Nuveen Preferred Income Opportunities Fund
Form N-CSR
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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 811-21293

Nuveen Preferred Income Opportunities Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments
Closed-End Funds

Annual Report July 31, 2015

JPC
Nuveen Preferred Income Opportunities Fund

JPI
Nuveen Preferred and Income Term Fund

JPW
Nuveen Flexible Investment Income Fund

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Chairman s Letter

to Shareholders

Dear Shareholders,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its ultra-loose monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

A large consensus expects at least one rate hike before the end of 2015. After all, the U.S. has reached full employment by the Fed s standards and growth has resumed albeit unevenly. But the picture remains somewhat uncertain. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the United States. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan s fragile growth, and manage China s slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China s central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying markets don t like uncertainty, and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

September 21, 2015

Portfolio Managers

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), affiliates of Nuveen Investments, Inc., are sub-advisers for the Nuveen Preferred Income Opportunities Fund (JPC). NAM and NWQ each manage approximately half of the Fund s investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, are the portfolio managers for the NAM team. The NWQ income-oriented investment team is led by Thomas J. Ray, CFA and Susi Budiman, CFA. Effective January 6, 2015, Thomas Ray replaced Michael J. Carne, CFA, who is no longer with the firm. Effective August 14, 2014, in an effort to broaden investment flexibility, the Fund changed its investment policies providing that up to 5% of the portion of the Fund s portfolio managed by NAM can now be invested in preferred securities issued by companies located in emerging market countries.

The Nuveen Preferred and Income Term Fund (JPI) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund s portfolio managers since its inception. Effective January 16, 2015, in an effort to broaden investment flexibility, the Fund changed its investment policies allowing at least 50% of its managed assets in securities rated investment grade and up to 50% of its managed assets in securities rated below investment grade.

The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen Investments, Inc. Thomas J. Ray, CFA, and Susi Budiman, CFA, are the portfolio managers. Effective January 6, 2015, Thomas Ray replaced Michael J. Carne, CFA, who is no longer with the firm.

Here they discuss the U.S. economy and equity markets, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2015.

What factors affected the U.S. economy and domestic and global markets during the twelve-month reporting period ended July 31, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original $85 billion per month to $15 billion per month over the course of seven consecutive meetings

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

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

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

Portfolio Managers Comments (continued)

(December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed s 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be patient in normalizing monetary policy. This shift helped ease investors worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated patient from its statement but also highlighted the policy makers less optimistic view of the economy s overall health as well as downgraded their inflation projections. The Fed s April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter s economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed s criteria for initiating a rate increase. The June meeting bore out that presumption, and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September. During the September 2015 meeting (subsequent to the close of this reporting period), the Fed decided to keep the federal funds rate near zero despite broad speculation it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed s goals of maximum employment and inflation approaching two percent.

According to the government s revised estimate, the U.S. economy increased at a 3.7% annualized rate in the second quarter of 2015, as measured by GDP, compared with a decrease of 0.6% in the first quarter of 2015 and increases of 5.0% in the third quarter 2014 and 2.2% in the fourth quarter 2014. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures, exports, state and local government spending, and residential fixed investment that were partly offset by negative contributions from federal government spending, private inventory investment, and nonresidential fixed investment. The Consumer Price Index (CPI) increased 0.1% year-over-year as of July 2015. The core CPI (which excludes food and energy) increased 0.1% during the same period, below the Fed s unofficial longer term inflation objective of 2.0%. As of July 2015, the U.S. unemployment rate was 5.3%, a level not seen since mid-2008. This figure is also considered full employment by some Fed officials. The housing market continued to post consistent gains as of its most recent reading in June 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.5% for the twelve months ended June 2015 (most recent data available at the time this report was prepared).

While the preferred market was positive for the reporting period, the $25 par market outperformed the $1,000 par market. The $1,000 par dominated Barclays Capital Securities Index posted a 3.3% return during the reporting period and the $25 par dominated BofA/Merrill Lynch Preferred Securities Fixed Rate Index posted a 7.3% return.

What key strategies were used to manage the Funds during this twelve-month reporting period ended July 31, 2015 and how did these strategies influence performance?

Nuveen Preferred Income Opportunities Fund (JPC)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five-year and ten-year periods ended July 31, 2015. For the twelve-month reporting period ended July 31, 2015, the Fund s common shares at net asset value (NAV) outperformed the JPC Blended Index, but underperformed the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

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

Nuveen Asset Management

For the portion of the Fund managed by NAM, we employed a credit-based investment approach, using a top-down process to position the Fund s 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 structures, and option adjusted spread (OAS) analysis. We start by identifying the investable universe of $1,000 par and $25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we 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. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. 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 will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund s relative positioning or strategy in the near future. We feel that valuations on the $25 par retail side of the market have run slightly 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 the Fund defensively against rising interest rates as discussed later in this report. We have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. As a result, we favor fixed-to-floating rate coupon structures which, have less interest rate sensitivity and almost no duration extension risk compared to traditional fixed-for-life coupon structures. Fixed-to-floating rate securities are more common on the $1,000 par side of the market, and thus another reason for our recent, and foreseeable, overweight to $1,000 par securities relative to the JPC Blended Index.

