

Nuveen Preferred Income Opportunities Fund
Form N-CSR
October 08, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21293

Nuveen Preferred Income Opportunities Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year July 31
end:

Date of reporting period: July 31, 2014

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments

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concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Annual Report July 31, 2014

JPC

Nuveen Preferred Income Opportunities Fund

JPI

Nuveen Preferred and Income Term Fund

JPW

Nuveen Flexible Investment Income Fund

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). The new agreements have been approved by shareholders of your fund.

The transaction is currently expected to close early in the fourth quarter of 2014, but remains subject to customary closing conditions.

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Chairman's Letter

to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
September 22, 2014

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Portfolio Managers'

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), affiliates of Nuveen Investments, Inc., are sub-advisers for the Nuveen Preferred Income Opportunities Fund (JPC). NAM and NWQ each manage approximately half of the Fund's investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, are the portfolio managers for the NAM team and Michael J. Carne, CFA, and Susi Budiman, CFA, are the portfolio managers for the NWQ team.

Effective August 14, 2014 (subsequent to the close of this reporting period), in an effort to broaden investment flexibility, the Fund changed its investment policies providing that up to 5% of the portion of the Fund's portfolio managed by NAM can now be invested in preferred securities issued by companies located in emerging market countries.

The Nuveen Preferred and Income Term Fund (JPI) features management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund's portfolio managers since its inception.

The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen Investments, Inc. Michael J. Carne, CFA, and Susi Budiman, CFA, are the portfolio managers.

Here they discuss the U.S. economy and equity markets, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2014.

What factors affected the U.S. economy and equity markets during the twelve-month reporting period ended July 31, 2014?

During this reporting period, the U.S. economy continued its advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in \$10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014, the Fed's monthly purchases comprise \$15 billion in mortgage backed securities (versus the original \$40 billion per month) and \$20 billion in longer-term Treasury securities (versus \$45 billion). Following its June 2014 meeting the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual

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

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

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Portfolio Managers' Comments (continued)

range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the second quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew 4.2%. In the previous quarter, GDP contracted at an annualized rate of 2.1%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.4% year-over-year as of July 2014, while the core CPI (which excludes food and energy) increased 1.9% during the same period, in line with the Fed's unofficial longer term objective of 2.0% for this inflation measure. As of July 2014, the national unemployment rate remained at 6.2%, down from the 7.3% reported in July 2013, but still higher than levels that would provide consistent support for optimal GDP growth. During the last twelve months, the unemployment rate and the number of unemployed persons have declined by 1.1% and 1.7 million, respectively. The housing market continued to post gains as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended July 2014.

Several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014, and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.)

Technical factors also helped keep a lid on Treasury rates. An unexpected increase in tax receipts along with a measure of Congressional fiscal restraint (sequestration) have allowed the Treasury Department to report a greatly improved fiscal position. In fact, the Treasury has reported surpluses in the more recent data. These factors have led the supply of U.S. Treasury bills, notes and bonds to fall 30% below last year. Demand has been strong due to buying from the People's Bank of China as well as pension funds.

The yield curve flattened during the reporting period, mostly due to the 10- and 30- Year Treasury yields moving lower while the yield on the 2- Year Treasury note rose 20 basis points and ended the period at 0.53%. The Fed has indicated an October end to its bond buying program and the market has priced a January 2015 rise in the Fed Funds rate.

These issues aside, the market environment during the reporting period proved to be rewarding for those that held their bonds and fixed income mutual fund shares. The 10- year U.S. Treasury returned a healthy 3.5% for the twelve-month reporting period ended July 31, 2014 and credit markets continue to benefit. High Yield bonds returned 8.0% as measured by the BofA/Merrill U.S. Lynch High Yield Master II Index and Investment Grade Corporates returned 7.1% as measured by the BofA/Merrill U.S. Lynch High Yield Master II Index by the for the reporting period. After taking a toll in the second half of 2013 with a -2.7% return, the fixed rate preferred securities market made a huge comeback in 2014 and returned 8.75% as measured by the BofA/Merrill Lynch Preferred Stock Fixed Rate Index for the reporting period.

The \$1,000 par dominated Barclays USD Capital Securities Index posted a 10.33% return during the reporting period and the \$25 par dominated BofA/Merrill Lynch Preferred Stock Fixed Rate Index posting an 8.75% return.

During the reporting period, relatively subordinate Tier 1 structures once again outperformed more senior Lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 12.24%, which was well above the 9.71% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when credit spreads generally narrow, as they did during the reporting period, we would expect credit spreads for Tier 1

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structures to decline at a greater rate compared to Lower Tier 2 structures. While this was indeed the case, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative outperformance as investors sought to reduce risk to rising interest rates. As of July 31, 2014, the 5.8 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.2 years shorter than the 7.0 year duration of the Barclays USD Capital Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for the difference in duration between the two sub-indices.

How did the Funds perform during this twelve-month reporting period ended July 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provides total return performance for the Funds for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2014. Each Fund's total returns are compared with the performance of a corresponding market index and/or a blended benchmark index. A more detailed account of each Fund's performance is provided later in this report.

What key strategies were used to manage the Funds during this twelve-month reporting period ended July 31, 2014 and how did these strategies influence performance?

Nuveen Preferred Income Opportunities Fund (JPC)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five-year and ten-year periods ended July 31, 2014. For the twelve-month reporting period ended July 31, 2014, the Fund's common shares at net asset value (NAV) outperformed the BofA/Merrill Lynch Preferred Stock Fixed Rate Index, but underperformed the JPC Comparative Benchmark.

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

NAM

For the portion of the Fund managed by NAM, we employed a credit-based investment approach, using a top-down process to analyze various structural dimensions of the preferred securities market, while also incorporating bottom-up fundamental credit research analysis. We start by identifying the investable universe of \$1,000 par and \$25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structures within the preferred securities market, we allocate capital between the \$25 par exchange listed market and the \$1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. Technical factors may also influence the relative valuations between \$25 par exchange listed structures and \$1,000 par over-the-counter structures. While we feel that valuations between the \$25 par retail structures and \$1,000 par institutional securities had converged meaningfully during the measurement period, we will likely maintain an overweight to \$1,000 par securities primarily due to our outlook for gradually higher interest

rates. In an effort to position the Fund's portfolio defensively against rising rates, the management team has taken steps to reduce the overall duration of the strategy. We have accomplished the lower duration profile by investing a meaningful amount of the portfolio's assets in fixed-to-floating rate coupon preferreds, which all else being equal have a lower duration profile compared to traditional fixed rate coupon structures. Because historically the fixed-to-floating rate structures have been favored by institutional investors, an inordinate amount of these securities are found on the \$1,000 par side of the market. Thus, the Fund's current overweight to \$1,000 par securities is more the

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Portfolio Managers' Comments (continued)

result of duration management than because of a difference in valuations between \$1,000 par and \$25 par securities. While we will continue to monitor developments across the domestic and international financial markets, we do not anticipate significantly changing the Fund's positioning unless our outlook for interest rates changes materially, and/or there is a general shift in relative value between \$1,000 par and \$25 par securities.

We continue to anticipate that the population of "new generation" preferred securities, such as contingent capital securities (otherwise known as CoCos, Additional Tier 1 and enhanced capital notes), will become an ever-increasing presence within the preferred/hybrid security marketplace. New international bank capital standards outlined in Basel III require Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. The three types of loss absorption features are equity conversion, permanent write-down of principal and temporary write-down of principal with the possibility of future write-up to par when/if the issuer is able to grow capital levels back above the Tier 1 threshold trigger. We have participated in select offerings when we believed, as is the case with all our investments, that the return profile is greater than the inherent risks.

With respect to the Fund's allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will over the long term provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. preferred/hybrid securities are often rated four to five notches below an issuer's senior unsecured debt rating. Consequently, most BB-rated preferred/hybrid securities have been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

S&P made public its intent to review its methodology for rating preferred/hybrid securities, with the likely result being lower ratings for certain preferred/hybrid structures. While the timing of changes to the methodology remains unknown, we anticipate that the impact to current ratings will likely be modest. And again, given that news of the review has been public for several months, we do not anticipate a material impact to valuations of those securities affected by the review.

As with any fixed income asset class, preferred securities are not immune from the impact of rising interest rates. As mentioned above, we seek to minimize the impact of higher rates on the market value of the portfolio by establishing a position in less interest rate sensitive securities, like fixed-to-floating rate coupon structures. However, we also feel that rising interest rates are frequently the result of an improving macro-economic landscape. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market, and as a result credit spreads should narrow. Typically, credit spreads of lower rated securities tend to move at a greater magnitude compared to higher rated structures. We believe therefore, that credit spread compression in the preferred security asset class could help mitigate the impact of rising interest rates, and that the strategy's overweight to lower rated securities could provide even greater protection.

In the portion of the Fund managed by NAM, several variables contributed to the strong relative and absolute performance during the reporting period including an overweight to fixed-to-floating rate coupon structures, an overweight to the \$1,000 par side of the market, an overweight to more subordinate Tier 1

structures versus more senior Tier 2 structures, an overweight to lower investment grade and below investment grade securities and finally an overweight to the insurance subsector and corresponding underweight to the bank subsector.

With the \$1,000 par dominated Barclays USD Capital Securities Index posting a 10.33% return during the reporting period and the \$25 par dominated BofA/Merrill Lynch Preferred Stock Fixed Rate Index posting a 8.75% return, one would have accurately expected the Fund's meaningful overweight to \$1,000 par structures to be accretive to performance. Our overweight in the \$1,000 par side of the market was heavily concentrated in fixed-to-floating rate

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coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. While the 10-year U.S. Treasury rate was essentially unchanged on July 31, 2014 versus a year earlier, the 10-year yield gyrated during that timeframe between a low of 2.44% and a high of 3.03%. With investors generally of the opinion that interest rates were more likely to move higher than lower during the reporting period, relative demand for fixed-to-floating rate coupon structures increased, driving relative valuations higher and helping to push relative outperformance of the \$1,000 par side of the market.

During the twelve months ended July 31, 2014, relatively subordinate Tier 1 structures once again outperformed more senior Lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 12.24%, which was well above the 9.71% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when credit spreads generally narrow, as they did during the most recent twelve month reporting period, we would expect credit spreads for Tier 1 structures to decline at a greater rate compared to Lower Tier 2 structures. While this was indeed the case, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative outperformance as investors sought to reduce risk to rising interest rates. As of July 31, 2014, the 5.8 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.2 years shorter than the 7.0 year duration of the Barclays USD Capital Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for the difference in duration between the two sub-indices.

During the reporting period, the Fund maintained an overweight to lower investment grade and below investment grade securities relative to the JPC Blended Index. Similar to the relative behavior between Tier 1 and Tier 2 structures under different market conditions, we generally expect lower investment and below investment grade preferred/hybrid securities to outperform higher rated counterparts in an environment when credit spreads shrink and vice versa during periods when credit spreads widen. Therefore, with credit spreads generally narrowing during the reporting period, the Fund's overweight to lower investment grade and below investment grade securities was accretive to performance on an absolute and relative basis. This was clearly evidenced by the relative performance of the Barclays USD Capital Securities Lower Tier 2 BBB-rated sub-index which posted a 10.55% return for the reporting period, well above the Lower Tier 2 A-rated or better return of 8.71%.

The Fund held a meaningful overweight to the insurance subsector and corresponding underweights to the bank, utility and real estate investment trust (REIT) subsectors. This positioning was intended to capitalize on what is expected to be light or negligible new issue flow out of the insurance subsector. The insurance subsector is generally over-capitalized and not in need of additional capital. As one might expect then, we observed little new issue flow out of the insurance subsector while new issue flow out of the bank sector was fairly robust during the reporting period. This relative supply/demand advantage of the insurance subsector was enough to overcome its longer average duration profile relative to the bank subsector. Indeed, the insurance subsector posted a return of 13.53%, well above the bank subsector's 10.05% return and the REITs subsector return of 9.69% for the reporting period.

NWQ

For the portion of the Fund managed by NWQ, we seek to achieve high income and a measure of capital appreciation. While the Fund's investments are primarily preferred securities, a portion of the Fund allows the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. The portfolio management team then evaluates all available investment choices within a selected company's capital structure to determine the portfolio investment that may offer the most

favorable risk-adjusted return potential. The Fund's portfolio is constructed with an emphasis on maintaining a sustainable level of income and an overall analysis for downside protection.

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Portfolio Managers' Comments (continued)

The portion of the Fund managed by NWQ positively contributed to the Fund's performance. Our security selection in the financial, banking and industrial sectors all positively contributed to performance. While our security selection within the real estate and utility sectors detracted from performance.

MetLife 7.875% 12/15/2067 junior subordinated debt and Arch Capital Group 6.75% Series C preferred stock were our top two contributors for the reporting period. Credit spreads compressed on the junior debt as MetLife's fundamentals remained solid with strong capital levels and conservative leverage. The company also enjoys international growth prospects and earnings/revenue diversification and has recorded solid results in its Americas segment. The flattening of the yield curve during the reporting period where the 30-Year Treasury yield fell to 3.32% at the end of the reporting period helped this 2037 debt. Arch Capital Group posted positive returns as well. The company has benefited from a diversified product portfolio and healthy capital position. Arch Capital's preferred stock rebounded significantly since the end of 2013.

The senior debt of regional telecom provider Frontier Communications Corporation also contributed to performance. The company continues to generate significant free cash flow that provides financial flexibility to shift slowly into next generation access networks. Therefore, while Frontier continues to face a challenging top-line, the bonds remain attractive given the risk/reward potential.

Several positions detracted from performance, including BB&T Corporation 5.625% Series E and National Retail Properties (NNN) 5.7% Series E preferred stocks. BB&T Corporation is one of the largest financial services holding companies in the U.S. Based in Winston-Salem, N.C., the company operates approximately 1,824 financial centers in 12 states and Washington, D.C., and offers a full range of consumer and commercial banking, securities brokerage, asset management, mortgage and insurance products and services. NNN is a REIT that acquires, develops and manages retail properties subject to long-term net leases. While both companies are strong from a credit perspective, the preferred securities suffered significant price declines since the Fed announcement in May 2013 due to their long duration profile.

Lastly, Metro AG ADR detracted from performance. The German global diversified retailer has the largest market share in Germany and is the fifth-largest retailer in the world measured by revenues. We sold the position after events in the Ukraine negatively impacted the company's effort to spin off its Russian subsidiary. Our analyst felt that the spin-off had been pushed off to an indeterminate time and that the stock price may be more subject to possible geopolitical events and the effects of G7 sanctions on Russia, than company fundamentals. Without a clear catalyst, we opted to eliminate the position.

During the reporting period, the Fund also wrote covered call options on common stocks to hedge equity exposure. These options had a negligible impact on performance and expired prior to the close of this reporting period.

