  | N/A (5)  | BB+         | 5,788,037          |
|                          |        | <b>Total Capital Markets</b>                   |         |          |             | <b>32,002,798</b>  |
|                          |        | <b>Commercial Services &amp; Supplies 0.6%</b> |         |          |             |                    |
|                          | 3,395  | AerCap Global Aviation Trust, 144A             | 6.500%  | 6/15/45  | BB          | 3,496,850          |
|                          |        | <b>Consumer Finance 2.4%</b>                   |         |          |             |                    |
|                          | 3,635  | American Express Company                       | 5.200%  | N/A (5)  | Baa2        | 3,671,350          |
|                          | 2,000  | American Express Company                       | 4.900%  | N/A (5)  | Baa2        | 1,962,300          |
|                          | 7,600  | Capital One Financial Corporation              | 5.550%  | N/A (5)  | Baa3        | 7,751,088          |



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Total Consumer Finance 13,384,738

**Diversified Financial Services**

**7.4%**

|   |   |         |         |      |                   |
|---|---|---------|---------|------|-------------------|
| 15,700                                      | Agstar Financial Services Inc., 144A          | 6.750%  | N/A (5) | BB   | 16,656,719        |
| 4,330                                       | BNP Paribas, 144A, (6)                        | 7.375%  | N/A (5) | BBB  | 4,384,125         |
| 5,875                                       | BNP Paribas, 144A                             | 7.195%  | N/A (5) | BBB  | 6,367,031         |
| 2,500                                       | Depository Trust & Clearing Corporation, 144A | 4.875%  | N/A (5) | A    | 2,556,250         |
| 7,833                                       | Rabobank Nederland, 144A                      | 11.000% | N/A (5) | Baa2 | 9,173,816         |
| 2,052                                       | Voya Financial Inc.                           | 5.650%  | 5/15/53 | Baa3 | 2,062,260         |
| <b>Total Diversified Financial Services</b> |   |         |         |      | <b>41,200,201</b> |

**Electric Utilities 2.5%**

|                                 |                             |        |         |     |                   |
|---------------------------------|-----------------------------|--------|---------|-----|-------------------|
| 2,370                           | Electricite de France, 144A | 5.250% | N/A (5) | BBB | 2,254,463         |
| 10,705                          | Emera, Inc., (3)            | 6.750% | 6/15/76 | BBB | 11,668,450        |
| <b>Total Electric Utilities</b> |                             |        |         |     | <b>13,922,913</b> |

**Equity Real Estate Investment**

**Trusts 2.7%**

|    |  |         |         |     |            |
|----|--|---------|---------|-----|------------|
| 12 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (5) | Ba1 | 15,249,520 |
|----|--|---------|---------|-----|------------|

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**JPI Nuveen Preferred and Income Term Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal<br>Amount (000)/<br>Shares | Description (1)  | Coupon  | Maturity | Ratings (2) | Value        |
|--------------------------------------|--|---------|----------|-------------|--------------|
| <b>Food Products 2.4%</b>            |  |         |          |             |              |
| \$ 2,360                             | Dairy Farmers of America Inc., 144A                              | 7.125%  | N/A (5)  | Baa3        | \$ 2,513,400 |
| 8,895                                | Land O Lakes Incorporated, 144A                                  | 8.000%  | N/A (5)  | BB          | 9,250,800    |
| 1,275                                | Land O Lakes Inc., 144A  | 8.000%  | N/A (5)  | BB          | 1,326,000    |
|                                      | Total Food Products  |         |          |             | 13,090,200   |
| <b>Industrial Conglomerates 4.5%</b> |  |         |          |             |              |
| 24,127                               | General Electric Capital Corporation                             | 5.000%  | N/A (5)  | A           | 25,013,665   |
| <b>Insurance 20.2%</b>               |  |         |          |             |              |
| 2,850                                | Aquarius & Investments PLC fbo<br>SwissRe, Reg S                 | 8.250%  | N/A (5)  | N/R         | 3,040,169    |
| 4,715                                | Aviva PLC, Reg S   | 8.250%  | N/A (5)  | BBB+        | 4,900,620    |
| 2,640                                | Cloverie PLC Zurich Insurance, Reg<br>S                          | 8.250%  | N/A (5)  | A           | 2,772,000    |
| 2,500                                | CNP Assurances, Reg S  | 7.500%  | N/A (5)  | BBB+        | 2,658,750    |
| 28,500                               | Financial Security Assurance<br>Holdings, 144A, (3)              | 6.400%  | 12/15/66 | BBB+        | 23,583,748   |
| 2,424                                | Friends Life Group PLC, Reg S                                    | 7.875%  | N/A (5)  | A           | 2,608,003    |
| 2,299                                | La Mondiale SAM, Reg S   | 7.625%  | N/A (5)  | BBB         | 2,462,804    |
| 4,175                                | MetLife Capital Trust X, (3)                                     | 9.250%  | 4/08/68  | BBB         | 5,782,375    |
| 3,655                                | MetLife Inc.   | 5.250%  | N/A (5)  | BBB         | 3,737,238    |
| 12,260                               | QBE Insurance Group Limited, 144A                                | 7.500%  | 11/24/43 | Baa2        | 13,608,600   |
| 2,335                                | QBE Insurance Group Limited, Reg<br>S                            | 6.750%  | 12/02/44 | BBB         | 2,486,775    |
| 7,703                                | Provident Financing Trust I, (3)                                 | 7.405%  | 3/15/38  | Baa3        | 8,415,528    |
| 3,325                                | Prudential Financial Inc., (3)                                   | 5.875%  | 9/15/42  | BBB+        | 3,549,438    |
| 16,770                               | Sirius International Group Limited,<br>144A                      | 7.506%  | N/A (5)  | BB+         | 17,063,473   |
| 15,226                               | Symetra Financial Corporation,<br>144A, (3)                      | 8.300%  | 10/15/37 | Baa2        | 15,530,520   |
|                                      | Total Insurance  |         |          |             | 112,200,041  |
| <b>Machinery 0.4%</b>                |  |         |          |             |              |
| 2,345                                | Stanley Black & Decker Inc.                                      | 5.750%  | 12/15/73 | BBB+        | 2,461,547    |
| <b>Metals &amp; Mining 1.2%</b>      |  |         |          |             |              |
| 5,870                                | BHP Billiton Finance USA Limited,<br>144A                        | 6.250%  | 10/19/75 | A           | 6,442,325    |
| <b>U.S. Agency 0.2%</b>              |  |         |          |             |              |
| 1                                    | Farm Credit Bank of Texas, 144A                                  | 10.000% | N/A(5)   | Baa1        | 902,400      |
|                                      | Total \$1,000 Par (or similar)<br>Institutional Preferred (cost) |         |          |             | 484,692,247  |

\$472,139,865)

|                                    |                    |
|------------------------------------|--------------------|
| <b>Total Long-Term Investments</b> | <b>770,408,011</b> |
| (cost \$745,160,184)               |                    |

| Principal<br>Amount (000) | Description (1)   | Coupon      | Maturity                           | Value                 |
|---------------------------|---|-------------|------------------------------------|-----------------------|
|                           | <b>SHORT-TERM INVESTMENTS</b>   | <b>0.6%</b> | <b>(0.4% of Total Investments)</b> |                       |
|                           | <b>REPURCHASE AGREEMENTS</b>  | <b>0.6%</b> | <b>(0.4% of Total Investments)</b> |                       |
| \$ 3,384                  | Repurchase Agreement with Fixed<br>Income Clearing Corporation, dated<br>1/31/17, repurchase price<br>\$3,384,254, collateralized by<br>\$3,515,000 U.S. Treasury Notes,<br>2.125%, due 5/15/25, value<br>\$3,452,967 | 0.030%      | 2/01/17                            | \$ 3,384,251          |
|                           | <b>Total Short-Term Investments</b>   |             |                                    | <b>3,384,251</b>      |
|                           | (cost \$3,384,251)  |             |                                    |                       |
|                           | <b>Total Investments (cost</b>  |             |                                    | <b>773,792,262</b>    |
|                           | <b>\$748,544,435) 139.3%</b>  |             |                                    |                       |
|                           | <b>Borrowings (40.5)% (7), (8)</b>  |             |                                    | <b>(225,000,000)</b>  |
|                           | <b>Other Assets Less Liabilities (9)</b>  | <b>1.2%</b> |                                    | <b>6,532,185</b>      |
|                           | <b>Net Assets Applicable to Common<br/>Shares 100%</b>  |             |                                    | <b>\$ 555,324,447</b> |

**Investments in Derivatives** as of January 31, 2017**Interest Rate Swaps**

| Counterparty               | Notional Amount | Fund<br>Pay/Receive | Floating Rate         | Fixed Rate<br>Rate (Annualized) | Fixed Rate<br>Payment Frequency | Effective Date (10) | Optional Termination<br>Date | Termination<br>Date |
|----------------------------|-----------------|---------------------|-----------------------|---------------------------------|---------------------------------|---------------------|------------------------------|---------------------|
|                            |                 |                     |                       |                                 |                                 |                     |                              |                     |
| JP Morgan Chase Bank, N.A. | \$ 84,375,000   | Receive             | 1-Month USD-LIBOR-ICE | 1.735%                          | Monthly                         | 7/03/17             | 12/01/18                     | 12/01/20            |
| JP Morgan Chase Bank, N.A. | 84,375,000      | Receive             | 1-Month USD-LIBOR-ICE | 2.188                           | Monthly                         | 7/03/17             | 12/01/20                     | 12/01/22            |
|                            | \$ 168,750,000  |                     |                       |                                 |                                 |                     |                              |                     |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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 \$131,377,592.
- (4) 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.
- (5) Perpetual security. Maturity date is not applicable.

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- (6) 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 \$132,405,155, representing 23.8% and 17.1% of Net Assets Applicable to Common Shares and Total Investments, respectively.
- (7) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$523,927,397 have been pledged as collateral for borrowings.
- (8) Borrowings as a percentage of total investments is 29.1%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (10) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
- REIT Real Estate Investment Trust

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

*See accompanying notes to financial statements.*

JPS

**Nuveen Preferred Securities Income Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Shares   | Description (1)                              | Coupon | Ratings<br>(2) | Value        |
|--|--|--------|----------------|--------------|
| <b>LONG-TERM INVESTMENTS 143.0% (97.3% of Total Investments)</b>                 |  |        |                |              |
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 23.5% (16.0% of Total Investments)</b> |  |        |                |              |
| <b>Banks 7.4%</b>  |  |        |                |              |
| 51,284   | Barclays Bank PLC                            | 8.125% | BB+            | \$ 1,323,127 |
| 13,391   | Citigroup Inc., (3)                          | 7.125% | BB+            | 374,546      |
| 645,113  | Citigroup Inc.                               | 6.875% | BB+            | 17,940,593   |
| 86,000   | Fifth Third Bancorp.                         | 6.625% | Baa3           | 2,402,840    |
| 14,090   | HSBC Holdings PLC                            | 8.000% | Baa1           | 367,185      |
| 1,172,419  | ING Groep N.V, (4)                           | 7.200% | Baa3           | 30,271,859   |
| 154,809  | KeyCorp                                      | 8.233% | Baa3           | 3,953,822    |
| 724,000  | KeyCorp                                      | 6.125% | Baa3           | 19,837,600   |
| 2,164,700  | PNC Financial Services                       | 6.125% | Baa2           | 61,390,892   |
| 104,608  | TCF Financial Corporation                    | 7.500% | BB             | 2,704,117    |
| 249,285  | Wells Fargo & Company                        | 5.850% | BBB            | 6,473,931    |
|  | Total Banks                                  |        |                | 147,040,512  |
| <b>Capital Markets 1.4%</b>  |  |        |                |              |
| 369,239  | Goldman Sachs Group, Inc.                    | 5.500% | Ba1            | 9,456,211    |
| 38,534   | Morgan Stanley                               | 7.125% | Ba1            | 1,108,238    |
| 640,000  | Morgan Stanley                               | 5.850% | Ba1            | 16,076,800   |
| 74,642   | State Street Corporation                     | 5.900% | Baa1           | 1,961,592    |
|  | Total Capital Markets                        |        |                | 28,602,841   |
| <b>Diversified Telecommunication Services 2.1%</b>                               |  |        |                |              |
| 177,374  | Qwest Corporation, (3)                       | 7.500% | BBB            | 4,494,657    |
| 554,889  | Qwest Corporation, (3)                       | 7.000% | BBB            | 13,966,556   |
| 161,854  | Qwest Corporation, (3)                       | 7.000% | BBB            | 4,088,432    |
| 315,756  | Qwest Corporation, (3)                       | 6.875% | BBB            | 8,105,457    |
| 159,600  | Qwest Corporation, (3)                       | 6.625% | BBB            | 4,001,172    |
| 248,301  | Qwest Corporation, (3)                       | 6.125% | BBB            | 6,100,756    |
|  | Total Diversified Telecommunication Services |        |                | 40,757,030   |
| <b>Electric Utilities 1.0%</b>   |  |        |                |              |
| 426,248  | Alabama Power Company, (5)                   | 6.450% | A3             | 10,949,246   |
| 203,256  | Integrus Energy Group Inc., (3), (5)         | 6.000% | Baa1           | 5,233,842    |
| 88,577   | Interstate Power and Light Company           | 5.100% | BBB            | 2,359,691    |
| 22,048   | NextEra Energy Inc., (3)                     | 5.625% | BBB            | 540,617      |
|  | Total Electric Utilities                     |        |                | 19,083,396   |

**Equity Real Estate Investment Trusts 1.6%**

|         |  |        |      |            |
|---------|--|--------|------|------------|
| 76,450  | DDR Corporation                            | 6.250% | Baa3 | 1,919,660  |
| 152,294 | Digital Realty Trust Inc., (3)             | 7.375% | Baa3 | 4,174,379  |
| 513,113 | Hospitality Properties Trust               | 7.125% | BB   | 12,884,267 |
| 18,139  | Kimco Realty Corporation,                  | 5.625% | Baa2 | 432,615    |
| 82,301  | Prologis Inc., (5)                         | 8.540% | BBB  | 5,161,820  |
| 176,879 | Realty Income Corporation                  | 6.625% | Baa2 | 4,473,270  |
| 130,203 | Regency Centers Corporation, (3)           | 6.625% | Baa2 | 3,278,512  |
| 12,199  | Ventas Realty LP                           | 5.450% | BBB+ | 314,490    |
| 3,000   | Welltower Inc.                             | 6.500% | Baa2 | 75,810     |
|         | Total Equity Real Estate Investment Trusts |        |      | 32,714,823 |

**Food Products 0.7%**

|        |  |        |      |            |
|--------|--|--------|------|------------|
| 91,900 | Dairy Farmers of America Inc., 144A, (5) | 7.875% | Baa3 | 9,640,889  |
| 32,500 | Dairy Farmers of America Inc., 144A, (5) | 7.875% | Baa3 | 3,485,625  |
|        | Total Food Products                      |        |      | 13,126,514 |

| Shares  | Description (1)   | Coupon | Ratings (2) | Value         |
|---|---|--------|-------------|---------------|
| <b>Insurance 7.2%</b>                           |   |        |             |               |
| 1,948,811                                       | Aegon N.V   | 6.375% | Baa1        | \$ 49,382,871 |
| 18,102  | Aflac Inc., (3)   | 5.500% | Baa1        | 456,532       |
| 611,000   | Allstate Corporation, (3)   | 5.100% | Baa1        | 16,081,520    |
| 54,297  | American Financial Group, (3)   | 6.250% | Baa2        | 1,432,898     |
| 357,568   | Arch Capital Group Limited  | 6.750% | BBB         | 9,085,803     |
| 8,942   | Aspen Insurance Holdings Limited                                      | 7.250% | BBB         | 230,704       |
| 214,051   | Aspen Insurance Holdings Limited                                      | 5.950% | BBB         | 5,618,839     |
| 748,733   | Axis Capital Holdings Limited   | 6.875% | BBB         | 18,972,894    |
| 131,293   | Axis Capital Holdings Limited   | 5.500% | BBB         | 3,152,345     |
| 307,730   | Hartford Financial Services Group Inc., (3)                           | 7.875% | BBB         | 9,379,610     |
| 524,885   | Prudential PLC  | 6.750% | A           | 13,484,296    |
| 416,100   | Reinsurance Group of America Inc., (3)                                | 6.200% | BBB         | 11,729,859    |
| 127,798   | Torchmark Corporation, (3)  | 5.875% | BBB+        | 3,220,510     |
|   | Total Insurance   |        |             | 142,228,681   |
| <b>U.S. Agency 1.8%</b>                         |   |        |             |               |
| 105,300   | AgriBank FCB, (5)   | 6.875% | BBB+        | 11,214,450    |
| 47,500  | Cobank Agricultural Credit Bank, (5)                                  | 6.250% | BBB+        | 4,833,125     |
| 53,000  | Cobank Agricultural Credit Bank, (5)                                  | 6.200% | BBB+        | 5,387,784     |
| 131   | Farm Credit Bank of Texas, (5)  | 6.750% | Baa1        | 13,755,000    |
|   | Total U.S. Agency   |        |             | 35,190,359    |
| <b>Wireless Telecommunication Services 0.3%</b> |   |        |             |               |
| 90,850  | Telephone and Data Systems Inc., (3)                                  | 7.000% | BB+         | 2,300,322     |
| 131,990   | Telephone and Data Systems Inc., (3)                                  | 6.875% | BB+         | 3,324,828     |
| 11,826  | United States Cellular Corporation, (3)                               | 7.250% | Ba1         | 313,389       |
| 10,591  | United States Cellular Corporation, (3)                               | 6.950% | Ba1         | 268,058       |
|   | Total Wireless Telecommunication Services                             |        |             | 6,206,597     |
|   | Total \$25 Par (or similar) Preferred Securities (cost \$441,199,369) |        |             | 464,950,753   |

| Shares  | Description (1)  | Coupon | Maturity | Ratings (2) | Value         |
|---|--|--------|----------|-------------|---------------|
| <b>Convertible Preferred Securities 0.6 (0.5% of Total Investments)</b> |  |        |          |             |               |
| <b>Banks 0.6%</b>   |  |        |          |             |               |
| 10,632  | Wells Fargo & Company                                      | 7.500% | N/A (6)  | BBB         | \$ 12,769,564 |
|   | Total Convertible Preferred Securities (cost \$12,541,444) |        |          |             | 12,769,564    |

| Principal Amount | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------|-----------------|--------|----------|-------------|-------|
|------------------|-----------------|--------|----------|-------------|-------|



(000)

**CORPORATE BONDS 9.2%**  
**(6.2% of Total Investments)**
**Banks 7.1%**

|          |                              |        |          |      |              |
|----------|------------------------------|--------|----------|------|--------------|
| \$ 7,000 | Barclays Bank PLC, (3), (7)  | 7.625% | 11/21/22 | BBB  | \$ 7,665,000 |
| 26,400   | Barclays Bank PLC, (7)       | 7.750% | 4/10/23  | BBB  | 27,819,000   |
| 1,250    | Den Norske Bank              | 1.188% | N/A (6)  | Baa2 | 800,000      |
| 1,250    | Den Norske Bank              | 0.713% | N/A (6)  | Baa2 | 800,000      |
| 16,000   | ING Groep N.V, (7)           | 6.500% | N/A (6)  | BBB  | 15,500,000   |
| 54,000   | JP Morgan Chase & Company    | 6.750% | N/A (6)  | BBB  | 59,098,140   |
| 13,225   | Nordea Bank AB, 144A, (7)    | 5.500% | N/A (6)  | BBB  | 13,191,938   |
| 15,000   | Societe Generale, Reg S, (7) | 8.250% | N/A (6)  | BB+  | 15,581,250   |
| 134,125  | Total Banks                  |        |          |      | 140,455,328  |

**Capital Markets 0.8%**

|        |                                    |         |         |     |            |
|--------|------------------------------------|---------|---------|-----|------------|
| 11,000 | Credit Suisse Group AG, Reg S, (7) | 6.500%  | 8/08/23 | BBB | 11,786,918 |
| 2,910  | Macquarie Bank Limited, Reg S, (7) | 10.250% | 6/20/57 | BB+ | 2,975,813  |
| 13,910 | Total Capital Markets              |         |         |     | 14,762,731 |

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**JPS Nuveen Preferred Securities Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)                          | Description (1)                               | Coupon | Maturity | Ratings (2) | Value        |
|---|---|--------|----------|-------------|--------------|
| <b>Construction &amp; Engineering 0.2%</b>      |   |        |          |             |              |
| \$ 4,000  | Hutchison Whampoa International Limited, 144A | 6.000% | N/A (6)  | BBB         | \$ 4,029,600 |
| <b>Electric Utilities 0.1%</b>                  |   |        |          |             |              |
| 2,900   | WPS Resource Corporation                      | 3.062% | 12/01/66 | Baa1        | 2,660,750    |
| <b>Insurance 0.8%</b>                           |   |        |          |             |              |
| 5,000   | AIG Life Holdings Inc., 144A, (3)             | 8.125% | 3/15/46  | Baa2        | 6,500,000    |
| 900   | AXA, Reg S                                    | 5.500% | N/A (6)  | A3          | 913,500      |
| 6,150   | Liberty Mutual Group Inc., 144A               | 7.697% | 10/15/97 | BBB+        | 7,560,816    |
| 12,050  | Total Insurance                               |        |          |             | 14,974,316   |
| <b>Multi-Utilities 0.1%</b>                     |   |        |          |             |              |
| 3,000   | WEC Energy Group, Inc., (3)                   | 6.250% | 5/15/67  | Baa1        | 2,692,500    |
| <b>Wireless Telecommunication Services 0.1%</b> |   |        |          |             |              |
| 1,600   | Koninklijke KPN NV, 144A, (3)                 | 7.000% | 3/28/73  | BB+         | 1,726,000    |
| \$ 171,585                                      | Total Corporate Bonds (cost \$176,473,330)    |        |          |             | 181,301,225  |

| Principal Amount (000)/ Shares   | Description (1)  | Coupon | Maturity | Ratings (2) | Value         |
|--|--|--------|----------|-------------|---------------|
| <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments) 108.5% (73.8% of Total)</b> |  |        |          |             |               |
| <b>Banks 57.2%</b>   |  |        |          |             |               |
| \$ 27,800  | Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (7) | 6.750% | N/A (6)  | Baa1        | \$ 29,496,773 |
| 42,800   | Banco Bilbao Vizcaya Argentaria S.A, Reg S, (7)                                  | 9.000% | N/A (6)  | BB          | 44,653,240    |
| 20,600   | Banco Santander SA, Reg S, (7)   | 6.375% | N/A (6)  | Ba1         | 19,308,380    |
| 20,394   | Bank of America Corporation, (3)   | 8.000% | N/A (6)  | BB+         | 21,056,805    |
| 11,300   | Bank of America Corporation  | 6.500% | N/A (6)  | BB+         | 12,119,250    |
| 10,700   | Bank of America Corporation  | 6.300% | N/A (6)  | BB+         | 11,449,000    |
| 3,600  | Bank One Capital III, (3)  | 8.750% | 9/01/30  | Baa2        | 5,052,985     |
| 45,290   | Barclays PLC, (7)  | 8.250% | N/A (6)  | BB+         | 47,264,916    |
| 36,416   | Barclays PLC, (7)  | 7.434% | N/A (6)  | BB+         | 35,004,880    |
| 10,000   | Citigroup Inc.   | 8.400% | N/A (6)  | BB+         | 10,725,000    |
| 3,000  | Citigroup Inc.   | 6.250% | N/A (6)  | BB+         | 3,168,750     |
| 39,300   | Citigroup Inc., (3)  | 6.125% | N/A (6)  | BB+         | 41,284,650    |

