

TEREX CORP
Form FWP
May 29, 2009

Filed Pursuant to Rule 433

Registration Statement No. 333-144796

Pricing Term Sheet

May 29, 2009

Terex Corporation

11,000,000 Shares of Common Stock

Par Value \$0.01 Per Share

This term sheet to the preliminary prospectus supplement dated May 27, 2009 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the securities. The information in this term sheet supersedes the information contained in the preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

Issuer:	Terex Corporation
Size:	11,000,000 shares (12,650,000 shares including over-allotment option)
Price to Public:	\$13.00 per share
Gross Spread:	\$0.6175 per share
Net proceeds to issuer, after deducting underwriting discounts but before other offering expenses:	\$136,207,500 (\$156,638,625 including over-allotment option)
Last reported sale price (May 28, 2009):	\$13.62
Pricing Date/Closing Date:	May 29, 2009 / June 3, 2009
Joint Book-running Managers:	Credit Suisse Securities (USA) LLC Citigroup Global Markets Inc. UBS Securities LLC
Lead Manager:	Morgan Stanley & Co., Incorporated
Co-Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Calyon Securities (USA) Inc. Commerzbank Capital Markets Corp. ABN AMRO Incorporated

Concurrent Offering of Senior Notes due 2016 and Convertible Senior Subordinated Notes due 2015

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On May 28, 2009, we commenced two separate offerings: an offering of \$300 million aggregate principal amount of 10.875% Senior Notes due 2016 and an offering of \$150 million aggregate principal amount of 4.00% Convertible Senior Subordinated Notes due 2015 (or \$172.5 million aggregate principal amount of 4.00% Convertible Senior Subordinated Notes due 2015 if the underwriters exercise their over-allotment option in full) (together, the Concurrent Offerings). The Senior Notes were sold at 97.633% of their face amount and therefore carry original issue discount.

Assuming no exercise of the underwriters over-allotment option with respect to the offering of the 4.00% Convertible Senior Subordinated Notes due 2015, the net proceeds of the Concurrent Offerings, after deducting the underwriting discount and estimated expenses, will be approximately \$433.4 million. The closing of this common stock offering is conditioned on the closing of the Concurrent Offerings.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037.

%

BB+

4,049,796

298,139

Maiden Holdings Limited

8.250

%

BB

7,364,033

3,832

Maiden Holdings NA Limited

8.250

%

BBB

94,420

Nuveen Investments

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

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

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

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

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

Nuveen Investments

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

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

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

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

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

Nuveen Investments

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

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

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

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

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

		1-Month USD-LIBOR				
Morgan Stanley	69,725,000	Receive	1-Month USD-LIBOR	2.064	Monthly	8/21/15
	\$368,042,000					8/21/16
						(2,472,560)
						\$ 4,402,656

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

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

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

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

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

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

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

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

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

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

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

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

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

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

N/A Not applicable.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those

transactions with qualified institutional buyers.

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

REIT Real Estate Investment Trust.

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

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

See accompanying notes to financial statements.

Nuveen Investments

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JPI

Nuveen Preferred and Income Term Fund

Portfolio of Investments January 31, 2014 (Unaudited)

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

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

Nuveen Investments

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

Barclays Bank PLC,
144A

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

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

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

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

Nuveen Investments

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

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

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

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

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

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

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

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

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

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

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

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

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

N/A Not applicable.

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

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

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

See accompanying notes to financial statements.

Nuveen Investments

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JPW

Nuveen Flexible Investment Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

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

Oil, Gas & Consumable Fuels 2.1%

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

Pharmaceuticals 0.9%

13,400	Teva Pharmaceutical Industries Limited, Sponsored ADR	598,042
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Nuveen Investments

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

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

Nuveen Investments

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

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

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

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

Hospitality Properties
Trust

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

Nuveen Investments

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

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

Frontier
Communications
Corporation

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

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

Nuveen Investments

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

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group

indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

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

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

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

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

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

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

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

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

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

N/A Not applicable.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities January 31, 2014** (Unaudited)

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

Common shares, \$.01 par
value per share

Paid-in surplus	1,291,757,040	541,836,890	70,585,222
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Undistributed

(Over-distribution of) net

investment income	(5,936,429)	(147,971)	(77,890)
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Accumulated net realized

gain (loss)	(348,512,024)	(5,041,885)	(56,324)
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Net unrealized appreciation

(depreciation)	36,561,355	16,886,295	(1,664,223)
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Net assets applicable to

common shares	\$ 974,839,845	\$553,760,857	\$68,823,838
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Authorized shares:

Common	Unlimited	Unlimited	Unlimited
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Preferred	Unlimited	Unlimited	Unlimited
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See accompanying notes to financial statements.

Nuveen Investments

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

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

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

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

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

Capital Share Transactions

Common shares:

Proceeds from sale of shares, net of offering costs					65,316,610
Net proceeds from shares issued to shareholders due to reinvestment of distributions					223,182
Net increase (decrease) in net assets applicable to common shares from capital share transactions					65,539,792

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

See accompanying notes to financial statements.

Nuveen Investments

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Flexible Investment Income (JPW)

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

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

Distributions to Common Shareholders

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

Capital Share Transactions

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

See accompanying notes to financial statements.