Nuveen Preferred and Income Term Fund (JPI)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended July 31, 2014. For the twelve-month reporting period ended July 31, 2014, the Fund's shares at net asset value (NAV) outperformed both the JPI Blended Benchmark Index and the BofA/Merrill Lynch Preferred Stock Fixed Rate Index.

Several variables contributed to the relative outperformance including an overweight to fixed-to-floating rate coupon structures, an overweight to the \$1,000 par side of the market, an overweight to more subordinate Tier 1 structures versus more senior Tier 2 structures, an overweight to lower investment grade and below investment grade securities and finally an overweight to the insurance subsector and corresponding underweight to the bank, utility and real estate investment trust (REIT) subsectors.

We continue to anticipate that the population of "new generation" preferred securities, such as contingent capital securities (otherwise known as CoCos, Additional Tier 1 and enhanced capital notes), will become an ever-increasing presence

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within the preferred/hybrid security marketplace. New international bank capital standards outlined in Basel III require Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. The three types of loss absorption features are equity conversion, permanent write-down of principle and temporary write-down of principle with the possibility of future write-up to par when/if the issuer is able to grow capital levels back above the Tier 1 threshold trigger. We have participated in select offerings when we believed, as is the case with all our investments, that the return profile is greater than the inherent risks.

With the \$1,000 par dominated Barclays USD Capital Securities Index posting a 10.33% return during the reporting period and the \$25 par dominated BofA/Merrill Lynch Preferred Stock Fixed Rate Index posting an 8.75% return, one would have accurately expected the Fund's meaningful overweight to \$1,000 par structures to result in relative outperformance. Our overweight in the \$1,000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. Investor consternation regarding higher interest rates again led to increasing demand for fixed-to-floating rate coupon structures, propelling their valuations higher on a relative basis and helping drive relative outperformance of the \$1,000 par side of the market.

During the reporting period, relatively subordinate Tier 1 structures again outperformed more senior Lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 12.24%, which was well above the 9.71% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when credit spreads generally narrow, as they did during the most recent reporting period, we would expect credit spreads for Tier 1 structures to decrease at a greater rate compared to Lower Tier 2 structures. While this was indeed the case, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative outperformance. As of July 31, 2014, the 5.8 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.2 years shorter than the 7.0 year duration of the Barclays USD Capital Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for the difference in duration between the two sub-indices.

During the reporting period, the Fund maintained an overweight to lower investment grade and below investment grade securities relative to the JPI Blended Benchmark Index. Similar to the relative behavior between Tier 1 and Tier 2 structures under different market conditions, we generally expect lower investment and below investment grade preferred/hybrid securities to outperform higher rated counterparts in an environment when credit spreads shrink, and vice versa during periods when credit spreads widen. Therefore, with credit spreads generally narrowing during reporting period, the Fund's overweight to lower investment grade and below investment grade securities contributed to its outperformance versus the JPI Blended Benchmark Index. This was clearly evidenced by the relative performance of the Barclays USD Capital Securities Lower Tier 2 BBB-rated sub-index which posted a 10.55% return for the reporting period, meaningfully above the Lower Tier 2 A-rated return of 8.71%.

The Fund again had a meaningful overweight to the insurance subsector of the preferred/hybrid market and corresponding underweight to the bank, utility and REITs subsectors. This positioning was intended to capitalize on what is expected to be light or negligible new issue flow out of the insurance sector over the next several quarters. The insurance subsector is generally over capitalized and not in need of additional capital. As one might expect then, we observed little new issue flow out of the insurance subsector while new issue flow out of the bank subsector was fairly robust during the reporting period. This relative supply/demand advantage of the insurance subsector was enough to overcome its longer average duration profile relative to the bank subsector. The insurance subsector posted a return of 13.53% for the reporting

period, well above the bank subsector 10.05% return and the REITs subsector 9.69% return for the same period.

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Portfolio Managers' Comments (continued)

Nuveen Flexible Investment Income Fund (JPW)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended July 31, 2014. For the twelve-month reporting period ended July 31, 2014, the Fund's total return on common share net asset value (NAV) outperformed the BofA/Merrill Lynch Preferred Stock Fixed Rate Index.

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

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

Much of the JPW's relative outperformance may be attributed to security selection and underweight within the banking sector combined with an overweight and security selection within, financial and industrial sectors. Our overweight in the real estate sector detracted for the reporting period.

Several positions contributed to performance including the industrials holdings, Energy Transfer Equity LP (ETP) and Valero Partners Energy LP. ETP is a master limited partnership owning and operating one of the largest and most diversified portfolios of energy assets in the U.S., which currently owns and operates approximately 35,000 miles of natural gas and natural gas liquids pipelines. Valero is also a master limited partnership formed by Valero Energy Corporation to own, operate, develop and acquire crude oil and refined petroleum products pipelines, terminals and other transportation and logistics assets. Shares of both have risen sharply as a result of increased crude oil production in the U.S.

Also contributing to performance was the common stock of Wells Fargo & Company. Wells Fargo & Company is an American multi-national banking and financial services holding company with operations around the world and the fourth largest bank in the U.S. by assets and the largest bank by market capitalization. Wells Fargo continues to execute extremely well despite the softness in the mortgage market. Investors are beginning to view the bank as a multiple product business, including capital markets and wealth management, not just mortgages.

Several positions detracted from performance including securities issued by Metro AG ADR. The German global diversified retailer has the largest market share in Germany and is the fifth-largest retailer in the world measured by revenues. We sold the position after events in the Ukraine negatively impacted the company's effort to spin off its Russian subsidiary. Our analyst felt that the spin-off had been pushed off to

an indeterminate time and that the stock price may be more subject to geopolitical events and the effects of G7 sanctions on Russia, than company fundamentals. Without a clear catalyst, we opted to eliminate the position.

CommonWealth REIT also detracted from performance. CommonWealth REIT is a real estate investment trust that primarily owns office properties located throughout the U.S. In April 2013, the company rejected a \$2.9 billion buyout offer by shareholders Corvex Management LP and Related Cos. CommonWealth REIT has been trying to avoid a hostile takeover which detracted from performance and negatively impacted the Fund.

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Lastly, Key Energy Service, Inc. detracted from performance. The company provides a range of well services to oil companies. The company missed its earnings estimates during the first and second quarter of 2013. As a result, the share price has continued to suffer.

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

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

JPC and JPI continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Funds' use through the use of bank borrowings. Each Fund's swap contracts detracted modestly from overall Fund performance during this reporting period.

As of July 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

| | JPC | JPI | JPW |
|----------------------|------------|------------|------------|
| Effective Leverage* | 28.00% | 27.93% | 28.86% |
| Regulatory Leverage* | 28.00% | 27.93% | 28.86% |

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

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

| | JPC | JPI | JPW |
|--|---------------|---------------|--------------|
| Bank Borrowings | \$402,500,000 | \$225,000,000 | \$30,000,000 |
| Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details. | | | |

Common Share**Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of July 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

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

| Ex-Dividend Date | Per Common Share Amounts | | |
|-----------------------------|---------------------------------|------------|------------|
| | JPC | JPI | JPW |
| August 2013 | \$ 0.0633 | \$ 0.1690 | \$ 0.1260 |
| September | 0.0633 | 0.1690 | 0.1260 |
| October | 0.0633 | 0.1690 | 0.1260 |
| November | 0.0633 | 0.1690 | 0.1260 |
| December | 0.0633 | 0.1690 | 0.1260 |
| January | 0.0633 | 0.1690 | 0.1260 |
| February | 0.0633 | 0.1690 | 0.1260 |
| March | 0.0633 | 0.1580 | 0.1260 |
| April | 0.0633 | 0.1580 | 0.1260 |
| May | 0.0633 | 0.1580 | 0.1260 |
| June | 0.0633 | 0.1580 | 0.1260 |
| July 2014 | 0.0633 | 0.1580 | 0.1260 |
| Long-Term Capital Gain* | | \$ 0.0004 | |
| Short-Term Capital Gain* | | \$ 0.4879 | |
| Current Distribution Rate** | 8.13% | 8.20% | 8.27% |

* Distribution paid in December 2013.

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

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

As of July 31, 2014, all of the Funds in this report had positive UNII balances for tax purposes. JPI had a positive UNII balance, while JPC and JPW had negative UNII balances for financial reporting purposes.

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All monthly dividends paid by the Funds during the fiscal year ended July 31, 2014 were paid from net investment income. In certain future instances, a portion of each Fund's monthly distributions may be paid from sources or comprised of elements other than net investment income, including capital gains and/or a return of capital, and in such a case the shareholders will receive a notice to that effect. The composition and per share amounts of each Fund's monthly

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Common Share Information (continued)

dividends for the fiscal year are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

JPW'S MANAGED DISTRIBUTION POLICY

JPW's 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. 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 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.

COMMON SHARE REPURCHASES

As of July 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

| | JPC | JPI | JPW |
|--|------------|------------|------------|
| Common Shares Cumulatively Repurchased and Retired | 2,737,287 | 0 | 0 |
| Common Shares Authorized for Repurchase | 9,700,000 | 2,275,000 | 370,000 |

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

| | JPC | JPI | JPW |
|--|------------|------------|------------|
| Shares Repurchased and Retired | 13,000 | 0 | 0 |
| Weighted Average Price Per Common Share Repurchased and Retired | \$ 9.50 | \$ 0 | \$ 0 |
| Weighted Average Discount Per Common Share Repurchased and Retired | 11.45% | 0% | 0% |

OTHER COMMON SHARE INFORMATION

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As of July 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | JPC | JPI | JPW |
|--|------------|------------|------------|
| Common Share NAV | \$ 10.67 | \$ 25.51 | \$ 19.96 |
| Common Share Price | \$ 9.34 | \$ 23.11 | \$ 18.28 |
| Premium/(Discount) to NAV | (12.46)% | (9.41)% | (8.42)% |
| 12-Month Average Premium/(Discount) to NAV | (10.89)% | (8.40)% | (9.05)% |

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Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. A Fund's use of leverage creates the possibility of higher volatility for a Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original investment that generated the income.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic developments. These risks often are magnified in emerging markets.

Below-Investment Grade Securities Risk: Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

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Risk Considerations (continued)

Derivatives Strategy Risk: Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Financial Sector Risk: Because the Funds invest a substantial portion of their assets (at least 25%) in securities issued by financial services companies, concentration in this sector may present more risks than if the Funds were more diversely invested in numerous sectors of the economy.

Unrated Investment Risk: In determining whether an unrated security is an appropriate investment for the Fund, the portfolio manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However such a determination by the portfolio manager is not the equivalent of a rating by a rating agency.

Counterparty Risk: To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counterparties to these transactions will be unable to meet their obligations.

Interest Rate Swaps Risk: The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

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JPC**Nuveen Preferred Income Opportunities Fund****Performance Overview and Holding Summaries as of July 31, 2014**

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

Average Annual Total Returns as of July 31, 2014

| | Average Annual | | |
|---|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JPC at Common Share NAV | 11.97% | 15.91% | 5.45% |
| JPC at Common Share Price | 8.50% | 18.60% | 5.66% |
| JPC Blended Index (Comparative Benchmark) | 12.38% | 11.86% | 6.91% |
| BofA/Merrill Lynch Preferred Stock Fixed Rate Index | 8.75% | 9.44% | 2.81% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Common Stocks | 4.9% |
| Exchange-Traded Funds | 1.0% |
| \$25 Par (or similar) Retail Preferred | 68.2% |
| Corporate Bonds | 5.0% |
| \$1,000 Par (or similar) Institutional Preferred | 56.9% |
| Investment Companies | 1.0% |
| Short-Term Investments | 1.3% |
| Borrowings | (38.9)% |
| Other Assets Less Liabilities | 0.6% |

Portfolio Composition

(% of total investments)¹

| | |
|--------------------------------|-------|
| Insurance | 25.2% |
| Banks | 24.1% |
| Real Estate Investment Trust | 13.9% |
| Diversified Financial Services | 11.8% |
| Capital Markets | 9.4% |
| Short-Term Investments | 1.0% |
| Other Industries | 14.6% |

Country Allocation

(% of total investments)¹

| | |
|-----------------|-------|
| United States | 78.9% |
| United Kingdom | 5.5% |
| Netherlands | 4.5% |
| Spain | 2.8% |
| France | 2.4% |
| Other Countries | 5.9% |

Top Five Issuers

(% of total long-term investments)¹

| | |
|--------------------------------------|------|
| General Electric Capital Corporation | 3.4% |
| JPMorgan Chase & Company | 3.2% |
| Wells Fargo & Company | 2.5% |
| Citigroup Inc. | 2.2% |
| Farm Credit Bank of Texas | 2.1% |

Credit Quality

(% of total fixed income)

| | |
|-----------------|-------|
| AA | 3.6% |
| A | 6.4% |
| BBB | 45.3% |
| BB or Lower | 26.0% |
| N/R (not rated) | 18.7% |

1 Excluding investments in derivatives.

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JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | Average Annual | |
|---|-----------------------|------------------------------------|
| | 1-Year | Since Inception¹ |
| JPI at Common Share NAV | 12.34% | 12.77% |
| JPI at Common Share Price | 8.71% | 5.47% |
| BofA/Merrill Lynch Preferred Stock Fixed Rate Index | 8.75% | 5.08% |
| JPI Blended Benchmark Index | 9.32% | 6.22% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| \$25 Par (or similar) Retail Preferred | 46.7% |
| Corporate Bonds | 1.4% |
| \$1,000 Par (or similar) Institutional Preferred | 89.1% |
| Short-Term Investments | 0.8% |
| Borrowings | (38.8)% |
| Other Assets Less Liabilities | 0.8% |

Portfolio Composition

(% of total investments)²

| | |
|--------------------------------|-------|
| Banks | 36.5% |
| Insurance | 34.1% |
| Diversified Financial Services | 10.9% |
| U.S. Agency | 6.1% |
| Capital Markets | 6.1% |
| Short-Term Investments | 0.6% |
| Other Industries | 5.7% |

Country Allocation

(% of total investments)²

| | |
|-----------------|-------|
| United States | 68.0% |
| United Kingdom | 10.8% |
| Netherlands | 7.3% |
| France | 4.6% |
| Spain | 3.3% |
| Other Countries | 6.0% |

Top Five Issuers

(% of total long-term investments)²

| | |
|---------------------------------------|------|
| Wells Fargo & Company | 4.8% |
| JPMorgan Chase & Company | 4.8% |
| Financial Security Assurance Holdings | 4.1% |

| | |
|-------------------------------|------|
| Rabobank Nederland | 3.8% |
| Symetra Financial Corporation | 3.8% |

Credit Quality

(% of total investments)²

| | |
|-----------------|-------|
| AA | 3.7% |
| A | 11.1% |
| BBB | 48.8% |
| BB or Lower | 33.2% |
| N/R (not rated) | 3.2% |