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|        |   |         |          |      |            |
|--------|---|---------|----------|------|------------|
| 9,250  | Citigroup Inc.                                      | 5.950%  | N/A (6)  | BB+  | 9,548,313  |
| 24,389 | Citizens Financial Group Inc.                       | 5.500%  | N/A (6)  | BB+  | 24,468,264 |
| 17,500 | Cobank Agricultural Credit Bank                     | 6.250%  | N/A (6)  | BBB+ | 18,446,855 |
| 23,653 | Credit Agricole SA, 144A, (7)                       | 7.875%  | N/A (6)  | BB+  | 24,088,499 |
| 50,400 | Credit Agricole SA, 144A, (7)                       | 8.125%  | N/A (6)  | BB+  | 53,580,240 |
| 3,000  | Credit Agricole SA, Reg S, (7)                      | 8.125%  | N/A (6)  | BB+  | 3,187,599  |
| 1,000  | Credit Agricole, S.A, 144A, (7)                     | 6.625%  | N/A (6)  | BB+  | 983,750    |
| 9,000  | Credit Agricole, S.A, Reg S, (7)                    | 7.875%  | N/A (6)  | BB+  | 9,165,708  |
| 11,000 | DNB Bank ASA, Reg S, (7)                            | 5.750%  | N/A (6)  | BBB  | 11,001,650 |
| 17,900 | Dresdner Funding Trust I, Reg S                     | 8.151%  | 6/30/31  | BB+  | 20,650,335 |
| 4,500  | Dresdner Funding Trust, 144A                        | 8.151%  | 6/30/31  | BB+  | 5,208,750  |
| 25,580 | First Union Capital Trust II, Series A,<br>(3), (4) | 7.950%  | 11/15/29 | Baa1 | 33,223,611 |
| 30,000 | HSBC Capital Funding LP, Debt, 144A                 | 10.176% | N/A (6)  | Baa1 | 44,550,000 |
| 66,505 | HSBC Holdings PLC, (7)                              | 6.875%  | N/A (6)  | BBB  | 70,630,436 |
| 11,000 | JP Morgan Chase & Company                           | 6.000%  | N/A (6)  | BBB  | 11,302,500 |
| 2,000  | JP Morgan Chase & Company                           | 5.300%  | N/A (6)  | BBB  | 2,055,000  |
| 3,500  | JP Morgan Chase & Company                           | 5.150%  | N/A (6)  | BBB  | 3,429,300  |
| 8,000  | KeyCorp Capital III, (4)                            | 7.750%  | 7/15/29  | Baa2 | 9,539,768  |
| 9,850  | Lloyds Banking Group PLC, 144A                      | 6.657%  | N/A (6)  | Ba1  | 10,711,875 |
| 4,800  | Lloyds Banking Group PLC, 144A                      | 6.413%  | N/A (6)  | Ba1  | 5,160,000  |
| 70,529 | Lloyds Banking Group PLC, (7)                       | 7.500%  | N/A (6)  | BB+  | 73,159,024 |
| 12,300 | Lloyds Bank PLC, Reg S                              | 12.000% | N/A (6)  | BBB  | 16,266,750 |
| 9,100  | M&T Bank Corporation                                | 6.375%  | N/A (6)  | Baa1 | 9,373,000  |
| 35,090 | Nordea Bank AB, 144A, (7)                           | 6.125%  | N/A (6)  | BBB  | 34,081,163 |

| Principal Amount (000)/ Shares             | Description (1)                               | Coupon | Maturity | Ratings (2) | Value                |
|--|---|--------|----------|-------------|----------------------|
| <b>Banks (continued)</b>                   |   |        |          |             |                      |
| \$ 5,000                                   | Nordea Bank AB, Reg S, (7)                    | 6.125% | N/A (6)  | BBB         | \$ 4,856,250         |
| 12,330                                     | Nordea Bank AB, Reg S, (7)                    | 5.250% | N/A (6)  | BBB         | 11,901,902           |
| 29,100                                     | PNC Financial Services Inc.                   | 6.750% | N/A (6)  | Baa2        | 31,973,625           |
| 4,000                                      | RBS Capital Trust B, Reg S                    | 6.800% | N/A (6)  | BB          | 3,988,000            |
| 21,375                                     | Royal Bank of Scotland Group PLC, (7)         | 8.000% | N/A (6)  | BB          | 20,974,219           |
| 63,786                                     | Royal Bank of Scotland Group PLC, (7)         | 7.500% | N/A (6)  | BB          | 61,872,418           |
| 9,546                                      | Royal Bank of Scotland Group PLC              | 7.648% | N/A (6)  | BB          | 11,032,790           |
| 7,210                                      | Skandinaviska Enskilda Bankenn AB, Reg S, (7) | 5.750% | N/A (6)  | BBB         | 7,200,988            |
| 59,900                                     | Societe Generale, 144A, (7)                   | 8.000% | N/A (6)  | BB+         | 60,349,250           |
| 4,500                                      | Societe Generale, 144A, (7)                   | 7.875% | N/A (6)  | BB+         | 4,398,750            |
| 7,000                                      | Standard Chartered PLC, 144A, (7)             | 7.500% | N/A (6)  | Ba1         | 7,017,500            |
| 13,000                                     | Standard Chartered PLC, 144A, (7)             | 7.750% | N/A (6)  | Ba1         | 12,967,500           |
| 32,786                                     | Svenska Handelsbanken AB, Reg S, (7)          | 5.250% | N/A (6)  | BBB+        | 32,416,895           |
| 3,000                                      | Swedbank AB, Reg S, (7)                       | 5.500% | N/A (6)  | BBB         | 3,000,540            |
| 2,450                                      | Societe Generale, 144A                        | 1.749% | N/A (6)  | BB+         | 2,388,750            |
| 5,000                                      | Societe Generale, Reg S, (7)                  | 7.875% | N/A (6)  | BB+         | 4,887,500            |
| 32,000                                     | Standard Chartered PLC, 144A                  | 7.014% | N/A (6)  | Baa3        | 33,720,000           |
| 29,525                                     | Wells Fargo & Company                         | 7.980% | N/A (6)  | BBB         | 31,001,250           |
|  | <b>Total Banks</b>                            |        |          |             | <b>1,130,345,146</b> |
| <b>Capital Markets 10.4%</b>               |   |        |          |             |                      |
| 12,100                                     | Bank of New York Mellon Corporation, (4)      | 4.950% | N/A (6)  | Baa1        | 12,387,375           |
| 18,700                                     | Charles Schwab Corporation                    | 7.000% | N/A (6)  | BBB         | 21,252,550           |
| 51,300                                     | Credit Suisse Group AG, 144A, (7)             | 7.500% | N/A (6)  | BB          | 54,268,218           |
| 6,200                                      | Credit Suisse Group AG, 144A, (7)             | 6.250% | N/A (6)  | BB          | 6,114,750            |
| 14,000                                     | Credit Suisse Group AG, Reg S, (7)            | 7.500% | N/A (6)  | BB          | 14,808,080           |
| 3,500                                      | Goldman Sachs Group Inc.                      | 5.700% | N/A (6)  | Ba1         | 3,612,525            |
| 6,150                                      | Morgan Stanley                                | 5.550% | N/A (6)  | Ba1         | 6,311,438            |
| 2,676                                      | UBS AG Stamford, (3), (7)                     | 7.625% | 8/17/22  | BBB+        | 3,042,612            |
| 5,609                                      | UBS Group AG, Reg S, (7)                      | 7.000% | N/A (6)  | BB+         | 5,910,484            |
| 39,800                                     | UBS Group AG, Reg S, (7)                      | 6.875% | N/A (6)  | BB+         | 39,638,412           |
| 32,178                                     | UBS Group AG, Reg S, (7)                      | 7.125% | N/A (6)  | BB+         | 33,187,360           |
| 5,000                                      | UBS Group AG, Reg S, (7)                      | 6.875% | N/A (6)  | BB+         | 5,126,295            |
|  | <b>Total Capital Markets</b>                  |        |          |             | <b>205,660,099</b>   |
| <b>Diversified Financial Services 5.6%</b> |   |        |          |             |                      |
| 26,000                                     | BNP Paribas, 144A, (7)                        | 7.625% | N/A (6)  | BBB         | 27,300,000           |
| 29,185                                     | BNP Paribas, 144A, (7)                        | 7.375% | N/A (6)  | BBB         | 29,549,813           |
| 10,000                                     | BNP Paribas, 144A, (7)                        | 6.750% | N/A (6)  | BBB         | 9,950,000            |

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|        |  |         |          |      |             |
|--------|--|---------|----------|------|-------------|
| 5,000  | BNP Paribas, Reg S, (7)                          | 7.375%  | N/A (6)  | BBB  | 5,062,500   |
| 2,861  | Countrywide Capital Trust III,<br>Series B, (4)  | 8.050%  | 6/15/27  | BBB  | 3,507,337   |
| 17,557 | Rabobank Nederland, 144A                         | 11.000% | N/A (6)  | Baa2 | 20,563,636  |
| 13,905 | Voya Financial Inc., (3)                         | 5.650%  | 5/15/53  | Baa3 | 13,974,525  |
|        | Total Diversified Financial Services             |         |          |      | 109,907,811 |
|        | <b>Electric Utilities 2.3%</b>                   |         |          |      |             |
| 15,000 | Emera, Inc., (3)                                 | 6.750%  |          | BBB  | 16,350,000  |
| 1,000  | FPL Group Capital Inc., (3)                      | 3.065%  | 10/01/66 | BBB  | 860,000     |
| 7,850  | FPL Group Capital Inc., (4)                      | 6.650%  | 6/15/67  | BBB  | 6,900,150   |
| 23,482 | PPL Capital Funding Inc., (3)                    | 6.700%  | 3/30/67  | BBB  | 21,603,440  |
|        | Total Electric Utilities                         |         |          |      | 45,713,590  |
|        | <b>Equity Real Estate Investment Trusts 0.2%</b> |         |          |      |             |
| 3,722  | Sovereign Capital Trusts, (3)                    | 7.908%  | 6/13/36  | BB   | 3,722,000   |
|        | <b>Food Products 0.2%</b>                        |         |          |      |             |
| 4,500  | Dairy Farmers of America Inc.,<br>144A, (3)      | 7.125%  | N/A (6)  | Baa3 | 4,792,500   |

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**JPS Nuveen Preferred Securities Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal<br>Amount<br>(000)/<br>Shares | Description (1)   | Coupon  | Maturity | Ratings<br>(2) | Value         |
|---|---|---------|----------|----------------|---------------|
|   | <b>Industrial Conglomerates 4.7%</b>                            |         |          |                |               |
| \$ 88,887                               | General Electric Capital Corporation,<br>(3)                    | 5.000%  | N/A (6)  | A              | \$ 92,153,594 |
|   | <b>Insurance 21.3%</b>  |         |          |                |               |
| 3,598                                   | Ace Capital Trust II, (4)                                       | 9.700%  | 4/01/30  | BBB+           | 5,325,040     |
| 9,800                                   | AIG Life Holdings Inc., (3)                                     | 8.500%  | 7/01/30  | Baa2           | 12,397,000    |
| 4,400                                   | Allstate Corporation, (3)                                       | 5.750%  | 8/15/53  | Baa1           | 4,636,500     |
| 1,200                                   | Allstate Corporation, (4)                                       | 6.500%  | 5/15/67  | Baa1           | 1,371,000     |
| 13,605                                  | American International Group, Inc.,<br>(3)                      | 8.175%  | 5/15/58  | Baa2           | 17,414,400    |
| 1,225                                   | AON Corporation, (3)  | 8.205%  | 1/01/27  | BBB            | 1,568,000     |
| 2,700                                   | Aviva PLC, Reg S  | 8.250%  | N/A (6)  | BBB+           | 2,806,294     |
| 17,819                                  | AXA SA, 144A  | 6.380%  | N/A (6)  | Baa1           | 19,166,473    |
| 16,550                                  | AXA SA, (3)   | 8.600%  | 12/15/30 | A3             | 22,921,750    |
| 32,854                                  | Catlin Insurance Company Limited,<br>144A                       | 7.249%  | N/A (6)  | BBB+           | 29,322,195    |
| 1,200                                   | Everest Reinsurance Holdings, Inc.,<br>(3)                      | 6.600%  | 5/01/67  | BBB            | 1,056,000     |
| 16,150                                  | Glen Meadows Pass Through Trust,<br>144A, (3)                   | 6.505%  | 8/15/67  | BBB            | 13,767,875    |
| 8,100                                   | Great West Life & Annuity Capital I,<br>144A, (4)               | 6.625%  | 11/15/34 | A              | 8,692,288     |
| 12,250                                  | Great West Life & Annuity Insurance<br>Capital LP II, 144A, (3) | 7.153%  | 5/15/46  | A              | 10,780,000    |
| 11,688                                  | Hartford Financial Services Group<br>Inc., (4)                  | 8.125%  | 6/15/68  | BBB            | 12,506,160    |
| 25,841                                  | Liberty Mutual Group, 144A, (3)                                 | 7.800%  | 3/07/87  | Baa3           | 29,523,343    |
| 20,369                                  | Liberty Mutual Group, 144A                                      | 7.000%  | 3/15/37  | Baa3           | 19,707,008    |
| 3,277                                   | Lincoln National Corporation, (3)                               | 7.000%  | 5/17/66  | BBB            | 2,801,835     |
| 11,390                                  | Lincoln National Corporation, (4)                               | 6.050%  | 4/20/67  | BBB            | 9,453,700     |
| 26,100                                  | MetLife Capital Trust IV, 144A, (4)                             | 7.875%  | 12/15/67 | BBB            | 32,494,500    |
| 31,700                                  | MetLife Capital Trust X, (4)                                    | 9.250%  | 4/08/68  | BBB            | 43,904,500    |
| 3,000                                   | MetLife Inc., (3)   | 10.750% | 8/01/69  | BBB            | 4,642,500     |
| 41,904                                  | Nationwide Financial Services Inc.,<br>(4)                      | 6.750%  | 5/15/67  | Baa2           | 43,789,680    |
| 7,243                                   | Oil Insurance Limited, 144A                                     | 3.980%  | N/A (6)  | Baa1           | 6,066,013     |
| 3,750                                   | Provident Financing Trust I, (3)                                | 7.405%  | 3/15/38  | Baa3           | 4,096,875     |
| 6,225                                   | Prudential Financial Inc., (3)                                  | 5.875%  | 9/15/42  | BBB+           | 6,645,188     |
| 305                                     | Prudential Financial Inc., (3)                                  | 8.875%  | 6/15/68  | BBB+           | 329,400       |
| 27,180                                  | Prudential Financial Inc., (4)                                  | 5.625%  | 6/15/43  | BBB+           | 28,640,925    |
| 1,300                                   | Prudential PLC, Reg S   | 7.750%  | N/A (6)  | A              | 1,332,819     |

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|         |  |        |          |      |                      |
|---------|--|--------|----------|------|----------------------|
| 5,010   | The Chubb Corporation, (4)   | 6.375% | 4/15/37  | BBB+ | 4,887,255            |
| 5,405   | XL Capital Ltd   | 6.500% | N/A (6)  | BBB  | 4,553,713            |
| 17,200  | XLIT Limited   | 3.687% | N/A (6)  | BBB  | 13,760,000           |
|         | <b>Total Insurance</b>   |        |          |      | <b>420,360,229</b>   |
|         | <b>Machinery 0.3%</b>  |        |          |      |                      |
| 6,000   | Stanley Black & Decker Inc., (3)   | 5.750% | 12/15/53 | BBB+ | 6,298,200            |
|         | <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>  |        |          |      |                      |
| 24,476  | Enterprise Products Operating LP, (4)  | 7.034% | 1/15/68  | Baa2 | 25,450,879           |
|         | <b>Road &amp; Rail 1.5%</b>  |        |          |      |                      |
| 25,485  | Burlington Northern Santa Fe Funding Trust I, (4)                                    | 6.613% | 12/15/55 | A    | 29,116,613           |
|         | <b>Wireless Telecommunication Services 3.5%</b>                                      |        |          |      |                      |
| 59      | Centaur Funding Corporation, Series B, 144A  | 9.080% | 4/21/20  | BBB  | 69,310,838           |
|         | <b>Total \$1,000 Par (or similar) Institutional Preferred (cost \$2,030,796,395)</b> |        |          |      | <b>2,142,831,499</b> |
|         | <b>Shares Description (1), (8)</b>   |        |          |      | <b>Value</b>         |
|         | <b>INVESTMENT COMPANIES 1.2% (0.8% of Total Investments)</b>                         |        |          |      |                      |
| 966,571 | Blackrock Credit Allocation Income Trust IV  |        |          |      | \$ 12,613,752        |
| 646,421 | John Hancock Preferred Income Fund III   |        |          |      | 11,842,433           |
|         | <b>Total Investment Companies (cost \$34,236,524)</b>                                |        |          |      | <b>24,456,185</b>    |
|         | <b>Total Long-Term Investments (cost \$2,695,247,062)</b>                            |        |          |      | <b>2,826,309,226</b> |

| Principal Amount<br>(000) | Description (1)  | Coupon                                  | Maturity | Value                   |
|---------------------------|--|---|----------|-------------------------|
|                           | <b>SHORT-TERM INVESTMENTS</b>  | <b>4.0% (2.7% of Total Investments)</b> |          |                         |
|                           | <b>REPURCHASE AGREEMENTS</b>   | <b>4.0% (2.7% of Total Investments)</b> |          |                         |
| \$ 77,967                 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$77,967,079, collateralized by \$80,960,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$79,531,218 | 0.030%                                  | 2/01/17  | \$ 77,967,014           |
|                           | <b>Total Short-Term Investments (cost \$77,967,014)</b>  |   |          | <b>77,967,014</b>       |
|                           | <b>Total Investments (cost \$2,773,214,076)</b>  |   |          | <b>2,904,276,240</b>    |
|                           | <b>147.0%</b>  |   |          |                         |
|                           | <b>Borrowings (40.3%) (9), (10)</b>  |   |          | <b>(796,900,000)</b>    |
|                           | <b>Reverse Repurchase Agreement (7.6%)</b>   |   |          | <b>(150,000,000)</b>    |
|                           | <b>Other Assets Less Liabilities (11)</b>  | <b>0.9%</b>                             |          | <b>18,528,088</b>       |
|                           | <b>Net Assets Applicable to Common Shares 100%</b>   |   |          | <b>\$ 1,975,904,328</b> |

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

| Counterparty               | Notional Amount | Fund Pay/Receive | Floating Rate         | Fixed Rate Index | Fixed Rate Annualized | Frequency | Effective Date | Option Termination Date | Maturity Date |
|----------------------------|-----------------|------------------|-----------------------|------------------|-----------------------|-----------|----------------|-------------------------|---------------|
|                            |                 |                  |                       |                  |                       |           |                |                         |               |
| JP Morgan Chase Bank, N.A. | \$ 227,569,000  | Receive          | 1-Month USD-LIBOR-ICE | 1.462%           | Monthly               | 7/03/17   | 12/01/18       | 12/01/20                |               |
| JP Morgan Chase Bank, N.A. | 227,569,000     | Receive          | 1-Month USD-LIBOR-ICE | 1.842%           | Monthly               | 7/03/17   | 12/01/20       | 12/01/22                |               |
|                            | \$ 455,138,000  |                  |                       |                  |                       |           |                |                         |               |

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

(1)



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

- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and reverse repurchase agreements.
- (4) 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 \$323,422,384.
- (5) 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.
- (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 \$1,015,928,413, representing 51.4% and 35.0% of Net Assets Applicable to Common Shares and Total Investments, respectively.
- (8) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$1,872,351,686 have been pledged as collateral for borrowings.
- (10) Borrowings as a percentage of total investments are 27.4%.
- (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented 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

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cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