The population of new generation preferred securities, such as contingent capital securities (sometimes referred to as CoCos, Additional Tier 1 (AT1), and/or enhanced capital notes), have indeed become a meaningful presence within the preferred/hybrid security marketplace. We estimate that the CoCo market currently exceeds $110 billion outstanding, and could grow by an additional $150 billion over the next three to four years. As a reminder, current international bank capital standards outlined in Basel III require new Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. Some of these features include equity conversion, permanent write-down of principal and temporary write-down of principal with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the Tier 1 threshold trigger. We have allocated modestly to this new universe of securities, focusing on those issuers that have, in our opinion, meaningful capital cushions above the mentioned capital thresholds and those issuers that have, or have nearly, issued their regulatory maximum amount of AT1 securities, which is typically 1.5% of the issuer s risk-weighted assets.

With respect to the Fund s allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher

Portfolio Managers Comments (continued)

rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps express our defensive interest rate positioning in the Fund s portfolio. It is important to note that preferred/hybrid securities are typically rated several notches below an issuer s senior unsecured debt rating. Consequently, in most instances, a BB rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

As mentioned previously, we seek to minimize the impact of higher rates on the market value of the portfolio by establishing a position in less interest rate sensitive structures. We also feel that rising interest rates are frequently the result of an improving macro-economic landscape, and likely one where the domestic economic recovery has continued to gain traction. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market, and subsequently credit spreads should also narrow. We believe therefore, that credit spread compression in the preferred security asset class should help mitigate the impact of rising interest rates.

Several factors negatively impacted relative performance including an overweight to the $1,000 par side of the market, an overweight to fixed-to-floating rate coupon structures, an overweight to USD denominated securities issued by non-U.S. domiciled issuers, an overweight to insurance company-issued preferred securities and an underweight to real estate investment trust (REIT) preferred securities. Modestly offsetting some of these factors was a broad overweight to the financial services sectors and corresponding underweights to the industrial and utility sectors.

With the $1,000 par dominated Barclays USD Capital Securities Index posting a 3.3% return during the reporting period and the $25 par dominated BofA/Merrill Lynch Preferred Securities Fixed Rate Index posting a 7.3% return, the Fund s meaningful overweight to $1,000 par structures detracted from its relative performance. Our overweight in the $1,000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Given our outlook for gradually rising interest rates, the fixed-to-floating rate structures were a better fit for the Fund versus traditional fixed rate coupon securities. Unexpectedly, during the period interest rates actually decreased while the yield curve also flattened. The directional move in interest rates and reshaping of the curve worked against our overweight to fixed-to-floating rate security structures. We also feel that during the reporting period, investors became increasing complacent regarding interest rate risk. Couple this complacency with a continued low interest rate environment, retail investor demand for longer duration traditional fixed rate coupon surged as they increasingly stretched for income.

Given the disproportionate non-U.S. headline risk during the reporting period from areas like the Ukraine and Greece, the Fund s relative overweight to non-U.S. domiciled issuers weighed slightly on relative performance as non-U.S. credits tended to underperform their U.S. counterparts.

Also detracting from performance was the Fund s overweight to insurance company-issued preferreds. Despite continued positive fundamentals across the insurance sector and negligible insurance-related new issue supply, the space underperformed. Investor apprehension that issuers may not redeem certain fixed-to-floating rate structures at their first call date weighed on valuations. This sentiment was particularly focused on those securities with low back-end floating rate spreads. While we generally seek to hold securities with wider back-end floating rate coupon spreads, the Fund did own a few securities that suffered from this negative sentiment.

Lastly, the Fund s underweight to the REIT sector also detracted on a relative basis. The REIT preferred sector posted strong performance as demand from real estate-related strategies continued to attract meaningful investor flows during the period. As a result, the Fund s underweight to the sector detracted marginally versus the JPC Blended Index.

Several factors positively contributed to performance. The Fund s broad overweight to the financial services sector and corresponding underweight to the industrial and utility sectors was accretive to relative performance. With bank balance sheets flush with capital from recently introduced bank capital regulation and an insurance sector that has avoided meaningful catastrophic events, these sectors outperformed their industrial and utility counterparts.

NWQ Investment Management Company

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

A sharp decline in oil prices had a material impact on the capital markets, particularly during the beginning of the reporting period. Credit spreads widened, interest rates declined, energy stocks plummeted and volatility spiked. Crude oil prices began to fall in late June of 2014, as forecasts for global demand weakened and the outlook for global supply remained robust. The Organization of the Petroleum Exporting Countries (OPEC) decision at its November meeting to leave its production quota unchanged fueled a downward spiral in oil prices. West Texas Intermediate crude oil (WTI) ended the reporting period at $47.11/barrel, while Brent crude oil ended the reporting period at $52.11/barrel.

The drop in interest rates during the fourth quarter was global in scope as government bonds rallied and yield curves flattened around the world. A variety of factors led to the decline, including European economic woes, expectations for quantitative easing in Europe, slowing economic growth in the emerging markets, and global deflation fears. In the U.S., the decline in energy prices and falling European interest rates contributed to the decline of both intermediate- and long-term Treasury rates during the first half of the reporting period. The Treasury curve steepened as rates increased during the second quarter of 2015: the 10 to 30-year treasury yield spread sat at approximately 60 basis points (bps) for most of the first quarter 2015 but increased to 76 bps by the end of the second quarter. Similarly, the 2 to 10-year treasury yield spread increased 34 bps in the second quarter. Interest rate volatility increased from the beginning of the reporting period. We expect volatility to remain elevated as the timing of the Fed s first interest rate increase continues to be in question and the turmoil in Greece may cause episodic flights to quality.