1 Since inception returns are from 7/26/12.

2 Excluding investments in derivatives.

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JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | Average Annual 1-Year | Average Annual Since Inception¹ |
|---|----------------------------------|---|
| JPW at Common Share NAV | 14.26% | 11.85% |
| JPW at Common Share Price | 0.80% | (0.19)% |
| BofA/Merrill Lynch Preferred Stock Fixed Rate Index | 8.75% | 8.93% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Common Stocks | 25.9% |
| Exchange-Traded Funds | 2.0% |
| \$25 Par (or similar) Retail Preferred | 84.1% |
| Corporate Bonds | 15.5% |
| \$1,000 Par (or similar) Institutional Preferred | 10.1% |
| Investment Companies | 3.0% |
| Short-Term Investments | 0.7% |
| Borrowings | (40.6)% |
| Other Assets Less Liabilities | (0.7)% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Liberty Mutual Group | 2.1% |
| Northstar Realty Finance Corporation | 1.5% |
| Teekay Offshore Partners LP | 1.4% |
| Seadrill Limited | 1.3% |
| Hercules Technology Growth Capital Incorporated | 1.3% |

Portfolio Composition

(% of total investments)

| | |
|--------------------------------|-------|
| Real Estate Investment Trust | 24.3% |
| Capital Markets | 17.7% |
| Oil, Gas & Consumable Fuels | 11.6% |
| Insurance | 10.1% |
| Banks | 8.1% |
| Diversified Financial Services | 5.3% |
| Marine | 3.7% |
| Short-Term Investments | 0.5% |
| Other Industries | 18.7% |

Credit Quality

(% of total fixed income)

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| | |
|-----------------|-------|
| A | 0.9% |
| BBB | 25.1% |
| BB or Lower | 25.2% |
| N/R (not rated) | 48.8% |

1 Since inception returns are from 6/25/13.

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Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 11, 2014 for JPC and JPW; at this meeting the shareholders were asked to vote on the election of Board Members.

| | JPC Common shares | JPW Common shares |
|--|--------------------------------|--------------------------------|
| Approval of the Board Members was reached as follows: | | |
| William Adams IV | | |
| For | 76,043,879 | 3,161,669 |
| Withhold | 2,222,072 | 68,636 |
| Total | 78,265,951 | 3,230,305 |
| David J. Kundert | | |
| For | 75,945,395 | 3,099,583 |
| Withhold | 2,320,556 | 130,722 |
| Total | 78,265,951 | 3,230,305 |
| John K. Nelson | | |
| For | 76,041,282 | 3,095,791 |
| Withhold | 2,224,669 | 134,514 |
| Total | 78,265,951 | 3,230,305 |
| Terence J. Toth | | |
| For | 76,035,047 | 3,165,711 |
| Withhold | 2,230,904 | 64,594 |
| Total | 78,265,951 | 3,230,305 |

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Report of

Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Preferred Income Opportunities Fund

Nuveen Preferred and Income Term Fund

Nuveen Flexible Investment Income Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Preferred Income Opportunities Fund, Nuveen Preferred and Income Term Fund, and Nuveen Flexible Investment Income Fund (the "Funds") as of July 31, 2014, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2014, by correspondence with the custodian, counterparties, and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Preferred Income Opportunities Fund, Nuveen Preferred and Income Term Fund, and Nuveen Flexible Investment Income Fund at July 31, 2014, and the results of their operations and their cash flows for the year then ended, and the changes in their net assets and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 25, 2014

Nuveen Investments
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JPC

Nuveen Preferred Income Opportunities Fund

Portfolio of Investments July 31, 2014

| Shares | Description (1) | Value |
|---------|--|-------------------|
| | LONG-TERM INVESTMENTS 137.0% (99.0% of Total Investments) | |
| | COMMON STOCKS 4.9% (3.5% of Total Investments) | |
| | Automobiles 0.2% | |
| 99,375 | Ford Motor Company | \$ 1,691,363 |
| | Banks 0.2% | |
| 35,750 | Citigroup Inc. | 1,748,533 |
| | Capital Markets 1.8% | |
| 228,400 | Ares Capital Corporation, (2) | 3,816,564 |
| 127,098 | Arlington Asset Investment Corporation, Class A | 3,314,716 |
| 222,875 | Hercules Technology Growth Capital, Inc. | 3,659,608 |
| 128,983 | Medley Capital Corporation, (2) | 1,621,316 |
| 239,860 | PennantPark Floating Rate Capital Inc. | 3,310,068 |
| 36,767 | TCP Capital Corporation, (2) | 628,716 |
| 150,093 | TriplePoint Venture Growth Business Development Company Corporation, Class B | 2,285,916 |
| | Total Capital Markets | 18,636,904 |
| | Communications Equipment 0.2% | |
| 151,700 | Ericsson LM Telefonaktiebolaget, ADR | 1,885,631 |
| | Energy Equipment & Services 0.3% | |
| 249,625 | Key Energy Services Inc., (3) | 1,532,698 |
| 44,200 | Seadrill Limited | 1,602,692 |
| | Total Energy Equipment & Services | 3,135,390 |
| | Hotels, Restaurants & Leisure 0.2% | |
| 70,300 | Hilton Worldwide Holdings Inc., (3) | 1,701,963 |
| | Insurance 0.3% | |
| 30,950 | American International Group, Inc., (2) | 1,608,781 |
| 32,800 | Endurance Specialty Holdings Limited | 1,734,792 |

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| | | |
|---------|--|-----------|
| | Total Insurance | 3,343,573 |
| | Machinery 0.2% | |
| 35,100 | Woodward Governor Company | 1,753,596 |
| | Media 0.1% | |
| 80,127 | National CineMedia, Inc. | 1,286,840 |
| | Oil, Gas & Consumable Fuels 0.4% | |
| 55,150 | LinnCo LLC | 1,604,314 |
| 188,530 | Whiting USA Trust II | 2,465,972 |
| | Total Oil, Gas & Consumable Fuels | 4,070,286 |
| | Pharmaceuticals 0.1% | |
| 57,325 | Pfizer Inc. | 1,645,228 |
| | Real Estate Investment Trust 0.7% | |
| 134,400 | American Realty Capital Properties Inc, Hannon Armstrong Sustainable Infrastructure Capital Inc., (2) | 1,761,984 |
| 137,450 | New Residential Investment | 1,884,440 |
| 278,325 | Northstar Realty Finance Corporation | 1,664,384 |
| 102,200 | | 1,645,420 |
| | Total Real Estate Investment Trust | 6,956,228 |

Nuveen Investments
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| Shares | Description (1) | | | Value |
|---------|---|---|---|--------------|
| | Real Estate Management & Development | 0.1% | | |
| 58,349 | Forestar Real Estate Group Inc., (3) | | | \$ 1,091,126 |
| | Semiconductors & Equipment | 0.1% | | |
| 65,625 | Microsemi Corporation, (3) | | | 1,573,684 |
| | Total Common Stocks (cost \$49,539,546) | | | 50,520,345 |
| Shares | Description (1), (4) | | | Value |
| | EXCHANGE-TRADED FUNDS | 1.0% (0.7% of Total Investments) | | |
| 66,025 | AdvisorShares TrimTabs Float Shrink ETF | | | \$ 3,327,660 |
| 109,600 | Cambria Shareholder Yield ETF | | | 3,300,056 |
| 75,725 | PowerShares Buyback Achievers Portfolio | | | 3,344,773 |
| | Total Exchange-Traded Funds (cost \$10,208,175) | | | 9,972,489 |
| Shares | Description (1) | Coupon | Ratings (5) | Value |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED | | 68.2% (49.3% of Total Investments) | |
| | Banks | 12.0% | | |
| 4,800 | Boston Private Financial Holdings Inc. | 6.950% | N/R | \$ 119,808 |
| 159,401 | Citigroup Inc. | 8.125% | BB+ | 4,641,757 |
| 523,567 | Citigroup Inc. | 7.125% | BB+ | 14,298,615 |
| 290,500 | Citigroup Inc. | 6.875% | BB+ | 7,805,735 |
| 200,575 | City National Corporation | 6.750% | BBB | 5,768,537 |
| 386,015 | Countrywide Capital Trust III | 7.000% | BB+ | 9,808,641 |
| 70,825 | Countrywide Capital Trust IV | 6.750% | BB+ | 1,798,955 |
| 152,203 | Fifth Third Bancorp. | 6.625% | BBB | 4,095,783 |
| 117,760 | First Niagara Finance Group | 8.625% | BB+ | 3,409,152 |
| 213,312 | First Republic Bank of San Francisco | 6.200% | BBB | 5,322,134 |
| 123,900 | FNB Corporation | 7.250% | Ba3 | 3,382,470 |
| 251,941 | HSBC Holdings PLC | 8.000% | BBB+ | 6,820,043 |
| 403,188 | PNC Financial Services, (6) | 6.125% | BBB | 10,978,809 |
| 226,200 | Private Bancorp Incorporated | 7.125% | N/R | 5,849,532 |
| 79,430 | Regions Financial Corporation | 6.375% | BB | 1,967,481 |
| 386,625 | Regions Financial Corporation | 6.375% | B1 | 9,839,606 |

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| | | | | |
|---------|--|--------|------|--------------------|
| 133,300 | TCF Financial Corporation | 7.500% | BB | 3,496,459 |
| 140,600 | Texas Capital Bancshares Inc. | 6.500% | BB | 3,465,790 |
| 3,366 | Texas Capital Bancshares | 6.500% | BB+ | 82,299 |
| 149,800 | U.S. Bancorp. | 6.500% | BBB+ | 4,248,328 |
| 219,200 | Webster Financial Corporation | 6.400% | Ba1 | 5,403,280 |
| 114,200 | Wells Fargo & Company | 6.625% | BBB+ | 3,148,494 |
| 219,755 | Zions Bancorporation | 7.900% | BB | 6,142,152 |
| 95,300 | Zions Bancorporation | 6.300% | BB | 2,443,492 |
| | Total Banks | | | 124,337,352 |
| | Capital Markets 8.5% | | | |
| 2,894 | Affiliated Managers Group Inc. | 6.375% | BBB | 72,813 |
| 28,978 | Allied Capital Corporation | 6.875% | BBB | 723,870 |
| 130,200 | Apollo Investment Corporation | 6.875% | BBB | 3,232,866 |
| 112,775 | Apollo Investment Corporation | 6.625% | BBB | 2,808,098 |
| 2,307 | Arlington Asset Investment Corporation | 6.625% | N/R | 55,737 |
| 188,895 | Capitala Finance Corporation | 7.125% | N/R | 4,792,266 |
| 340,880 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB | 8,931,056 |
| 150,400 | Fifth Street Finance Corporation | 6.125% | BBB | 3,660,736 |
| 62,800 | Gladstone Capital Corporation | 6.750% | N/R | 1,623,380 |
| 56,425 | Gladstone Investment Corporation | 7.125% | N/R | 1,498,084 |
| 220,800 | Goldman Sachs Group, Inc. | 5.500% | BB+ | 5,290,368 |
| 121,700 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 3,159,332 |
| 107,700 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 2,773,275 |
| 122,800 | Hercules Technology Growth Capital Incorporated, (3) | 6.250% | N/R | 3,045,440 |

Nuveen Investments

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

| Shares | Description (1) | Coupon | Ratings (5) | Value |
|---------|---|--------|-------------|------------|
| | Capital Markets (continued) | | | |
| 23,455 | JMP Group Inc. | 7.250% | N/R | \$ 604,435 |
| 175,750 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 3,952,618 |
| 24,673 | Medley Capital Corporation | 7.125% | N/R | 632,862 |
| 29,175 | Medley Capital Corporation | 6.125% | N/R | 722,957 |
| 783,300 | Morgan Stanley | 7.125% | BB+ | 21,587,748 |
| 6,400 | Morgan Stanley | 6.875% | BB+ | 170,304 |
| 123,900 | MVC Capital Incorporated | 7.250% | N/R | 3,152,016 |
| 4,000 | Saratoga Investment Corporation | 7.500% | N/R | 101,120 |
| 276,640 | Solar Capital Limited | 6.750% | BBB | 6,708,520 |
| 130,000 | State Street Corporation | 5.900% | BBB+ | 3,350,100 |
| 58,953 | Triangle Capital Corporation | 7.000% | N/R | 1,519,219 |
| 159,478 | Triangle Capital Corporation | 6.375% | N/R | 4,022,035 |
| | Total Capital Markets | | | 88,191,255 |
| | Consumer Finance 0.8% | | | |
| 293,934 | Discover Financial Services | 6.500% | BB | 7,471,802 |
| 9,989 | SLM Corporation, Series A | 6.970% | BB | 485,465 |
| | Total Consumer Finance | | | 7,957,267 |
| | Diversified Financial Services 5.7% | | | |
| 204,089 | Ares Capital Corporation | 7.000% | BBB | 5,194,065 |
| 4,800 | Ares Capital Corporation | 5.875% | BBB | 123,504 |
| 65,000 | ING Groep N.V. | 7.375% | BBB | 1,665,300 |
| 204,023 | ING Groep N.V. | 7.200% | BBB | 5,261,753 |
| 783,499 | ING Groep N.V. | 7.050% | BBB | 20,128,089 |
| 50,000 | ING Groep N.V. | 6.125% | BBB | 1,265,000 |
| 16,600 | INTL FCStone Inc. | 8.500% | N/R | 432,430 |
| 72,891 | KCAP Financial Inc. | 7.375% | N/R | 1,882,775 |
| 43,369 | KKR Financial Holdings LLC | 7.500% | A | 1,175,734 |
| 348,218 | KKR Financial Holdings LLC | 7.375% | BBB | 8,914,381 |
| 217,464 | Main Street Capital Corporation | 6.125% | N/R | 5,436,600 |
| 57,070 | | 8.125% | N/R | 1,447,295 |

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| | | | | |
|---------|--|--------|------|------------|
| | Oxford Lane Capital Corporation | | | |
| 117,371 | Oxford Lane Capital Corporation | 7.500% | N/R | 2,873,242 |
| 125,300 | PennantPark Investment Corporation | 6.250% | BBB | 3,129,994 |
| | Total Diversified Financial Services | | | 58,930,162 |
| | Diversified Telecommunication Services 0.6% | | | |
| 185,180 | Qwest Corporation | 7.000% | BBB | 4,764,681 |
| 57,500 | Verizon Communications Inc. | 5.900% | A | 1,461,650 |
| | Total Diversified Telecommunication Services | | | 6,226,331 |
| | Food Products 1.7% | | | |
| 261,768 | CHS Inc. | 7.875% | N/R | 7,656,714 |
| 360,600 | CHS Inc. | 7.100% | N/R | 9,750,624 |
| | Total Food Products | | | 17,407,338 |
| | Insurance 10.8% | | | |
| 104,045 | Aegon N.V. | 8.000% | Baa1 | 2,947,595 |
| 203,752 | Aegon N.V. | 6.375% | Baa1 | 5,193,638 |
| 637,100 | Arch Capital Group Limited | 6.750% | BBB | 17,201,700 |
| 273,900 | Argo Group US Inc. | 6.500% | BBB | 6,661,248 |
| 54,020 | Aspen Insurance Holdings Limited | 7.250% | BBB | 1,405,600 |
| 393,800 | Aspen Insurance Holdings Limited | 5.950% | BBB | 9,797,744 |
| 425,908 | Axis Capital Holdings Limited | 6.875% | BBB | 11,031,017 |
| 38,000 | Delphi Financial Group, Inc., (7) | 7.376% | BBB | 941,689 |
| 165,000 | Endurance Specialty Holdings Limited | 7.500% | BBB | 4,331,250 |
| 42,470 | Hanover Insurance Group | 6.350% | Ba1 | 1,032,870 |
| 138,124 | Hartford Financial Services Group Inc. | 7.875% | BB+ | 4,106,427 |