- (12) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

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

*See accompanying notes to financial statements.*

NUVEEN 53

JPT

**Nuveen Preferred and Income 2022 Term Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Shares  | Description (1)  | Coupon | Ratings<br>(2) | Value      |
|---|--|--------|----------------|------------|
| <b>LONG-TERM INVESTMENTS 68.7% (100.0% of Total Investments)</b>                |  |        |                |            |
| <b>\$25 PAR (OR SIMILAR) RETAIL Preferred 8.3% (12.1% of Total Investments)</b> |  |        |                |            |
| <b>Banks 0.7%</b>   |  |        |                |            |
| 5,183   | Fifth Third Bancorp.   | 6.625% | Baa3           | \$ 144,813 |
| 36,458  | Regions Financial Corporation                                    | 6.375% | Ba1            | 983,637    |
|   | Total Banks  |        |                | 1,128,450  |
| <b>Capital Markets 3.2%</b>   |  |        |                |            |
| 175,000   | Morgan Stanley   | 6.875% | Ba1            | 4,819,500  |
| 1,889   | Northern Trust Corporation                                       | 5.850% | BBB+           | 48,736     |
| 7,821   | State Street Corporation   | 5.350% | Baa1           | 199,201    |
|   | Total Capital Markets  |        |                | 5,067,437  |
| <b>Consumer Finance 0.0%</b>  |  |        |                |            |
| 1,842   | Discover Financial Services                                      | 6.500% | BB             | 47,524     |
| <b>Food Products 1.3%</b>   |  |        |                |            |
| 75,000  | CHS Inc.   | 7.100% | N/R            | 2,061,750  |
| <b>Insurance 1.9%</b>   |  |        |                |            |
| 49,995  | Hartford Financial Services Group Inc.                           | 7.875% | BBB            | 1,523,847  |
| 1,000   | Maiden Holdings Limited  | 8.250% | BB             | 25,970     |
| 2,300   | Maiden Holdings NA Limited                                       | 7.750% | BBB            | 62,123     |
| 36,016  | Reinsurance Group of America Inc.                                | 6.200% | BBB            | 1,015,291  |
| 15,177  | Reinsurance Group of America, Inc.                               | 5.750% | BBB            | 406,743    |
|   | Total Insurance  |        |                | 3,033,974  |
| <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>                                     |  |        |                |            |
| 30,000  | Nustar Energy LP   | 8.500% | Ba3            | 801,000    |
| 4,252   | Nustar Logistics Limited Partnership                             | 7.625% | Ba2            | 110,552    |
|   | Total Oil, Gas & Consumable Fuels                                |        |                | 911,552    |
| <b>U.S. Agency 0.6%</b>   |  |        |                |            |
| 10  | Farm Credit Bank of Texas, (3)                                   | 6.750% | Baa1           | 1,050,000  |
|   | Total \$25 Par (or similar) Retail Preferred (cost \$13,300,974) |        |                | 13,300,687 |

| Principal<br>Amount<br>(000) | Description (1) | Coupon | Maturity | Ratings<br>(2) | Value |
|------------------------------|-----------------|--------|----------|----------------|-------|
|                              |                 |        |          |                |       |

**CORPORATE BONDS 8.5%**  
**(12.4% of Total Investments)**
**Banks 5.2%**

|    |       |                             |        |         |     |              |
|----|-------|-----------------------------|--------|---------|-----|--------------|
| \$ | 1,000 | Bank of America Corporation | 6.250% | N/A (4) | BB+ | \$ 1,044,000 |
|    | 2,000 | Bank of America Corporation | 6.300% | N/A (4) | BB+ | 2,140,000    |
|    | 2,000 | Citigroup Inc.              | 5.875% | N/A (4) | BB+ | 2,062,500    |
|    | 3,000 | JP Morgan Chase & Company   | 5.300% | N/A (4) | BBB | 3,082,500    |
|    | 8,000 | Total Banks                 |        |         |     | 8,329,000    |

**Capital Markets 3.3%**

|    |        |  |        |         |     |            |
|----|--------|--|--------|---------|-----|------------|
|    | 5,100  | Goldman Sachs Group Inc.                     | 5.375% | N/A (4) | Ba1 | 5,202,000  |
| \$ | 13,100 | Total Corporate Bonds (cost<br>\$13,593,875) |        |         |     | 13,531,000 |

| Principal Amount (000)   | Description (1)                               | Coupon  | Maturity | Ratings (2) | Value                         |
|--|---|---------|----------|-------------|-------------------------------|
| <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)</b> |   |         |          |             | <b>51.9% (75.5% of Total)</b> |
| <b>Banks 21.1%</b>   |   |         |          |             |                               |
| \$ 2,000   | Bank of America Corporation                   | 6.500%  | N/A (4)  | BB+         | \$ 2,145,000                  |
| 2,000  | Barclays Bank PLC, 144A                       | 10.179% | 6/12/21  | A           | 2,504,414                     |
| 3,000  | Citigroup Inc.                                | 6.125%  | N/A (4)  | BB+         | 3,151,500                     |
| 2,000  | Commerzbank AG, 144A                          | 8.125%  | 9/19/23  | BBB         | 2,295,000                     |
| 1,400  | KeyCorp                                       | 5.000%  | N/A (4)  | Baa3        | 1,331,750                     |
| 3,000  | JP Morgan Chase & Company                     | 6.750%  | N/A (4)  | BBB         | 3,283,230                     |
| 1,000  | M&T Bank Corporation                          | 6.450%  | N/A (4)  | Baa2        | 1,080,000                     |
| 1,500  | M&T Bank Corporation                          | 5.125%  | N/A (4)  | Baa2        | 1,466,550                     |
| 3,000  | PNC Financial Services                        | 5.000%  | N/A (4)  | Baa2        | 2,955,000                     |
| 3,000  | PNC Financial Services Inc.                   | 6.750%  | N/A (4)  | Baa2        | 3,296,250                     |
| 2,500  | Royal Bank of Scotland Group PLC              | 7.648%  | N/A (4)  | BB          | 2,889,375                     |
| 1,000  | SunTrust Bank Inc.                            | 5.625%  | N/A (4)  | Baa3        | 1,032,500                     |
| 1,000  | U.S. Bancorp.                                 | 5.125%  | N/A (4)  | A3          | 1,036,250                     |
| 1,500  | Wachovia Capital Trust III                    | 5.570%  | N/A (4)  | BBB         | 1,483,125                     |
| 3,500  | Wells Fargo & Company                         | 7.980%  | N/A (4)  | BBB         | 3,675,000                     |
| 31,400   | Total Banks                                   |         |          |             | 33,624,944                    |
| <b>Capital Markets 3.1%</b>  |   |         |          |             |                               |
| 2,000  | Bank of New York Mellon Corporation           | 4.950%  | N/A (4)  | Baa1        | 2,047,500                     |
| 750  | Goldman Sachs Group Inc.                      | 5.300%  | N/A (4)  | Ba1         | 733,500                       |
| 1,000  | Morgan Stanley                                | 5.550%  | N/A (4)  | Ba1         | 1,026,250                     |
| 1,000  | State Street Corporation                      | 5.250%  | N/A (4)  | Baa1        | 1,042,500                     |
| 4,750  | Total Capital Markets                         |         |          |             | 4,849,750                     |
| <b>Commercial Services &amp; Supplies 1.9%</b>                       |   |         |          |             |                               |
| 3,000  | AerCap Global Aviation Trust, 144A            | 6.500%  | 6/15/45  | BB          | 3,090,000                     |
| <b>Consumer Finance 3.9%</b>   |   |         |          |             |                               |
| 1,000  | American Express Company                      | 5.200%  | N/A (4)  | Baa2        | 1,010,000                     |
| 2,000  | American Express Company                      | 4.900%  | N/A (4)  | Baa2        | 1,962,300                     |
| 3,200  | Capital One Financial Corporation             | 5.550%  | N/A (4)  | Baa3        | 3,263,616                     |
| 6,200  | Total Consumer Finance                        |         |          |             | 6,235,916                     |
| <b>Diversified Financial Services 3.5%</b>                           |   |         |          |             |                               |
| 1,000  | Depository Trust & Clearing Corporation, 144A | 4.875%  | N/A (4)  | A           | 1,022,500                     |
| 3,000  | Rabobank Nederland, 144A                      | 11.000% | N/A (4)  | Baa2        | 3,513,750                     |
| 1,000  | Voya Financial Inc.                           | 5.650%  | 5/15/53  | Baa3        | 1,005,000                     |
| 5,000  | Total Diversified Financial Services          |         |          |             | 5,541,250                     |
| <b>Electric Utilities 3.3%</b>                                       |   |         |          |             |                               |
| 1,000  | Electricite de France, 144A                   | 5.250%  | N/A (4)  | BBB         | 951,250                       |
| 4,000  | Emera, Inc.                                   | 6.750%  | 6/15/76  | BBB         | 4,360,000                     |

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|        |                                      |        |          |      |  |            |
|--------|--------------------------------------|--------|----------|------|--|------------|
| 5,000  | Total Electric Utilities             |        |          |      |  | 5,311,250  |
|        | <b>Food Products 1.3%</b>            |        |          |      |  |            |
| 2,000  | Dairy Farmers of America Inc., 144A  | 7.125% | N/A (4)  | Baa3 |  | 2,130,000  |
|        | <b>Industrial Conglomerates 2.3%</b> |        |          |      |  |            |
| 3,562  | General Electric Capital Corporation | 5.000% | N/A (4)  | A    |  | 3,692,904  |
|        | <b>Insurance 8.4%</b>                |        |          |      |  |            |
| 2,000  | Aviva PLC, Reg S                     | 8.250% | N/A (4)  | BBB+ |  | 2,078,736  |
| 4,000  | MetLife Inc.                         | 5.250% | N/A (4)  | BBB  |  | 4,090,000  |
| 1,000  | Prudential Financial Inc.            | 5.875% | 9/15/42  | BBB+ |  | 1,067,500  |
| 6,000  | Symetra Financial Corporation, 144A  | 8.300% | 10/15/37 | Baa2 |  | 6,120,000  |
| 13,000 | Total Insurance                      |        |          |      |  | 13,356,236 |

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**JPT Nuveen Preferred and Income 2022 Term Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount<br>(000) | Description (1)   | Coupon | Maturity | Ratings<br>(2) | Value                 |
|---------------------------|---|--------|----------|----------------|-----------------------|
|                           | <b>Machinery 1.0%</b>   |        |          |                |                       |
| \$ 1,500                  | Stanley Black & Decker Inc.   | 5.750% | 12/15/53 | BBB+           | \$ 1,574,550          |
|                           | <b>Metals &amp; Mining 2.1%</b>   |        |          |                |                       |
| 3,000                     | BHP Billiton Finance USA Limited,<br>144A                                     | 6.250% | 10/19/75 | A              | 3,292,500             |
| \$ 78,412                 | Total \$1,000 Par (or similar) Institutional Preferred<br>(cost \$83,008,125) |        |          |                | 82,699,300            |
|                           | <b>Total Long-Term Investments (cost<br/>\$109,902,974)</b>                   |        |          |                | <b>109,530,987</b>    |
|                           | <b>Other Assets Less Liabilities 31.3%</b>                                    |        |          |                | <b>49,923,528</b>     |
|                           | <b>Net Assets Applicable to Common<br/>Shares 100%</b>                        |        |          |                | <b>\$ 159,454,515</b> |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (4) Perpetual security. Maturity date is not applicable.

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.

*See accompanying notes to financial statements.*



JPW

**Nuveen Flexible Investment Income Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Shares   | Description (1)                                    | Value      |
|--|--|------------|
| <b>LONG-TERM INVESTMENTS 136.9% (98.6% of Total Investments)</b> |  |            |
| <b>COMMON STOCKS 19.5% (14.1% of Total Investments)</b>          |  |            |
| <b>Air Freight &amp; Logistics 0.7%</b>                          |  |            |
| 4,100  | United Parcel Service, Inc., Class B               | \$ 447,433 |
| <b>Banks 0.7%</b>  |  |            |
| 11,200   | CIT Group Inc.                                     | 461,328    |
| <b>Biotechnology 0.7%</b>  |  |            |
| 6,600  | Gilead Sciences, Inc.                              | 478,170    |
| <b>Capital Markets 1.8%</b>                                      |  |            |
| 46,375   | Ares Capital Corporation                           | 783,738    |
| 25,295   | TPG Specialty Lending, Inc.                        | 462,140    |
|  | Total Capital Markets                              | 1,245,878  |
| <b>Chemicals 0.7%</b>  |  |            |
| 69,600   | CVR Partners LP                                    | 441,960    |
| <b>Consumer Finance 0.7%</b>                                     |  |            |
| 13,700   | Synchrony Financial                                | 490,734    |
| <b>Equity Real Estate Investment Trusts 3.6%</b>                 |  |            |
| 22,700   | Apartment Investment & Management Company, Class A | 1,000,389  |
| 33,871   | Colony Northstar, Inc.                             | 471,484    |
| 37,300   | MGM Growth Properties LLC                          | 963,086    |
|  | Total Equity Real Estate Investment Trusts         | 2,434,959  |
| <b>Industrial Conglomerates 3.1%</b>                             |  |            |
| 23,300   | Philips Electronics                                | 684,554    |
| 10,600   | Siemens AG, Sponsored ADR, (2)                     | 1,377,682  |
|  | Total Industrial Conglomerates                     | 2,062,236  |
| <b>Media 1.2%</b>  |  |            |
| 16,032   | National CineMedia, Inc., (3)                      | 235,029    |
| 13,400   | Viacom Inc., Class B                               | 564,676    |
|  | Total Media  | 799,705    |
| <b>Multi-Utilities 0.7%</b>                                      |  |            |
| 27,800   | Veolia Environment S.A., ADR, (2)                  | 473,990    |
| <b>Pharmaceuticals 3.5%</b>                                      |  |            |
| 42,100   | AstraZeneca PLC                                    | 1,146,383  |

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|        |  |                   |
|--------|--|-------------------|
| 30,700 | GlaxoSmithKline PLC                            | 1,206,817         |
|        | <b>Total Pharmaceuticals</b>                   | <b>2,353,200</b>  |
|        | <b>Software 0.7%</b>                           |                   |
| 11,800 | Oracle Corporation, (3)                        | 473,298           |
|        | <b>Tobacco 1.4%</b>                            |                   |
| 5,200  | Philip Morris International                    | 499,876           |
| 20,681 | Vector Group Ltd.                              | 456,223           |
|        | <b>Total Tobacco</b>                           | <b>956,099</b>    |
|        | <b>Total Common Stocks (cost \$12,979,872)</b> | <b>13,118,990</b> |

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**JPW Nuveen Flexible Investment Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Shares   | Description (1)  | Coupon  | Ratings<br>(4) | Value            |
|--|--|---------|----------------|------------------|
| <b>CONVERTIBLE PREFERRED SECURITIES 7.0% (5.0% of Total Investments)</b>         |  |         |                |                  |
| <b>Banks 3.2%</b>  |  |         |                |                  |
| 600  | Bank of America Corporation                                      | 7.250%  | BB+            | \$ 715,350       |
| 1,203  | Wells Fargo & Company  | 7.500%  | BBB            | 1,444,863        |
|  | <b>Total Banks</b>   |         |                | <b>2,160,213</b> |
| <b>Diversified Telecommunication Services 0.7%</b>                               |  |         |                |                  |
| 6,200  | Frontier Communications Corporation                              | 11.125% | N/R            | 453,282          |
| <b>Electric Utilities 2.5%</b>   |  |         |                |                  |
| 18,950   | Great Plains Energy Inc.   | 7.000%  | N/R            | 970,809          |
| 14,200   | NextEra Energy Inc.  | 6.123%  | BBB            | 710,994          |
|  | <b>Total Electric Utilities</b>                                  |         |                | <b>1,681,803</b> |
| <b>Pharmaceuticals 0.6%</b>  |  |         |                |                  |
| 675  | Teva Pharmaceutical Industries Limited, (2)                      | 7.000%  | N/R            | 410,400          |
|  | <b>Total Convertible Preferred Securities (cost \$4,952,019)</b> |         |                | <b>4,705,698</b> |
| Shares   | Description (1)  | Coupon  | Ratings<br>(4) | Value            |
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 28.7% (20.7% of Total Investments)</b> |  |         |                |                  |
| <b>Banks 3.6%</b>  |  |         |                |                  |
| 17,080   | Citigroup Inc.   | 6.875%  | BB+            | \$ 474,995       |
| 17,429   | Cowen Group, Inc.  | 8.250%  | N/R            | 447,054          |
| 15,629   | FNB Corporation  | 7.250%  | Ba2            | 468,401          |
| 19,850   | HSBC Holdings PLC  | 8.000%  | Baa1           | 517,291          |
| 20,000   | Huntington BancShares Inc.                                       | 6.250%  | Baa3           | 517,200          |
|  | <b>Total Banks</b>   |         |                | <b>2,424,941</b> |
| <b>Capital Markets 5.0%</b>  |  |         |                |                  |
| 17,838   | Charles Schwab Corporation                                       | 6.000%  | BBB            | 467,356          |
| 14,065   | Hercules Technology Growth Capital Incorporated                  | 6.250%  | BBB            | 360,627          |
| 48,628   | Ladenburg Thalmann Financial Services Inc.                       | 8.000%  | N/R            | 1,191,386        |
| 31,528   | Morgan Stanley   | 7.125%  | Ba1            | 906,745          |
| 18,213   | Solar Capital Limited  | 6.750%  | BBB            | 456,418          |
|  | <b>Total Capital Markets</b>                                     |         |                | <b>3,382,532</b> |
| <b>Consumer Finance 2.6%</b>   |  |         |                |                  |
| 48,415   | GMAC Capital Trust I, (3)  | 8.125%  | B+             | 1,244,266        |
| 10,165   | SLM Corporation, Series A  | 6.970%  | Ba3            | 513,333          |
|  | <b>Total Consumer Finance</b>                                    |         |                | <b>1,757,599</b> |

**Equity Real Estate Investment Trusts 7.4%**

|        |   |        |      |                  |
|--------|---|--------|------|------------------|
| 14,400 | Cedar Shopping Centers Inc., Series A             | 7.250% | N/R  | 357,840          |
| 18,530 | Colony Northstar, Inc.                            | 8.875% | N/R  | 474,739          |
| 19,000 | Colony Northstar, Inc.                            | 8.750% | N/R  | 496,090          |
| 14,015 | Colony Northstar, Inc.                            | 7.500% | N/R  | 345,189          |
| 13,500 | Coresite Realty Corporation                       | 7.250% | N/R  | 346,140          |
| 19,054 | Digital Realty Trust Inc.                         | 7.375% | Baa3 | 522,270          |
| 32,100 | Dupont Fabros Technology                          | 6.625% | Ba2  | 848,403          |
| 17,725 | Penn Real Estate Investment Trust                 | 8.250% | N/R  | 451,101          |
| 9,244  | Retail Properties of America                      | 7.000% | BB   | 234,613          |
| 33,840 | VEREIT, Inc.                                      | 6.700% | BB   | 855,814          |
|        | <b>Total Equity Real Estate Investment Trusts</b> |        |      | <b>4,932,199</b> |

**Food Products 2.7%**

|        |                            |        |     |                  |
|--------|----------------------------|--------|-----|------------------|
| 30,300 | CHS Inc.                   | 7.100% | N/R | 832,947          |
| 35,867 | CHS Inc.                   | 6.750% | N/R | 966,974          |
|        | <b>Total Food Products</b> |        |     | <b>1,799,921</b> |

| Shares  | Description (1)   | Coupon        |                 | Ratings<br>(4)         | Value        |
|---|---|---------------|-----------------|------------------------|--------------|
| <b>Insurance 4.6%</b>                                     |   |               |                 |                        |              |
| 20,934  | Argo Group US Inc.  | 6.500%        |                 | BBB                    | \$ 534,864   |
| 18,425  | Endurance Specialty Holdings Limited                                | 6.350%        |                 | BBB                    | 483,472      |
| 16,081  | Kemper Corporation  | 7.375%        |                 | Ba1                    | 427,755      |
| 5,227   | Maiden Holdings NA Limited  | 8.000%        |                 | BBB                    | 133,079      |
| 19,325  | Maiden Holdings NA Limited  | 7.750%        |                 | BBB                    | 521,968      |
| 39,300  | National General Holding Company,<br>(3)                            | 7.625%        |                 | N/R                    | 1,004,115    |
|   | Total Insurance   |               |                 |                        | 3,105,253    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>               |   |               |                 |                        |              |
| 780   | Scorpio Tankers Inc.  | 6.750%        |                 | N/R                    | 18,104       |
| <b>Specialty Retail 0.7%</b>                              |   |               |                 |                        |              |
| 18,985  | TravelCenters of America LLC  | 8.000%        |                 | N/R                    | 484,877      |
| <b>Wireless Telecommunication Services 2.1%</b>           |   |               |                 |                        |              |
| 52,948  | United States Cellular Corporation                                  | 7.250%        |                 | Ba1                    | 1,389,885    |
|   | Total \$25 Par (or similar) Retail<br>Preferred (cost \$18,198,751) |               |                 |                        | 19,295,311   |
| <b>Principal<br/>Amount<br/>(000)</b>                     | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(4)</b> | <b>Value</b> |
| <b>CORPORATE BONDS 67.6% (48.6% of Total Investments)</b> |   |               |                 |                        |              |
| <b>Aerospace &amp; Defense 0.7%</b>                       |   |               |                 |                        |              |
| \$ 500  | Triumph Group Inc.  | 4.875%        | 4/01/21         | B1                     | \$ 476,250   |
| <b>Auto Components 1.3%</b>                               |   |               |                 |                        |              |
| 875   | Cooper-Standard Automotive Inc.,<br>144A                            | 5.625%        | 11/15/26        | B                      | 879,918      |
| <b>Automobiles 0.8%</b>                                   |   |               |                 |                        |              |
| 425   | General Motors Corporation  | 6.600%        | 4/01/36         | BBB                    | 490,138      |
| <b>Banks 3.1%</b>   |   |               |                 |                        |              |
| 225   | Bank of America Corporation   | 6.300%        | N/A (5)         | BB+                    | 240,750      |
| 850   | Citigroup Inc.  | 5.950%        | N/A (5)         | BB+                    | 864,663      |
| 900   | JP Morgan Chase & Company   | 6.750%        | N/A (5)         | BBB                    | 984,969      |
| 1,975   | Total Banks   |               |                 |                        | 2,090,382    |
| <b>Beverages 2.0%</b>                                     |   |               |                 |                        |              |
| 1,250   | Anheuser Busch InBev Finance Inc.                                   | 4.900%        | 2/01/46         | A                      | 1,338,490    |
| <b>Biotechnology 0.7%</b>                                 |   |               |                 |                        |              |
| 475   | AMAG Pharmaceuticals Inc., 144A                                     | 7.875%        | 9/01/23         | B+                     | 459,563      |
| <b>Capital Markets 0.7%</b>                               |   |               |                 |                        |              |
| 475   | Raymond James Financial Inc.  | 4.950%        | 7/15/46         | BBB                    | 468,179      |
| <b>Chemicals 5.2%</b>                                     |   |               |                 |                        |              |