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

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

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

Supplemental Disclosure of Cash Flow Information

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

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Nuveen Investments

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

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

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

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

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

• Each ratio includes the effect of dividends expense on securities sold short and all interest expense paid and other costs related to borrowings, where applicable as follows:

Preferred Income Opportunities (JPC)	Ratios of Dividends Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares(f)		Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares
Year Ended 7/31:			
2014(i)		%	.46%***
2013(h)			.45***
Year Ended 12/31:			
2012			.52
2011		**	.43
2010		**	.40
2009		**	.45
2008		.01	.82

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

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

(g) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

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

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

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

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

** Rounds to less than .01%.

*** Annualized.

See accompanying notes to financial statements.

Nuveen Investments

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions From Accumulated From Net Net Investment Realized Income Gains to to Common Share- Share- holders holders Total			Total Returns					
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Common Share- holders	Common Share- holders	Total	Ending Common Share NAV	Ending Market Value	Based on Common Share NAV(b)	Based on Market Value(b)		
Preferred and Income Term (JPI)												
Year Ended 7/31:												
2014(i)	\$ 24.06	\$.98	\$ (.20)	\$.78	\$ (1.01)	\$ (.49)	\$ (1.50)	\$ 24.34	\$ 22.55	3.21%	1.80%	
2013	23.81	1.89	1.32	3.21	(1.86)	(.10)	(1.96)	* 25.06	23.68	13.69	.41	
2012(i)	23.88	* (.02)	(.02)					(.05)	23.81	25.50	(.23)	2.00
Flexible Investment Income (JPW)												
Year Ended 7/31:												
2014(i)	19.91	.70	(.28)	.42	(.76)		(.76)	* 18.57	16.58	2.37	(12.35)	
2013	19.10	.03	(.18)	(.15)				(.04)	18.91	19.80	(.99)	(1.00)
Borrowings at End of Period(e)												
Preferred and Income Term (JPI)			Aggregate Amount Outstanding (000)			Asset Coverage Per \$1,000						
Year Ended 7/31:												
2014(i)			\$ 225,000			\$ 3,461						
2013			225,000			3,535						
Flexible Investment Income (JPW)												
Year Ended 7/31:												
2014(i)			27,500			3,503						

Nuveen Investments

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

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

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

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

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

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

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

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

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

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

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

(g) For the period August 29, 2012 (first utilization date of borrowings) through July 31, 2013.

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

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

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

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

** Annualized.

See accompanying notes to financial statements.

Notes to

Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

- Nuveen Preferred Income Opportunities Fund (JPC) ("Preferred Income Opportunities (JPC)")
- Nuveen Preferred and Income Term Fund (JPI) ("Preferred and Income Term (JPI)")
- Nuveen Flexible Investment Income Fund (JPW) ("Flexible Investment Income (JPW)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end (non-diversified for Preferred and Income Term (JPI)) registered investment companies. Preferred Income Opportunities (JPC), Preferred and Income Term (JPI) and Flexible Investment Income (JPW) were each organized as Massachusetts business trusts on January 27, 2003, April 18, 2012 and March 28, 2013, respectively.

Investment Adviser

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

Investment Objectives

Preferred Income Opportunities' (JPC) investment objective is to provide high current income and total return by investing at least 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) in preferred securities, and up to 20% opportunistically over the market cycle in other types of securities, primarily income-oriented securities such as corporate and taxable municipal debt and common equity. At least 60% of its managed assets are rated investment grade (BBB/Baa or better by S&P, Moody's, or Fitch) at the time of investment.

Preferred and Income Term's (JPI) investment objective is to provide a high level of current income and total return. The Fund seeks to achieve its investment objective by investing in preferred securities and other income producing securities. Under normal market conditions, the Fund will invest at least 80% of its

managed assets in preferred and other income producing securities. The Fund will invest at least 60% of its managed assets in securities rated investment grade (BBB-/Baa3 or higher) at the time of purchase. The Fund will invest 100% of its managed assets in U.S. dollar denominated securities. The Fund will also invest up to 40% of its managed assets in securities issued by non-U.S. domiciled companies.

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

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of January 31, 2014, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

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

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

Professional Fees

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

Dividends and Distributions to Common Shareholders

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

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

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

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

Preferred Shares

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

Indemnifications

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

Notes to Financial Statements (Unaudited) (continued)

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis. As of January 31, 2014, the Funds were not invested in any portfolio securities or derivatives, other than repurchase agreements and swap contracts further described in Note 3 Portfolio Securities and Investments in Derivatives that are subject to netting agreements.

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

Investment Valuation

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts ("ADR") held by the Fund that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non- U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

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

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

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

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

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

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

that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Fair Value Measurements

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

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

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

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

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

Preferred Income Opportunities (JPC)

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Common Stocks	\$ 39,898,148	\$ 1,576,651	\$	\$ 41,474,799
Convertible Preferred Securities	1,335,520			1,335,520
\$25 Par (or similar) Retail Preferred Corporate Bonds	600,276,249	65,044,478		665,320,727
\$1,000 Par (or similar) Institutional		38,544,034		38,544,034
		592,499,654		592,499,654

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

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

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

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

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

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

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

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

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

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

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

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