Nuveen Investments

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| Shares | Description (1) | Coupon | Ratings (5) | Value |
|---------|---|---------|-------------|---------------|
| | Insurance (continued) | | | |
| 432,200 | Kemper Corporation | 7.375% | Ba1 | \$ 11,189,658 |
| 298,139 | Maiden Holdings Limited | 8.250% | BB | 7,694,968 |
| 257,133 | Maiden Holdings NA Limited | 8.000% | BBB | 6,677,744 |
| 291,133 | Maiden Holdings NA Limited | 7.750% | BBB | 7,639,330 |
| 74,000 | Montpelier Re Holdings Limited | 8.875% | BBB | 2,013,540 |
| 76,400 | National General Holding Company, (3) | 7.500% | N/R | 1,910,000 |
| 8,205 | Prudential PLC | 6.750% | A | 209,145 |
| 361,265 | Reinsurance Group of America Inc. | 6.200% | BBB | 9,790,282 |
| 8,800 | Selective Insurance Group | 5.875% | BBB+ | 214,016 |
| | Total Insurance | | | 111,989,461 |
| | Marine 1.3% | | | |
| 101,635 | Costamare Inc. | 8.500% | N/R | 2,630,314 |
| 63,671 | Costamare Inc. | 7.625% | N/R | 1,614,060 |
| 9,890 | International Shipholding Corporation | 9.000% | N/R | 1,021,143 |
| 18,300 | Navios Maritime Holdings Inc. | 8.750% | N/R | 464,820 |
| 89,875 | Navios Maritime Holdings Inc. | 8.625% | N/R | 2,199,151 |
| 140,000 | Seaspan Corporation | 8.250% | N/R | 3,661,000 |
| 59,650 | Seaspan Corporation | 6.375% | N/R | 1,470,969 |
| | Total Marine | | | 13,061,457 |
| | Multi-Utilities 0.1% | | | |
| 24,079 | Dominion Resources Inc. | 8.375% | BBB | 618,830 |
| 26,579 | DTE Energy Company | 6.500% | Baa1 | 694,775 |
| | Total Multi-Utilities | | | 1,313,605 |
| | Oil, Gas & Consumable Fuels 2.7% | | | |
| 51,163 | Atlas Pipeline Partners LP | 8.250% | CCC+ | 1,309,261 |
| 157,675 | BreitBurn Energy Partners LP | 8.250% | N/R | 4,015,982 |
| 39,310 | Callon Petroleum Company | 10.000% | N/R | 2,123,919 |
| 40,694 | Legacy Reserves LP | 8.000% | N/R | 1,021,419 |
| 173,700 | Legacy Reserves LP | 8.000% | N/R | 4,266,072 |
| 3,294 | Magnum Hunter Resources Corporation | 8.000% | N/R | 162,197 |
| 44,862 | | 10.500% | N/R | 1,142,635 |

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| | | | | |
|---------|---|--------------|-----|------------|
| | Miller Energy Resources Inc. | | | |
| 304,300 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 8,191,756 |
| 44,275 | Scorpio Tankers Inc. | 6.750% | N/R | 1,122,371 |
| 79,700 | Tsakos Energy Navigation Limited | 8.875% | N/R | 2,057,057 |
| 60,900 | Vanguard Natural Resources LLC | 7.875% | N/R | 1,576,092 |
| 57,700 | Vanguard Natural Resources LLC | 7.625% | N/R | 1,424,613 |
| | Total Oil, Gas & Consumable Fuels | | | 28,413,374 |
| | Real Estate Investment Trust | 17.1% | | |
| 199,300 | AG Mortgage Investment Trust | 8.000% | N/R | 4,787,186 |
| 73,949 | American Realty Capital Properties Inc. | 6.700% | N/R | 1,719,314 |
| 249,100 | Annaly Capital Management | 7.625% | N/R | 6,080,531 |
| 84,575 | Apartment Investment & Management Company | 6.875% | BB | 2,143,976 |
| 149,500 | Apollo Commercial Real Estate Finance | 8.625% | N/R | 3,936,335 |
| 249,100 | Apollo Residential Mortgage Inc. | 8.000% | N/R | 6,028,220 |
| 15,400 | Arbor Realty Trust Incorporated | 8.250% | N/R | 385,000 |
| 12,500 | Arbor Realty Trust Incorporated | 7.750% | N/R | 306,375 |
| 89,025 | Arbor Realty Trust Incorporated | 7.375% | N/R | 2,198,027 |
| 70,546 | Ashford Hospitality Trust Inc. | 9.000% | N/R | 1,911,797 |
| 117,231 | Ashford Hospitality Trust Inc. | 8.450% | N/R | 2,995,252 |
| 33,100 | Campus Crest Communities | 8.000% | Ba1 | 849,015 |
| 139,015 | Capstead Mortgage Corporation | 7.500% | N/R | 3,345,952 |
| 155,426 | CBL & Associates Properties Inc. | 7.375% | BB | 3,893,421 |
| 186,579 | Cedar Shopping Centers Inc., Series A | 7.250% | N/R | 4,754,033 |

Nuveen Investments

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

| Shares | Description (1) | Coupon | Ratings (5) | Value |
|---|---|--------|----------------|--------------|
| Real Estate Investment Trust (continued) | | | | |
| | Chesapeake Lodging Trust | | | |
| 208,314 | Trust | 7.750% | N/R | \$ 5,451,577 |
| 23,967 | Colony Financial Inc. | 8.500% | N/R | 626,737 |
| 101,850 | Colony Financial Inc. | 7.500% | N/R | 2,475,974 |
| | Coresite Realty Corporation | | | |
| 50,000 | Corporation | 7.250% | N/R | 1,282,000 |
| 83,159 | CYS Invsetments Inc. | 7.750% | N/R | 2,033,238 |
| 71,974 | CYS Invsetments Inc. | 7.500% | N/R | 1,696,427 |
| 270,925 | DDR Corporation | 6.500% | Baa3 | 6,819,182 |
| | Digital Realty Trust Inc. | | | |
| 117,328 | Inc. | 7.375% | Baa3 | 2,997,730 |
| | Duke Realty Corporation, Series L | | | |
| 47,807 | Corporation, Series L | 6.600% | Baa3 | 1,211,907 |
| | Dupont Fabros Technology | | | |
| 214,845 | Technology | 7.875% | Ba2 | 5,467,805 |
| 98,500 | Dynex Capital inc. | 8.500% | N/R | 2,462,500 |
| | Equity Commonwealth | | | |
| 5,142 | Commonwealth | 7.250% | Ba1 | 133,486 |
| | First Potomac Realty Trust | | | |
| 246,100 | Trust | 7.750% | N/R | 6,435,515 |
| | Hatteras Financial Corporation | | | |
| 195,710 | Corporation | 7.625% | N/R | 4,638,327 |
| | Health Care REIT, Inc. | | | |
| 48,490 | Inc. | 6.500% | Baa3 | 1,247,163 |
| | Hersha Hospitality Trust | | | |
| 88,850 | Trust | 6.875% | N/R | 2,251,459 |
| | Hospitality Properties Trust | | | |
| 63,750 | Trust | 7.125% | Baa3 | 1,624,350 |
| | Inland Real Estate Corporation | | | |
| 178,580 | Corporation | 8.125% | N/R | 4,652,009 |
| | Invesco Mortgage Capital Inc. | | | |
| 239,102 | Capital Inc. | 7.750% | N/R | 5,824,525 |
| | Kite Realty Group Trust | | | |
| 20,700 | Trust | 8.250% | N/R | 538,407 |
| 185,518 | MFA Financial Inc. | 8.000% | N/R | 4,767,813 |
| 11,619 | MFA Financial Inc. | 7.500% | N/R | 278,624 |
| | New York Mortgage Trust Inc. | | | |
| 117,798 | Trust Inc. | 7.750% | N/R | 2,791,813 |
| | Northstar Realty Finance Corporation | | | |
| 178,500 | Finance Corporation | 8.875% | N/R | 4,558,890 |
| | Northstar Realty Finance Corporation, (2) | | | |
| 329,164 | (2) | 8.250% | N/R | 8,229,100 |
| 72,400 | | 7.375% | N/R | 1,866,472 |

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| | | | | |
|---------|--|--------|------|-------------|
| | Penn Real Estate Investment Trust | | | |
| 200,000 | Penn Real Estate Investment Trust | 8.250% | N/R | 5,264,000 |
| 19,350 | PS Business Parks, Inc. | 6.875% | Baa2 | 494,199 |
| 59,960 | PS Business Parks, Inc. | 6.450% | Baa2 | 1,484,010 |
| 155,923 | Rait Financial Trust | 7.750% | N/R | 3,795,166 |
| 123,830 | Rait Financial Trust | 7.625% | N/R | 3,044,980 |
| 37,592 | Realty Income Corporation | 6.625% | Baa2 | 978,144 |
| 217,000 | Regency Centers Corporation | 6.625% | Baa3 | 5,620,300 |
| 114,300 | Resource Capital Corporation | 8.625% | N/R | 2,786,634 |
| 4,809 | Sabra Health Care Real Estate Investement Trust | 7.125% | B2 | 125,226 |
| 350,700 | Senior Housing Properties Trust | 5.625% | BBB | 8,094,156 |
| 157,149 | Strategic Hotel Capital Inc., Series B | 8.250% | N/R | 4,016,728 |
| 1,175 | Sun Communities Inc. | 7.125% | N/R | 30,162 |
| 149,300 | Urstadt Biddle Properties | 7.125% | N/R | 3,799,685 |
| 315,850 | Winthrop Realty Trust Inc. | 9.250% | N/R | 8,243,685 |
| 69,475 | Winthrop Realty Trust Inc. | 7.750% | N/R | 1,788,981 |
| | Total Real Estate Investment Trust | | | 177,263,520 |
| | Real Estate Management & Development 0.3% | | | |
| 100,977 | Kennedy-Wilson Inc. | 7.750% | BB | 2,574,914 |
| | Thriffs & Mortgage Finance 0.1% | | | |
| 39,002 | Everbank Financial Corporation | 6.750% | N/R | 963,739 |
| | U.S. Agency 6.5% | | | |
| 123,700 | AgriBank FCB, (7) | 6.875% | A | 13,065,813 |
| 157,375 | Cobank Agricultural Credit Bank, (7) | 6.250% | A | 16,278,477 |
| 38,725 | Cobank Agricultural Credit Bank, (7) | 6.125% | A | 3,568,753 |
| 259,800 | Farm Credit Bank of Texas, (7) | 6.750% | Baa1 | 27,270,897 |
| 160,700 | Federal Agricultural Mortgage Corporation | 6.875% | N/R | 4,129,990 |
| 100,000 | Federal Agricultural Mortgage Corporation, (3) | 6.000% | N/R | 2,507,000 |
| | Total U.S. Agency | | | 66,820,930 |
| | | | | 705,450,705 |

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Total \$25 Par (or
similar) Retail
Preferred (cost
\$678,105,228)

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (5) | Value |
|------------------------|---|--------|----------|-------------|--------------|
| | CORPORATE BONDS 5.0% (3.6% of Total Investments) | | | | |
| | Capital Markets 0.7% | | | | |
| \$ 7,070 | Prosepect Capital Corporation | 5.875% | 3/15/23 | BBB | \$ 7,344,712 |
| | Commercial Services & Supplies 0.4% | | | | |
| 3,225 | Iron Mountain Inc. | 5.750% | 8/15/24 | B1 | 3,225,000 |
| 650 | R.R. Donnelley & Sons Company | 6.500% | 11/15/23 | BB | 667,875 |
| 300 | R.R. Donnelley & Sons Company | 6.000% | 4/01/24 | BB | 297,000 |
| 4,175 | Total Commercial Services & Supplies | | | | 4,189,875 |
| | Diversified Financial Services 0.5% | | | | |
| 4,100 | Jefferies Finance LLC Corporation, 144A | 7.375% | 4/01/20 | B1 | 4,294,750 |
| 1,525 | Jefferies Finance LLC Corporation, 144A | 6.875% | 4/15/22 | B1 | 1,523,094 |
| 5,625 | Total Diversified Financial Services | | | | 5,817,844 |
| | Energy Equipment & Services 0.5% | | | | |
| 5,355 | McDermott International Inc., 144A | 8.000% | 5/01/21 | BB | 5,462,100 |
| | Food Products 0.1% | | | | |
| 1,010 | Land O'Lakes Capital Trust I | 7.450% | 3/15/28 | BB | 1,035,250 |
| | Marine 0.6% | | | | |
| 6,120 | Teekay Offshore Partners LP | 6.000% | 7/30/19 | N/R | 6,074,100 |
| | Oil, Gas & Consumable Fuels 1.1% | | | | |
| 1,657 | Breitburn Energy Partners LP | 7.875% | 4/15/22 | B | 1,731,565 |
| 7,583 | DCP Midstream LLC | 5.850% | 5/21/43 | Baa3 | 7,355,510 |
| 2,120 | Legacy Reserves LP Finance Corporation, 144A | 6.625% | 12/01/21 | B | 2,125,300 |
| 11,360 | Total Oil, Gas & Consumable Fuels | | | | 11,212,375 |
| | Real Estate Management & Development 0.3% | | | | |
| 3,150 | Forestar USA Real Estate Group Inc., 144A | 8.500% | 6/01/22 | BB | 3,276,000 |
| | Tobacco 0.1% | | | | |
| 650 | Vector Group Limited, 144A | 7.750% | 2/15/21 | Ba3 | 689,000 |
| | Wireless Telecommunication Services 0.7% | | | | |
| 2,325 | Frontier Communications Corporation | 7.125% | 1/15/23 | Ba2 | 2,406,375 |
| 4,500 | Frontier Communications | 7.625% | 4/15/24 | Ba2 | 4,691,250 |