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|       |   |             |         |    |           |
|-------|---|-------------|---------|----|-----------|
| 925   | A Schulman Inc., 144A                                 | 6.875%      | 6/01/23 | B+ | 975,875   |
| 725   | CVR Partners LP / CVR Nitrogen<br>Finance Corp., 144A | 9.250%      | 6/15/23 | B+ | 772,125   |
| 1,075 | Trinseo Materials Operating, 144A                     | 6.750%      | 5/01/22 | B+ | 1,135,469 |
| 450   | Univar Inc., 144A                                     | 6.750%      | 7/15/23 | B  | 468,000   |
| 100   | Versum Materials, Inc., 144A                          | 5.500%      | 9/30/24 | BB | 104,000   |
| 3,275 | Total Chemicals                                       |             |         |    | 3,455,469 |
|       | <b>Commercial Services &amp; Supplies</b>             | <b>3.8%</b> |         |    |           |
| 625   | GFL Environmental Corporation,<br>144A                | 7.875%      | 4/01/20 | B  | 650,781   |
| 525   | GFL Environmental Corporation,<br>144A                | 9.875%      | 2/01/21 | B  | 570,938   |

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**JPW Nuveen Flexible Investment Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)                                | Description (1)                              | Coupon  | Maturity | Ratings (4) | Value      |
|---|--|---------|----------|-------------|------------|
| <b>Commercial Services &amp; Supplies (continued)</b> |  |         |          |             |            |
| \$ 945  | R.R. Donnelley & Sons Company                | 6.500%  | 11/15/23 | B+          | \$ 923,889 |
| 450   | R.R. Donnelley & Sons Company                | 6.000%  | 4/01/24  | B+          | 427,500    |
| 2,545   | Total Commercial Services & Supplies         |         |          |             | 2,573,108  |
| <b>Consumer Finance 2.1%</b>                          |  |         |          |             |            |
| 450   | Ally Financial Inc.                          | 5.750%  | 11/20/25 | BB          | 459,081    |
| 900   | Navient Corporation                          | 8.000%  | 3/25/20  | BB          | 966,375    |
| 1,350   | Total Consumer Finance                       |         |          |             | 1,425,456  |
| <b>Containers &amp; Packaging 1.4%</b>                |  |         |          |             |            |
| 900   | Sealed Air Corporation, 144A                 | 6.875%  | 7/15/33  | BB          | 945,000    |
| <b>Diversified Telecommunication Services 8.5%</b>    |  |         |          |             |            |
| 1,800   | CenturyLink Inc.                             | 7.650%  | 3/15/42  | BB+         | 1,636,874  |
| 2,320   | Frontier Communications Corporation          | 11.000% | 9/15/25  | BB          | 2,346,095  |
| 935   | GCI Inc.                                     | 6.875%  | 4/15/25  | BB          | 972,400    |
| 735   | Qwest Corp.                                  | 6.875%  | 9/15/33  | BBB         | 713,573    |
| 5,790   | Total Diversified Telecommunication Services |         |          |             | 5,668,942  |
| <b>Equity Real Estate Investment Trusts 1.5%</b>      |  |         |          |             |            |
| 925   | Communications Sales & Leasing Inc.          | 8.250%  | 10/15/23 | BB          | 1,003,625  |
| <b>Food &amp; Staples Retailing 3.0%</b>              |  |         |          |             |            |
| 1,250   | Rite Aid Corporation, 144A                   | 6.125%  | 4/01/23  | B           | 1,301,563  |
| 675   | Whole Foods Market Inc.                      | 5.200%  | 12/03/25 | BBB         | 716,301    |
| 1,925   | Total Food & Staples Retailing               |         |          |             | 2,017,864  |
| <b>Health Care Providers &amp; Services 2.1%</b>      |  |         |          |             |            |
| 945   | Kindred Healthcare Inc.                      | 8.000%  | 1/15/20  | B           | 930,825    |
| 450   | Molina Healthcare Inc.                       | 5.375%  | 11/15/22 | BB          | 464,625    |
| 1,395   | Total Health Care Providers & Services       |         |          |             | 1,395,450  |
| <b>Hotels, Restaurants &amp; Leisure 1.3%</b>         |  |         |          |             |            |
| 800   | McDonald's Corporation                       | 4.875%  | 12/09/45 | BBB+        | 850,006    |
| <b>Household Durables 1.4%</b>                        |  |         |          |             |            |
| 950   | Tempur Sealy International, Inc.             | 5.500%  | 6/15/26  | BB          | 935,750    |
| <b>Internet Software &amp; Services 0.7%</b>          |  |         |          |             |            |
| 450   | Donnelley Financial Solutions, Inc., 144A    | 8.250%  | 10/15/24 | B           | 465,750    |
| <b>Machinery 3.9%</b>                                 |  |         |          |             |            |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 950   | Automation Tooling Systems, Inc.,<br>144A | 6.500% | 6/15/23  | B+  | 983,250   |
| 850   | Dana Financing Luxembourg Sarl, 144A      | 6.500% | 6/01/26  | BB+ | 899,028   |
| 730   | Meritor Inc.                              | 6.750% | 6/15/21  | B+  | 755,550   |
| 2,530 | Total Machinery                           |        |          |     | 2,637,828 |
|       | <b>Media 3.0%</b>                         |        |          |     |           |
| 1,070 | Dish DBS Corporation                      | 5.875% | 11/15/24 | Ba3 | 1,082,038 |
| 375   | Dish DBS Corporation                      | 7.750% | 7/01/26  | Ba3 | 418,946   |
| 500   | Nexstar Escrow Corporation, 144A          | 5.625% | 8/01/24  | B+  | 499,375   |
| 1,945 | Total Media                               |        |          |     | 2,000,359 |
|       | <b>Metals &amp; Mining 0.8%</b>           |        |          |     |           |
| 500   | ArcelorMittal                             | 8.000% | 10/15/39 | BB+ | 556,250   |

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| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                     | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b> |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
|                               | <b>Multiline Retail 0.7%</b>                               |               |                 |                    |              |
| \$ 475                        | Nordstrom, Inc.  | 5.000%        | 1/15/44         | BBB+               | \$ 444,963   |
|                               | <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>                |               |                 |                    |              |
| 450                           | Enviva Parnters LP / Enviva Partners Finance Corp., 144A   | 8.500%        | 11/01/21        | B+                 | 482,625      |
|                               | <b>Real Estate Management &amp; Development 2.0%</b>       |               |                 |                    |              |
| 1,250                         | Greystar Real Estate Partners, LLC, 144A                   | 8.250%        | 12/01/22        | BB                 | 1,354,688    |
|                               | <b>Semiconductors &amp; Semiconductor Equipment 2.8%</b>   |               |                 |                    |              |
| 425                           | Amkor Technology Inc.                                      | 6.625%        | 6/01/21         | BB                 | 433,802      |
| 1,425                         | Micron Technology, Inc., 144A                              | 5.625%        | 1/15/26         | BB                 | 1,427,138    |
| 1,850                         | Total Semiconductors & Semiconductor Equipment             |               |                 |                    | 1,860,940    |
|                               | <b>Software 0.6%</b>                                       |               |                 |                    |              |
| 375                           | Conduent Finance Inc / Xerox Business Services LLC, 144A   | 10.500%       | 12/15/24        | BB                 | 422,344      |
|                               | <b>Specialty Retail 2.6%</b>                               |               |                 |                    |              |
| 1,800                         | L Brands, Inc.   | 6.875%        | 11/01/35        | BB+                | 1,754,999    |
|                               | <b>Technology Hardware, Storage &amp; Peripherals 5.8%</b> |               |                 |                    |              |
| 1,525                         | Hewlett Packard Enterprise Co                              | 6.350%        | 10/15/45        | A                  | 1,607,152    |
| 1,325                         | Seagate HDD Cayman   | 4.875%        | 6/01/27         | BBB                | 1,246,654    |
| 900                           | Western Digital Corporation, 144A                          | 10.500%       | 4/01/24         | BB+                | 1,060,875    |
| 3,750                         | Total Technology Hardware, Storage & Peripherals           |               |                 |                    | 3,914,681    |
|                               | <b>Wireless Telecommunication Services 4.4%</b>            |               |                 |                    |              |
| 900                           | Altice Financing SA, 144A                                  | 7.500%        | 5/15/26         | BB                 | 950,063      |
| 1,875                         | Viacom Inc.  | 6.875%        | 4/30/36         | BBB                | 1,997,452    |
| 2,775                         | Total Wireless Telecommunication Services                  |               |                 |                    | 2,947,515    |
| \$ 43,980                     | Total Corporate Bonds (cost \$43,856,707)                  |               |                 |                    | 45,316,532   |

| <b>Principal Amount (000)/ Shares</b> | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b> |
|---------------------------------------|--|---------------|-----------------|--------------------|--------------|
|                                       | <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)</b> |               |                 |                    |              |
|                                       | <b>Banks 6.0%</b>  |               |                 |                    |              |
| \$ 900                                | Bank of America Corporation  | 6.500%        | N/A (5)         | BB+                | \$ 965,250   |
| 215                                   | Citigroup Inc.   | 6.250%        | N/A (5)         | BB+                | 227,094      |

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|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 450   | Citigroup Inc.                              | 5.800% | N/A (5) | BB+  | 462,375   |
| 350   | Cobank Agricultural Credit Bank             | 6.250% | N/A (5) | BBB+ | 368,937   |
| 425   | PNC Financial Services Inc.                 | 6.750% | N/A (5) | Baa2 | 466,969   |
| 450   | Wells Fargo & Company                       | 5.875% | N/A (5) | BBB  | 478,406   |
| 1,000 | Zions Bancorporation                        | 7.200% | N/A (5) | BB   | 1,075,000 |
|       | Total Banks                                 |        |         |      | 4,044,031 |
|       | <b>Capital Markets 0.7%</b>                 |        |         |      |           |
| 475   | Goldman Sachs Group Inc.                    | 5.300% | N/A (5) | Ba1  | 464,550   |
|       | <b>Consumer Finance 0.7%</b>                |        |         |      |           |
| 475   | Capital One Financial Corporation           | 5.550% | N/A (5) | Baa3 | 484,443   |
|       | <b>Electric Utilities 2.0%</b>              |        |         |      |           |
| 1,235 | Emera, Inc.                                 | 6.750% | 6/15/76 | BBB  | 1,346,150 |
|       | <b>Energy Equipment &amp; Services 0.8%</b> |        |         |      |           |
| 525   | Transcanada Trust                           | 5.875% | 8/15/76 | BBB  | 555,188   |

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**JPW Nuveen Flexible Investment Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)/ Shares | Description (1)   | Coupon | Maturity | Ratings (4) | Value             |
|--------------------------------|---|--------|----------|-------------|-------------------|
|                                | <b>Food Products 3.2%</b>   |        |          |             |                   |
| \$ 1,495                       | Land O Lakes Incorporated, 144A   | 8.000% | N/A (5)  | BB          | \$ 1,554,800      |
| 575                            | Land O Lakes Inc., 144A   | 8.000% | N/A (5)  | BB          | 598,000           |
|                                | <b>Total Food Products</b>  |        |          |             | <b>2,152,800</b>  |
|                                | <b>Insurance 0.7%</b>   |        |          |             |                   |
| 400                            | Liberty Mutual Group, 144A  | 7.800% | 3/07/87  | Baa3        | 457,000           |
|                                | Total \$1,000 Par (or similar) Institutional Preferred (cost \$9,143,481) |        |          |             | 9,504,162         |
|                                | <b>Total Long-Term Investments (cost \$89,130,830)</b>                    |        |          |             | <b>91,940,693</b> |

| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity | Value                |
|------------------------|--|---|----------|----------------------|
|                        | <b>SHORT-TERM INVESTMENTS</b>  | <b>1.9% (1.4% of Total Investments)</b> |          |                      |
|                        | <b>REPURCHASE AGREEMENTS</b>   | <b>1.9% (1.4% of Total Investments)</b> |          |                      |
| \$ 1,287               | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$1,286,692 collateralized by \$1,340,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$1,316,352 | 0.030%                                  | 2/01/17  | \$ 1,286,691         |
|                        | <b>Total Short-Term Investments (cost \$1,286,691)</b>   |   |          | <b>1,286,691</b>     |
|                        | <b>Total Investments (cost \$90,417,521) 138.8%</b>  |   |          | <b>93,227,384</b>    |
|                        | <b>Borrowings (40.2)% (6), (7)</b>   |   |          | <b>(27,000,000)</b>  |
|                        | <b>Other Assets Less Liabilities 1.4%</b>  |   |          | <b>952,818</b>       |
|                        | <b>Net Assets Applicable to Common Shares 100%</b>   |   |          | <b>\$ 67,180,202</b> |

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.

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
  - (2) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
  - (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives held during the reporting period.
  - (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (5) Perpetual security. Maturity date is not applicable.
  - (6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$60,520,901 have been pledged as collateral for borrowings.
  - (7) Borrowings as a percentage of total investments is 29.0%.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

ADR American Depositary Receipt

*See accompanying notes to financial statements.*

**Statement of****Assets and Liabilities****January 31, 2017 (Unaudited)**

|  | <b>JPC</b>           | <b>JPI</b>         | <b>JPS</b>           | <b>JPT</b>         | <b>JPW</b>        |
|--|----------------------|--------------------|----------------------|--------------------|-------------------|
| <b>Assets</b>  |                      |                    |                      |                    |                   |
| Long-term investments, at value<br>(cost \$1,337,473,737,<br>\$745,160,184, \$2,695,247,062,<br>\$109,902,974 and \$89,130,830,<br>respectively) | \$ 1,394,162,386     | \$ 770,408,011     | \$ 2,826,309,226     | \$ 109,530,987     | \$ 91,940,693     |
| Short-term investments, at value<br>(cost approximates value)  | 8,717,354            | 3,384,251          | 77,967,014           |                    | 1,286,691         |
| Cash   | 328,497              |                    |                      | 159,837,773        | 635,172           |
| Cash collateral at brokers <sup>(1)</sup>  |                      | 3,320,001          |                      |                    |                   |
| Interest rate swaps premiums<br>paid   | 3,718,215            | 3,574,092          | 7,403,151            |                    |                   |
| Receivable for:  |                      |                    |                      |                    |                   |
| Dividends  | 518,899              | 43,769             | 1,125,045            |                    | 33,194            |
| From Adviser   |                      |                    |                      | 7,217              |                   |
| Interest   | 11,557,223           | 7,799,504          | 35,800,113           | 1,269,506          | 904,014           |
| Investments sold   | 4,354,275            | 5,242,097          |                      |                    | 349,390           |
| Reclaims   | 62,643               | 33,902             | 116,176              |                    | 4,875             |
| Other assets   | 229,800              | 37,091             | 444,582              |                    | 676               |
| <b>Total assets</b>  | <b>1,423,649,292</b> | <b>793,842,718</b> | <b>2,949,165,307</b> | <b>270,645,483</b> | <b>95,154,705</b> |
| <b>Liabilities</b>   |                      |                    |                      |                    |                   |
| Borrowings   | 404,100,000          | 225,000,000        | 796,900,000          |                    | 27,000,000        |
| Reverse repurchase agreements  |                      |                    | 150,000,000          |                    |                   |
| Unrealized depreciation on<br>interest rate swaps  | 5,443,465            | 6,530,573          | 10,838,209           |                    |                   |
| Payable for:   |                      |                    |                      |                    |                   |
| Dividends  | 6,108,127            | 3,390,155          | 12,515,341           |                    | 411,412           |
| Investments purchased  | 4,106,754            | 2,861,625          |                      | 111,172,480        | 399,588           |
| Accrued expenses:  |                      |                    |                      |                    |                   |
| Interest   | 36,369               | 20,250             | 67,294               |                    | 34,208            |
| Management fees  | 974,829              | 563,149            | 1,986,008            |                    | 68,872            |
| Trustees fees  | 240,800              | 39,806             | 466,567              | 17                 | 842               |
| Other  | 247,612              | 112,713            | 487,560              | 18,471             | 59,581            |
| <b>Total liabilities</b>   | <b>421,257,956</b>   | <b>238,518,271</b> | <b>973,260,979</b>   | <b>111,190,968</b> | <b>27,974,503</b> |
| Net assets applicable to<br>common shares  | \$ 1,002,391,336     | \$ 555,324,447     | \$ 1,975,904,328     | \$ 159,454,515     | \$ 67,180,202     |
| Common shares outstanding  | 96,897,257           | 22,757,308         | 203,807,231          | 6,504,072          | 3,698,750         |
| Net asset value ( NAV ) per<br>common share outstanding  | \$ 10.34             | \$ 24.40           | \$ 9.69              | \$ 24.52           | \$ 18.16          |
| <b>Net assets applicable to<br/>common shares consist of:</b>  |                      |                    |                      |                    |                   |
| Common shares, \$0.01 par<br>value per share   | \$ 968,973           | \$ 227,573         | \$ 2,038,072         | \$ 65,041          | \$ 36,988         |
| Paid-in surplus  | 1,186,475,534        | 541,919,208        | 2,517,218,578        | 159,772,732        | 69,756,713        |

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|  |                  |                |                  |                |               |
|--|------------------|----------------|------------------|----------------|---------------|
| Undistributed (Over-distribution of) net investment income | (6,282,520)      | (3,999,806)    | 5,206,849        | (11,271)       | (596,191)     |
| Accumulated net realized gain (loss)                       | (230,014,191)    | (1,539,782)    | (668,783,126)    |                | (4,827,171)   |
| Net unrealized appreciation (depreciation)                 | 51,243,540       | 18,717,254     | 120,223,955      | (371,987)      | 2,809,863     |
| Net assets applicable to common shares                     | \$ 1,002,391,336 | \$ 555,324,447 | \$ 1,975,904,328 | \$ 159,454,515 | \$ 67,180,202 |
| Authorized shares:   |                  |                |                  |                |               |
| Common   | Unlimited        | Unlimited      | Unlimited        | Unlimited      | Unlimited     |
| Preferred  | Unlimited        | Unlimited      | Unlimited        | Unlimited      | Unlimited     |

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives is in addition to the Fund's securities pledged as collateral as noted in the Portfolio of Investments, when applicable.

*See accompanying notes to financial statements.*

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**Statement of****Operations****Six Months Ended January 31, 2017 (Unaudited)**

|   | <b>JPC</b>    | <b>JPI</b>    | <b>JPS</b>    | <b>JPT*</b>  | <b>JPW</b>   |
|---|---------------|---------------|---------------|--------------|--------------|
| <b>Investment Income</b>  |               |               |               |              |              |
| Dividends (net of tax withheld of \$16,013, \$ , \$ , \$ and \$4,397, respectively) | \$ 21,457,877 | \$ 8,307,702  | \$ 19,186,129 | \$           | \$ 1,203,361 |
| Interest  | 23,880,210    | 16,833,515    | 73,583,906    |              | 1,800,299    |
| Other   | 40,166        | 20,402        | 71,514        |              |              |
| Total investment income   | 45,378,253    | 25,161,619    | 92,841,549    |              | 3,003,660    |
| <b>Expenses</b>   |               |               |               |              |              |
| Management fees   | 5,814,083     | 3,353,256     | 11,770,501    | 3,783        | 410,209      |
| Reorganization expenses   |               |               | 87,583        |              |              |
| Interest expense  | 3,004,750     | 1,673,024     | 6,600,277     |              | 179,969      |
| Custodian fees  | 95,557        | 50,172        | 144,431       | 126          | 28,171       |
| Trustees fees   | 21,394        | 11,851        | 50,638        | 17           | 1,435        |
| Professional fees   | 37,058        | 28,758        | 58,311        | 161          | 15,422       |
| Shareholder reporting expenses  | 91,613        | 35,317        | 202,046       | 7,111        | 8,844        |
| Shareholder servicing agent fees  | 1,796         | 81            | 4,080         |              | 68           |
| Stock exchange listing fees   | 15,647        | 3,939         | 19,444        |              | 3,939        |
| Investor relations expenses   | 82,180        | 42,294        | 167,306       | 65           | 21,674       |
| Other   | 19,441        | 14,485        | 15,634        | 8            | 5,172        |
| Total expenses  | 9,183,519     | 5,213,177     | 19,120,251    | 11,271       | 674,903      |
| Net investment income (loss)  | 36,194,734    | 19,948,442    | 73,721,298    | (11,271)     | 2,328,757    |
| <b>Realized and Unrealized Gain (Loss)</b>  |               |               |               |              |              |
| Net realized gain (loss) from:  |               |               |               |              |              |
| Investments and foreign currency  | 3,898,713     | 1,995,530     | 298,292       |              | 414,491      |
| Options written   | (209,996)     |               |               |              | (39,886)     |
| Swaps   |               |               |               |              |              |
| Change in net unrealized appreciation (depreciation) of:                            |               |               |               |              |              |
| Investments and foreign currency  | (26,523,920)  | (10,026,337)  | (6,446,659)   | (371,987)    | (1,816,916)  |
| Options written   | (7,871)       |               |               |              | (19,607)     |
| Swaps   | 6,694,313     | 5,252,766     | 13,328,709    |              |              |
| Net realized and unrealized gain (loss)   | (16,148,761)  | (2,778,041)   | 7,180,342     | (371,987)    | (1,461,918)  |
| Net increase (decrease) in net assets applicable to common shares from operations   |               |               |               |              |              |
|   | \$ 20,045,973 | \$ 17,170,401 | \$ 80,901,640 | \$ (383,258) | \$ 866,839   |

\* For the period January 26, 2017 (commencement of operations) through January 31, 2017.