Despite heightened market volatility, preferred securities performed exceptionally well. The BofA/Merrill Lynch Preferred Securities Fixed Rate Index returned 7.3% for the reporting period. Preferred prices benefited from the market s demand for long duration and yield. We remain an active participant in both the $25 and $1,000 par preferred markets and intend to take advantage of any dislocations when opportunities arise. While the preferred market was positive for the reporting period, the BofA/Merrill Lynch Preferred Securities Fixed Rate Index turned negative in the second quarter of 2015, returning -1.13%. Despite headline negative returns and increasing duration as rates rise, the preferred market held up comparatively well versus previous periods of rising interest rates, a result driven, we believe, by several positive technical and structural factors. First, the net supply of preferreds was very favorable for the market, particularly in the $25-par space. Second, most of the new issue supply has been in the form of $1,000-par, fixed-to-float (F2F) structures. F2F preferreds pay a fixed rate coupon for five or ten years, then float at a defined spread to LIBOR unless called by the issuer. These preferreds tend to have a lower duration profile compared to fixed-rate preferreds because investors expect most deals to be called at the first call date. We find the F2F preferreds also attract a more diverse

Portfolio Managers Comments (continued)

group of investors looking to capture greater income and yield outside the traditional institutional and retail preferred buyer base. Finally, preferreds remain historically cheap relative to senior debt on a 5-year and 10-year basis.

Stock selection in the banking sector and overweight and stock selection in the financial sector positively contributed to performance, while our industrials and insurance sector holdings detracted from performance. Several of our holdings performed well during the reporting period, including Ally Financial Inc., Cobank Agricultural Credit Bank and Farm Credit Bank of Texas preferred stocks. These positions were supported by several technical and structural factors. Redemption of currently callable $25- and $1,000-par bank preferred issues and the net supply in the preferred space have provided favorable technical support for bank preferreds during the reporting period. Lastly, Gilead Sciences, Inc. generated a significant total return. The company is best known for its HIV franchise and budding HCV drug (Hepatitis C). We believe its HCV drug will be on the market longer than expected and achieve higher growth rates than anticipated due to strong international growth opportunities. Additionally, the company is expected to generate up to $20 billion in free cash flow per year over the next couple of years. This cash flow will likely be used to acquire a promising pipeline of new drugs to fuel future growth. It also has some interesting drug candidates in its pipeline. Finally, management has a tremendous record of finding the next big opportunity in the pharma marketplace. Gilead s common stock trades under ten times expected earnings and free cash flow. We sold calls against part of the position.

Continued weakness in oil prices was a primary detractor to the Fund s performance. The Fund s energy related holdings lagged, including McDermott International Inc. second lien notes, Key Energy Services Inc. and BreitBurn Energy Partners (MLP) bonds. Energy-related securities performed poorly recently as oil prices declined given negative revisions of global oil demand, weaker macroeconomic news and a surging U.S. dollar. In response to the plunge in crude prices, as well as rising volatility in the energy space, we moved up the capital structure in our investments of several companies in the energy sector by selling their preferred securities or common stock and buying their respective senior debt with similar yield in an attempt to dampen volatility and improve portfolio quality. We believe the debt issues the Fund holds have a more than sufficient equity and/or dividend cushion and that dividends will be slashed well before the debt is threatened. During the latter part of the reporting period, we eliminated McDermott International, Key Energy Services and all our oil and gas master limited partnership (MLP) bond exposure when we saw the MLP credits were trading at too high a valuation given the current price of oil. In our estimation, they were being valued as if oil prices were sustainable at $80 to $90 a barrel.

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

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

Nuveen Preferred and Income Term Fund (JPI)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended July 31, 2015. For the twelve-month reporting period ended July 31, 2015, the Fund s shares at net asset value (NAV) underperformed both the JPI Blended

Benchmark Index 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 historically 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 employed a credit-based investment approach, using a top-down process to position the Fund s 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 structures, and option adjusted spread (OAS) analysis. We start by identifying the investable universe of $1,000 par and $25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we 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. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. 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 will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund s relative positioning or strategy in the near future. We feel that valuations on the $25 par retail side of the market have run slightly 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 as discussed later in this report. We have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. As a result, we favor fixed-to-floating rate coupon structures which, have less interest rate sensitivity and meaningfully less duration extension risk versus traditional fixed-for-life coupon structures. Fixed-to-floating rate securities are more common on the $1,000 par side of the market and thus another reason for our recent, and foreseeable, overweight to $1,000 par securities relative to the JPI Blended Benchmark Index.

