

Nuveen Preferred Securities Income 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 811-21137
Nuveen Preferred Securities Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

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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

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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%.

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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

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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.

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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.

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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

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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.

	JPC	JPI	JPS	JPW
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.

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period			
	August 1, 2016	Draws	Paydowns	January 31, 2017	Average Balance Outstanding	Draws	Paydowns	March 29, 2017
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.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts		
	JPC	JPI	JPS
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
Total Distributions from Net Investment Income	\$ 0.3960	\$ 0.9510	\$ 0.3720

Current Distribution Rate*	7.74%	7.60%	7.73%
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* 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.

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.

Data as of January 31, 2017

Net Investment Income	Current Month Estimated Percentage of Distributions			Total Distributions	Fiscal YTD Estimated Per Share Amounts		
	Realized Gains	Return of Capital			Net Investment Income	Realized Gains	Return of 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 Monthly Inception Date	Latest Monthly Per Share Distribution	Current Distribution on NAV	Annualized		Cumulative	
			1-Year Return on NAV	Since Inception Return on NAV	Calendar YTD Distributions on NAV	Calendar YTD Return on NAV
6/25/2013	\$0.1130	7.47%	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.

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

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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.

	JPC	JPI	JPS	JPT*	JPW
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.

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.

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.

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.

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.

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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

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
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%
Net Assets Plus Borrowings	140.3%
Borrowings	(40.3)%
Net Assets	100%

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%
Total	100%

Country Allocation¹**(% of total investments)**

United States	76.1%
United Kingdom	6.2%
France	3.3%
Canada	2.1%
Australia	1.7%
Other	10.6%
Total	100%

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%
Total	100%

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

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
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%
Net Assets Plus Borrowings	140.5%
Borrowings	(40.5)%
Net Assets	100%

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%
Total	100%

Country Allocation¹

(% of total investments)

United States	62.2%
United Kingdom	10.2%
France	6.0%
Australia	3.2%
Switzerland	2.8%
Other	15.6%
Total	100%

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%
Total	100%

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

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
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.

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	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%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	147.9%
Borrowings	(40.3)%
Reverse Repurchase Agreements	(7.6)%
Net Assets	100%

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%
Total	100%

Country Allocation¹

(% of total investments)

United States	52.7%
United Kingdom	17.5%
France	8.0%
Switzerland	6.0%
Netherlands	4.0%
Other	11.8%
Total	100%

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%
Total	100%

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

	Cumulative Since Inception
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%
Net Assets	100%

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%
Total	100%

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%
Total	100%

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%
Total	100%

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

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
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%
Net Assets Plus Borrowings	140.2%
Borrowings	(40.2)%
Net Assets	100%

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%
Total	100%

Country Allocation¹

(% of total investments)

United States	86.3%
Canada	4.4%
United Kingdom	3.1%
Luxembourg	1.6%
Germany	1.5%
Other	3.1%
Total	100%

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%
Total	100%

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

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42,000	Oracle Corporation, (2)			1,684,620
	Tobacco 0.1%			
72,756	Vector Group Ltd., (2)			1,604,997
	Total Common Stocks (cost \$36,253,775)			36,848,996
Shares	Description (1)	Coupon	Ratings (5)	Value
	\$25 PAR (OR SIMILAR) RETAIL PREFERRED	54.4% (38.9% of Total Investments)		
	Banks 9.7%			
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
Banks (continued)				
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
	Total Banks			97,441,977
Capital Markets 7.4%				
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
	Total Capital Markets			74,515,646

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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
	Equity Real Estate Investment Trusts	5.6%		
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
	Food Products	3.3%		
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
	Insurance	12.0%		
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
	Total Insurance			119,828,874
	Mortgage Real Estate Investment Trusts	0.8%		
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
	Total Mortgage Real Estate Investment Trusts			8,020,425