*See accompanying notes to financial statements.*

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**Statement of****Changes in Net Assets**

(Unaudited)

|   | <b>JPC</b>                              |                                   | <b>JPI</b>                              |                                   |
|---|---|-----------------------------------|---|-----------------------------------|
|   | <b>Six Months<br/>Ended<br/>1/31/17</b> | <b>Year<br/>Ended<br/>7/31/16</b> | <b>Six Months<br/>Ended<br/>1/31/17</b> | <b>Year<br/>Ended<br/>7/31/16</b> |
| <b>Operations</b>   |   |                                   |   |                                   |
| Net investment income (loss)  | \$ 36,194,734                           | \$ 74,532,628                     | \$ 19,948,442                           | \$ 42,428,802                     |
| Net realized gain (loss) from:  |   |                                   |   |                                   |
| Investments and foreign currency  | 3,898,713                               | (10,668,071)                      | 1,995,530                               | (4,958,896)                       |
| Options written   | (209,996)                               | 675,301                           |   |                                   |
| Swaps   |   | (201,344)                         |   | (188,141)                         |
| Change in net unrealized appreciation<br>(depreciation) of:   |   |                                   |   |                                   |
| Investments and foreign currency  | (26,523,920)                            | 30,658,823                        | (10,026,337)                            | 12,020,430                        |
| Options written   | (7,871)                                 | (34,447)                          |   |                                   |
| Swaps   | 6,694,313                               | (9,202,900)                       | 5,252,766                               | (7,177,526)                       |
| Net increase (decrease) in net assets applicable<br>to common shares from operations                    | 20,045,973                              | 85,759,990                        | 17,170,401                              | 42,124,669                        |
| <b>Distributions to Common Shareholders</b>   |   |                                   |   |                                   |
| From net investment income  | (38,371,314)                            | (77,898,962)                      | (21,641,477)                            | (44,427,328)                      |
| From accumulated net realized gains   |   |                                   |   | (4,150,107)                       |
| <b>Return of capital</b>  |   |                                   |   |                                   |
| Decrease in net assets applicable to common<br>shares from distributions to common<br>shareholders      | (38,371,314)                            | (77,898,962)                      | (21,641,477)                            | (48,577,435)                      |
| <b>Capital Share Transactions</b>   |   |                                   |   |                                   |
| <b>Common shares:</b>   |   |                                   |   |                                   |
| <b>Issued in the reorganizations</b>  |   |                                   |   |                                   |
| Proceeds from sale of shares, net of offering<br>costs  |   |                                   |   |                                   |
| Net proceeds from shares issued to<br>shareholders due to reinvestment of<br>distributions              |   | 89,735                            | 73,445                                  | 37,720                            |
| Cost of shares repurchased and retired  |   |                                   |   |                                   |
| Net increase (decrease) in net assets applicable<br>to common shares from capital share<br>transactions |   | 89,735                            | 73,445                                  | 37,720                            |
| Net increase (decrease) in net assets applicable<br>to common shares                                    | (18,325,341)                            | 7,950,763                         | (4,397,631)                             | (6,415,046)                       |
| Net assets applicable to common shares at the<br>beginning of period                                    | 1,020,716,677                           | 1,012,765,914                     | 559,722,078                             | 566,137,124                       |
| Net assets applicable to common shares at the<br>end of period  | \$ 1,002,391,336                        | \$ 1,020,716,677                  | \$ 555,324,447                          | \$ 559,722,078                    |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ (6,282,520)                          | \$ (4,105,940)                    | \$ (3,999,806)                          | \$ (2,306,771)                    |

*See accompanying notes to financial statements.*

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

|   | <b>JPS</b>        |               | <b>JPT*</b>       |                | <b>JPW</b>        |                |
|---|-------------------|---------------|-------------------|----------------|-------------------|----------------|
|   | <b>Six Months</b> |               | <b>Six Months</b> |                | <b>Six Months</b> |                |
|   | <b>Ended</b>      | <b>Year</b>   | <b>Ended</b>      | <b>Ended</b>   | <b>Year</b>       | <b>Ended</b>   |
|   | <b>1/31/17</b>    | <b>Ended</b>  | <b>1/31/17</b>    | <b>1/31/17</b> | <b>7/31/16</b>    | <b>7/31/16</b> |
| <b>Operations</b>   |                   |               |                   |                |                   |                |
| Net investment income (loss)  | \$ 73,721,298     | \$ 96,218,498 | \$ (11,271)       | \$ 2,328,757   | \$ 4,495,864      |                |
| Net realized gain (loss) from:  |                   |               |                   |                |                   |                |
| Investments and foreign currency  | 298,292           | 26,780,229    |                   | 414,491        | (3,108,172)       |                |
| Options written   |                   |               |                   | (39,886)       | 191,671           |                |
| Swaps   |                   | (315,121)     |                   |                |                   |                |
| Change in net unrealized appreciation (depreciation) of:  |                   |               |                   |                |                   |                |
| Investments and foreign currency  | (6,446,659)       | 14,627,646    | (371,987)         | (1,816,916)    | 3,687,179         |                |
| Options written   |                   |               |                   | (19,607)       | 7,904             |                |
| Swaps   | 13,328,709        | (20,717,250)  |                   |                |                   |                |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 80,901,640        | 116,594,002   | (383,258)         | 866,839        | 5,274,446         |                |
| <b>Distributions to Common Shareholders</b>   |                   |               |                   |                |                   |                |
| From net investment income  | (75,816,290)      | (98,299,558)  |                   | (2,507,754)    | (4,498,378)       |                |
| From accumulated net realized gains   |                   |               |                   |                |                   |                |
| Return of capital   |                   |               |                   |                |                   | (735,483)      |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (75,816,290)      | (98,299,558)  |                   | (2,507,754)    | (5,233,861)       |                |
| <b>Capital Share Transactions</b>   |                   |               |                   |                |                   |                |
| Common shares:  |                   |               |                   |                |                   |                |
| Issued in the reorganizations   |                   | 778,167,361   |                   |                |                   |                |
| Proceeds from sale of shares, net of offering costs   |                   |               | 159,737,500       |                |                   |                |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |                   | 98,377        |                   |                |                   |                |
| Cost of shares repurchased and retired  |                   |               |                   |                |                   | (92,957)       |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions |                   | 778,265,738   | 159,737,500       |                |                   | (92,957)       |

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|   |                  |                  |                |               |               |
|---|------------------|------------------|----------------|---------------|---------------|
| Net increase (decrease) in net assets applicable to common shares               | 5,085,350        | 796,560,182      | 159,354,242    | (1,640,915)   | (52,372)      |
| Net assets applicable to common shares at the beginning of period               | 1,970,818,978    | 1,174,258,796    | 100,273        | 68,821,117    | 68,873,489    |
| Net assets applicable to common shares at the end of period                     | \$ 1,975,904,328 | \$ 1,970,818,978 | \$ 159,454,515 | \$ 67,180,202 | \$ 68,821,117 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 5,206,849     | \$ 7,301,841     | \$ (11,271)    | \$ (596,191)  | \$ (417,194)  |

\* For the period ended January 26, 2017 (commencement of operations) through January 31, 2017.

*See accompanying notes to financial statements.*

**Statement of****Cash Flows****Six Months Ended January 31, 2017 (Unaudited)**

|  | <b>JPC</b>    | <b>JPI</b>    | <b>JPS</b>    | <b>JPW</b>   |
|--|---------------|---------------|---------------|--------------|
| <b>Cash Flows from Operating Activities:</b>   |               |               |               |              |
| <b>Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations</b>   | \$ 20,045,973 | \$ 17,170,401 | \$ 80,901,640 | \$ 866,839   |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |               |               |               |              |
| Purchases of investments   | (144,883,573) | (56,915,052)  | (189,707,057) | (17,074,798) |
| Proceeds from sales and maturities of investments  | 149,084,769   | 59,893,012    | 190,116,466   | 18,747,802   |
| Proceeds from (Purchases of) short-term investments, net   | (2,640,236)   | (3,384,251)   | 7,157,496     | (1,009,457)  |
| Premiums received for call options written   | 199,601       |               |               | 56,283       |
| Cash paid for terminated call options written  | (566,041)     |               |               | (158,964)    |
| Proceeds from litigation settlement  | 121,478       |               | 173,973       |              |
| Amortization (Accretion) of premiums and discounts, net  | 144,588       | 111,808       | 406,159       | (15,019)     |
| (Increase) Decrease in:  |               |               |               |              |
| Cash collateral at brokers   |               | 5,499,999     |               |              |
| Receivable for interest rate swap premiums paid  | (1,135,670)   | (1,139,256)   | (2,261,177)   |              |
| Receivable for dividends   | 918,637       | 366,394       | 420,613       | 33,441       |
| Receivable for interest  | (1,016,406)   | (471,877)     | (673,729)     | 20,291       |
| Receivable for investments sold  | 1,726,138     | (16,600)      | 879,329       | (168,241)    |
| Receivable for reclaims  | 41,095        | 42,612        | 61,839        | (4,875)      |
| Other assets   | 9,994         | (1,930)       | 9,050         | 3,241        |
| Increase (Decrease) in:  |               |               |               |              |
| Payable for investments purchased  | 769,233       | (693,585)     | (6,006,527)   | 370,451      |
| Accrued interest on borrowings   | (22,463)      | (12,508)      | (61,998)      | 6,707        |
| Accrued management fees  | (1,597)       | 2,907         | 49,619        | (57)         |
| Accrued Trustees fees  | 12,181        | 7,188         | 25,184        | 678          |
| Accrued other expenses   | 27,282        | 1,922         | (392,584)     | 8,312        |
| Net realized (gain) loss from:   |               |               |               |              |
| Investments and foreign currency   | (3,898,713)   | (1,995,530)   | (298,292)     | (414,491)    |
| Options written  | 209,996       |               |               | 39,886       |
| Change in net unrealized (appreciation) depreciation of:   |               |               |               |              |
| Investments and foreign currency   | 26,523,920    | 10,026,337    | 6,446,659     | 1,816,916    |
| Options written  | 7,871         |               |               | 19,607       |
| Swaps  | (6,694,313)   | (5,252,766)   | (13,328,709)  |              |
| Net cash provided by (used in) operating activities  | 38,983,744    | 23,239,225    | 73,917,954    | 3,144,552    |
| <b>Cash Flows from Financing Activities</b>  |               |               |               |              |

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|  |              |              |               |             |
|--|--------------|--------------|---------------|-------------|
| Net borrowings through reverse repurchase agreements |              |              | 150,000,000   |             |
| Proceeds from borrowings                             |              |              | 1,900,000     |             |
| Repayment of borrowings                              |              |              | (150,000,000) |             |
| Increase (Decrease) in cash overdraft                |              | (1,402,016)  |               |             |
| Cash distributions paid to common shareholders       | (38,657,026) | (21,837,209) | (75,817,954)  | (2,509,380) |
| Net cash provided by (used in) financing activities  | (38,657,026) | (23,239,225) | (73,917,954)  | (2,509,380) |
| <b>Net Increase (Decrease) in Cash</b>               | 326,718      |              |               | 635,172     |
| Cash at the beginning of period                      | 1,779        |              |               |             |
| Cash at the end of period                            | \$ 328,497   | \$           | \$            | \$ 635,172  |

**Supplemental Disclosure of Cash Flow**

| <b>Information*</b>   | <b>JPC</b>   | <b>JPI</b>   | <b>JPS</b>   | <b>JPW</b> |
|---|--------------|--------------|--------------|------------|
| Cash paid for interest on borrowings (excluding borrowing costs)  | \$ 3,027,213 | \$ 1,685,532 | \$ 5,874,991 | \$ 207,470 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions |              | 73,445       |              |            |

*See accompanying notes to financial statements.*

**Financial****Highlights** (Unaudited)

Selected data for a common share outstanding throughout each period:

|                   | Investment Operations               |                                       |   | Less Distributions to<br>Common Shareholders |   |           | Common Share<br>Discount<br>per<br>Share<br>Repurchased<br>and<br>Retired |          | Ending<br>Share<br>Price |
|-------------------|-------------------------------------|---------------------------------------|---|--|---|-----------|---|----------|--------------------------|
|                   | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total<br>Investment<br>Income                | From<br>Accumulated<br>Net<br>Realized<br>Gains | Total     | Retired   | NAV      |                          |
| <b>JPC</b>        |                                     |                                       |   |  |   |           |   |          |                          |
| Year Ended 7/31:  |                                     |                                       |   |  |   |           |   |          |                          |
| 2017(k)           | \$ 10.53                            | \$ 0.37                               | \$ (0.16)                                     | \$ 0.21                                      | \$ (0.40)                                       | \$ (0.40) | \$  | \$ 10.34 | \$ 9.92                  |
| 2016              | 10.45                               | 0.77                                  | 0.11  | 0.88   | (0.80)  | (0.80)    |   | 10.53    | 10.43                    |
| 2015              | 10.67                               | 0.80                                  | (0.25)  | 0.55   | (0.77)  | (0.77)    | *   | 10.45    | 9.19                     |
| 2014              | 10.26                               | 0.79                                  | 0.38  | 1.17   | (0.76)  | (0.76)    | *   | 10.67    | 9.34                     |
| 2013(g)           | 10.28                               | 0.46                                  | (0.04)  | 0.42   | (0.44)  | (0.44)    |   | 10.26    | 9.35                     |
| Year Ended 12/31: |                                     |                                       |   |  |   |           |   |          |                          |
| 2012              | 8.67                                | 0.76                                  | 1.61  | 2.37   | (0.76)  | (0.76)    |   | 10.28    | 9.71                     |
| 2011              | 9.62                                | 0.51                                  | (0.72)  | (0.21)                                       | (0.75)  | (0.75)    | 0.01  | 8.67     | 8.01                     |
| <b>JPI</b>        |                                     |                                       |   |  |   |           |   |          |                          |
| Year Ended 7/31:  |                                     |                                       |   |  |   |           |   |          |                          |
| 2017(k)           | 24.60                               | 0.88                                  | (0.13)  | 0.75   | (0.95)  | (0.95)    |   | 24.40    | 23.77                    |
| 2016              | 24.88                               | 1.86                                  | (0.01)  | 1.85   | (1.95)  | (0.18)    | (2.13)  | 24.60    | 24.59                    |
| 2015              | 25.51                               | 1.96                                  | (0.65)  | 1.31   | (1.94)  | (1.94)    |   | 24.88    | 22.28                    |
| 2014              | 25.06                               | 1.98                                  | 0.93  | 2.91   | (1.97)  | (0.49)    | (2.46)  | 25.51    | 23.11                    |
| 2013              | 23.81                               | 1.89                                  | 1.32  | 3.21   | (1.86)  | (0.10)    | (1.96)  | * 25.06  | 23.68                    |
| 2012(h)           | 23.88                               | *                                     | (0.02)  | (0.02)                                       |   |           | (0.05)  | 23.81    | 25.50                    |

| Borrowings at the End of<br>Period(j)       |                                  |
|---|----------------------------------|
| Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |

**JPC**

Year Ended 7/31:

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|                   |            |          |
|-------------------|------------|----------|
| 2017(k)           | \$ 404,100 | \$ 3,481 |
| 2016              | 404,100    | 3,526    |
| 2015              | 404,100    | 3,506    |
| 2014              | 402,500    | 3,572    |
| 2013(g)           | 402,500    | 3,473    |
| Year Ended 12/31: |            |          |
| 2012              | 383,750    | 3,599    |
| 2011              | 348,000    | 3,416    |
| <b>JPI</b>        |            |          |
| Year Ended 7/31:  |            |          |
| 2017(k)           | 225,000    | 3,468    |
| 2016              | 225,000    | 3,488    |
| 2015              | 225,000    | 3,516    |
| 2014              | 225,000    | 3,580    |
| 2013              | 225,000    | 3,535    |

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

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



**Common Share Supplemental Data/  
Ratios Applicable to Common Shares**

**Ratios to Average Net**

| Common Share<br>Total Returns | Assets<br>Before<br>Reimbursement(c) |                               | Ratios to Average<br>Net Assets<br>After Reimbursement(c)(d) |                                    | Portfolio<br>Turnover<br>Rate(f) |                                    |     |
|-------------------------------|--------------------------------------|-------------------------------|--|------------------------------------|----------------------------------|------------------------------------|-----|
|                               | Based<br>on<br>Share<br>Price(b)     | Ending<br>Net<br>Assets (000) | Expenses   | Net<br>Investment<br>Income (Loss) |                                  | Net<br>Investment<br>Income (Loss) |     |
| 2.00%                         | (1.01)%                              | \$ 1,002,391                  | 1.81%***   | 7.13%***                           | N/A                              | N/A                                | 7%  |
| 9.01                          | 23.47                                | 1,020,717                     | 1.73   | 7.58                               | N/A                              | N/A                                | 17  |
| 5.36                          | 6.76                                 | 1,012,766                     | 1.63   | 7.55                               | N/A                              | N/A                                | 44  |
| 11.97                         | 8.50                                 | 1,035,146                     | 1.67   | 7.73                               | N/A                              | N/A                                | 41  |
| 4.09                          | 0.63                                 | 995,460                       | 1.67***  | 7.47***                            | N/A                              | N/A                                | 27  |
| 28.17                         | 31.44                                | 997,484                       | 1.79   | 7.85                               | N/A                              | N/A                                | 123 |
| (2.23)                        | 4.95                                 | 840,643                       | 1.73   | 5.40                               | 1.70%                            | 5.43%                              | 34  |
| 3.11                          | 0.58                                 | 555,324                       | 1.86***  | 7.12***                            | N/A                              | N/A                                | 7   |
| 7.96                          | 20.97                                | 559,722                       | 1.77   | 7.73                               | N/A                              | N/A                                | 23  |
| 5.30                          | 4.83                                 | 566,137                       | 1.66   | 7.80                               | N/A                              | N/A                                | 26  |
| 12.34                         | 8.71                                 | 580,516                       | 1.73   | 7.96                               | N/A                              | N/A                                | 37  |
| 13.69                         | 0.41                                 | 570,298                       | 1.72   | 7.51                               | N/A                              | N/A                                | 57  |
| (0.23)                        | 2.00                                 | 476,252                       | 0.97***  | (0.96)***                          | N/A                              | N/A                                |     |

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

**Ratios of Dividends Expense on  
Securities Sold Short  
to Average  
Net Assets**

**Applicable to Ratios of Interest Expense  
Common to Average Net Assets  
Shares Applicable to Common Shares**

JPC

Year Ended 7/31:

|         |   |          |
|---------|---|----------|
| 2017(k) | % | 0.59%*** |
| 2016    |   | 0.50     |
| 2015    |   | 0.41     |

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|                   |    |         |
|-------------------|----|---------|
| 2014              |    | 0.43    |
| 2013(g)           |    | 0.45*** |
| Year Ended 12/31: |    |         |
| 2012              |    | 0.52    |
| 2011              | ** | 0.43    |

**JPI**

|                  |   |          |
|------------------|---|----------|
| Year Ended 7/31: |   |          |
| 2017(k)          |   | 0.60%*** |
| 2016             | % | 0.50     |
| 2015             |   | 0.41     |
| 2014             |   | 0.45     |
| 2013(i)          |   | 0.48***  |

- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing JPC for any fees or expenses.
- (e) Effective for periods beginning after December 31, 2011, JPC no longer makes short sales of securities.
- (f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.
- (g) For the seven months ended July 31, 2013.
- (h) For the period July 26, 2012 (commencement of operations) through July 31, 2012.
- (i) For the period August 29, 2012 (first utilization date of borrowings) through July 31, 2013.
- (j) JPI did not utilize borrowings prior to the fiscal year ended July 31, 2013.
- (k) For the six months ended January 31, 2017.

N/A The Fund does not have or no longer has a contractual reimbursement agreement with the Adviser.

\* Rounds to less than \$0.01 per share.

\*\* Rounds to less than 0.01%.

\*\*\* Annualized.