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| Corporation | | | | | |
|--------------------------------|--|---------|-----------------|------------------------------|--------------|
| 6,825 | Total Wireless Telecommunication Services | | | | 7,097,625 |
| | Total Corporate Bonds (cost \$51,047,550) | | | | 52,198,881 |
| \$ 51,340 | | | | | |
| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (5) | Value |
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments) | | | 56.9% (41.2% of Total | |
| | Banks 19.2% | | | | |
| 19,361 | Abbey National Capital Trust I | 8.963% | N/A (8) | BBB | \$24,394,860 |
| 9,625 | Bank of America Corporation | 8.000% | N/A (8) | BB+ | 10,588,559 |
| 1,850 | Bank of America Corporation | 8.125% | N/A (8) | BB+ | 2,047,832 |
| 3,575 | Barclays Bank PLC, 144A | 10.179% | 6/12/21 N/A (8) | A | 4,911,235 |
| 4,430 | Barclays PLC | 8.250% | N/A (8) | BB+ | 4,695,800 |
| 2,235 | Citigroup Inc. | 6.300% | N/A (8) | BB+ | 2,243,940 |
| 1,000 | Citigroup Inc. | 8.400% | N/A (8) | BB+ | 1,150,500 |
| 3,960 | Commerzbank AG, 144A | 8.125% | 9/19/23 N/A (8) | BB+ | 4,650,612 |
| 6,725 | Credit Agricole SA | 7.875% | N/A (8) | BB+ | 7,143,631 |
| 4,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | BBB | 4,577,513 |

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

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (5) | Value |
|---|----------------------------------|---------|------------|-------------|--------------------|
| Banks (continued) | | | | | |
| 1,000 | HSBC Bank PLC | 0.688% | N/A (8) | A | \$ 690,000 |
| 500 | HSBC Bank PLC | 0.600% | N/A (8) | A | 344,500 |
| 4,654 | HSBC Capital Funding LP | 10.176% | N/A (8) | BBB+ | 6,957,730 |
| 3,740 | JPMorgan Chase & Company | 5.150% | N/A (8) | BBB | 3,536,544 |
| 17,020 | JPMorgan Chase & Company | 6.750% | N/A (8) | BBB | 18,168,850 |
| 22,082 | JPMorgan Chase & Company | 7.900% | N/A (8) | BBB | 24,317,803 |
| 11,525 | Lloyd's Banking Group PLC | 7.500% | N/A (8) | BB | 12,101,250 |
| 2,150 | M&T Bank Corporation | 6.450% | N/A (8) | BBB | 2,279,000 |
| 5,000 | PNC Financial Services Inc. | 6.750% | N/A (8) | BBB | 5,575,000 |
| 4,883 | Royal Bank of Scotland Group PLC | 7.648% | N/A (8) | BB | 5,811,747 |
| 11,656 | Societe Generale, 144A | 7.875% | N/A (8) | BB+ | 12,195,090 |
| 570 | Standard Chartered PLC, 144A | 7.014% | N/A (8) | BBB+ | 649,800 |
| 22,101 | Wells Fargo & Company | 7.980% | N/A (8) | BBB+ | 25,062,534 |
| 7,290 | Wells Fargo & Company | 5.900% | N/A (8) | BBB+ | 7,614,405 |
| 6,765 | Zions Bancorporation | 7.200% | N/A (8) | BB | 7,204,725 |
| Total Banks | | | | | 198,913,460 |
| Capital Markets 2.0% | | | | | |
| 14,820 | Credit Suisse Group AG | 7.500% | N/A (8) | BB+ | 16,264,950 |
| 3,775 | Goldman Sachs Group Inc. | 5.700% | N/A (8) | BB+ | 3,844,838 |
| 175 | Morgan Stanley | 5.450% | N/A (8) | BB+ | 175,219 |
| Total Capital Markets | | | | | 20,285,007 |
| Consumer Finance 0.3% | | | | | |
| 2,640 | Ally Financial Inc. | 7.000% | N/A (8) | B | 2,626,800 |
| Diversified Financial Services 10.0% | | | | | |

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| | | | | | |
|--------------------------------------|---|---------|------------|------|-------------|
| 16,400 | Agstar Financial Services Inc., 144A | 6.750% | N/A (8) | BB | 16,728,000 |
| 7,085 | BNP Paribas, 144A | 7.195% | N/A (8) | BBB | 8,192,031 |
| 9,500 | General Electric Capital Corporation | 6.250% | N/A (8) | AA | 10,545,000 |
| 32,205 | General Electric Capital Corporation, (6) | 7.125% | N/A (8) | AA | 37,679,850 |
| 2,765 | ING US Inc. | 5.650% | 5/15/53 | Ba1 | 2,813,388 |
| 20,713 | Rabobank Nederland, 144A | 11.000% | N/A (8) | A | 27,776,133 |
| Total Diversified Financial Services | | | | | 103,734,402 |
| Insurance 23.6% | | | | | |
| 1,183 | AG2R La Mondiale Vie | 7.625% | N/A (8) | BBB | 1,316,895 |
| 4,800 | AIG Life Holdings Inc. | 8.500% | 7/01/30 | BBB | 6,408,000 |
| 5,000 | Allstate Corporation, (2) | 6.500% | 5/15/57 | Baa1 | 5,462,500 |
| 2,650 | Aquarius & Investments PLC fbo SwissRe | 8.250% | N/A (8) | N/R | 2,958,063 |
| 8,000 | Aviva PLC, Reg S | 8.250% | N/A (8) | BBB | 9,013,600 |
| 1,675 | AXA SA | 8.600% | 12/15/30 | A3 | 2,252,875 |
| 23,799 | Catlin Insurance Company Limited | 7.249% | N/A (8) | BBB+ | 24,572,468 |
| 2,815 | Cloverie PLC Zurich Insurance | 8.250% | N/A (8) | A | 3,251,325 |
| 2,300 | CNP Assurances | 7.500% | N/A (8) | BBB+ | 2,564,588 |
| 32,040 | Financial Security Assurance Holdings, 144A | 6.400% | 12/15/66 | BBB+ | 28,515,600 |
| 1,755 | Friends Life Holdings PLC | 7.875% | N/A (8) | BBB+ | 1,966,478 |
| 14,055 | Glen Meadows Pass Through Trust | 6.505% | 2/12/67 | BB+ | 13,879,313 |
| 1,030 | Great West Life & Annuity Insurance Capital LP II, 144A | 7.153% | 5/16/46 | A | 1,071,200 |
| 12,225 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 14,486,625 |
| 2,665 | Lincoln National Corporation, (2) | 7.000% | 5/17/66 | BBB | 2,736,622 |
| 1,750 | Lincoln National Corporation, (2) | 6.050% | 4/20/67 | BBB | 1,767,500 |
| 9,335 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/67 | BBB | 11,808,775 |
| 10,745 | MetLife Capital Trust X, 144A | 9.250% | 4/08/38 | BBB | 15,419,075 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| 1,150 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 1,319,226 |
| 13,770 | Nationwide Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 14,449,894 |
| 6,855 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 7,964,002 |
| 3,415 | Prudential Financial Inc., (2) | 5.875% | 9/15/42 | BBB+ | 3,696,738 |
| 13,535 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB | 14,651,638 |
| 18,168 | Symetra Financial Corporation, 144A | 8.300% | 10/15/37 | BBB | 19,258,080 |

Nuveen Investments

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| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (5) | Value |
|---|--|---------------|-----------------|-------------|----------------------|
| Insurance (continued) | | | | | |
| 5,944 | Swiss Re Capital I, 144A | 6.854% | N/A (8) | A | \$ 6,315,500 |
| 14,485 | White Mountains Insurance Group | 7.506% | N/A (8) | BB+ | 15,281,675 |
| 8,250 | XL Capital Ltd, (2) | 6.500% | N/A (8) | BBB | 8,085,000 |
| 4,000 | ZFS Finance USA Trust II, 144A | 6.450% | 12/15/65 | A | 4,310,000 |
| Total Insurance | | | | | 244,783,255 |
| Machinery 0.1% | | | | | |
| 1,020 | Stanley Black and Decker, Inc. | 5.750% | 12/15/53 | BBB+ | 1,104,788 |
| Real Estate Investment Trust 1.5% | | | | | |
| 11,705 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (8) | BB+ | 15,426,300 |
| US Agency 0.2% | | | | | |
| 1,700 | Farm Credit Bank of Texas | 10.000% | N/A (8) | Baa1 | 2,072,931 |
| Total \$1,000 Par (or similar) Institutional Preferred (cost \$537,444,679) | | | | | 588,946,943 |
| Shares | Description (1), (4) | | | | Value |
| INVESTMENT COMPANIES 1.0% (0.7% of Total Investments) | | | | | |
| 82,080 | AllianceBernstein Global High Income Fund | | | | \$ 1,126,958 |
| 155,134 | Ares Dynamic Credit Allocation Fund | | | | 2,735,012 |
| 148,108 | Cushing Royalty and Income Fund | | | | 2,882,182 |
| 679,485 | MFS Intermediate Income Trust | | | | 3,546,912 |
| Total Investment Companies (cost \$10,474,228) | | | | | 10,291,064 |
| Total Long-Term Investments (cost \$1,336,819,406) | | | | | 1,417,380,427 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| SHORT-TERM INVESTMENTS 1.3% (1.0% of Total Investments) | | | | | |
| \$ 13,779 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price | 0.000% | 8/01/14 | | \$ 13,779,419 |

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\$13,779,419,
collateralized by
\$14,120,000 U.S.
Treasury Notes,
2.125%,
due 6/30/21, value
\$14,057,474

| | | |
|---|---------------|------------------------|
| Total Short-Term Investments (cost \$13,779,419) | | 13,779,419 |
| Total Investments (cost \$1,350,598,825) | 138.3% | 1,431,159,846 |
| Borrowings (38.9)% (9), (10) | | (402,500,000) |
| Other Assets Less Liabilities 0.6% (11) | | 6,485,693 |
| Net Assets Applicable to Common Shares 100% | | \$1,035,145,539 |

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate Payment (Annualized Frequency) | Fixed Rate Effective Date | Termination Date | Unrealized Appreciation (Depreciation) (11) |
|----------------|----------------------|--------------------------------|-----------------------|---|---------------------------|-------------------|---|
| JPMorgan | \$114,296,000 | Receive | 1-Month USD-LIBOR-BBA | .255% | Monthly | 12/01/14-12/01/18 | \$ 2,034,031 |
| JPMorgan | 114,296,000 | Receive | 1-Month USD-LIBOR-BBA | .673 | Monthly | 12/01/14-12/01/20 | 3,321,235 |
| Morgan Stanley | 69,725,000 | Receive | 1-Month USD-LIBOR-BBA | .064 | Monthly | 3/21/14-3/21/16 | (1,856,561) |
| | \$298,317,000 | | | | | | \$ 3,498,705 |

Nuveen Investments

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Investment, or 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 \$14,317,300.
- (3) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (4) A copy of the most recent financial statements for the exchange-traded funds and 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>.
- (5) Ratings (not covered by the report of independent registered public accounting firm): 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (7) 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.
- (8) Perpetual security. Maturity date is not applicable.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$877,967,233 have been pledged as collateral for Borrowings.
- (10) Borrowings as a percentage of Total Investments is 28.1%.
- (11) 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.
- (12) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

N/A Not applicable.

ADR American Depositary Receipt.

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

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

REIT Real Estate Investment Trust.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

Nuveen Investments

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JPI

Nuveen Preferred and Income Term Fund

Portfolio of Investments July 31, 2014

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|---------|---|--|----------------|-------------------|
| | LONG-TERM INVESTMENTS | 137.2% (99.4% of Total Investments) | | |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED | 46.7% (33.8% of Total Investments) | | |
| | Banks 9.9% | | | |
| 487,466 | Citigroup Inc. | 7.125% | BB+ | \$13,312,696 |
| 326,869 | Citigroup Inc. | 6.875% | BB+ | 8,782,970 |
| 80,500 | City National Corporation | 6.750% | BBB | 2,315,180 |
| 15,100 | Countrywide Capital Trust III | 7.000% | BB+ | 383,691 |
| 121,300 | Fifth Third Bancorp. | 6.625% | BBB | 3,264,183 |
| 125,000 | PNC Financial Services Private Bancorp | 6.125% | BBB | 3,403,750 |
| 98,653 | Incorporated | 7.125% | N/R | 2,551,167 |
| 87,100 | Regions Financial Corporation | 6.375% | BB | 2,157,467 |
| 356,800 | Regions Financial Corporation | 6.375% | B1 | 9,080,560 |
| 153,800 | Texas Capital Bancshares Inc. | 6.500% | BB | 3,791,170 |
| 38,800 | U.S. Bancorp. | 6.500% | BBB+ | 1,100,368 |
| 122,900 | Wells Fargo & Company | 6.625% | BBB+ | 3,388,353 |
| 145,900 | Zions Bancorporation, (4) | 6.300% | BB | 3,740,876 |
| | Total Banks | | | 57,272,431 |
| | Capital Markets 4.7% | | | |
| 242,100 | Goldman Sachs Group, Inc. | 5.500% | BB+ | 5,800,716 |
| 645,200 | Morgan Stanley | 7.125% | BB+ | 17,781,712 |
| 7,000 | Morgan Stanley | 6.875% | BB+ | 186,270 |
| 139,800 | State Street Corporation | 5.900% | BBB+ | 3,602,646 |
| | Total Capital Markets | | | 27,371,344 |
| | Consumer Finance 0.6% | | | |
| 149,800 | Discover Financial Services | 6.500% | BB | 3,807,916 |
| | Diversified Financial Services 5.1% | | | |
| 601,000 | ING Groep N.V | 7.375% | BBB | 15,397,620 |
| 276,273 | ING Groep N.V | 7.200% | BBB | 7,125,081 |
| 167,268 | ING Groep N.V | 7.050% | BBB | 4,297,115 |
| 40,000 | ING Groep N.V | 6.375% | BBB | 1,015,200 |
| 76,800 | | 7.375% | BBB | 1,966,080 |

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| | | | | |
|---------|---|--------|--------------|------------|
| | KKR Financial Holdings LLC | | | |
| | Total Diversified Financial Services | | | 29,801,096 |
| | Diversified Telecommunication Services | | 0.3% | |
| | Verizon Communications Inc. | 5.900% | A | 1,576,040 |
| 62,000 | | | | |
| | Food Products | | 2.2% | |
| 282,472 | CHS Inc. | 7.875% | N/R | 8,262,306 |
| 161,100 | CHS Inc. | 7.100% | N/R | 4,356,144 |
| | Total Food Products | | | 12,618,450 |
| | Insurance | | 10.7% | |
| 15,000 | Aegon N.V | 8.000% | Baa1 | 424,950 |
| | Arch Capital Group Limited | 6.750% | BBB | 5,211,000 |
| 193,000 | | | | |
| 59,200 | Aspen Insurance Holdings Limited | 7.250% | BBB | 1,540,384 |
| | Aspen Insurance Holdings Limited | 5.950% | BBB | 10,760,600 |
| 432,500 | | | | |
| 177,623 | Axis Capital Holdings Limited | 6.875% | BBB | 4,600,436 |
| | Delphi Financial Group, Inc., (3) | 7.376% | BBB | 1,011,077 |
| 40,800 | | | | |
| 199,000 | Endurance Specialty Holdings Limited | 7.500% | BBB | 5,223,750 |
| | Hartford Financial Services Group Inc. | 7.875% | BB+ | 4,388,148 |
| 147,600 | | | | |
| 263,800 | Kemper Corporation | 7.375% | Ba1 | 6,829,782 |