The population of new generation preferred securities, such as contingent capital securities (sometimes referred to as CoCos, Additional Tier 1 (AT1) and/or enhanced capital notes), have become a meaningful presence within the preferred/hybrid security marketplace. We estimate that the CoCo market currently exceeds $110 billion outstanding and could grow by an additional $150 billion over the next three to four years. As a reminder, current international bank capital standards outlined in Basel III require new Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. Some of these features include equity conversion, permanent write-down of principal and temporary write-down of principal with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the Tier 1 threshold trigger. We have allocated modestly to this new universe of securities, focusing on those issuers that have, in our opinion, meaningful capital cushions above the mentioned capital thresholds and those issuers that have, or have nearly, issued their regulatory maximum amount of AT1 securities, which is typically 1.5% of the issuer s risk-weighted assets.

With respect to the Fund s allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps express our defensive interest rate positioning in the portfolio. It is important to note that preferred/hybrid securities are typically rated several notches below an issuer s senior unsecured debt

Portfolio Managers Comments (continued)

rating. Consequently, in most instances, a BB rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

As mentioned previously, we seek to minimize the impact of higher rates on the market value of the Fund s portfolio by establishing a position in less interest rate sensitive structures. We also feel that rising interest rates are frequently the result of an improving macro-economic landscape, and one where the domestic economic recovery has likely gained meaningful traction. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market and, as a result, credit spreads should also narrow. We believe therefore, that credit spread compression in the preferred security asset class should help mitigate the impact of rising interest rates.

Several factors negatively impacted relative performance including an overweight to the $1,000 par side of the market, an overweight to fixed-to-floating rate coupon structures, an overweight to USD denominated securities issued by non-U.S. domiciled issuers, an overweight to insurance company-issued preferred securities and an underweight to real estate investment trust (REIT) preferred securities. Modestly offsetting some of these factors was a relative overweight to the financial services sectors and corresponding underweights to the industrial and utility sectors.

With the $1,000 par dominated Barclays USD Capital Securities Index posting a 3.3% return during the reporting period and the $25 par dominated BofA/Merrill Lynch Preferred Securities Fixed Rate Index posting a 7.3% return, the Fund s meaningful overweight to $1,000 par structures detracted from its relative performance. Our overweight in the $1,000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Given our outlook for gradually rising interest rates, the fixed-to-floating rate structures were a better match than traditional fixed rate coupon securities. However, during the reporting period interest rates actually decreased and the yield curve modestly flattened. On a relative basis then, the directional move in interest rates and reshaping of the curve worked against the overweight to fixed-to-floating rate security structures. We also feel that during the reporting period, investors became increasing complacent regarding interest rate risk. Couple investors complacency with interest rate risk and a continued low interest rate environment, investor demand for longer duration traditional fixed rate coupon increased as they stretched for income during the reporting period.

Given the disproportionate non-U.S. headline risk during the reporting period from areas like the Ukraine and Greece, the Fund s relative overweight to non-U.S. domiciled issuers weighed slightly on relative performance as non-U.S. credits tended to underperform their U.S. counterparts.

Also detracting from performance was the Fund s overweight to insurance company-issued preferreds. Despite continued positive fundamentals across the insurance sector, coupled with negligible new issue supply, the space underperformed as investors felt less confident that issuers would redeem securities with low back-end floating rate coupon spreads. While the Fund held only a few of these structures, they did weigh somewhat on relative performance.

Finally, the REIT preferred sector posted strong relative performance during the reporting period as demand from real estate-related strategies continued to attract meaningful investor flows. As a result, the Fund s underweight to the sector detracted marginally from relative performance.

Offsetting some of these detractors was the Fund s overweight to the financial services sector and underweight to the industrial and utility sectors. With bank balance sheets flush with capital from recently introduced bank capital regulation and an insurance sector that has avoided meaningful catastrophic events, these sectors outperformed their industrial and utility counterparts.

Nuveen Flexible Investment Income Fund (JPW)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended July 31, 2015. For the twelve-month reporting period ended July 31, 2015, the Fund s common shares at net asset value (NAV) outperformed the Barclays U.S. Aggregate Bond Index. Announced during the last reporting period, the Fund used the BofA/Merrill Lynch Preferred Securities Fixed Rate Index as its primary benchmark. Presently, the Barclays U.S. Aggregate Bond Index is the Fund s primary benchmark because it better reflects how the Fund is being managed. The BofA/Merrill Lynch Preferred Securities Fixed Rate Index remains a secondary benchmark for the Fund.

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.

A sharp decline in oil prices had a material impact on the capital markets, particularly during the beginning of the reporting period. Credit spreads widened, interest rates declined, energy stocks plummeted and volatility spiked. Crude oil prices began to fall in late June of 2014, as forecasts for global demand weakened and the outlook for global supply remained robust. The Organization of the Petroleum Exporting Countries (OPEC) decision at its November meeting to leave its production quota unchanged fueled a downward spiral in oil prices. West Texas Intermediate crude oil (WTI) ended the reporting period at $47.11/barrel, while Brent crude oil ended the reporting period at $52.11/barrel.