*See accompanying notes to financial statements.*

**Financial Highlights** (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations               |                                       |   | Less Distributions to<br>Common Shareholders |   |                         | Common Share                    |  |               |                          |
|------------------|-------------------------------------|---------------------------------------|---|--|---|-------------------------|---------------------------------|--|---------------|--------------------------|
|                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total<br>Investment<br>Income                | From<br>Accumulated<br>Net<br>Realized<br>Gains | Return<br>of<br>Capital | Repurchased<br>Total<br>Retired | per<br>Share<br>and<br>Offering<br>Costs | Ending<br>NAV | Ending<br>Share<br>Price |
| <b>JPS</b>       |                                     |                                       |   |  |   |                         |                                 |  |               |                          |
| Year Ended 7/31: |                                     |                                       |   |  |   |                         |                                 |  |               |                          |
| 2017(k)          | \$ 9.67                             | \$ 0.36                               | \$ 0.03                                       | \$ 0.39                                      | \$ (0.37)                                       | \$                      | \$ (0.37)                       | \$                                       | \$ 9.69       | \$ 9.62                  |
| 2016             | 9.75                                | 0.69                                  | (0.07)  | 0.62   | (0.70)  |                         | (0.70)                          |  | 9.67          | 9.63                     |
| 2015             | 9.95                                | 0.68                                  | (0.15)  | 0.53   | (0.73)  |                         | (0.73)                          |  | 9.75          | 9.08                     |
| 2014             | 9.45                                | 0.69                                  | 0.47  | 1.16   | (0.66)  |                         | (0.66)                          |  | 9.95          | 8.92                     |
| 2013             | 9.12                                | 0.69                                  | 0.30  | 0.99   | (0.66)  |                         | (0.66)                          |  | 9.45          | 8.47                     |
| 2012             | 8.77                                | 0.69                                  | 0.32  | 1.01   | (0.66)  |                         | (0.66)                          |  | 9.12          | 9.34                     |
| <b>JPT</b>       |                                     |                                       |   |  |   |                         |                                 |  |               |                          |
| Year Ended 7/31: |                                     |                                       |   |  |   |                         |                                 |  |               |                          |
| 2017(e)          | 24.63                               | *                                     | (0.06)  | (0.06)                                       |   |                         |                                 | (0.05)                                   | 24.52         | 24.90                    |
| <b>JPW</b>       |                                     |                                       |   |  |   |                         |                                 |  |               |                          |
| Year Ended 7/31: |                                     |                                       |   |  |   |                         |                                 |  |               |                          |
| 2017(k)          | 18.61                               | 0.63                                  | (0.40)  | 0.23   | (0.68)  |                         | (0.68)                          |  | 18.16         | 16.94                    |
| 2016             | 18.59                               | 1.21                                  | 0.22  | 1.43   | (1.21)  | (0.20)                  | (1.41)                          | *  | 18.61         | 16.78                    |
| 2015             | 19.96                               | 1.37                                  | (0.78)  | 0.59   | (1.47)  | (0.49)                  | (1.96)                          |  | 18.59         | 16.30                    |
| 2014             | 18.91                               | 1.42                                  | 1.14  | 2.56   | (1.51)  |                         | (1.51)                          | *  | 19.96         | 18.28                    |
| 2013(f)          | 19.10                               | 0.03                                  | (0.18)  | (0.15)                                       |   |                         |                                 | (0.04)                                   | 18.91         | 19.80                    |

|                  | Borrowings at End of Period(j)              |                                  |
|------------------|---|----------------------------------|
|                  | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |
| <b>JPS</b>       |   |                                  |
| Year Ended 7/31: |   |                                  |
| 2017(k)          | \$ 796,900                                  | \$ 3,479                         |
| 2016             | 945,000                                     | 3,086                            |
| 2015             | 465,800                                     | 3,521                            |
| 2014             | 464,000                                     | 3,581                            |
| 2013             | 464,000                                     | 3,451                            |

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|                  |         |       |
|------------------|---------|-------|
| 2012             | 427,000 | 3,570 |
| <b>JPW</b>       |         |       |
| Year Ended 7/31: |         |       |
| 2017(k)          | 27,000  | 3,488 |
| 2016             | 27,000  | 3,549 |
| 2015             | 30,000  | 3,296 |
| 2014             | 30,000  | 3,465 |

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

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

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

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |                                    |   |                                    |     | Portfolio<br>Turnover<br>Rate(g) |
|-------------------------------|----------------------------------|---|----------|------------------------------------|---|------------------------------------|-----|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c)         |          |                                    | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c)(d) |                                    |     |                                  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets (000)   | Expenses | Net<br>Investment<br>Income (Loss) | Expenses  | Net<br>Investment<br>Income (Loss) |     |                                  |
| 4.15%                         | 3.94%                            | \$ 1,975,904  | 1.94%**  | 7.47%**                            | N/A   | N/A                                | 7%  |                                  |
| 6.77                          | 14.48                            | 1,970,819   | 1.84     | 7.31                               | N/A   | N/A                                | 36  |                                  |
| 5.47                          | 10.35                            | 1,174,259   | 1.64     | 6.92                               | 1.64(i)   | 6.92(i)                            | 8   |                                  |
| 12.83                         | 13.76                            | 1,197,726   | 1.69     | 7.32                               | N/A   | N/A                                | 16  |                                  |
| 10.98                         | (2.63)                           | 1,137,303   | 1.71     | 7.23                               | N/A   | N/A                                | 32  |                                  |
| 12.32                         | 25.17                            | 1,097,385   | 1.80     | 8.13                               | N/A   | N/A                                | 19  |                                  |
| (0.22)                        | (0.40)                           | 159,455   | 0.43     | (0.43)                             | N/A   | N/A                                | 0   |                                  |
| 1.27                          | 5.11                             | 67,180  | 1.98**   | 6.84**                             | N/A   | N/A                                | 18  |                                  |
| 8.49                          | 12.89                            | 68,821  | 1.91     | 6.96                               | N/A   | N/A                                | 63  |                                  |
| 3.19                          | (0.02)                           | 68,873  | 1.82     | 7.15                               | N/A   | N/A                                | 122 |                                  |
| 14.26                         | 0.80                             | 73,948  | 1.70     | 7.51                               | N/A   | N/A                                | 71  |                                  |
| (0.99)                        | (1.00)                           | 66,297  | 1.40**   | 1.93**                             | N/A   | N/A                                | 3   |                                  |

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

**Ratios of Interest Expense  
to Average Net Assets  
Applicable to Common  
Shares**

| JPS              |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2017(k)          | 0.67%** |
| 2016             | 0.50    |
| 2015             | 0.40    |
| 2014             | 0.43    |
| 2013             | 0.47    |
| 2012             | 0.55    |
| JPW              |         |

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Year Ended 7/31:

|         |         |
|---------|---------|
| 2017(k) | 0.53%** |
| 2016    | 0.44    |
| 2015    | 0.37    |
| 2014(h) | 0.33**  |

- (d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing JPS for any fees or expenses.
- (e) For the period January 26, 2017 (commencement of operations) through January 31, 2017.
- (f) For the period June 25, 2013 (commencement of operations) through July 31, 2013.
- (g) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.
- (h) For the period August 13, 2013 (first utilization date of borrowings) through July 31, 2014.
- (i) During the fiscal year ended July 31, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common share equity shelf program. As a result, the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets Applicable to Common Shares reflect this voluntary expense reimbursement from Adviser.
- (j) JPW did not utilize borrowings prior to the fiscal year ended July 31, 2014.
- (k) For the six months ended January 31, 2017.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

N/A The Fund does not have or no longer has a contractual reimbursement agreement with the Adviser.

*See accompanying notes to financial statements.*

**Notes to**

**Financial Statements** (Unaudited)

**1. General Information and Significant Accounting Policies**

**General Information**

*Fund Information*

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

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred Securities Income Fund (JPS)

Nuveen Preferred and Income 2022 Term Fund (JPT)

Nuveen Flexible Investment Income Fund (JPW)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified (non-diversified for JPT), closed-end management investment companies. JPC, JPI, JPS, JPT and JPW were each organized as Massachusetts business trusts on January 27, 2003, April 18, 2012, June 24, 2002, July 6, 2016 and March 28, 2013, respectively.

The end of the reporting period for the Funds is January 31, 2017, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2017 (the current fiscal period ). The reporting period for JPT is the period January 26, 2017 (commencement of operations) through January 31, 2017.

*Investment Adviser*

The Funds investment adviser is Nuveen Fund Advisors, LLC (the Adviser ), a subsidiary of Nuveen, LLC ( Nuveen ). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds portfolios, manages the Funds business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with NWQ Investment Management Company, LLC ( NWQ ), an affiliate of Nuveen, Spectrum Asset Management, Inc. ( Spectrum ), and/or Nuveen Asset Management LLC ( NAM ), a subsidiary of the Adviser, (each a Sub-Adviser and collectively, the Sub-Advisers ). NWQ and NAM are each responsible for approximately half of JPC portfolio. NAM manages the investment portfolio of JPI and JPT, Spectrum manages the investment portfolio of JPS, while NWQ manages the

investment portfolio of JPW. The Adviser is responsible for managing JPC s, JPI s and JPS s in swap contracts.

*Investment Objectives and Principal Investment Strategies*

JPC s investment objective is to provide high current income and total return by investing at least 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) in preferred securities, and up to 20% opportunistically over the market cycle in other types of securities, primarily income-oriented securities such as corporate and taxable municipal debt and common equity. At least 50% of its managed assets are rated investment grade (BBB/Baa or better by S&P, Moody s, or Fitch) at the time of investment.

JPI s investment objective is to provide a high level of current income and total return by investing at least 80% of its managed assets in preferred and other income producing securities. At least 50% of its managed assets are rated investment grade (BBB/Baa or better by one of the nationally recognized statistical rating organizations NRSROs ) at the time of investment.

JPS s investment objective is high current income consistent with capital preservation. The Fund s secondary investment objective is to enhance portfolio value. The Fund invests at least 80% of its managed assets in preferred securities and up to 20% of its managed assets in debt securities, including convertible debt securities and convertible preferred securities. The Fund invests at least 50% of its managed assets are rated investment grade (BBB/Baa or better by S&P, Moody s, or Fitch) at the time of investment.

JPT s investment objective is to provide a high level of current income and total return by investing at least 80% of its managed assets in preferred and other income-producing securities. The Fund may invest without limit in investment grade securities (BB+/Ba1 or lower) but no more than 10% in securities rated below B-/B3 at the time of investment. Up to 40% of its managed assets may be in securities issued by companies located anywhere in the world, but no more than 10% in securities of issuers in emerging market countries, and 100% in U.S. dollar-denominated securities. The Fund does not invest in contingent capital securities ( CoCos ).



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

#### *Organizational Expenses*

Prior to the commencement of operations for JPT on January 26, 2017, the Fund had no operations other than those related to organizational matters, the Fund's initial contribution of \$100,273, by the Adviser, and the recording of the Fund's organizational expenses (\$11,000) and its reimbursement by the Adviser.

#### *Fund Reorganizations*

During November 2016, the Funds' Board of Trustees (the Board) approved to reorganize JPW (the Target Fund) into JPC (the Acquiring Fund) (the Reorganization). The Reorganization is intended to reduce common shareholder fees and expenses and increases common net earnings.

The Reorganization is subject to customary conditions, including shareholder approval at annual shareholder meetings.

Upon the closing of the Reorganization, the Target Fund will transfer its assets to the Acquiring Fund in exchange for common shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Fund. The Target Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of the Target Fund will become shareholders of the Acquiring Fund. Holders of common shares of the Target Fund will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value (NAV) of which is equal to the aggregate NAV of the common shares of the Target Fund held immediately prior to the Reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled).

#### **Significant Accounting Policies**

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

#### *Investment Transactions*

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

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

#### *Investment Income*

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

#### *Professional Fees*

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

#### *Dividends and Distributions to Common Shareholders*

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

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**Notes to Financial Statements** (Unaudited) (continued)

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

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

*Indemnifications*

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

*Netting Agreements*

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

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

*Use of Estimates*

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

## 2. Investment Valuation and Fair Value Measurements

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

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

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

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ( NASDAQ ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts ( ADR ) held by the Funds that trade in the United States are valued based on the last traded price, official

closing price or the most recent bid price of the underlying non- U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

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

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

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

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

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

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

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund s NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided

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by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

| <b>JPC</b>                                       | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>            |
|--|-----------------------|-----------------------|----------------|-------------------------|
| <b>Long-Term Investments*:</b>                   |                       |                       |                |                         |
| Common Stocks                                    | \$ 31,675,726         | \$ 5,173,270**        | \$             | \$ 36,848,996           |
| \$25 Par (or similar) Retail Preferred           | 473,144,307           | 71,916,354**          |                | 545,060,661             |
| Convertible Preferred Securities                 | 27,539,492            | 1,444,000**           |                | 28,983,492              |
| Corporate Bonds                                  |                       | 140,106,351           |                | 140,106,351             |
| \$1,000 Par (or similar) Institutional Preferred |                       | 643,162,886           |                | 643,162,886             |
| <b>Short-Term Investments:</b>                   |                       |                       |                |                         |
| Repurchase Agreements                            |                       | 8,717,354             |                | 8,717,354               |
| <b>Investments in Derivatives:</b>               |                       |                       |                |                         |
| Interest Rate Swaps***                           |                       | (5,443,465)           |                | (5,443,465)             |
| <b>Total</b>                                     | <b>\$ 532,359,525</b> | <b>\$ 865,076,750</b> | <b>\$</b>      | <b>\$ 1,397,436,275</b> |

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## Notes to Financial Statements (Unaudited) (continued)

| <b>JPI</b>                                       | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b> | <b>Total</b>            |
|--|-----------------------|-------------------------|----------------|-------------------------|
| <b>Long-Term Investments*:</b>                   |                       |                         |                |                         |
| \$25 Par (or similar) Retail Preferred           | \$ 158,579,367        | \$ 66,776,009**         | \$             | \$ 225,355,376          |
| Corporate Bonds                                  |                       | 60,360,388              |                | 60,360,388              |
| \$1,000 Par (or similar) Institutional Preferred |                       | 484,692,247             |                | 484,692,247             |
| <b>Short-Term Investments:</b>                   |                       |                         |                |                         |
| Repurchase Agreements                            |                       | 3,384,251               |                | 3,384,251               |
| <b>Investments in Derivatives:</b>               |                       |                         |                |                         |
| Interest Rate Swaps***                           |                       | (6,530,573)             |                | (6,530,573)             |
| <b>Total</b>                                     | <b>\$ 158,579,367</b> | <b>\$ 608,682,322</b>   | <b>\$</b>      | <b>\$ 767,261,689</b>   |
| <b>JPS</b>                                       |                       |                         |                |                         |
| <b>Long-Term Investments*:</b>                   |                       |                         |                |                         |
| \$25 Par (or similar) Retail Preferred           | \$ 395,288,972        | \$ 69,661,781**         | \$             | \$ 464,950,753          |
| Convertible Preferred Securities                 | 12,769,564            |                         |                | 12,769,564              |
| Corporate Bonds                                  |                       | 181,301,225             |                | 181,301,225             |
| \$1,000 Par (or similar) Institutional Preferred |                       | 2,142,831,499           |                | 2,142,831,499           |
| Investment Companies                             | 24,456,185            |                         |                | 24,456,185              |
| <b>Short-Term Investments:</b>                   |                       |                         |                |                         |
| Repurchase Agreements                            |                       | 77,967,014              |                | 77,967,014              |
| <b>Investments in Derivatives:</b>               |                       |                         |                |                         |
| Interest Rate Swaps***                           |                       | (10,838,209)            |                | (10,838,209)            |
| <b>Total</b>                                     | <b>\$ 432,514,721</b> | <b>\$ 2,460,923,310</b> | <b>\$</b>      | <b>\$ 2,893,438,031</b> |
| <b>JPT</b>                                       |                       |                         |                |                         |
| <b>Long-Term Investments*:</b>                   |                       |                         |                |                         |
| \$25 Par (or similar) Retail Preferred           | \$ 12,250,687         | \$ 1,050,000**          | \$             | \$ 13,300,687           |
| Corporate Bonds                                  |                       | 13,531,000              |                | 13,531,000              |
| \$1,000 Par (or similar) Institutional Preferred |                       | 82,699,300              |                | 82,699,300              |
| <b>Total</b>                                     | <b>\$ 12,250,687</b>  | <b>\$ 97,280,300</b>    | <b>\$</b>      | <b>\$ 109,530,987</b>   |
| <b>JPW</b>                                       |                       |                         |                |                         |
| <b>Long-Term Investments*:</b>                   |                       |                         |                |                         |
| Common Stocks                                    | \$ 11,267,318         | \$ 1,851,672**          | \$             | \$ 13,118,990           |
| Convertible Preferred Securities                 | 4,295,298             | 410,400**               |                | 4,705,698               |
| \$25 Par (or similar) Retail Preferred           | 19,295,311            |                         |                | 19,295,311              |
| Corporate Bonds                                  |                       | 45,316,532              |                | 45,316,532              |
| \$1,000 Par (or similar) Institutional Preferred |                       | 9,504,162               |                | 9,504,162               |
| <b>Short-Term Investments:</b>                   |                       |                         |                |                         |
| Repurchase Agreements                            |                       | 1,286,691               |                | 1,286,691               |
| <b>Total</b>                                     | <b>\$ 34,857,927</b>  | <b>\$ 58,369,457</b>    | <b>\$</b>      | <b>\$ 93,227,384</b>    |

\* Refer to the Fund's Portfolio of Investments for industry classifications, when applicable.

\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 2.

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

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing

policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.



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

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

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

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

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### *Foreign Currency Transactions*

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

As of the end of the reporting period, the Funds' investments in non-U.S. securities were as follows:

| JPC            | Value         | % of Total Investments |
|----------------|---------------|------------------------|
| Country:       |               |                        |
| United Kingdom | \$ 87,239,278 | 6.2%                   |
| France         | 46,853,822    | 3.3                    |

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|                           |                |       |
|---------------------------|----------------|-------|
| Canada                    | 29,674,750     | 2.1   |
| Australia                 | 24,086,389     | 1.7   |
| Other                     | 147,115,644    | 10.6  |
| Total non-U.S. securities | \$ 334,969,883 | 23.9% |

**JPI**

|                           |                |       |
|---------------------------|----------------|-------|
| Country:                  |                |       |
| United Kingdom            | \$ 78,660,466  | 10.2% |
| France                    | 46,327,046     | 6.0   |
| Australia                 | 25,137,236     | 3.2   |
| Switzerland               | 21,498,070     | 2.8   |
| Other                     | 121,166,405    | 15.6  |
| Total non-U.S. securities | \$ 292,789,223 | 37.8% |

**JPS**

|                           |                  |       |
|---------------------------|------------------|-------|
| Country:                  |                  |       |
| United Kingdom            | \$ 509,118,034   | 17.5% |
| France                    | 233,126,081      | 8.0   |
| Switzerland               | 173,883,128      | 6.0   |
| Netherlands               | 117,444,366      | 4.0   |
| Other                     | 340,563,833      | 11.8  |
| Total non-U.S. securities | \$ 1,374,135,442 | 47.3% |

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**Notes to Financial Statements** (Unaudited) (continued)

| <b>JPT</b>                       | <b>Value</b>         | <b>% of Total Investments</b> |
|----------------------------------|----------------------|-------------------------------|
| <b>Country:</b>                  |                      |                               |
| United Kingdom                   | \$ 7,472,525         | 6.8%                          |
| Japan                            | 6,120,000            | 5.6                           |
| Canada                           | 4,360,000            | 4.0                           |
| Netherlands                      | 3,513,750            | 3.2                           |
| Other                            | 9,628,750            | 8.8                           |
| <b>Total non-U.S. securities</b> | <b>\$ 31,095,025</b> | <b>28.4%</b>                  |
| <b>JPW</b>                       |                      |                               |
| <b>Country:</b>                  |                      |                               |
| Canada                           | \$ 4,106,306         | 4.4%                          |
| United Kingdom                   | 2,870,491            | 3.1                           |
| Luxembourg                       | 1,506,312            | 1.6                           |
| Germany                          | 1,377,682            | 1.5                           |
| Other                            | 2,925,538            | 3.1                           |
| <b>Total non-U.S. securities</b> | <b>\$ 12,786,329</b> | <b>13.7%</b>                  |

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

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency, (ii) investments, (iii) investments in derivatives and (iv) other assets and liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in net unrealized appreciation (depreciation) of investments and foreign currency on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

*Repurchase Agreements*

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

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

| <b>Fund</b> | <b>Counterparty</b>               | <b>Short-Term<br/>Investments, at Value</b> | <b>Collateral<br/>Pledged (From)<br/>Counterparty*</b> | <b>Net<br/>Exposure</b> |
|-------------|-----------------------------------|---|--|-------------------------|
| <b>JPC</b>  | Fixed Income Clearing Corporation | \$ 8,717,354                                | \$ (8,717,354)   | \$                      |
| <b>JPI</b>  | Fixed Income Clearing Corporation | 3,384,251                                   | (3,384,251)  |                         |
| <b>JPS</b>  | Fixed Income Clearing Corporation | 77,967,014                                  | (77,967,014)   |                         |
| <b>JPW</b>  | Fixed Income Clearing Corporation | 1,286,691                                   | (1,286,691)  |                         |

\* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.  
*Zero Coupon Securities*

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

## Investments in Derivatives

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

### *Options Transactions*

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

During the current fiscal period, JPC and JPW wrote covered call options on common stocks to hedge equity exposure.

The average notional amount of outstanding options written during the current fiscal period, was as follows:

|   | JPC            | JPW          |
|---|----------------|--------------|
| Average notional amount of outstanding options written* | \$ (2,546,083) | \$ (904,733) |

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options written on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from | Change in Net Unrealized Appreciation |
|------|--------------------------|-----------------------|-------------------------------|---------------------------------------|
|------|--------------------------|-----------------------|-------------------------------|---------------------------------------|

|                                     |              |                 | <b>Options Written</b> | <b>(Depreciation) of<br/>Options Written</b> |
|-------------------------------------|--------------|-----------------|------------------------|--|
| <b>JPC</b>                          | Equity price | Options written | \$ (209,996)           | \$ (7,871)                                   |
| <b>JPW</b>                          | Equity price | Options written | (39,886)               | (19,607)                                     |
| <i>Interest Rate Swap Contracts</i> |              |                 |                        |  |

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which begin at a specified date in the future (the effective date).

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an OTC swap that is not cleared through a clearing house (OTC Uncleared), the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of Unrealized appreciation or depreciation on interest rate swaps (, net).

**Notes to Financial Statements** (Unaudited) (continued)

Upon the execution of an OTC swap cleared through a clearing house ( OTC Cleared ), the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of Unrealized appreciation or depreciation on interest rate swaps (, net) as described in the preceding paragraph.

The net amount of periodic payments settled in cash are recognized as a component of Net realized gain (loss) from swaps on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of swaps on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as Interest rate swaps premiums paid and/or received on the Statement of Assets and Liabilities.

During the current fiscal period, JPC, JPI and JPS continued to utilize forward starting interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

|  | <b>JPC</b>     | <b>JPI</b>     | <b>JPS</b>     |
|--|----------------|----------------|----------------|
| Average notional amount of interest rate swap contracts outstanding* | \$ 228,592,000 | \$ 168,750,000 | \$ 455,138,000 |

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

The following table presents the fair value of all swap contracts held by the Funds as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying    | Derivative            | Location on the Statement of Assets and Liabilities |       |                            |                 |
|---------------|-----------------------|---|-------|----------------------------|-----------------|
|               |                       | Asset Derivatives                                   |       | (Liability) Derivatives    |                 |
| Risk Exposure | Instrument            | Location  | Value | Location                   | Value           |
| <b>JPC</b>    |                       |   |       |                            |                 |
| Interest rate |                       |   |       | Unrealized depreciation on |                 |
|               | Swaps (OTC Uncleared) |   | \$    | interest rate swaps**      | \$ (5,443,465)  |
| <b>JPI</b>    |                       |   |       |                            |                 |
| Interest rate |                       |   |       | Unrealized depreciation on |                 |
|               | Swaps (OTC Uncleared) |   | \$    | interest rate swaps**      | \$ (6,710,573)  |
| <b>JPS</b>    |                       |   |       |                            |                 |
| Interest rate |                       |   |       | Unrealized depreciation on |                 |
|               | Swaps (OTC Uncleared) |   | \$    | interest rate swaps**      | \$ (10,838,209) |

\*\*Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative unrealized appreciation (depreciation) presented above.