Nuveen Investments

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

| Shares | Description (1) | Coupon | | Ratings (2) | Value |
|---|---|---------|----------|-------------|---------------|
| Insurance (continued) | | | | | |
| 398,546 | Maiden Holdings Limited | 8.250% | | BB | \$ 10,286,472 |
| 163,333 | Maiden Holdings Limited | 7.750% | | BBB | 4,285,858 |
| 79,200 | Montpelier Re Holdings Limited | 8.875% | | BBB | 2,155,032 |
| 205,000 | Reinsurance Group of America Inc. | 6.200% | | BBB | 5,555,500 |
| | Total Insurance | | | | 62,272,989 |
| Oil, Gas & Consumable Fuels 0.9% | | | | | |
| 198,600 | Nustar Logistics Limited Partnership | 7.625% | | Ba2 | 5,346,312 |
| U.S. Agency 12.3% | | | | | |
| 138,200 | AgriBank FCB, (3) | 6.875% | | A | 14,597,375 |
| 100,000 | Cobank Agricultural Credit Bank, (3) | 11.000% | | A | 5,125,000 |
| 173,800 | Cobank Agricultural Credit Bank, 144A, (3) | 6.250% | | A | 17,977,438 |
| 252,600 | Farm Credit Bank of Texas, 144A, (3) | 6.750% | | Baa1 | 26,515,118 |
| 172,400 | Federal Agricultural Mortgage Corporation | 6.875% | | N/R | 4,430,680 |
| 100,000 | Federal Agricultural Mortgage Corporation, (5) | 6.000% | | N/R | 2,507,000 |
| | Total U.S. Agency | | | | 71,152,611 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$263,157,206) | | | | 271,219,189 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
| CORPORATE BONDS 1.4% (1.0% of Total Investments) | | | | | |
| Food Products 0.2% | | | | | |
| \$ 1,090 | Land O'Lakes Capital Trust I, 144A | 7.450% | 3/15/28 | BB | \$ 1,117,250 |
| Insurance 1.2% | | | | | |
| 4,430 | Nationwide Mutual Insurance Company, 144A, (4) | 9.375% | 8/15/39 | A | 6,846,698 |
| \$ 5,520 | Total Corporate Bonds (cost \$7,112,283) | | | | 7,963,948 |
| | Description (1) | Coupon | Maturity | | Value |

| Principal Amount (000)/ Shares | | | | Ratings (2) | |
|--|----------------------|---------|---------|----------------|--------------|
| \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 89.1% (64.6% of Total Investments) | | | | | |
| Banks 36.5% | | | | | |
| | Abbey National | | | N/A | |
| 4,910 | Capital Trust I | 8.963% | (6) | BBB | \$ 6,186,600 |
| | Bank of America | | | N/A | |
| 17,505 | Corporation | 8.000% | (6) | BB+ | 19,257,426 |
| | Bank of America | | | N/A | |
| 2,300 | Corporation | 8.125% | (6) | BB+ | 2,545,953 |
| | Barclays Bank PLC, | | | | |
| 4,000 | 144A | 10.179% | 6/12/21 | A | 5,495,088 |
| | | | | N/A | |
| 4,760 | Barclays PLC | 8.250% | (6) | BB+ | 5,045,600 |
| | | | | N/A | |
| 2,395 | Citigroup Inc. | 6.300% | (6) | BB+ | 2,404,580 |
| | Commerzbank AG, | | | | |
| 4,265 | 144A | 8.125% | 9/19/23 | BB+ | 5,008,803 |
| | Credit Agricole SA, | | | N/A | |
| 7,355 | 144A | 7.875% | (6) | BB+ | 7,812,849 |
| | General Electric | | | N/A | |
| 25,285 | Capital Corporation | 7.125% | (6) | AA | 29,583,450 |
| | HSBC Capital | | | N/A | |
| 8,031 | Funding LP, 144A | 10.176% | (6) | BBB+ | 12,006,345 |
| | JPMorgan Chase & | | | N/A | |
| 10,905 | Company | 6.750% | (6) | BBB | 11,641,088 |
| | JPMorgan Chase & | | | N/A | |
| 24,330 | Company | 7.900% | (6) | BBB | 26,793,413 |
| | Lloyd's Banking | | | N/A | |
| 11,975 | Group PLC | 7.500% | (6) | BB | 12,573,750 |
| | M&T Bank | | | N/A | |
| 2,310 | Corporation | 6.450% | (6) | BBB | 2,448,600 |
| | PNC Financial | | | N/A | |
| 2,000 | Services Inc. | 6.750% | (6) | BBB | 2,230,000 |
| | Royal Bank of | | | N/A | |
| 5,473 | Scotland Group PLC | 7.648% | (6) | BB | 6,513,965 |
| | Societe Generale, | | | N/A | |
| 12,565 | 144A | 7.875% | (6) | BB+ | 13,146,131 |
| | Wells Fargo & | | | N/A | |
| 23,730 | Company | 7.980% | (6) | BBB+ | 26,909,820 |
| | Wells Fargo & | | | N/A | |
| 7,825 | Company | 5.900% | (6) | BBB+ | 8,173,213 |
| | | | | N/A | |
| 6,017 | Zions Bancorporation | 7.200% | (6) | BB | 6,408,105 |
| | Total Banks | | | | 212,184,779 |

Nuveen Investments

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| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|--|---------|-----------------|-------------|---------------|
| Capital Markets 3.7% | | | | | |
| 15,700 | Credit Suisse Group AG, 144A | 7.500% | N/A (6) | BB+ | \$ 17,230,750 |
| 3,950 | Goldman Sachs Group Inc. | 5.700% | N/A (6) | BB+ | 4,023,075 |
| Total Capital Markets | | | | | 21,253,825 |
| Diversified Financial Services 10.0% | | | | | |
| 15,700 | Agstar Financial Services Inc., 144A | 6.750% | N/A (6) | BB | 16,014,000 |
| 7,625 | BNP Paribas, 144A | 7.195% | N/A (6) | BBB | 8,816,406 |
| 3,025 | ING US Inc. | 5.650% | 5/15/53 (6) | Ba1 | 3,077,938 |
| 22,358 | Rabobank Nederland, 144A | 11.000% | N/A (6) | A | 29,981,408 |
| Total Diversified Financial Services | | | | | 57,889,752 |
| Insurance 35.1% | | | | | |
| 1,309 | AG2R La Mondiale Vie | 7.625% | N/A (6) | BBB | 1,457,156 |
| 7,781 | AIG Life Holdings Inc. | 8.500% | 7/01/30 (6) | BBB | 10,387,635 |
| 2,850 | Aquarius & Investments PLC fbo SwissRe | 8.250% | N/A (6) | N/R | 3,181,313 |
| 13,740 | Aviva PLC, Reg S | 8.250% | N/A (6) | BBB | 15,480,858 |
| 1,945 | AXA SA | 8.600% | 12/15/30 (6) | A3 | 2,616,025 |
| 25,585 | Catlin Insurance Company Limited, 144A | 7.249% | N/A (6) | BBB+ | 26,416,513 |
| 2,640 | Cloverie PLC Zurich Insurance | 8.250% | N/A (6) | A | 3,049,200 |
| 2,500 | CNP Assurances | 7.500% | N/A (6) | BBB+ | 2,787,596 |
| 36,660 | Financial Security Assurance Holdings, 144A | 6.400% | 12/15/66 (6) | BBB+ | 32,627,400 |
| 2,424 | Friends Life Holdings PLC | 7.875% | N/A (6) | BBB+ | 2,716,092 |
| 15,090 | Glen Meadows Pass Through Trust, 144A, (4) | 6.505% | 2/12/67 (6) | BB+ | 14,901,375 |
| 1,120 | Great West Life & Annuity Insurance Capital LP II, 144A, (4) | 7.153% | 5/16/46 (6) | A | 1,164,800 |
| 780 | Lincoln National Corporation, (4) | 7.000% | 5/17/66 (6) | BBB | 800,963 |

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| | | | | | |
|-------------------------------|---|---|-----------------|------|----------------|
| 11,435 | MetLife Capital Trust X, 144A, (4) | 9.250% | 4/08/38 | BBB | 16,409,225 |
| 7,703 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 8,949,191 |
| 3,325 | Prudential Financial Inc., (4) | 5.875% | 9/15/42 | BBB+ | 3,599,313 |
| 14,800 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB | 16,021,000 |
| 28,226 | Symetra Financial Corporation, 144A | 8.300% | 10/15/37 | BBB | 29,919,560 |
| 10,915 | White Mountains Insurance Group, 144A | 7.506% | N/A (6) | BB+ | 11,515,325 |
| | Total Insurance | | | | 204,000,540 |
| | Machinery 0.2% | | | | |
| 1,095 | Stanley Black & Decker Inc. | 5.750% | 12/15/53 | BBB+ | 1,186,022 |
| | Real Estate Investment Trust 3.5% | | | | |
| 15,298 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (6) | BB+ | 20,161,601 |
| | U.S. Agency 0.1% | | | | |
| 752 | Farm Credit Bank of Texas | 10.000% | N/A (6) | Baa1 | 916,965 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$488,453,740) | | | | 517,593,484 |
| | Total Long-Term Investments (cost \$758,723,229) | | | | 796,776,621 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | 0.8% (0.6% of Total Investments) | | | |
| \$ 4,459 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$4,458,983, collateralized by \$4,545,000 U.S. Treasury Notes, 2.250%, due 7/31/21, value \$4,550,681 | 0.000% | 8/01/14 | | \$ 4,458,983 |
| | Total Short-Term Investments (cost \$4,458,983) | | | | 4,458,983 |
| | Total Investments (cost \$763,182,212) | | 138.0% | | 801,235,604 |
| | Borrowings (38.8)% (7), (8) | | | | (225,000,000) |
| | Other Assets Less Liabilities | 0.8% (9) | | | 4,280,475 |
| | Net Assets Applicable to Common Shares | | 100% | | \$ 580,516,079 |

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

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | 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-BBA | .498% | Monthly | 2/01/12 | 12/01/18 | \$ 700,712 |
| JPMorgan | 84,375,000 | Receive | 1-Month USD-LIBOR-BBA | .995 | Monthly | 2/01/12 | 12/01/20 | 896,594 |
| | \$ 168,750,000 | | | | | | | \$ 1,597,306 |

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 (not covered by the report of independent registered public accounting firm): 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) 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.

(4) 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 \$35,695,200.

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

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

(7) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$508,093,676 have been pledged as collateral for Borrowings.

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

(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.

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-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

Nuveen Investments

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JPW

Nuveen Flexible Investment Income Fund

Portfolio of Investments July 31, 2014

| Shares | Description (1) | Value |
|--------|--|------------|
| | LONG-TERM INVESTMENTS 140.6% (99.5% of Total Investments) | |
| | COMMON STOCKS 25.9% (18.3% of Total Investments) | |
| | Automobiles 0.7% | |
| 30,300 | Ford Motor Company | \$ 515,706 |
| | Banks 0.7% | |
| 11,125 | Citigroup Inc. | 544,124 |
| | Capital Markets 8.6% | |
| 41,400 | Apollo Global Management LLC, Class A | 1,087,164 |
| 69,700 | Ares Capital Corporation | 1,164,687 |
| 38,825 | Arlington Asset Investment Corporation, Class A | 1,012,556 |
| 45,886 | Hercules Technology Growth Capital, Inc. | 753,448 |
| 38,788 | Medley Capital Corporation | 487,565 |
| 72,676 | PennantPark Floating Rate Capital Inc. | 1,002,929 |
| 18,900 | TCP Capital Corporation | 323,190 |
| 33,928 | TriplePoint Venture Growth Business Development Company Corporation, Class B | 516,723 |
| | Total Capital Markets | 6,348,262 |
| | Communications Equipment 0.8% | |
| 45,100 | Ericsson LM Telefonaktiebolaget, ADR | 560,593 |
| | Diversified Consumer Services 0.7% | |
| 21,600 | Stonemor Partners LP | 525,744 |
| | Diversified Financial Services 0.7% | |
| 28,874 | Compass Diversified Trust | 508,760 |
| | Energy Equipment & Services 2.0% | |
| 76,050 | Key Energy Services Inc., (2) | 466,947 |
| 13,875 | Seadrill Limited | 503,108 |
| 16,200 | Seadrill Partners LLC | 524,880 |
| | Total Energy Equipment & Services | 1,494,935 |

Hotels, Restaurants & Leisure 0.7%

| | | |
|--------|-------------------------------------|---------|
| 21,000 | Hilton Worldwide Holdings Inc., (2) | 508,410 |
|--------|-------------------------------------|---------|

Insurance 1.4%

| | | |
|--------|--------------------------------------|------------------|
| 9,675 | American International Group, Inc. | 502,907 |
| 10,025 | Endurance Specialty Holdings Limited | 530,222 |
| | Total Insurance | 1,033,129 |

Machinery 0.7%

| | | |
|--------|---------------------------|---------|
| 10,675 | Woodward Governor Company | 533,323 |
|--------|---------------------------|---------|

Media 0.4%

| | | |
|--------|--------------------------|---------|
| 18,525 | National CineMedia, Inc. | 297,512 |
|--------|--------------------------|---------|

Oil, Gas & Consumable Fuels 3.7%

| | | |
|--------|--|------------------|
| 23,900 | Crestwood Midstream Partners LP | 520,064 |
| 17,875 | Energy Transfer Equity LP | 972,221 |
| 17,150 | LinnCo LLC | 498,894 |
| 58,282 | Whiting USA Trust II | 762,329 |
| | Total Oil, Gas & Consumable Fuels | 2,753,508 |