The drop in interest rates during the fourth quarter was global in scope as government bonds rallied and yield curves flattened around the world. A variety of factors led to the decline, including European economic woes, expectations for quantitative easing in Europe, slowing economic growth in the emerging markets, and global deflation fears. In the U.S., the decline in energy prices and falling European interest rates contributed to the decline of both intermediate- and long-term Treasury rates during the first half of the reporting period. The Treasury curve also steepened as rates increased during the second quarter of 2015: the 10 to 30-year treasury yield spread sat at approximately 60 basis points (bps) for most of the first quarter 2015 but increased to 76 bps by the end of the second quarter. Similarly, the 2 to 10-year treasury yield spread increased 34 bps in the second quarter. Interest rate volatility remained elevated from the beginning of the reporting period. We expect volatility to remain elevated as the timing of the Fed s first interest rate increase continues to be in question and the turmoil in Greece may cause episodic flights to quality.

Despite heightened market volatility, preferred securities performed exceptionally well. The BofA/Merrill Lynch Preferred Securities Fixed Rate Index returned 7.3% for the reporting period. Preferred prices benefited from the market s demand for long duration and yield. We remain an active participant in both the $25 and $1,000 par preferred markets and intend to take advantage of any dislocations when opportunities arise. While the preferred market was positive for the reporting period, the BofA/Merrill Lynch Preferred Securities Fixed Rate Index turned negative in the second quarter of 2015, returning -1.13%. Despite headline negative returns and increasing duration as rates rise, the preferred market held up comparatively well versus previous periods of rising interest rates, a result driven, we believe, by several positive technical and structural factors. First, the net supply of preferreds was very favorable for the market, particularly in the $25-par space. Second, most of the new issue supply has been in the form of $1,000-par, fixed-to-float (F2F)

Portfolio Managers Comments (continued)

structures. F2F preferreds pay a fixed rate coupon for five or ten years, then float at a defined spread to LIBOR unless called by the issuer. These preferreds tend to have a lower duration profile compared to fixed-rate preferreds because investors expect most deals to be called at the first call date. We find the F2F preferreds also attract a more diverse group of investors looking to capture greater income and yield outside the traditional institutional and retail preferred buyer base. Finally, preferreds remain historically cheap relative to senior debt on a 5-year and 10-year basis.

Our overweight and stock selection in the real estate and financial sector positively contributed to performance. Our overweight and stock selection in industrials sector holdings detracted from performance.

Several positions contributed to performance including Hannon Armstrong Sustainable Infrastructure Capital Inc., which is a real estate investment trust (REIT) that provides debt and equity financing to the energy efficiency and renewable energy markets. They focus on providing preferred or senior level capital to established sponsors and high credit quality obligors for assets that generate long-term, recurring and predictable cash flows. Hannon has a strong origination pipeline with higher asset yields. The company also forecasted 15-16% growth in 2015/16. We sold this position later in the reporting period. Also contributing to performance was New Residential Investment, another REIT that focuses on opportunistically investing in and actively managing, investments primarily related to residential real estate. During the reporting period, New Residential Investment acquired Home Loan Servicing Solutions (HLSS) which we believe will add to the company s earnings per share. Lastly, Gilead Sciences Inc. generated a significant total return. The company is best known for its HIV franchise and budding HCV drug (Hepatitis C). We believe its HCV drug will be on the market longer than expected and achieve higher growth rates than anticipated due to strong international growth opportunities. Additionally, the company is expected to generate up to $20 billion in free cash flow per year over the next couple of years. This cash flow will likely be used to acquire a promising pipeline of new drugs to fuel future growth. It also has some interesting drug candidates in its pipeline. Finally, management has a tremendous record of finding the next big opportunity in the pharma marketplace. Gilead s common stock trades under ten times expected earnings and free cash flow. We sold calls against part of the position.

Continued weakness in oil prices was the primary detractor from the Fund s performance. The Fund s energy related holdings lagged, including McDermott International Inc. second lien notes, as well as Key Energy Services Inc. and Linn Co. LLC common stocks. Energy-related securities performed poorly as oil prices declined given negative revisions of global oil demand, weaker macroeconomic news and a surging U.S. dollar. In response to the plunge in crude prices, as well as rising volatility in the energy space, we moved up the capital structure in our investments of several companies in the energy sector by selling their preferred securities or common stock and buying their respective senior debt with similar yield in an attempt to dampen volatility and improve portfolio quality. We believe the debt issues the Fund holds have a more than sufficient equity and/or dividend cushion and that dividends will be slashed well before the debt is threatened. During the latter part of the reporting period, we eliminated McDermott International, Linn Co. and all our oil and gas MLP bond exposure when we saw the MLP credits were trading at too high a valuation given the current price of oil. In our estimation, they were being valued as if oil prices were sustainable at $80 to $90 a barrel.

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

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

Fund

Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

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

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

As of July 31, 2015, the Funds percentages of leverage are shown in the accompanying table.

	JPC	JPI	JPW
Effective Leverage*	28.52%	28.44%	30.34%
Regulatory Leverage*	28.52%	28.44%	30.34%

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

THE FUNDS REGULATORY LEVERAGE

Bank Borrowings

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2015, the Funds outstanding bank borrowings are as shown in the accompanying table.

	JPC	JPI	JPW
Bank Borrowings	$ 404,100,000	$ 225,000,000	$ 30,000,000

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

Common Share

Information

JPC AND JPI COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding JPC s and JPI s distributions is as of July 31, 2015. Each Fund s distribution

levels may vary over time based on each Fund s investment activity and portfolio investment value changes.