The following table presents the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts as of the end of the reporting period.

| Fund | Counterparty              | Gross<br>Unrealized<br>Appreciation<br>on<br>Interest<br>Rate Swaps*** | Gross<br>Unrealized<br>Depreciation<br>on<br>Interest<br>Rate Swaps | Netted<br>on<br>Statement<br>of Assets and<br>Liabilities | Net<br>Unrealized<br>Appreciation<br>(Depreciation)<br>on<br>Interest<br>Rate Swaps | Gross Amount Net Offset on<br>the<br>Statement of Assets and<br>Liabilities |  |
|------|---------------------------|--|---|---|---|---|--|
|      |                           |  |   |   |   | Interest<br>Rate Swaps<br>Premiums<br>Paid                                  | Collateral<br>Pledged<br>to (from) Net<br>Exposure |
| JPC  | JPMorgan Chase Bank, N.A. | \$   | \$ (5,443,465)  | \$  | \$ (5,443,465)  | \$ 3,718,215  | \$ 1,725,250                                       |
| JPI  | JPMorgan Chase Bank, N.A. | \$   | \$ (6,710,573)  | \$  | \$ (6,710,573)  | \$ 3,574,092  | \$ 3,136,481                                       |
| JPS  | JPMorgan Chase Bank, N.A. | \$   | \$ (10,838,209)   | \$  | \$ (10,838,209)   | \$ 7,403,151  | \$ 3,435,058                                       |

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Fund | Underlying<br>Risk Exposure | Derivative<br>Instrument | Net Realized<br>Gain (Loss)<br>from<br>Swaps | Change in Net<br>Unrealized<br>Appreciation<br>(Depreciation)<br>of Swaps |
|------|-----------------------------|--------------------------|--|---|
| JPC  | Interest rate               | Swaps                    | \$   | \$ 6,694,313  |
| JPI  | Interest rate               | Swaps                    |  | 5,072,766   |
| JPS  | Interest rate               | Swaps                    |  | 13,328,709  |

*Market and Counterparty Credit Risk*

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any

unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

#### 4. Fund Shares

##### *Common Share Transactions*

Transactions in common shares during the Funds' current and prior fiscal period were as follows:

|   | <b>JPC</b>              |                   | <b>JPI</b>              |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | <b>Six Months Ended</b> | <b>Year Ended</b> | <b>Six Months Ended</b> | <b>Year Ended</b> |
|   | <b>1/31/17</b>          | <b>7/31/16</b>    | <b>1/31/17</b>          | <b>7/31/16</b>    |
| Common shares:  |                         |                   |                         |                   |
| Repurchased and retired                                     |                         |                   |                         |                   |
| Issued to shareholders due to reinvestment of distributions |                         | 8,729             | 2,961                   | 1,570             |
| Weighted average common share:                              |                         |                   |                         |                   |
| Price per share repurchased and retired                     | \$                      | \$                | \$                      | \$                |
| Discount per share repurchased and retired                  | %                       | %                 | %                       | %                 |

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## Notes to Financial Statements (Unaudited) (continued)

|   | JPS                         |                       | JPT*  |                             | JPW                   |         |
|---|-----------------------------|-----------------------|---|-----------------------------|-----------------------|---------|
|   | Six Months Ended<br>1/31/17 | Year Ended<br>7/31/16 | For the Period 1/26/17<br>(commencement<br>of operations<br>through 1/31/17 | Six Months Ended<br>1/31/17 | Year Ended<br>7/31/16 |         |
| Common shares:  |                             |                       |   |                             |                       |         |
| Issued in the reorganizations                               |                             | 83,403,764            |   |                             |                       |         |
| Sold  |                             |                       | 6,500,000   |                             |                       |         |
| Repurchased and retired                                     |                             |                       |   |                             |                       | (6,500) |
| Issued to shareholders due to reinvestment of distributions |                             | 10,454                |   |                             |                       |         |
| Weighted average common share:                              |                             |                       |   |                             |                       |         |
| Price per share repurchased and retired                     | \$                          | \$                    | \$  | \$                          | \$                    | 14.28   |
| Discount per share repurchased and retired                  | %                           | %                     | %   | %                           | %                     | 15.28%  |

\* Prior to the commencement of operations, the Adviser purchased 4,072 shares, which are still held as of the end of the reporting period.

**5. Investment Transactions**

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period, were as follows:

|                      | JPC            | JPI           | JPS            | JPT            | JPW           |
|----------------------|----------------|---------------|----------------|----------------|---------------|
| Purchases            | \$ 144,883,573 | \$ 56,915,052 | \$ 189,707,057 | \$ 109,902,974 | \$ 17,074,798 |
| Sales and maturities | 149,084,769    | 59,893,012    | 190,116,466    |                | 18,747,802    |

Transactions in options written for the following Funds during the current fiscal period were as follows:

|   | JPC                    |                      | JPW                    |                      |
|---|------------------------|----------------------|------------------------|----------------------|
|   | Number of<br>Contracts | Premiums<br>Received | Number of<br>Contracts | Premiums<br>Received |
| Options outstanding, beginning of period            | 1,460                  | \$ 156,444           | 979                    | \$ 62,794            |
| Options written                                     | 1,341                  | 199,601              | 379                    | 56,284               |
| Options terminated in closing purchase transactions | (1,385)                | (215,870)            | (388)                  | (60,600)             |
| Options exercised                                   | (928)                  | (87,284)             | (263)                  | (24,737)             |
| Options expired                                     | (488)                  | (52,891)             | (707)                  | (33,741)             |
| Options outstanding, end of period                  |                        | \$                   |                        | \$                   |

**6. Income Tax Information**

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

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

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

As of January 31, 2017, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

|   | <b>JPC</b>       | <b>JPI</b>     | <b>JPS</b>       | <b>JPT</b>     | <b>JPW</b>    |
|---|------------------|----------------|------------------|----------------|---------------|
| Cost of investments                                       | \$ 1,348,290,684 | \$ 748,017,446 | \$ 2,792,907,205 | \$ 109,902,974 | \$ 90,335,768 |
| Gross unrealized:   |                  |                |                  |                |               |
| Appreciation  | \$ 64,127,433    | \$ 30,414,310  | \$ 155,431,065   | \$ 31,224      | \$ 4,031,299  |
| Depreciation  | (9,538,377)      | (4,639,494)    | (44,062,030)     | (403,211)      | (1,139,683)   |
| Net unrealized appreciation (depreciation) of investments | \$ 54,589,056    | \$ 25,774,816  | \$ 111,369,035   | \$ (371,987)   | \$ 2,891,616  |

Permanent differences, primarily due to bond premium amortization adjustments, complex securities character adjustments, distribution reallocations, federal taxes paid, investments in partnerships, expiration of capital loss carryforwards, nondeductible reorganization expenses, reorganization adjustments and treatment of notional principal contracts, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2016, the Funds' last tax year end, as follows:

|  | <b>JPC</b>      | <b>JPI</b>  | <b>JPS</b>    | <b>JPW</b> |
|--|-----------------|-------------|---------------|------------|
| Paid-in-surplus  | \$ (98,640,698) | \$ 694      | \$ 74,365,303 | \$ (55)    |
| Undistributed (Over-distribution of) net investment income | (2,377,348)     | (1,569,871) | (841,816)     | 141,308    |
| Accumulated net realized gain (loss)                       | 101,018,046     | 1,569,177   | (73,523,487)  | (141,253)  |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2016, the Funds' last tax year end, were as follows:

|  | <b>JPC</b>   | <b>JPI</b> | <b>JPS</b>    | <b>JPW</b> |
|--|--------------|------------|---------------|------------|
| Undistributed net ordinary income <sup>1</sup> | \$ 4,590,326 | \$ 858,294 | \$ 20,330,554 | \$         |
| Undistributed net long-term capital gains      |              |            |               |            |

<sup>1</sup> Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2016 and paid on August 1, 2016. Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2016, was designated for purposes of the dividends paid deduction as follows:

|   | <b>JPC</b>    | <b>JPI</b>    | <b>JPS</b>    | <b>JPW</b>   |
|---|---------------|---------------|---------------|--------------|
| Distributions from net ordinary income <sup>2</sup> | \$ 77,898,377 | \$ 44,433,768 | \$ 92,646,305 | \$ 4,547,281 |
| Distributions from net long-term capital gains      |               | 4,143,412     |               |              |
| Return of capital                                   |               |               |               | 735,483      |

<sup>2</sup> Net ordinary income consists of net taxable income derived from dividends, interest, net short-term capital gains if any.

As of July 31, 2016, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

|                           | <b>JPC</b>            | <b>JPI</b>          | <b>JPS<sup>3</sup></b> | <b>JPW</b>          |
|---------------------------|-----------------------|---------------------|------------------------|---------------------|
| <b>Expiration:</b>        |                       |                     |                        |                     |
| July 31, 2017             | \$ 204,895,930        | \$                  | \$ 318,462,924         | \$                  |
| July 31, 2018             | 9,385,427             |                     | 321,212,384            |                     |
| July 31, 2019             |                       |                     | 10,696,373             |                     |
| Not subject to expiration | 19,456,396            | 3,580,539           |                        | 5,299,726           |
| <b>Total</b>              | <b>\$ 233,737,753</b> | <b>\$ 3,580,539</b> | <b>\$ 650,371,681</b>  | <b>\$ 5,299,726</b> |

<sup>3</sup> A portion of JPS' capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

As of July 31, 2016, the Funds' last tax year end, \$146,504,371 of JPS' capital loss carryforward was written off due to limitations under the Internal Revenue Code and related regulations.

As of July 31, 2016, the Funds' last tax year end, the following Funds' capital loss carryforwards expired as follows:

|                                    | <b>JPC</b>    | <b>JPS</b>     |
|------------------------------------|---------------|----------------|
| Expired capital loss carryforwards | \$ 98,640,698 | \$ 232,620,226 |

**Notes to Financial Statements** (Unaudited) (continued)

During the Funds' last tax year ended July 31, 2016, the following Fund utilized capital loss carryforwards as follows:

|                                     |               |
|-------------------------------------|---------------|
|                                     | <b>JPS</b>    |
| Utilized capital loss carryforwards | \$ 23,698,469 |

**7. Management Fees and Other Transactions with Affiliates***Management Fees*

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Advisers are compensated for their services to the Funds from the management fees paid to the Adviser. Spectrum also receives compensation on certain portfolio transactions for providing brokerage services to JPS. During the current fiscal period, JPS paid Spectrum commissions of \$48,292.

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

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

| <b>Average Daily Managed Assets*</b> | <b>JPC</b> | <b>JPI</b> | <b>JPS</b> | <b>JPT</b> | <b>JPW</b> |
|--------------------------------------|------------|------------|------------|------------|------------|
| For the first \$500 million          | 0.6800%    | 0.7000%    | 0.7000%    | 0.7000%    | 0.7000%    |
| For the next \$500 million           | 0.6550     | 0.6750     | 0.6750     | 0.6750     | 0.6750     |
| For the next \$500 million           | 0.6300     | 0.6500     | 0.6500     | 0.6500     | 0.6500     |
| For the next \$500 million           | 0.6050     | 0.6250     | 0.6250     | 0.6250     | 0.6250     |
| For managed assets over \$2 billion  | 0.5800     | 0.6000     | 0.6000     | 0.6000     | 0.6000     |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Funds' daily managed assets:

| <b>Complex-Level Managed Asset Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$55 billion   | 0.2000%                                   |
| \$56 billion   | 0.1996                                    |
| \$57 billion   | 0.1989                                    |
| \$60 billion   | 0.1961                                    |
| \$63 billion   | 0.1931                                    |
| \$66 billion   | 0.1900                                    |
| \$71 billion   | 0.1851                                    |
| \$76 billion   | 0.1806                                    |
| \$80 billion   | 0.1773                                    |
| \$91 billion   | 0.1691                                    |

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|               |        |
|---------------|--------|
| \$125 billion | 0.1599 |
| \$200 billion | 0.1505 |
| \$250 billion | 0.1469 |
| \$300 billion | 0.1445 |

\* For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute eligible assets. Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of January 31, 2017, the complex-level fee rate for each of the Funds was 0.1621%.

*Other Transactions with Affiliates*

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



## 8. Fund Leverage

### *Borrowings*

JPC, JPI, JPS, and JPW have each entered into a committed financing agreement (collectively, *Borrowings*) which permit the Funds to borrow on a secured basis as a means of leverage. Each Fund's maximum commitment amount under these *Borrowings* is as follows:

|                           | <b>JPC</b>     | <b>JPI</b>     | <b>JPS</b>     | <b>JPW</b>    |
|---------------------------|----------------|----------------|----------------|---------------|
| Maximum commitment amount | \$ 404,100,000 | \$ 225,000,000 | \$ 850,000,000 | \$ 35,000,000 |

As of the end of the reporting period, each Fund's outstanding balance on its *Borrowings* was as follows:

|  | <b>JPC</b>     | <b>JPI</b>     | <b>JPS</b>     | <b>JPW</b>    |
|--|----------------|----------------|----------------|---------------|
| Outstanding balance on <i>Borrowings</i> | \$ 404,100,000 | \$ 225,000,000 | \$ 796,900,000 | \$ 27,000,000 |

For JPC, JPI and JPS interest is charged on these *Borrowings* at 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.85% per annum (0.75% per annum for JPS) on the amounts borrowed and 0.50% per annum on the undrawn balance if the undrawn portion of the *Borrowings* on a particular day is more than 20% of the maximum commitment amount. JPW's interest is charged on the *Borrowings* at a rate equal to the 1-month LIBOR plus 0.70% per annum on the amount borrowed and 0.15% per annum on the undrawn balance if the undrawn portion of the *Borrowings* on a particular day is more than 40% of the maximum commitment amount.

During the current fiscal period, the average daily balance outstanding and average annual interest rate on each Fund's *Borrowings* were as follows:

|                                   | <b>JPC</b>     | <b>JPI</b>     | <b>JPS</b>     | <b>JPW</b>    |
|-----------------------------------|----------------|----------------|----------------|---------------|
| Average daily balance outstanding | \$ 404,100,000 | \$ 225,000,000 | \$ 842,644,022 | \$ 27,000,000 |
| Average annual interest rate      | 1.45%          | 1.45%          | 1.35%          | 1.30%         |

In order to maintain these *Borrowings*, the Funds must meet certain collateral, asset coverage and other requirements. *Borrowings* outstanding are fully secured by securities held in each Fund's portfolio of investments (*Pledged Collateral*).

*Borrowings* outstanding are recognized as *Borrowings* on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amount and undrawn balance are recognized as a component of *Interest expense* on the Statement of Operations.

### *Rehypothecation*

JPC, JPI and JPS entered into a *Rehypothecation Side Letter* (*Side Letter*) with its prime brokerage lender, allowing it to re-register the *Pledged Collateral* in its own name or in a name other than the Funds to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the *Pledged Collateral* (the *Hypothecated Securities*) with all rights of ownership as described in the *Side Letter*. Subject to certain conditions, the total value of the outstanding *Hypothecated Securities* shall not exceed the lesser of (i) 98% of the outstanding balance on the

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Borrowings to which the Pledged Collateral relates and (ii) 33 1/3% of the Funds' total assets. The Funds may designate any Pledged Collateral as ineligible for rehypothecation. The Funds may also recall Hypothecated Securities on demand.

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

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

As of the end of the reporting period, JPC, JPI and JPS each had Hypothecated Securities as follows:

|                         | <b>JPC</b>     | <b>JPI</b>     | <b>JPS</b>     |
|-------------------------|----------------|----------------|----------------|
| Hypothecated Securities | \$ 243,720,246 | \$ 131,377,592 | \$ 323,422,384 |

JPC, JPI and JPS earn Rehypothecation Fees, which are recognized as Other income on the Statement of Operations. During the current fiscal period, the Rehypothecation Fees earned by each Fund were as follows:

|                      | <b>JPC</b> | <b>JPI</b> | <b>JPS</b> |
|----------------------|------------|------------|------------|
| Rehypothecation Fees | \$ 40,166  | \$ 20,402  | \$ 71,514  |

**Notes to Financial Statements** (Unaudited) (continued)*Reverse Repurchase Agreements*

During the current fiscal period, JPS entered into reverse repurchase agreements as a means of leverage.

In a reverse repurchase agreement, the Fund sells to the counterparty a security that it holds with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date, with the Fund retaining the risk of loss that is associated with that security. The Fund will segregate assets determined to be liquid by the Adviser to cover its obligations under reverse repurchase agreements. Securities sold under reverse repurchase agreements are recorded and recognized as Reverse repurchase agreements on the Statement of Assets and Liabilities.

Payments made on reverse repurchase agreements are recognized as a component of Interest expense on the Statement of Operations.

As of the end of the reporting period, the Fund's outstanding balances on its reverse repurchase agreements were as follows:

| Counterparty | Rate               | Principal Amount | Maturity | Value            | Value and Accrued Interest |
|--------------|--------------------|------------------|----------|------------------|----------------------------|
|              | 1-Month LIBOR plus |                  |          |                  |                            |
| BNP Paribas  | 0.75%              | \$ (150,000,000) | 9/28/21  | \$ (150,000,000) | \$ (150,013,646)           |

During the current fiscal period, the average daily balance outstanding and weighted average interest rate on the Fund's reverse repurchase agreements were as follows:

|                                   |                |
|-----------------------------------|----------------|
| Average daily balance outstanding | \$ 150,000,000 |
| Weighted average interest rate    | 1.39%          |

The following table presents the reverse repurchase agreements subject to netting agreements and the collateral delivered related to those reverse repurchase agreements.

| Counterparty | Reverse Repurchase Agreements* | Collateral Pledged to counterparty** | Net Exposure |
|--------------|--------------------------------|--------------------------------------|--------------|
| BNP Paribas  | \$ (150,013,646)               | \$ 150,013,646                       | \$           |

\* Represents gross value and accrued interest for the counterparty as reported in the preceding table.

\*\* As of the end of the reporting period, the value of the collateral pledged to the counterparty exceeded the value of the reverse repurchase agreements.

**9. Subsequent Events***Borrowing Arrangements*

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On February 2, 2017, JPT entered into a \$45,000,000 (maximum commitment amount) committed financing agreement ( Borrowings ) and drew \$42,500,000. Interest is charged on the Borrowings at the 1-Month LIBOR plus 0.70% per annum on the amounts borrowed. In addition to interest, the Fund also accrues a 0.125% per annum commitment fee on the undrawn portion of the Borrowings and a one-time upfront fee of 0.10% per annum on the maximum commitment amount.

### *Common Share Issuance*

On March 15, 2017, JPT issued an additional 315,563 common shares in connection with an exercise by the underwriters of their over allotment option.

**Additional**

**Fund Information**

**Board of Trustees**

|                   |                      |                     |                   |                  |                   |
|-------------------|----------------------|---------------------|-------------------|------------------|-------------------|
| William Adams IV* | Margo Cook*          | Jack B. Evans       | William C. Hunter | David J. Kundert | Albin F. Moschner |
| John K. Nelson    | William J. Schneider | Judith M. Stockdale | Carole E. Stone   | Terence J. Toth  | Margaret L. Wolff |

\*Interested Board Member.

| <b>Fund Manager</b>   | <b>Custodian</b>  | <b>Legal Counsel</b>                        | <b>Independent Registered Public Accounting Firm</b>     | <b>Transfer Agent and Shareholder Services</b>   |
|---|---|---|--|--|
| Nuveen Fund Advisors, LLC<br>333 West Wacker Drive<br>Chicago, IL 60606 | State Street Bank & Trust Company<br>One Lincoln Street<br>Boston, MA 02111 | Chapman and Cutler LLP<br>Chicago, IL 60603 | KPMG LLP<br>200 East Randolph Drive<br>Chicago, IL 60601 | State Street Bank & Trust Company<br>Nuveen Funds<br>P.O. Box 43071<br>Providence, RI 02940-3071<br>(800) 257-8787 |

**Quarterly Form N-Q Portfolio of Investments Information**

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

**Nuveen Funds Proxy Voting Information**

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

Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

### CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### Common Share Repurchases

JPC, JPI, JPS and JPW intend to repurchase, through their open market share repurchase program, shares of their own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

|                           | JPC | JPI | JPS | JPW |
|---------------------------|-----|-----|-----|-----|
| Common shares repurchased |     |     |     |     |
| <b>FINRA BrokerCheck</b>  |     |     |     |     |

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

## Glossary of Terms

### Used in this Report

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

**Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage-backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

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

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

**BofA/Merrill Lynch U.S. All Capital Securities Index:** An index comprised of four sub-indexes that better represent the full breadth of the preferred and hybrid securities market, including investment grade and below investment grade exchange traded \$25 par preferreds and investment grade and below investment grade rated \$1,000 par capital securities. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**BofA/Merrill Lynch U.S. Corporate Index:** An unmanaged index comprised of U.S. dollar denominated investment grade, fixed rate corporate debt securities publicly issued in the U.S. domestic market with at least one year remaining term to final maturity and at least \$250 million outstanding. The index returns assume reinvestment of dividends, but do not include the effects of any sales charges or management fees.