Shares	Description (1)	Coupon		Ratings (5)	Value
Oil, Gas & Consumable Fuels 0.8%					
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
Real Estate Management & Development 0.5%					
174,646	Kennedy-Wilson Inc.	7.750%		BB	4,558,261
Specialty Retail 0.8%					
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
Wireless Telecommunication Services 1.0%					
391,199	United States Cellular Corporation, (2)	7.250%		Ba1	10,268,974
U.S. Agency 7.4%					
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 Corporation	6.875%		N/R	4,403,180
143,400	Federal Agricultural Mortgage Corporation	6.000%		N/R	3,797,232
	Total U.S. Agency				74,339,408
	Total \$25 Par (or similar) Preferred Securities (cost \$520,219,442)				545,060,661
Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
CONVERTIBLE PREFERRED SECURITIES 2.9% (2.1% of Total Investments)					
Banks 1.3%					
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
Diversified Telecommunication Services 0.3%					
42,100	Frontier Communications Corporation	11.125%	6/29/18	N/R	3,077,931
Electric Utilities 1.1%					
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
Pharmaceuticals 0.2%					
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
CORPORATE BONDS 14.0%					
(10.0% of Total Investments)					
Banks 4.4%					
\$ 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

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

January 31, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
Banks (continued)					
\$ 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
Biotechnology 0.3%					
3,500	AMAG Pharmaceuticals Inc., 144A	7.875%	9/01/23	B+	3,386,250
Capital Markets 1.1%					
11,100	Goldman Sachs Group Inc.	5.375%	N/A (6)	Ba1	11,322,000
Chemicals 0.5%					
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
Commercial Services & Supplies 0.6%					
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
Diversified Financial Services 0.3%					
3,170	BNP Paribas, 144A, (7)	7.625%	N/A (6)	BBB	3,328,500
Diversified Telecommunication Services 1.0%					
9,700	Frontier Communications Corporation, (2)	11.000%	9/15/25	BB	9,809,125
Equity Real Estate Investment Trusts 0.6%					
5,525	Communications Sales & Leasing Inc.	8.250%	10/15/23	BB	5,994,625
Food Products 0.2%					
1,310	Land O Lakes Capital Trust I, 144A, (2)	7.450%	3/15/28	Ba1	1,470,475
Health Care Providers & Services 0.3%					
3,295	Kindred Healthcare Inc.	8.000%	1/15/20	B	3,245,575
Insurance 0.2%					
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., 144A	8.250%	10/15/24	B	1,329,975
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Machinery 0.6%

3,200	Dana Financing Luxembourg Sarl, 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
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Oil, Gas & Consumable Fuels 0.3%

2,350	Enviva Parnters LP / Enviva Partners Finance Corp., 144A	8.500%	11/01/21	B+	2,520,375
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**Real Estate Management &
Development 0.4%**

3,200	Greystar Real Estate Partners, LLC, 144A	8.250%	12/01/22	BB	3,468,000
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Specialty Retail 0.6%

6,450	L Brands, Inc.	6.875%	11/01/35	BB+	6,288,750
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Technology Hardware, Storage & Peripherals 0.8%				
\$ 6,575	Western Digital Corporation, 144A	10.500%	4/01/24	BB+	\$ 7,750,281
	Wireless Telecommunication Services 1.0%				
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
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)			64.1% (45.8% of Total	
	Banks 27.1%				
\$ 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, (7)	7.500%	N/A (6)	BB	3,225,250
3,005	Royal Bank of Scotland Group PLC, (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

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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
Capital Markets 3.6%					
\$ 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
Commercial Services & Supplies 0.3%					
3,245	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	BB	3,342,350
Consumer Finance 2.1%					
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
Diversified Financial Services 3.9%					
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
Electric Utilities 2.4%					
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
Energy Equipment & Services 0.4%					
3,765	Transcanada Trust	5.875%	8/15/76	BBB	3,981,488
Equity Real Estate Investment Trusts 1.4%					

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12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (6)	Ba1	14,514,200
Food Products 3.4%					
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
Industrial Conglomerates 4.1%					
39,281	General Electric Capital Corporation, (4)	5.000%	N/A (6)	A	40,724,572
Insurance 14.4%					
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
Insurance (continued)					
\$ 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
Machinery 0.2%					
2,215	Stanley Black & Decker Inc., (2)	5.750%	12/15/53	BBB+	2,325,086
Metals & Mining 0.6%					
5,625	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	6,173,438
U.S. Agency 0.2%					
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
	Total Long-Term Investments (cost \$1,337,473,737)				1,394,162,386