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

	Per Common Share Amounts	
Ex-Dividend Date	**JPC**	**JPI**
August 2014	$ 0.0633	$ 0.1580
September	0.0633	0.1580
October	0.0633	0.1580
November	0.0633	0.1580
December	0.0633	0.1580
January	0.0633	0.1595
February	0.0633	0.1595
March	0.0655	0.1595
April	0.0655	0.1595
May	0.0655	0.1595
June	0.0670	0.1625
July 2015	0.0670	0.1625
Ordinary Income Distribution*	$	$ 0.0264
Long-Term Capital Gain*		
Short-Term Capital Gain*		
Current Distribution Rate**	8.75%	8.75%

*Distribution paid in December 2014.

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

As of July 31, 2015, JPC and JPI had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by JPC and JPI 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 the Funds 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 the Funds as of their most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

JPW DISTRIBUTION INFORMATION

The following information regarding JPW s distributions is as of July 31, 2015, the Fund s fiscal and tax year end, and may differ from previously issued distribution notifications.

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

The figures in the table below provide the sources (for tax purposes) of the Fund s distributions as of July 31, 2015. These sources include amounts attributable to realized gains and/or returns of capital. The information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These amounts should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2015 will be made in early 2016 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 7/31/2015

Fiscal YTD Percentage of Distributions					Fiscal YTD Per Share Amounts			
Net Investment Income	Long-Term Capital Gains	Short-Term Capital Gains	Return of Capital	Total Distributions	Net Investment Income	Long-Term Capital Gains	Short-Term Capital Gains	Return of Capital
75.0%	10.2%	14.8%	0.0%	$1.960	$1.470	$0.200	$0.290	$0.00

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 7/31/2015

			Annualized		Cumulative	
Inception Date	Latest Monthly Per Share Distribution	Current Distribution on NAV	1-Year Return on NAV	Since Inception Return on NAV	Calendar YTD Distributions on NAV	Calendar YTD Return on NAV
6/25/2013	$0.1260	8.13%	3.19%	7.64%	4.74%	4.99%

COMMON SHARE REPURCHASES

During August 2015 (subsequent to the close of this reporting period), the Funds Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 2015, 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**	**JPW**
Common shares cumulatively repurchased and retired	2,826,100	0	0
Common shares authorized for repurchase	9,690,000	2,275,000	370,000

Common Share Information (continued)

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

	JPC	JPI	JPW
Common shares repurchased and retired	88,813	0	0
Weighted average price per common share repurchased and retired	$9.27	$0	$0
Weighted average discount per common share repurchased and retired	12.73%	0%	0%

OTHER COMMON SHARE INFORMATION

As of July 31, 2015, and during the current reporting period, the Funds common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	JPC	JPI	JPW
Common share NAV	$10.45	$24.88	$18.59
Common share price	$9.19	$22.28	$16.30
Premium/(Discount) to NAV	(12.06)%	(10.45)%	(12.32)%
12-month average premium/(discount) to NAV	(10.66)%	(8.32)%	(10.05)%

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. 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. 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 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. For these and other risks such as **concentration** and **foreign securities** risk, please see the Fund s web page at www.nuveen.com/JPW.

JPC

Nuveen Preferred Income Opportunities Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

		Average Annual	
	1-Year	**5-Year**	**10-Year**
JPC at Common Share NAV	5.36%	11.55%	5.00%
JPC at Common Share Price	6.76%	12.24%	5.46%
JPC Blended Index (Comparative Benchmark)	3.04%	8.96%	6.10%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	7.30%	7.33%	3.00%

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.

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

Fund Allocation

(% of net assets)

Common Stocks	7.2%
$25 Par (or similar) Retail Preferred	64.4%
Convertible Preferred Securities	0.7%
Corporate Bonds	8.2%
$1,000 Par (or similar) Institutional Preferred	58.6%
Repurchase Agreements	1.3%
Other Assets Less Liabilities	(0.5)%
Net Assets Plus Borrowings	**139.9%**
Borrowings	(39.9)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	3.3%
JPMorgan Chase & Company	2.8%
General Electric Capital Corporation	2.8%
Bank of America Corporation	2.5%
Wells Fargo & Company	2.5%

Portfolio Composition

(% of total investments)[1]

Banks	28.8%
Insurance	20.6%
Real Estate Investment Trust	12.1%

Capital Markets	10.5%
U.S. Agency	5.4%
Diversified Financial Services	5.3%
Other	16.4%
Repurchase Agreements	0.9%
Total	**100%**

Credit Quality

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

A	5.1%
BBB	42.6%
BB or Lower	34.3%
N/R (not rated)	18.0%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	81.1%
United Kingdom	7.1%
Switzerland	2.9%
France	2.4%
Netherlands	1.7%
Other	4.8%
Total	**100%**

1 Excluding investments in derivatives.

JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

	Average Annual	
	1-Year	**Since Inception**
JPI at Common Share NAV	5.30%	10.24%
JPI at Common Share Price	4.83%	5.25%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	7.30%	5.81%
JPI Blended Benchmark Index	5.91%	6.12%

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.