Nuveen Investments

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

| Shares | Description (1) | | | Value |
|--------|--|--------|----------------|------------|
| | Pharmaceuticals 0.7% | | | |
| 17,025 | Pfizer Inc. | | | \$ 488,618 |
| | Real Estate Investment Trust 2.8% | | | |
| 41,900 | American Realty Capital Properties Inc, | | | 549,309 |
| 36,000 | Hannon Armstrong Sustainable Infrastructure Capital Inc. | | | 493,560 |
| 84,850 | New Residential Investment | | | 507,400 |
| 31,200 | Northstar Realty Finance Corporation | | | 502,320 |
| | Total Real Estate Investment Trust | | | 2,052,589 |
| | Real Estate Management & Development 0.7% | | | |
| 27,505 | Forestar Real Estate Group Inc., (2) | | | 514,344 |
| | Semiconductors & Equipment 0.6% | | | |
| 19,875 | Microsemi Corporation, (2) | | | 476,603 |
| | Total Common Stocks (cost \$18,871,333) | | | 19,156,160 |
| Shares | Description (1), (3) | | | Value |
| | EXCHANGE-TRADED FUNDS 2.0% (1.5% of Total Investments) | | | |
| 9,825 | AdvisorShares TrimTabs Float Shrink ETF | | | \$ 495,180 |
| 16,300 | Cambria Shareholder Yield ETF | | | 490,793 |
| 11,750 | PowerShares Buyback Achievers Portfolio | | | 518,998 |
| | Total Exchange-Traded Funds (cost \$1,540,512) | | | 1,504,971 |
| Shares | Description (1) | Coupon | Ratings (4) | Value |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED 84.1% (59.5% of Total Investments) | | | |
| | Banks 7.0% | | | |
| 27,860 | Boston Private Financial Holdings Inc. | 6.950% | N/R | \$ 695,386 |
| 18,100 | Citigroup Inc. | 7.125% | BB+ | 494,311 |
| 18,890 | City National Corporation | 6.750% | BBB | 543,276 |
| 6,100 | Fifth Third Bancorp. | 6.625% | BBB | 164,151 |
| 18,676 | FNB Corporation | 7.250% | Ba3 | 509,855 |
| 24,873 | Private Bancorp Incorporated | 7.125% | N/R | 643,216 |
| 7,700 | Regions Financial Corporation | 6.375% | B1 | 195,965 |

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| | | | | |
|--------|--|--------|-----|------------------|
| 12,697 | TCF Financial Corporation | 7.500% | BB | 333,042 |
| 7,790 | TCF Financial Corporation | 6.450% | BB | 190,855 |
| 24,600 | Texas Capital Bancshares | 6.500% | BB+ | 601,470 |
| 9,503 | Twenty First Century Fox Inc. | 8.000% | N/R | 272,356 |
| 22,143 | Webster Financial Corporation | 6.400% | Ba1 | 545,825 |
| | Total Banks | | | 5,189,708 |
| | Capital Markets 14.8% | | | |
| 20,000 | Affiliated Managers Group Inc. | 6.375% | BBB | 503,200 |
| 23,440 | Allied Capital Corporation | 6.875% | BBB | 585,531 |
| 31,400 | Apollo Investment Corporation | 6.875% | BBB | 779,662 |
| 6,844 | Apollo Investment Corporation | 6.625% | BBB | 170,416 |
| 500 | Arlington Asset Investment Corporation | 6.625% | N/R | 12,080 |
| 31,021 | BGC Partners Inc. | 8.125% | BBB | 842,841 |
| 28,125 | Capitala Finance Corporation | 7.125% | N/R | 713,531 |
| 39,444 | Fifth Street Finance Corporation | 6.125% | BBB | 960,067 |
| 2,100 | Fifth Street Finance Corporation | 5.875% | BBB | 51,765 |
| 14,000 | Gladstone Capital Corporation | 6.750% | N/R | 361,900 |
| 14,012 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 363,752 |
| 40,200 | Hercules Technology Growth Capital Incorporated, (2) | 6.250% | N/R | 996,960 |
| 5,200 | JMP Group Inc. | 7.250% | N/R | 134,004 |
| 47,076 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 1,058,739 |
| 6,550 | Medley Capital Corporation | 6.125% | N/R | 162,309 |

Nuveen Investments

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|---|--------|-------------|-------------------|
| | Capital Markets (continued) | | | |
| 20,328 | Morgan Stanley | 7.125% | BB+ | \$ 560,240 |
| 39,143 | MVC Capital Incorporated | 7.250% | N/R | 995,798 |
| 8,334 | Saratoga Investment Corporation | 7.500% | N/R | 210,684 |
| 28,780 | Solar Capital Limited | 6.750% | BBB | 697,915 |
| 30,295 | Triangle Capital Corporation | 6.375% | N/R | 764,040 |
| | Total Capital Markets | | | 10,925,434 |
| | Consumer Finance 0.5% | | | |
| 10,000 | Discover Financial Services | 6.500% | BB | 254,200 |
| 2,645 | SLM Corporation, Series A | 6.970% | BB | 128,547 |
| | Total Consumer Finance | | | 382,747 |
| | Diversified Financial Services 5.2% | | | |
| 1,461 | INTL FCStone Inc. | 8.500% | N/R | 38,059 |
| 21,659 | KCAP Financial Inc. | 7.375% | N/R | 559,452 |
| 36,145 | KKR Financial Holdings LLC | 7.375% | BBB | 925,312 |
| 29,075 | Main Street Capital Corporation | 6.125% | N/R | 726,875 |
| 6,850 | Oxford Lane Capital Corporation | 8.125% | N/R | 173,716 |
| 29,320 | Oxford Lane Capital Corporation | 7.500% | N/R | 717,754 |
| 26,818 | PennantPark Investment Corporation | 6.250% | BBB | 669,914 |
| | Total Diversified Financial Services | | | 3,811,082 |
| | Food Products 1.1% | | | |
| 30,300 | CHS Inc. | 7.100% | N/R | 819,312 |
| | Insurance 6.3% | | | |
| 21,038 | Argo Group US Inc. | 6.500% | BBB | 511,644 |
| 3,720 | Aspen Insurance Holdings Limited | 7.401% | BBB | 99,696 |
| 10,000 | Aspen Insurance Holdings Limited | 7.250% | BBB | 260,200 |
| 10,955 | Axis Capital Holdings Limited | 6.875% | BBB | 283,735 |
| 19,065 | Endurance Specialty Holdings Limited | 7.500% | BBB | 500,456 |
| 17,148 | Hanover Insurance Group | 6.350% | Ba1 | 417,039 |
| 43,925 | Kemper Corporation | 7.375% | Ba1 | 1,137,218 |
| 15,000 | Maiden Holdings NA Limited | 8.000% | BBB | 389,550 |
| 19,325 | | 7.750% | BBB | 507,088 |

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Maiden Holdings NA
Limited

| | | | | |
|--------|---|---------|------|------------------|
| 11,350 | National General Holding Company, (2) | 7.500% | N/R | 283,750 |
| 12,400 | Selective Insurance Group | 5.875% | BBB+ | 301,568 |
| | Total Insurance | | | 4,691,944 |
| | Marine 4.0% | | | |
| 8,400 | Costamare Inc. | 8.500% | N/R | 217,392 |
| 24,024 | Costamare Inc. | 7.625% | N/R | 609,008 |
| | International | | | |
| 1,790 | Shipholding Corporation | 9.000% | N/R | 184,818 |
| 2,700 | Navios Maritime Holdings Inc. | 8.750% | N/R | 68,580 |
| 30,325 | Navios Maritime Holdings Inc. | 8.625% | N/R | 742,022 |
| 31,200 | Seaspan Corporation | 8.250% | N/R | 815,880 |
| 13,905 | Seaspan Corporation | 6.375% | N/R | 342,897 |
| | Total Marine | | | 2,980,597 |
| | Oil, Gas & Consumable Fuels 8.8% | | | |
| 11,040 | Atlas Pipeline Partners LP | 8.250% | CCC+ | 282,514 |
| 27,850 | BreitBurn Energy Partners LP | 8.250% | N/R | 709,340 |
| 8,000 | Callon Petroleum Company | 10.000% | N/R | 432,240 |
| 11,704 | Legacy Reserves LP | 8.000% | N/R | 293,770 |
| 20,725 | Legacy Reserves LP | 8.000% | N/R | 509,006 |
| 16,379 | Magnum Hunter Resources Corporation | 8.000% | N/R | 806,502 |

Nuveen Investments

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

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|--|---------|----------------|------------|
| | Oil, Gas & Consumable Fuels (continued) | | | |
| 6,691 | Miller Energy Resources Inc. | 10.500% | N/R | \$ 170,420 |
| 25,551 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 687,833 |
| 9,850 | Scorpio Tankers Inc. | 6.750% | N/R | 249,698 |
| 38,939 | Teekay Offshore Partners LP | 7.250% | N/R | 996,838 |
| 16,000 | Tsakos Energy Navigation Limited | 8.875% | N/R | 412,960 |
| 35,525 | Vanguard Natural Resources LLC | 7.875% | N/R | 919,387 |
| | Total Oil, Gas & Consumable Fuels | | | 6,470,508 |
| | Real Estate Investment Trust 31.5% | | | |
| 27,675 | AG Mortgage Investment Trust | 8.000% | N/R | 664,754 |
| 18,775 | American Realty Capital Properties Inc. | 6.700% | N/R | 436,519 |
| 21,425 | Annaly Capital Management | 7.625% | N/R | 522,984 |
| 18,900 | Annaly Capital Management | 7.500% | N/R | 456,057 |
| 12,500 | Apartment Investment & Management Company | 6.875% | BB | 316,875 |
| 19,890 | Apollo Commercial Real Estate Finance | 8.625% | N/R | 523,704 |
| 27,000 | Apollo Residential Mortgage Inc. | 8.000% | N/R | 653,400 |
| 26,525 | Arbor Realty Trust Incorporated | 8.250% | N/R | 663,125 |
| 14,213 | Ashford Hospitality Trust Inc. | 9.000% | N/R | 385,172 |
| 8,800 | Campus Crest Communities | 8.000% | Ba1 | 225,720 |
| 11,821 | CBL & Associates Properties Inc. | 7.375% | BB | 296,116 |
| 20,400 | Cedar Shopping Centers Inc., Series A | 7.250% | N/R | 519,792 |
| 25,760 | Chesapeake Lodging Trust | 7.750% | N/R | 674,139 |
| 5,633 | Colony Financial Inc. | 8.500% | N/R | 147,303 |
| 22,975 | Colony Financial Inc. | 7.500% | N/R | 558,522 |
| 20,000 | Coresite Realty Corporation | 7.250% | N/R | 512,800 |
| 19,273 | | 7.375% | BB | 501,676 |

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Corporate Office
Properties Trust

| | | | | |
|--------|--|--------|------|---------|
| 5,395 | CYS Investments Inc. | 7.750% | N/R | 131,908 |
| 28,336 | Digital Realty Trust Inc. | 7.375% | Baa3 | 723,985 |
| 24,667 | Dupont Fabros Technology | 7.875% | Ba2 | 627,775 |
| 23,613 | Dynex Capital inc. | 8.500% | N/R | 590,325 |
| 9,622 | EPR Properties Inc. | 6.625% | Baa3 | 236,701 |
| 6,248 | Equity Commonwealth | 7.250% | Ba1 | 162,198 |
| 13,286 | First Potomac Realty Trust | 7.750% | N/R | 347,429 |
| 9,600 | Hospitality Properties Trust | 7.125% | Baa3 | 244,608 |
| 11,275 | Inland Real Estate Corporation | 8.125% | N/R | 293,714 |
| 26,285 | Invesco Mortgage Capital Inc. | 7.750% | N/R | 640,303 |
| 23,350 | Kite Realty Group Trust | 8.250% | N/R | 607,334 |
| 26,155 | MFA Financial Inc. | 8.000% | N/R | 672,184 |
| 13,199 | MFA Financial Inc. | 7.500% | N/R | 316,512 |
| 20,925 | Northstar Realty Finance Corporation | 8.875% | N/R | 534,425 |
| 22,400 | Northstar Realty Finance Corporation | 8.750% | N/R | 565,152 |
| 13,175 | Pebblebrook Hotel Trust | 8.000% | N/R | 350,192 |
| 8,844 | Penn Real Estate Investment Trust | 7.375% | N/R | 227,998 |
| 17,725 | Penn Real Estate Investment Trust | 8.250% | N/R | 466,522 |
| 19,760 | Rait Financial Trust | 7.750% | N/R | 480,958 |
| 22,890 | Rait Financial Trust | 7.625% | N/R | 562,865 |
| 34,650 | Resource Capital Corporation | 8.625% | N/R | 844,767 |
| 20,713 | Retail Properties of America | 7.000% | N/R | 520,311 |
| 20,000 | Sabra Health Care Real Estate Investment Trust | 7.125% | B2 | 520,800 |
| 20,984 | Senior Housing Properties Trust | 5.625% | BBB | 484,311 |
| 7,368 | STAG Industrial Inc. | 9.000% | BB | 204,241 |
| 13,829 | STAG Industrial Inc. | 6.625% | BB | 342,544 |
| 12,800 | Strategic Hotel Capital Inc., Series B | 8.250% | N/R | 327,168 |
| 26,919 | Summit Hotel Properties Inc. | 7.875% | N/R | 701,240 |
| 175 | Sun Communities Inc. | 7.125% | N/R | 4,492 |
| 27,135 | Sunstone Hotel Investors Inc. | 8.000% | N/R | 723,419 |
| 10,282 | UMH Properties Inc. | 8.250% | N/R | 271,445 |
| 19,113 | | 7.125% | N/R | 486,426 |

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Urstadt Biddle
Properties

| | | | | |
|--------|------------------------------------|--------|-----|------------|
| 40,261 | Winthrop Realty Trust Inc. | 9.250% | N/R | 1,050,812 |
| | Total Real Estate Investment Trust | | | 23,323,722 |

Nuveen Investments
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| Shares | Description (1) | Coupon | | Ratings (4) | Value |
|------------------------|--|--------|---|-------------|--------------|
| | Real Estate Management & Development | | 1.1% | | |
| 30,870 | Kennedy-Wilson Inc. | 7.750% | | BB | \$ 787,185 |
| | Thriffs & Mortgage Finance | | 1.5% | | |
| 21,281 | Astoria Financial Corporation | 6.500% | | BB | 520,746 |
| 23,444 | Everbank Financial Corporation | 6.750% | | N/R | 579,301 |
| | Total Thriffs & Mortgage Finance | | | | 1,100,047 |
| | U.S. Agency | | 1.6% | | |
| 7,950 | Cobank Agricultural Credit Bank, (5) | 6.125% | | A | 732,643 |
| 4,000 | Farm Credit Bank of Texas, 144A, (5) | 6.750% | | Baa1 | 419,875 |
| | Total U.S. Agency | | | | 1,152,518 |
| | Wireless Telecommunication Services | | 0.7% | | |
| 20,881 | United States Cellular Corporation | 6.950% | | Baa3 | 522,647 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$60,705,644) | | | | 62,157,451 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
| | CORPORATE BONDS | | 15.5% (11.0% of Total Investments) | | |
| | Capital Markets | | 1.5% | | |
| \$ 1,050 | Prospect Capital Corporation | 5.875% | 3/15/23 | BBB | \$ 1,090,799 |
| | Commercial Services & Supplies | | 2.7% | | |
| 1,000 | Iron Mountain Inc. | 5.750% | 8/15/24 | B1 | 1,000,000 |
| 940 | R.R. Donnelley & Sons Company | 6.500% | 11/15/23 | BB | 965,850 |
| 1,940 | Total Commercial Services & Supplies | | | | 1,965,850 |
| | Diversified Financial Services | | 1.7% | | |
| 1,000 | Jefferies Finance LLC Corporation, 144A | 7.375% | 4/01/20 | B1 | 1,047,500 |
| 200 | Jefferies Finance LLC Corporation, 144A | 6.875% | 4/15/22 | B1 | 199,750 |
| 1,200 | Total Diversified Financial Services | | | | 1,247,250 |
| | Energy Equipment & Services | | 1.8% | | |
| 1,275 | McDermott International Inc., 144A | 8.000% | 5/01/21 | BB | 1,300,500 |
| | Marine | | 1.1% | | |
| 375 | Navios Maritime Acquisition Corporation, 144A | 8.125% | 11/15/21 | B+ | 379,688 |
| 475 | Teekay Offshore Partners LP | 6.000% | 7/30/19 | N/R | 471,438 |
| 850 | Total Marine | | | | 851,126 |