**BofA/Merrill Lynch U.S. High Yield Index:** An index that tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Index returns assume

reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Contingent Capital Securities (CoCos):** CoCos are debt or capital securities of primarily non-U.S. issuers with loss absorption contingency mechanisms built into the terms of the security, for example a mandatory conversion into common stock of the issuer, or a principal write-down, which if triggered would likely cause the CoCo investment to lose value. Loss absorption mechanisms would become effective upon the occurrence of a specified contingency event, or at the discretion of a regulatory body. Specified contingency events, as identified in the CoCo s governing documents, usually reference a decline in the issuer s capital below a specified threshold level, and/or certain regulatory events. A loss absorption contingency event for CoCos would likely be the result of, or related to, the deterioration of the issuer s financial condition and/or its status as a going concern. In such a case, with respect to CoCos that provide for conversion into common stock upon the occurrence of the contingency event, the market price of the issuer s common stock received by the Acquiring Fund will have likely declined, perhaps substantially, and may



continue to decline after conversion. CoCos rated below investment grade should be considered high yield securities, or junk, but often are issued by entities whose more senior securities are rated investment grade. CoCos are a relatively new type of security; and there is a risk that CoCo security issuers may suffer the sort of future financial distress that could materially increase the likelihood (or the market's perception of the likelihood) that an automatic write-down or conversion event on those issuers' CoCos will occur. Additionally, the trading behavior of a given issuer's CoCo may be strongly impacted by the trading behavior of other issuers' CoCos, such that negative information from an unrelated CoCo security may cause a decline in value of one or more CoCos held by the Fund. Accordingly, the trading behavior of CoCos may not follow the trading behavior of other types of debt and preferred securities. Despite these concerns, the prospective reward vs. risk characteristics of at least certain CoCos may be very attractive relative to other fixed-income alternatives.

**Credit Suisse Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

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

**JPC Blended Benchmark (New Blended Benchmark):** A blended return consisting of 50% BofA/Merrill Lynch Fixed Rate Preferred Securities Index, 30% BofA/Merrill Lynch U.S. All Capital Securities Index and 20% BofA/Merrill Lynch Contingent Capital Securities USD Hedged Index. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

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

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

**JPI Blended Benchmark Index (New Blended Benchmark):** The JPI Blended Benchmark is a blended return consisting of 60% BofA/Merrill Lynch U.S. All Capital Securities Index and 40% BofA/Merrill Lynch Contingent Capital Index. Benchmark returns assume reinvestment of distributions, but do not include the effects of any sales charges or management fees.

**JPS Blended Benchmark (Old Blended Benchmark):** A blended return consisting of: 1) 55% of the BofA/Merrill Lynch Preferred Securities Fixed Rate Index, an unmanaged index that tracks the performance of fixed rate U.S.

dollar denominated preferred securities issued in the U.S. domestic market; and 2) 45% of the Barclays Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of equity credit from a rating agency. Index returns do not include the effects of any sales charges or management fees.

**JPS Blended Benchmark (New Blended Benchmark):** A blended return consisting of: 1) 40% of the BofA/Merrill Lynch Contingent Capital Securities USD Hedged Index (CoCo), which tracks the performance of all contingent capital debt publicly issued in the major domestic and Eurobond markets, including investment grade and sub-investment-grade issues; and 2) 60% of the BofA/Merrill Lynch U.S. All Capital Securities Index (IOCS), a subset of the BofA/Merrill Lynch U.S. Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities, which better represents the full breadth of the preferred and hybrid securities market, including investment grade and below investment grade exchange traded \$25 par preferreds and investment grade and below investment grade rated \$1,000 par capital securities. Index returns do not include the effects of any sales charges or management fees.

**Glossary of Terms Used in this Report** (continued)

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

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

**Option-adjusted spread (OAS):** An option-adjusted spread is a more meaningful spread statistic for mortgage-backed securities, which experience cash flows over multiple time periods, and for which the borrower has the option to re-pay principal at any time. OAS is based on modeled forecasts for voluntary repayments, as well as discounted cash flows, to arrive at a market-weighted spread over a known Treasury benchmark.

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

**S&P U.S. Preferred Stock Index:** An index designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

**Reinvest Automatically,**

**Easily and Conveniently**

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

### **Nuveen Closed-End Funds Automatic Reinvestment Plan**

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

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

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

#### **Easy and convenient**

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

#### **How shares are purchased**

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

#### **Flexible**

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

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

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

**Call today to start reinvesting distributions**

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

## Annual Investment

### Management Agreement Approval Process (Unaudited)

The Board of Trustees (each, a *Board* and each Trustee, a *Board Member*) of the Funds, including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or interested persons of any such parties (the *Independent Board Members*), is responsible for approving the advisory agreements between each Fund and Nuveen Fund Advisors, LLC (the *Adviser*) and the sub-advisory agreements between the Adviser and the applicable sub-adviser(s), and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the *1940 Act*), after an initial term, the Board is required to consider the continuation of the advisory agreements and sub-advisory agreements on an annual basis. A discussion of the Board's approval of the renewal of the advisory arrangements for the Nuveen Preferred Income Opportunities Fund, Nuveen Preferred and Income Term Fund, Nuveen Preferred Securities Income Fund and Nuveen Flexible Investment Income Fund is set forth in such Funds' annual report for the period ended July 31, 2016. The Nuveen Preferred and Income 2022 Term Fund (the *2022 Term Fund*) is new. The initial advisory agreement between the Adviser and the 2022 Term Fund and the initial sub-advisory agreement between the Adviser and Nuveen Asset Management, LLC, on behalf of the 2022 Term Fund, were approved at a meeting of the Board of the 2022 Term Fund held on October 9, 2016 (the *October Meeting*). The discussion of the approval at the October Meeting of the advisory arrangements for the 2022 Term Fund is set forth below:

#### NUVEEN PREFERRED AND INCOME 2022 TERM FUND

The Board Members are responsible for approving advisory arrangements for the 2022 Term Fund (for purposes of the discussion below, the *Fund*), and, at the October Meeting (for purposes of the discussion below, the *Meeting*), considered and approved the investment management agreement (for purposes of the discussion below, the *Investment Management Agreement*) between the Fund and the Adviser, and the investment sub-advisory agreement (for purposes of the discussion below, the *Sub-Advisory Agreement*) between the Adviser and Nuveen Asset Management, LLC (the *Sub-Adviser*). For purposes of the discussion below, the Adviser and the Sub-Adviser are each hereafter a *Fund Adviser* and the Investment Management Agreement and the Sub-Advisory Agreement are each hereafter an *Advisory Agreement*.

To assist the Board in its evaluation of an Advisory Agreement with a Fund Adviser at the Meeting, the Independent Board Members had received, in adequate time in advance of the Meeting or at prior meetings, materials which outlined, among other things:

the nature, extent and quality of the services expected to be provided by the Fund Adviser;

the organization of the Fund Adviser, including the responsibilities of various departments and key personnel;

the expertise and background of the Fund Adviser with respect to the Fund's investment strategy;

certain performance-related information (as described below);

the profitability of Nuveen and its affiliates for their advisory activities;

the proposed management fees of the Fund Adviser, including comparisons of such fees with the management fees of comparable funds;

the expected expenses of the Fund, including comparisons of the Fund's expected expense ratio with the expense ratios of comparable funds; and

the soft dollar practices of the Fund Adviser, if any.

At the Meeting and/or prior meetings, the Adviser made presentations to and responded to questions from the Board. During the Meeting and/or prior meetings, the Independent Board Members also met privately with their legal counsel to, among other things, review the Board's duties under the 1940 Act, the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties, factors to be considered in voting on advisory contracts and an adviser's fiduciary duty with respect to advisory agreements and

compensation. It is with this background that the Independent Board Members considered the Advisory Agreements. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to the Fund, including, among other things: (a) the nature, extent and quality of the services expected to be provided by the Fund Advisers; (b) investment performance, as described below; (c) the advisory fees and costs of the services expected to be provided to the Fund and the profitability of the Fund Advisers; (d) the extent of any anticipated economies of scale; (e) any benefits expected to be derived by the Fund Advisers from their relationships with the Fund; and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund's Advisory Agreements.

#### **A. Nature, Extent and Quality of Services**

The Independent Board Members considered the nature, extent and quality of the respective Fund Adviser's services, including portfolio management services and administrative services. Given that the Adviser and the Sub-Adviser already serve as adviser and sub-adviser, respectively, to other Nuveen funds overseen by the Board Members, the Board has a good understanding of each such Fund Adviser's organization, operations, personnel and services. As the Independent Board Members meet regularly throughout the year to oversee the Nuveen funds, including funds currently advised by the Fund Advisers, the Independent Board Members have relied upon their knowledge from their meetings and any other interactions throughout the year with the respective Fund Adviser in evaluating the Advisory Agreements.

At the Meeting and/or at prior meetings, the Independent Board Members reviewed materials outlining, among other things, the respective Fund Adviser's organization and business; the types of services that such Fund Adviser or its affiliates provide to the Nuveen funds (as applicable) and are expected to provide to the Fund; and the experience of the respective Fund Adviser with applicable investment strategies. Further, at the Meeting and/or at prior meetings, the Independent Board Members have evaluated the background and experience of the relevant investment personnel.

With respect to services, the Board noted that the Fund would be a registered investment company that would operate in a regulated industry. In considering the services that were expected to be provided by the Fund Advisers, the Board recognized that the Adviser provides a comprehensive set of services to manage and operate the Nuveen funds, including: (a) product management (such as setting dividends; positioning the product in the marketplace; maintaining and enhancing shareholder communications; and reporting to the Board); (b) investment services (such as overseeing sub-advisers and other service providers; analyzing investment performance and risks; overseeing risk management and disclosure; developing and interpreting investment policies; assisting in the development of products; helping to prepare financial statements and marketing disclosures; and overseeing trade execution); (c) fund administration (such as helping to prepare fund tax returns and complete other tax compliance matters; and helping to prepare regulatory filings and shareholder reports); (d) fund Board administration (such as preparing Board materials and organizing and providing assistance for Board meetings); (e) compliance (such as helping to devise and maintain the Nuveen funds compliance program and related testing); (f) legal support (such as helping to prepare registration statements and proxy statements; interpreting regulations and policies; and overseeing fund activities); and (g) with respect to certain closed-end funds, providing leverage management.

In addition, the Independent Board Members have considered the quality and breadth of Nuveen's investment relations program through which Nuveen seeks to build awareness of, and educate investors and financial advisers with respect to, Nuveen closed-end funds which may help to build an active secondary market for the closed-end fund product line.

The Independent Board Members noted that the Adviser would oversee the Sub-Adviser, which was expected to primarily provide the portfolio advisory services to the Fund. In addition, the Board Members recognized the



Sub-Adviser's relevant experience and expertise.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services expected to be provided to the Fund under each Advisory Agreement were satisfactory.

**B. Investment Performance**

The Fund was new and, therefore, did not have its own performance history. The Independent Board Members, however, were familiar with the performance records of other Nuveen funds advised by the Adviser and sub-advised by the Sub-Adviser, including the Nuveen Preferred and Income Term Fund (the *Preferred and Income Term Fund*), another

**Annual Investment Management Agreement Approval Process (Unaudited) (continued)**

Nuveen closed-end fund with certain similarities to the contemplated Fund. In this regard, the Independent Board Members reviewed certain performance information relating to the Preferred and Income Term Fund for various time periods (i.e., 3 months, 6 months, year-to-date, one year, two years, three years and since inception) as of September 30, 2016.

**C. Fees, Expenses and Profitability**

**1. Fees and Expenses**

In evaluating the management fees and expenses that the Fund was expected to bear, the Independent Board Members considered, among other things, the Fund's proposed management fee structure, the rationale for its proposed fee levels, and its expected expense ratio in absolute terms as well as compared with the fees and expense ratios of comparable funds. Accordingly, the Independent Board Members reviewed, among other things, the proposed advisory fee and estimated net total expense ratio for the Fund (based on both common assets and total managed assets), as well as comparative fee and expense data pertaining to the Fund's peers in the Lipper category in which the Fund is expected to be classified. The Independent Board Members also considered the management fee applicable to the Nuveen Preferred Securities Fund, a Nuveen open-end fund managed by the same portfolio managers as those that are expected to manage the Fund, but noted the differences between the Fund's investment strategy and the investment strategy of such open-end fund. Further, the Independent Board Members considered the proposed sub-advisory fee rate for the Fund and noted that the proposed management fee structure for the Fund was in-line with certain other Nuveen closed-end funds that invest in preferred securities.

The Independent Board Members recognized that assets attributable to the Fund's use of leverage would be included in the amount of assets upon which the advisory fee is calculated. In this regard, the Independent Board Members noted that the advisory fee is based on a percentage of average daily Managed Assets. Managed Assets generally means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose includes assets attributable to the Fund's use of leverage. The Independent Board Members recognized that the fact that a decision to employ or increase the Fund's leverage will have the effect, all other things being equal, of increasing Managed Assets (and therefore increasing the Adviser's and the Sub-Adviser's fees), means that the Adviser may have a conflict of interest in determining whether to use or increase leverage. The Independent Board Members noted, however, that the Adviser would seek to manage that potential conflict by recommending to the Board to leverage the Fund (or increase such leverage) when it determines that such action would be in the best interests of the Fund, and by periodically reviewing the Fund's performance and use of leverage with the Board.

The Independent Board Members considered the proposed management fee rate as a percentage of Managed Assets before any fund-level and complex-wide breakpoints. In addition, the Independent Board Members considered that the Fund would have a fund-level breakpoint schedule as well as the complex-wide breakpoint schedule (described in further detail below). Based on their review of the fee and expense information provided, the Independent Board Members determined that the Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services to be provided to the Fund.

**2. Comparisons with the Fees of Other Clients**

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At the Meeting and/or at prior meetings, the Board considered information regarding the fees that the Fund Advisers assess to the Nuveen funds compared to those of other clients, as described in further detail below. With respect to non-municipal funds, such other clients of the Adviser and/or its affiliated sub-advisers may include: separately managed accounts (such as retail, institutional or wrap accounts), hedge funds, other investment companies that are not offered by Nuveen but are sub-advised by one of Nuveen's affiliated sub-advisers, foreign investment companies offered by Nuveen, and collective investment trusts.

The Board recognized that the Fund would have an affiliated sub-adviser. With respect to affiliated sub-advisers, the Board has previously reviewed, among other things, the range of advisory fee rates and average fee rate assessed for the different types of clients. The Board has also reviewed information regarding the different types of services expected to be provided to the Fund compared to those provided to these other clients which typically do not require the same breadth of day-to-day services required for registered funds. Further, the Board has previously considered information regarding the differences in, among other things, investment policies, investor profiles, and account sizes between the Nuveen funds and the other types

of clients. In addition, the Independent Board Members have also previously recognized that the management fee rates of the foreign funds advised by the Adviser may also vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. The Independent Board Members have recognized that the foregoing variations result in different economics among the product structures and culminate in varying management fees among the types of clients and funds.

The Board also was aware that, since the Fund would have a sub-adviser, its management fee reflected two components, the fee that would be retained by the Adviser for its services and the fee the Adviser would pay to the Sub-Adviser. The Board noted that many of the administrative services that the Adviser was expected to provide to support the Fund may not be required to the same extent or at all for the institutional clients or other clients. In general, the Board has noted that higher fee levels reflect higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. Given the inherent differences in the various products, particularly the extensive services expected to be provided to the Fund, the Independent Board Members concluded such facts justify the different levels of fees.

### **3. Profitability of Fund Advisers**

In conjunction with their review of fees at the Meeting and/or at prior meetings, the Independent Board Members have considered the profitability of Nuveen for its advisory activities on an absolute basis and in comparison to other investment advisers. At the Meeting and/or at prior meetings, the Independent Board Members have reviewed, among other things, Nuveen's adjusted operating margins, the gross and net revenue margins (pre-tax and after-tax) for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax) of Nuveen. The Independent Board Members have also reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability. Additionally, the Independent Board Members noted that the sub-advisory fee for the Fund would be paid by the Adviser, however, the Board recognized that the Sub-Adviser is affiliated with Nuveen. At the Meeting and/or at prior meetings, the Independent Board Members have recognized that profitability data is rather subjective as various allocation methodologies may be reasonable to employ but yet yield different results. The Board has also reviewed the results of certain alternative methodologies. The Board has considered the allocation methodology employed to prepare the profitability data as well as a summary of the refinements to the methodology that had been adopted over the years which may limit some of the comparability of Nuveen's revenue margins over time. Two Independent Board Members have also served as point persons for the Board to review and discuss the methodology employed to develop the profitability analysis and any proposed changes thereto and to keep the Board apprised of such changes.

At the Meeting and/or at prior meetings, the Board has also considered Nuveen's adjusted operating margins compared to that of other comparable investment advisers (based on asset size and composition) with publicly available data. The Independent Board Members have recognized, however, the limitations of the comparative data as the other advisers may have a different business mix, employ different allocation methodologies, have different capital structure and costs, may not be representative of the industry or other factors that limit the comparability of the profitability information. Nevertheless, the Independent Board Members have noted that Nuveen's adjusted operating margins appeared comparable to the adjusted margins of the peers.

Further, as the Adviser is a wholly-owned subsidiary of Nuveen which in turn is an operating division of TIAA Global Asset Management, the investment management arm of Teachers Insurance and Annuity Association of America ( *TIAA-CREF* ), the Board has reviewed a balance sheet for TIAA-CREF reflecting its assets, liabilities and capital and contingency reserves to have a better understanding of the financial stability and strength of the TIAA-CREF

complex, together with Nuveen.

Based on the information provided, the Independent Board Members have noted that the Adviser appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds.

With respect to the Sub-Adviser, the Independent Board Members have also considered the profitability of the Sub-Adviser from its relationship with the Nuveen funds. The Independent Board Members have previously reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities. The Independent Board Members have also reviewed profitability analysis reflecting the revenues, expenses and revenue margin (pre- and post-tax) by asset type for the Sub-Adviser.

**Annual Investment Management Agreement Approval Process (Unaudited) (continued)**

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts expected to be paid to a Fund Adviser by the Fund as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates are expected to receive that would be directly attributable to the management of the Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Fund.

Based on their review, the Independent Board Members have determined that the Adviser's and the Sub-Adviser's levels of profitability are reasonable in light of the respective services provided.

**D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale**

With respect to economies of scale, the Independent Board Members have recognized that, in general, as the assets of a particular fund or the Nuveen complex in the aggregate increase over time, economies of scale may be realized with respect to the management of the funds, although economies of scale are difficult to measure with precision. The Independent Board Members considered whether the Fund could be expected to benefit from any economies of scale. One method to help ensure that the shareholders share in these benefits is to include breakpoints in the management fee schedule. Subject to certain exceptions, the funds in the Nuveen complex pay a management fee to the Adviser which is generally comprised of a fund-level component and a complex-level component. Generally, the fund level fee component declines as the assets of a particular fund grow. Accordingly, the Independent Board Members reviewed and considered the proposed management fee for the Fund, taking into account that there would be fund-level breakpoints. In this regard, however, given that the Fund is a closed-end fund, the Independent Board Members recognized that although closed-end funds (such as the Fund) may from time to time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolios.

In addition, at the Meeting and/or at prior meetings, the Board has also considered the Nuveen funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, generally, the complex-level fee component declines when eligible assets of the funds in the Nuveen complex combined grow. In evaluating the complex-wide fee arrangement, the Independent Board Members have considered that such arrangement was designed to capture economies of scale achieved when total fund complex assets increase, even if the assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex, and therefore all funds should benefit if these costs are spread over a larger asset base.

Further, the Board has noted that economies of scale may be shared through the Adviser's investment in its business and, at the Meeting and/or at prior meetings, the Independent Board Members have recognized the Adviser's ongoing investment in its business to expand or enhance the services provided to the Nuveen funds. In this regard, the Independent Board Members have noted, among other things, the additions to groups who play a key role in supporting the funds including in closed-end funds/structured products, fund administration, operations, fund governance, investment services, compliance, product management, and technology. The Independent Board Members have also recognized the investments in systems necessary to manage the funds including in areas of risk oversight, information technology and compliance.

Based on their review, the Independent Board Members concluded that the proposed fee structure was acceptable and reflected economies of scale to be shared with the Fund's shareholders when assets under management increase.

**E. Indirect Benefits**

In evaluating fees, the Independent Board Members considered information received at the Meeting and/or at prior meetings regarding other additional benefits that a Fund Adviser or its affiliates may receive as a result of their relationship with the Fund, including compensation paid to affiliates and research received in connection with brokerage transactions (i.e., soft dollar arrangements). In this regard, with respect to closed-end funds, the Independent Board Members recognized that affiliates of the Adviser may receive revenues for serving as co-manager in an initial public offering of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered that the Fund's portfolio transactions will be allocated by the Sub-Adviser and the Sub-Adviser may benefit from research received through soft dollar arrangements. The Board has noted, however, that with respect to transactions in fixed income securities, such securities generally trade on a principal

basis and do not generate soft dollar credits. Although the Board recognized that the Sub-Adviser may benefit from a soft dollar arrangement if it does not have to pay for this research out of its own assets, the Board also recognized that any such research may benefit the Fund to the extent it enhances the ability of the Sub-Adviser to manage the Fund.

Based on their review, the Independent Board Members concluded that any indirect benefits expected to be received by a Fund Adviser as a result of its relationship with the Fund were reasonable and within acceptable parameters.

**F. Approval**

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of the Independent Board Members, concluded that the terms of the Investment Management Agreement and the Sub-Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services to be provided to the Fund and that the Investment Management Agreement and Sub-Advisory Agreement should be and were approved on behalf of the Fund.



**Notes**

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**Notes**

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### **Serving Investors for Generations**

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

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Nuveen helps secure the long-term goals of individual investors and the advisors who serve them, providing access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages \$236 billion in assets as of December 31, 2016.

### **Find out how we can help you.**

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure

to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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ESA-B-0117D 124132

**Item 2. Code of Ethics.**

Not applicable to this filing.

**Item 3. Audit Committee Financial Expert.**

Not applicable to this filing.

**Item 4. Principal Accountant Fees and Services.**

Not applicable to this filing.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable to this filing.

**Item 6. Schedule of Investments.**

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

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

**Item 11. Controls and Procedures.**

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR

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270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act ) (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

File the exhibits listed below as part of this Form.

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

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

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

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

**SIGNATURES**

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

(Registrant) Nuveen Preferred and Income Term Fund

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Vice President and Secretary

Date: April 7, 2017

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

By (Signature and Title) /s/ Cedric H. Antosiewicz  
Cedric H. Antosiewicz  
Chief Administrative Officer  
(principal executive officer)

Date: April 7, 2017

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

Date: April 7, 2017