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
SHORT-TERM INVESTMENTS 0.9% (0.6% of Total Investments)				
REPURCHASE AGREEMENTS 0.9% (0.6% of Total Investments)				
\$ 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
	Total Short-Term Investments (cost \$8,717,354)			8,717,354

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

Investments in Derivatives as of January 31, 2017

Interest Rate Swaps

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Termination Date
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							

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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
LONG-TERM INVESTMENTS 138.7% (99.6% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 40.6% (29.1% of Total Investments)				
Banks 5.9%				
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
	Total Banks			32,560,864
Capital Markets 4.2%				
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
	Total Capital Markets			23,095,685
Consumer Finance 1.5%				
140,445	Discover Financial Services	6.500%	BB	3,623,481
185,926	GMAC Capital Trust I	8.125%	B+	4,778,298
	Total Consumer Finance			8,401,779
Diversified Financial Services 0.3%				
71,600	KKR Financial Holdings LLC	7.375%	BBB	1,862,316
Food Products 3.4%				
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
	Total Food Products			18,850,599
Insurance 10.9%				
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
	Total Insurance			60,319,681
	Mortgage Real Estate Investment Trusts	0.5%		
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
Oil, Gas & Consumable Fuels				
1.4%				
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
U.S. Agency 12.5%				
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
CORPORATE BONDS 10.8%					
(7.8% of Total Investments)					
Banks 7.3%					
\$ 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
Capital Markets 2.1%					
11,735	Goldman Sachs Group Inc.	5.375%	N/A (5)	Ba1	11,969,700
Diversified Financial Services					
0.6%					
3,360	BNP Paribas, 144A, (6)	7.625%	N/A (5)	BBB	3,528,000
Food Products 0.3%					
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
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)					87.3% (62.7% of Total
Banks 37.0%					
\$ 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
Banks (continued)						
\$	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
		Total Banks				205,325,049
		Capital Markets 5.8%				
	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
		Total Capital Markets				32,002,798
		Commercial Services & Supplies 0.6%				
	3,395	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	BB	3,496,850
		Consumer Finance 2.4%				
	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
Total Diversified Financial Services					41,200,201

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
Total Electric Utilities					13,922,913

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 Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Food Products 2.4%				
\$ 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
	Industrial Conglomerates 4.5%				
24,127	General Electric Capital Corporation	5.000%	N/A (5)	A	25,013,665
	Insurance 20.2%				
2,850	Aquarius & Investments PLC fbo 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 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 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 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, 144A	7.506%	N/A (5)	BB+	17,063,473
15,226	Symetra Financial Corporation, 144A, (3)	8.300%	10/15/37	Baa2	15,530,520
	Total Insurance				112,200,041
	Machinery 0.4%				
2,345	Stanley Black & Decker Inc.	5.750%	12/15/73	BBB+	2,461,547
	Metals & Mining 1.2%				
5,870	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	6,442,325
	U.S. Agency 0.2%				
1	Farm Credit Bank of Texas, 144A	10.000%	N/A(5)	Baa1	902,400
	Total \$1,000 Par (or similar) Institutional Preferred (cost)				484,692,247

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\$472,139,865)

Total Long-Term Investments (cost \$745,160,184)	770,408,011
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Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	0.6%	(0.4% of Total Investments)	
	REPURCHASE AGREEMENTS	0.6%	(0.4% of Total Investments)	
\$ 3,384	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$3,384,254, collateralized by \$3,515,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$3,452,967	0.030%	2/01/17	\$ 3,384,251
	Total Short-Term Investments (cost \$3,384,251)			3,384,251
	Total Investments (cost \$748,544,435)			773,792,262
	Borrowings (40.5%) (7), (8)			(225,000,000)
	Other Assets Less Liabilities (9)	1.2%		6,532,185
	Net Assets Applicable to Common Shares 100%			\$ 555,324,447