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

Fund Allocation

(% of net assets)

$25 Par (or similar) Retail Preferred	44.9%
Corporate Bonds	7.1%
$1,000 Par (or similar) Institutional Preferred	86.8%
Repurchase Agreements	0.8%
Other Assets Less Liabilities	0.1%
Net Assets Plus Borrowings	**139.7%**
Borrowings	(39.7)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	4.0%
Wells Fargo & Company	3.8%
JPMorgan Chase & Company	3.6%
Farm Credit Bank of Texas	3.5%
Bank of America Corporation	3.4%

Portfolio Composition

(% of total investments)[1]

Banks	36.6%
Insurance	27.4%
Capital Markets	10.0%
U.S. Agency	9.1%
Other	16.3%

Repurchase Agreements	0.6%
Total	**100%**

Credit Quality

(% of total long-term investments)

A	6.0%
BBB	49.1%
BB or Lower	41.0%
N/R (not rated)	3.9%
Total	**100%**

1 Excluding investments in derivatives.

JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

	Average Annual	
	1-Year	**Since Inception**
JPW at Common Share NAV	3.19%	7.64%
JPW at Common Share Price	(0.02)%	(0.11)%
Barclays U.S. Aggregate Bond Index	2.82%	3.68%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	7.30%	8.16%

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.

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

Fund Allocation

(% of net assets)

Common Stocks	32.7%
$25 Par (or similar) Retail Preferred	48.2%
Convertible Preferred Securities	2.8%
Corporate Bonds	45.0%
$1,000 Par (or similar) Institutional Preferred	13.0%
Repurchase Agreements	3.8%
Other Assets Less Liabilities	(2.0)%
Net Assets Plus Borrowings	**143.5%**
Borrowings	(43.5)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Real Estate Investment Trust	16.1%
Capital Markets	9.3%
Banks	8.7%
Insurance	5.1%
Diversified Telecommunication Services	4.9%
Pharmaceuticals	4.2%
Media	3.8%
Technology Hardware, Storage & Peripherals	3.7%
Food Products	3.6%
Real Estate Management & Development	3.0%
Oil, Gas & Consumable Fuels	2.9%
Machinery	2.7%
Wireless Telecommunication Services	2.7%
Consumer Finance	2.6%

Biotechnology	2.6%
Diversified Financial Services	2.0%
Other	19.5%
Repurchase Agreements	2.6%
Total	**100%**

Credit Quality

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

BBB	14.6%
BB or Lower	52.2%
N/R (not rated)	33.2%
Total	**100%**

Top Five Issuers

(% of total long-term investments)

Frontier Communications Corporation	3.7%
Gilead Sciences, Inc.	2.7%
CHS Inc.	2.1%
Citigroup Inc.	2.0%
GlaxoSmithKline PLC	2.0%

1 Excluding investments in derivatives.

Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for JPC, JPI and JPW; at this meeting the shareholders were asked to elect Board Members.

	JPC Common Shares	**JPI** Common Shares	**JPW** Common Shares
Approval of the Board Members was reached as follows:			
William Adams IV			
For		19,026,033	
Withhold		285,817	
Total		19,311,850	
Jack B. Evans			
For	78,976,631	19,023,587	3,142,187
Withhold	4,259,764	288,263	128,920
Total	83,236,395	19,311,850	3,271,107
David J. Kundert			
For		19,023,668	
Withhold		288,182	
Total		19,311,850	
John K. Nelson			
For		19,031,453	
Withhold		280,397	
Total		19,311,850	
William J. Schneider			
For	79,002,026	19,033,183	3,142,187
Withhold	4,234,369	278,667	128,920
Total	83,236,395	19,311,850	3,271,107
Thomas S. Schreier, Jr.			
For	79,028,871	19,009,304	3,120,796
Withhold	4,207,524	302,546	150,311
Total	83,236,395	19,311,850	3,271,107
Terence J. Toth			
For		19,034,578	
Withhold		277,272	
Total		19,311,850	

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Preferred Income Opportunities Fund

Nuveen Preferred and Income Term Fund

Nuveen Flexible Investment Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Preferred Income Opportunities Fund, Nuveen Preferred and Income Term Fund and Nuveen Flexible Investment Income Fund (the Funds) as of July 31, 2015, and the related statements of operations, changes in net assets and cash flows and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through July 31, 2014, were audited by other auditors whose reports dated September 25, 2014, expressed unqualified opinions on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of July 31, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

September 29, 2015

JPC

Nuveen Preferred Income Opportunities Fund
Portfolio of Investments **July 31, 2015**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 139.1% (99.1% of Total Investments)	
	COMMON STOCKS 7.2% (5.1% of Total Investments)	
	Air Freight & Logistics 0.5%	
53,300	United Parcel Service, Inc., Class B	$ 5,455,788
	Automobiles 0.4%	
289,200	Ford Motor Company, (2)	4,288,836
	Biotechnology 0.9%	
76,400	Gilead Sciences, Inc., (2)	9,004,504
	Capital Markets 0.8%	
220,435	Ares Capital Corporation, (3)	3,546,799
239,300	Hercules Technology Growth Capital, Inc., (3)	2,675,374
122,832	TPG Specialty Lending, Inc.	2,186,410
	Total Capital Markets	8,408,583
	Insurance 0.4%	
105,800	Unum Group	3,791,872
	Machinery 0.3%	
40,800	Caterpillar Inc., (2)	3,208,104
	Media 0.2%	
112,000	National CineMedia, Inc.	1,736,000
	Oil, Gas & Consumable Fuels 0.4%	
43,500	Phillips 66, (2)	3,458,250
	Pharmaceuticals 1.1%	
125,200	AstraZeneca PLC, Sponsored ADR	4,230,508
148,800	GlaxoSmithKline PLC	6,463,872
	Total Pharmaceuticals	10,694,380
	Real Estate Investment Trust 1.0%	
265,200	National Storage Affiliates Trust	3,137,316
269,562	New Residential Investment, (3)	4,229,428
194,575	Northstar Realty Finance Corporation, (3)	3,113,200
	Total Real Estate Investment Trust	10,479,944
	Technology Hardware, Storage & Peripherals 1.0%	