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

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate		Effective Date (10)	Optional Termination Date	Termination Date
					Rate	Payment Frequency			
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 (2)	Value
LONG-TERM INVESTMENTS 143.0% (97.3% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 23.5% (16.0% of Total Investments)				
Banks 7.4%				
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
Capital Markets 1.4%				
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
Diversified Telecommunication Services 2.1%				
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
Electric Utilities 1.0%				
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

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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
	Insurance 7.2%			
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
	U.S. Agency 1.8%			
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
	Wireless Telecommunication Services 0.3%			
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
	Convertible Preferred Securities 0.6 (0.5% of Total Investments)				
	Banks 0.6%				
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
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(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
Construction & Engineering 0.2%					
\$ 4,000	Hutchison Whampoa International Limited, 144A	6.000%	N/A (6)	BBB	\$ 4,029,600
Electric Utilities 0.1%					
2,900	WPS Resource Corporation	3.062%	12/01/66	Baa1	2,660,750
Insurance 0.8%					
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
Multi-Utilities 0.1%					
3,000	WEC Energy Group, Inc., (3)	6.250%	5/15/67	Baa1	2,692,500
Wireless Telecommunication Services 0.1%					
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
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 108.5% (73.8% of Total Investments)					
Banks 57.2%					
\$ 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, (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
Banks (continued)					
\$ 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
	Total Banks				1,130,345,146
Capital Markets 10.4%					
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
	Total Capital Markets				205,660,099
Diversified Financial Services 5.6%					
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, 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
	Electric Utilities 2.3%				
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
	Equity Real Estate Investment Trusts 0.2%				
3,722	Sovereign Capital Trusts, (3)	7.908%	6/13/36	BB	3,722,000
	Food Products 0.2%				
4,500	Dairy Farmers of America Inc., 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 Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Industrial Conglomerates 4.7%					
\$ 88,887	General Electric Capital Corporation, (3)	5.000%	N/A (6)	A	\$ 92,153,594
Insurance 21.3%					
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., (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, 144A	7.249%	N/A (6)	BBB+	29,322,195
1,200	Everest Reinsurance Holdings, Inc., (3)	6.600%	5/01/67	BBB	1,056,000
16,150	Glen Meadows Pass Through Trust, 144A, (3)	6.505%	8/15/67	BBB	13,767,875
8,100	Great West Life & Annuity Capital I, 144A, (4)	6.625%	11/15/34	A	8,692,288
12,250	Great West Life & Annuity Insurance Capital LP II, 144A, (3)	7.153%	5/15/46	A	10,780,000
11,688	Hartford Financial Services Group 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., (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
	Total Insurance				420,360,229
	Machinery 0.3%				
6,000	Stanley Black & Decker Inc., (3)	5.750%	12/15/53	BBB+	6,298,200
	Oil, Gas & Consumable Fuels 1.3%				
24,476	Enterprise Products Operating LP, (4)	7.034%	1/15/68	Baa2	25,450,879
	Road & Rail 1.5%				
25,485	Burlington Northern Santa Fe Funding Trust I, (4)	6.613%	12/15/55	A	29,116,613
	Wireless Telecommunication Services 3.5%				
59	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	BBB	69,310,838
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$2,030,796,395)				2,142,831,499
	Shares Description (1), (8)				Value
	INVESTMENT COMPANIES 1.2% (0.8% of Total Investments)				
966,571	Blackrock Credit Allocation Income Trust IV				\$ 12,613,752
646,421	John Hancock Preferred Income Fund III				11,842,433
	Total Investment Companies (cost \$34,236,524)				24,456,185
	Total Long-Term Investments (cost \$2,695,247,062)				2,826,309,226

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	4.0% (2.7% of Total Investments)		
	REPURCHASE AGREEMENTS	4.0% (2.7% of Total Investments)		
\$ 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
	Total Short-Term Investments (cost \$77,967,014)			77,967,014
	Total Investments (cost \$2,773,214,076)			2,904,276,240
	147.0%			
	Borrowings (40.3%) (9), (10)			(796,900,000)
	Reverse Repurchase Agreement (7.6%)			(150,000,000)
	Other Assets Less Liabilities (11)	0.9%		18,528,088
	Net Assets Applicable to Common Shares 100%			\$ 1,975,904,328

Investments in Derivatives as of January 31, 2017

Interest Rate Swaps

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (12)	Option Termination Date	Expiration 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.

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JPT

Nuveen Preferred and Income 2022 Term Fund
Portfolio of Investments

January 31, 2017 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
LONG-TERM INVESTMENTS 68.7% (100.0% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL Preferred 8.3% (12.1% of Total Investments)				
Banks 0.7%				
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
Capital Markets 3.2%				
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
Consumer Finance 0.0%				
1,842	Discover Financial Services	6.500%	BB	47,524
Food Products 1.3%				
75,000	CHS Inc.	7.100%	N/R	2,061,750
Insurance 1.9%				
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
Oil, Gas & Consumable Fuels 0.6%				
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
U.S. Agency 0.6%				
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 Amount (000)	Description (1)	Coupon	Maturity	Ratings (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 \$13,593,875)				13,531,000

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)				51.9% (75.5% of Total)	
Banks 21.1%					
\$ 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
Capital Markets 3.1%					
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
Commercial Services & Supplies 1.9%					
3,000	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	BB	3,090,000
Consumer Finance 3.9%					
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
Diversified Financial Services 3.5%					
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
Electric Utilities 3.3%					
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
	Food Products 1.3%					
2,000	Dairy Farmers of America Inc., 144A	7.125%	N/A (4)	Baa3		2,130,000
	Industrial Conglomerates 2.3%					
3,562	General Electric Capital Corporation	5.000%	N/A (4)	A		3,692,904
	Insurance 8.4%					
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 (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Machinery 1.0%				
\$ 1,500	Stanley Black & Decker Inc.	5.750%	12/15/53	BBB+	\$ 1,574,550
	Metals & Mining 2.1%				
3,000	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	3,292,500
\$ 78,412	Total \$1,000 Par (or similar) Institutional Preferred (cost \$83,008,125)				82,699,300
	Total Long-Term Investments (cost \$109,902,974)				109,530,987
	Other Assets Less Liabilities 31.3%				49,923,528
	Net Assets Applicable to Common Shares 100%				\$ 159,454,515

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.

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

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

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

January 31, 2017 (Unaudited)

Shares	Description (1)	Coupon	Ratings (4)	Value
CONVERTIBLE PREFERRED SECURITIES 7.0% (5.0% of Total Investments)				
Banks 3.2%				
600	Bank of America Corporation	7.250%	BB+	\$ 715,350
1,203	Wells Fargo & Company	7.500%	BBB	1,444,863
	Total Banks			2,160,213
Diversified Telecommunication Services 0.7%				
6,200	Frontier Communications Corporation	11.125%	N/R	453,282
Electric Utilities 2.5%				
18,950	Great Plains Energy Inc.	7.000%	N/R	970,809
14,200	NextEra Energy Inc.	6.123%	BBB	710,994
	Total Electric Utilities			1,681,803
Pharmaceuticals 0.6%				
675	Teva Pharmaceutical Industries Limited, (2)	7.000%	N/R	410,400
	Total Convertible Preferred Securities (cost \$4,952,019)			4,705,698
Shares	Description (1)	Coupon	Ratings (4)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 28.7% (20.7% of Total Investments)				
Banks 3.6%				
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
	Total Banks			2,424,941
Capital Markets 5.0%				
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
	Total Capital Markets			3,382,532
Consumer Finance 2.6%				
48,415	GMAC Capital Trust I, (3)	8.125%	B+	1,244,266
10,165	SLM Corporation, Series A	6.970%	Ba3	513,333
	Total Consumer Finance			1,757,599

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
	Total Equity Real Estate Investment Trusts			4,932,199