162,100	NetApp, Inc.			5,049,415
96,800	Seagate Technology, (2)			4,898,080
	Total Technology Hardware, Storage & Peripherals			9,947,495
	Tobacco 0.2%			
77,463	Vector Group Ltd.			1,961,363
	Total Common Stocks (cost $72,471,508)			72,435,119

Shares	Description (1)	Coupon	Ratings (4)	Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 64.4% (45.9% of Total Investments)			
	Banks 12.3%			
15,202	Boston Private Financial Holdings Inc.	6.950%	N/R	$ 390,843

Shares	Description (1)	Coupon	Ratings (4)	Value
	Banks (continued)			
150,393	Citigroup Inc.	8.125%	BB+	$ 4,456,145
559,998	Citigroup Inc.	7.125%	BB+	15,651,944
270,369	Citigroup Inc.	6.875%	BB+	7,413,518
200,575	City National Corporation	6.750%	Baa2	5,806,646
288,251	Countrywide Capital Trust III	7.000%	BBB	7,367,696
131,060	Cowen Group, Inc.	8.250%	N/R	3,512,408
152,203	Fifth Third Bancorp., (3)	6.625%	Baa3	4,272,338
117,760	First Naigara Finance Group	8.625%	BB	3,208,960
39,731	First Republic Bank of San Francisco	6.200%	BBB	1,039,760
123,900	FNB Corporation	7.250%	Ba2	3,554,691
138,932	HSBC Holdings PLC	8.000%	Baa1	3,617,789
46,421	PNC Financial Services	6.125%	Baa2	1,278,898
260,212	Private Bancorp Incorporated	7.125%	N/R	6,877,403
304,458	RBS Capital Trust	6.080%	BB	7,593,183
79,430	Regions Financial Corporation	6.375%	BB	2,038,174
469,575	Regions Financial Corporation	6.375%	BB	12,392,084
133,300	TCF Financial Corporation	7.500%	BB	3,584,437
132,100	Texas Capital Bancshares Inc.	6.500%	Ba2	3,314,389
149,800	U.S. Bancorp.	6.500%	A3	4,294,766
216,373	Webster Financial Corporation	6.400%	Baa3	5,495,874
170,400	Wells Fargo & Company	6.625%	BBB	4,737,120
107,000	Wells Fargo REIT	6.375%	BBB+	2,805,540
187,983	Zions Bancorporation	7.900%	BB	5,214,648
196,000	Zions Bancorporation	6.300%	BB	5,158,720
	Total Banks			125,077,974
	Capital Markets 8.8%			
130,200	Apollo Investment Corporation	6.875%	BBB	3,351,348
112,775	Apollo Investment Corporation	6.625%	BBB	2,854,335
1,837	Arlington Asset Investment Corporation	6.625%	N/R	45,007
188,895	Capitala Finance Corporation	7.125%	N/R	4,890,492
133,500	Charles Schwab Corporation, (WI/DD)	6.000%	BBB	3,356,190
150,400	Fifth Street Finance Corporation	6.125%	BBB	3,760,000
60,700	Gladstone Capital Corporation	6.750%	N/R	1,552,099
49,642	Gladstone Investment Corporation	7.125%	N/R	1,298,635
21,700	Goldman Sachs Group Inc.	6.375%	Ba1	576,786
179,600	Goldman Sachs Group, Inc.	5.500%	Ba1	4,461,264
121,700	Hercules Technology Growth Capital, Inc.	7.000%	N/R	3,087,529
56,512	Hercules Technology Growth Capital, Inc.	7.000%	N/R	1,424,102
163,458	Hercules Technology Growth Capital, Inc.	6.250%	N/R	4,124,045
37,355	JMP Group Inc.	7.250%	N/R	960,771
284,951	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	7,052,537
34,375	Medley Capital Corporation	6.125%	N/R	858,688
827,700	Morgan Stanley	7.125%	Ba1	23,159,045
231,700	Morgan Stanley	6.875%	Ba1	6,295,289
142,869	MVC Capital Incorporated	7.250%	N/R	3,548,866
261,622	Solar Capital Limited	6.750%	BBB	6,543,166

72,375	THL Credit Inc.	6.750%	N/R	1,853,524
160,678	Triangle Capital Corporation	6.375%	N/R	4,081,221
	Total Capital Markets			89,134,939
	Consumer Finance 1.3%			
48,000	Capital One Financial Corporation	6.700%	Baa3	1,295,520
272,000	Discover Financial Services	6.500%	BB	7,167,200
90,659	SLM Corporation, Series A	6.970%		