Food Products 2.7%

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

Shares	Description (1)	Coupon	Ratings (4)	Value	
Insurance 4.6%					
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, (3)	7.625%	N/R	1,004,115	
Total Insurance				3,105,253	
Oil, Gas & Consumable Fuels 0.0%					
780	Scorpio Tankers Inc.	6.750%	N/R	18,104	
Specialty Retail 0.7%					
18,985	TravelCenters of America LLC	8.000%	N/R	484,877	
Wireless Telecommunication Services 2.1%					
52,948	United States Cellular Corporation	7.250%	Ba1	1,389,885	
Total \$25 Par (or similar) Retail Preferred (cost \$18,198,751)				19,295,311	
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
CORPORATE BONDS 67.6% (48.6% of Total Investments)					
Aerospace & Defense 0.7%					
\$ 500	Triumph Group Inc.	4.875%	4/01/21	B1	\$ 476,250
Auto Components 1.3%					
875	Cooper-Standard Automotive Inc., 144A	5.625%	11/15/26	B	879,918
Automobiles 0.8%					
425	General Motors Corporation	6.600%	4/01/36	BBB	490,138
Banks 3.1%					
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
Beverages 2.0%					
1,250	Anheuser Busch InBev Finance Inc.	4.900%	2/01/46	A	1,338,490
Biotechnology 0.7%					
475	AMAG Pharmaceuticals Inc., 144A	7.875%	9/01/23	B+	459,563
Capital Markets 0.7%					
475	Raymond James Financial Inc.	4.950%	7/15/46	BBB	468,179
Chemicals 5.2%					

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925	A Schulman Inc., 144A	6.875%	6/01/23	B+	975,875
725	CVR Partners LP / CVR Nitrogen 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
	Commercial Services & Supplies	3.8%			
625	GFL Environmental Corporation, 144A	7.875%	4/01/20	B	650,781
525	GFL Environmental Corporation, 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
Commercial Services & Supplies (continued)					
\$ 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
Consumer Finance 2.1%					
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
Containers & Packaging 1.4%					
900	Sealed Air Corporation, 144A	6.875%	7/15/33	BB	945,000
Diversified Telecommunication Services 8.5%					
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
Equity Real Estate Investment Trusts 1.5%					
925	Communications Sales & Leasing Inc.	8.250%	10/15/23	BB	1,003,625
Food & Staples Retailing 3.0%					
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
Health Care Providers & Services 2.1%					
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
Hotels, Restaurants & Leisure 1.3%					
800	McDonald's Corporation	4.875%	12/09/45	BBB+	850,006
Household Durables 1.4%					
950	Tempur Sealy International, Inc.	5.500%	6/15/26	BB	935,750
Internet Software & Services 0.7%					
450	Donnelley Financial Solutions, Inc., 144A	8.250%	10/15/24	B	465,750
Machinery 3.9%					

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950	Automation Tooling Systems, Inc., 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
	Media 3.0%				
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
	Metals & Mining 0.8%				
500	ArcelorMittal	8.000%	10/15/39	BB+	556,250

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Multiline Retail 0.7%				
\$ 475	Nordstrom, Inc.	5.000%	1/15/44	BBB+	\$ 444,963
	Oil, Gas & Consumable Fuels 0.7%				
450	Enviva Parnters LP / Enviva Partners Finance Corp., 144A	8.500%	11/01/21	B+	482,625
	Real Estate Management & Development 2.0%				
1,250	Greystar Real Estate Partners, LLC, 144A	8.250%	12/01/22	BB	1,354,688
	Semiconductors & Semiconductor Equipment 2.8%				
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
	Software 0.6%				
375	Conduent Finance Inc / Xerox Business Services LLC, 144A	10.500%	12/15/24	BB	422,344
	Specialty Retail 2.6%				
1,800	L Brands, Inc.	6.875%	11/01/35	BB+	1,754,999
	Technology Hardware, Storage & Peripherals 5.8%				
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
	Wireless Telecommunication Services 4.4%				
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

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)				
	Banks 6.0%				
\$ 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
	Capital Markets 0.7%				
475	Goldman Sachs Group Inc.	5.300%	N/A (5)	Ba1	464,550
	Consumer Finance 0.7%				
475	Capital One Financial Corporation	5.550%	N/A (5)	Baa3	