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| | | | | | | |
|--|--|--------|----------|------|--|------------|
| Oil, Gas & Consumable Fuels 3.9% | | | | | | |
| 520 | Breitburn Energy Partners LP | 7.875% | 4/15/22 | B | | 543,400 |
| 1,125 | DCP Midstream LLC, 144A | 5.850% | 5/21/43 | Baa3 | | 1,091,250 |
| 325 | Legacy Reserves LP Finance Corporation, 144A | 6.625% | 12/01/21 | B | | 325,813 |
| 900 | Seadrill Limited, 144A | 6.625% | 9/15/20 | N/R | | 893,250 |
| 2,870 | Total Oil, Gas & Consumable Fuels | | | | | 2,853,713 |
| Real Estate Management & Development 1.2% | | | | | | |
| 880 | Forestar USA Real Estate Group Inc., 144A | 8.500% | 6/01/22 | BB | | 915,200 |
| Tobacco 0.2% | | | | | | |
| 150 | Vector Group Limited, 144A | 7.750% | 2/15/21 | Ba3 | | 159,000 |
| Wireless Telecommunication Services 1.4% | | | | | | |
| 1,025 | Frontier Communications Corporation | 7.625% | 4/15/24 | Ba2 | | 1,068,561 |
| \$ 11,240 | Total Corporate Bonds (cost \$11,253,936) | | | | | 11,451,999 |

Nuveen Investments

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

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|---|---|---------------|-----------------|--------------|--------------------|
| \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 10.1% (7.1% of Total Investments) | | | | | |
| Banks 2.7% | | | | | |
| \$ 900 | JPMorgan Chase & Company | 6.750% | N/A (6) | BBB | \$ 960,750 |
| 1,000 | Zions Bancorporation | 7.200% | N/A (6) | BB | 1,065,000 |
| Total Banks | | | | | 2,025,750 |
| Capital Markets 0.1% | | | | | |
| 75 | Morgan Stanley | 5.450% | N/A (6) | BB+ | 75,094 |
| Consumer Finance 0.7% | | | | | |
| 515 | Ally Financial Inc., 144A | 7.000% | N/A (6) | B | 512,425 |
| Insurance 6.6% | | | | | |
| 1,800 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 2,133,000 |
| 1,000 | Nationwide Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 1,049,375 |
| 675 | StanCorp Financial Group Inc. | 6.900% | 6/01/67 | BBB | 707,062 |
| 975 | XL Capital Ltd | 6.500% | N/A (6) | BBB | 955,500 |
| Total Insurance | | | | | 4,844,937 |
| Total \$1,000 Par (or similar) Institutional Preferred (cost \$7,217,445) | | | | | 7,458,206 |
| Shares | Description (1), (3) | | | | Value |
| INVESTMENT COMPANIES 3.0% (2.1% of Total Investments) | | | | | |
| 12,205 | AllianceBernstein Global High Income Fund | | | | \$ 167,575 |
| 58,455 | Ares Dynamic Credit Allocation Fund | | | | 1,030,562 |
| 26,836 | Cushing Royalty and Income Fund | | | | 522,228 |
| 98,480 | MFS Intermediate Income Trust | | | | 514,065 |
| Total Investment Companies (cost \$2,221,229) | | | | | 2,234,430 |
| Total Long-Term Investments (cost \$101,810,099) | | | | | 103,963,217 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Value | |
| SHORT-TERM INVESTMENTS 0.7% (0.5% of Total Investments) | | | | | |

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| | | | | |
|--------|---|---------------|--|----------------------|
| | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$499,141, collateralized by \$510,000 U.S. Treasury Notes, 2.250%, due 7/31/21, value | 0.000% | | \$ 499,141 |
| \$ 499 | \$510,638 | 8/01/14 | | |
| | Total Short-Term Investments (cost \$499,141) | | | 499,141 |
| | Total Investments (cost \$102,309,240) | 141.3% | | 104,462,358 |
| | Borrowings (40.6)% (7), (8) | | | (30,000,000) |
| | Other Assets Less Liabilities (0.7)% | | | (514,485) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 73,947,873 |

Nuveen Investments

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) A copy of the most recent financial statements for the exchange-traded funds and 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>.

(4) Ratings (not covered by the report of independent registered public accounting firm): 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.

(5) 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.

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

(7) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$60,802,934 have been pledged as collateral for Borrowings.

(8) Borrowings as a percentage of Total Investments is 28.7%.

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.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities July 31, 2014**

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| Assets | | | |
| Long-term investments, at value (cost \$1,336,819,406, \$758,723,229 and \$101,810,099, respectively) | \$1,417,380,427 | \$796,776,621 | \$103,963,217 |
| Short-term investments, at value (cost approximates value) | 13,779,419 | 4,458,983 | 499,141 |
| Cash | 6,174 | | 2,438 |
| Unrealized appreciation on interest rate swaps | 5,355,266 | 1,597,306 | |
| Receivable for: | | | |
| Dividends | 1,655,520 | 485,750 | 139,831 |
| Interest | 8,767,338 | 6,942,722 | 376,775 |
| Investments sold | 1,092,611 | 131,705 | 1,005,782 |
| Reclaims | 37,093 | 10,036 | |
| Other assets | 189,485 | 25,093 | 4,296 |
| Total assets | 1,448,263,333 | 810,428,216 | 105,991,480 |
| Liabilities | | | |
| Borrowings | 402,500,000 | 225,000,000 | 30,000,000 |
| Unrealized depreciation on interest rate swaps | 1,856,561 | | |
| Payable for: | | | |
| Common share dividends | 6,033,713 | 3,525,818 | 443,512 |
| Investments purchased | 1,234,510 | 576,346 | 1,454,805 |
| Accrued expenses: | | | |
| Management fees | 1,007,634 | 587,177 | 77,187 |
| Interest on borrowings | 22,419 | 13,188 | 22,068 |
| Trustees fees | 182,464 | 24,425 | 847 |
| Other | 280,493 | 185,183 | 45,188 |
| Total liabilities | 413,117,794 | 229,912,137 | 32,043,607 |
| Net assets applicable to common shares | \$1,035,145,539 | \$580,516,079 | \$ 73,947,873 |
| Common shares outstanding | 96,977,341 | 22,752,777 | 3,705,250 |
| Net asset value ("NAV") per common share outstanding | \$ 10.67 | \$ 25.51 | \$ 19.96 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 969,773 | \$ 227,528 | \$ 37,053 |
| Paid-in surplus | 1,285,665,292 | 541,836,890 | 70,706,986 |
| | (418,077) | 668,650 | (278,512) |

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| | | | |
|--|-----------------|---------------|---------------|
| Undistributed (Over-distribution of) net investment income | | | |
| Accumulated net realized gain (loss) | (335,130,659) | (1,867,687) | 1,329,228 |
| Net unrealized appreciation (depreciation) | 84,059,210 | 39,650,698 | 2,153,118 |
| Net assets applicable to common shares | \$1,035,145,539 | \$580,516,079 | \$ 73,947,873 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of**Operations Year Ended July 31, 2014**

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| Investment Income | | | |
| Dividends (net of tax withheld of \$64,215, \$37,144 and \$9,392, respectively) | \$ 50,564,356 | \$ 18,767,001 | \$ 5,601,166 |
| Interest | 42,170,731 | 35,769,550 | 854,863 |
| Other income | 394,114 | 220,313 | |
| Total investment income | 93,129,201 | 54,756,864 | 6,456,029 |
| Expenses | | | |
| Management fees | 11,483,356 | 6,779,942 | 837,180 |
| Interest expense on borrowings | 4,250,829 | 2,530,206 | 231,641 |
| Shareholder servicing agent fees and expenses | 4,867 | 221 | 125 |
| Custodian fees and expenses | 242,911 | 133,374 | 27,659 |
| Trustees fees and expenses | 39,108 | 22,032 | 2,614 |
| Professional fees | 78,378 | 67,989 | 49,177 |
| Shareholder reporting expenses | 220,779 | 93,540 | 21,597 |
| Stock exchange listing fees | 31,480 | 8,739 | 4,337 |
| Investor relations expenses | 122,939 | 87,866 | 11,399 |
| Other expenses | 46,314 | 33,085 | 7,994 |
| Total expenses | 16,520,961 | 9,756,994 | 1,193,723 |
| Net investment income (loss) | 76,608,240 | 44,999,870 | 5,262,306 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments and foreign currency | 9,764,850 | (1,943,077) | 1,386,249 |
| Options written | 30,270 | | |
| Swaps | (1,790,359) | | |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments and foreign currency | 31,834,250 | 26,408,564 | 2,792,551 |
| Swaps | (2,964,361) | (3,246,113) | |
| Net realized and unrealized gain (loss) | 36,874,650 | 21,219,374 | 4,178,800 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 113,482,890 | \$ 66,219,244 | \$ 9,441,106 |
| <i>See accompanying notes to financial statements.</i> | | | |

Statement of**Changes in Net Assets**

| | Preferred Income Opportunities (JPC) | | | Preferred and Income Term (JPI) | |
|---|--------------------------------------|----------------------------------|---------------------------|---------------------------------|--------------------------|
| | Year Ended 7/31/14 | Seven Months Ended 7/31/13 | Year Ended 12/31/12 | Year Ended 7/31/14 | Year Ended 7/31/13 |
| Operations | | | | | |
| Net investment income (loss) | \$ 76,608,240 | \$ 44,289,492 | \$ 73,402,758 | \$ 44,999,870 | \$ 42,555,776 |
| Net realized gain (loss) from: | | | | | |
| Investments and foreign currency | 9,764,850 | 29,849,203 | 37,117,450 | (1,943,077) | 13,635,080 |
| Securities sold short | | | (1,666,640) | | |
| Options written | 30,270 | | 2,565,730 | | |
| Options purchased | | | (158,961) | | |
| Swaps | (1,790,359) | (1,164,775) | (1,942,963) | | |
| Change in net unrealized appreciation (depreciation) of: | | | | | |
| Investments and foreign currency | 31,834,250 | (42,091,501) | 120,367,362 | 26,408,564 | 11,980,059 |
| Securities sold short | | | 1,293,234 | | |
| Options written | | | (1,365,960) | | |
| Options purchased | | | 158,251 | | |
| Swaps | (2,964,361) | 10,069,799 | 754,389 | (3,246,113) | 4,843,419 |
| Net increase (decrease) in net assets applicable to common shares from operations | 113,482,890 | 40,952,218 | 230,524,650 | 66,219,244 | 73,014,334 |

Distributions to Common Shareholders

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| From net investment income | (73,673,864) | (42,976,421) | (73,683,563) | (44,891,229) | (42,294,495) |
| From accumulated net realized gains | | | | (11,110,181) | (2,213,845) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (73,673,864) | (42,976,421) | (73,683,563) | (56,001,410) | (44,508,340) |

Capital Share Transactions

Common shares:

| | | | | | |
|--|-----------|--|--|--|------------|
| Cost of shares repurchased and retired | (123,780) | | | | |
| 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 | (123,780) | | | | 65,539,792 |

| | | | | | |
|--|------------------|----------------|----------------|----------------|----------------|
| to common shares from capital share transactions | | | | | |
| Net increase (decrease) in net assets applicable to common shares | 39,685,246 | (2,024,203) | 156,841,087 | 10,217,834 | 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 | \$ 1,035,145,539 | \$ 995,460,293 | \$ 997,484,496 | \$ 580,516,079 | \$ 570,298,245 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (418,077) | \$ (8,123,697) | \$ (8,330,468) | \$ 668,650 | \$ 653,881 |

See accompanying notes to financial statements.

| | Year Ended 7/31/14 | Flexible Investment Income (JPW) For the Period 6/25/13 (commencement of operations) through 7/31/13 |
|---|-----------------------------------|---|
| Operations | | |
| Net investment income (loss) | \$ 5,262,306 | \$ 119,563 |
| Net realized gain (loss) from: | | |
| Investments and foreign currency | 1,386,249 | 6,700 |
| Securities sold short | | |
| Options written | | |
| Options purchased | | |
| Swaps | | |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments and foreign currency | 2,792,551 | (639,433) |
| Securities sold short | | |
| Options written | | |
| Options purchased | | |
| Swaps | | |
| Net increase (decrease) in net assets applicable to common shares from operations | 9,441,106 | (513,170) |
| Distributions to Common Shareholders | | |
| From net investment income | (5,602,338) | |
| From accumulated net realized gains | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (5,602,338) | |
| Capital Share Transactions | | |
| Common shares: | | |
| Cost of shares repurchased and retired | | |
| 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 | 7,650,768 | 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 | \$ 73,947,873 | \$ 66,297,105 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (278,512) | \$ 119,563 |

See accompanying notes to financial statements.

Statement of**Cash Flows Year Ended July 31, 2014**

| | 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 | \$ 113,482,890 | \$ 66,219,244 | \$ 9,441,106 |
| 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 | (557,716,695) | (289,328,935) | (101,212,819) |
| Proceeds from sales and maturities of investments | 558,752,733 | 299,388,787 | 66,490,557 |
| Proceeds from (Purchases of) short-term investments, net | 162,887 | 305,023 | 1,279,092 |
| Proceeds from (Payments for) swap contracts, net | (1,790,359) | | |
| Premiums received for options written | 30,270 | | |
| Amortization (Accretion) of premiums and discounts, net | 3,390,786 | 626,536 | 183,214 |
| (Increase) Decrease in: | | | |
| Receivable for dividends | (373,155) | (371,971) | (23,968) |
| Receivable for interest | 550,405 | 1,474,935 | (314,089) |
| Receivable for investments sold | 896,785 | 1,402,258 | (1,005,782) |
| Receivable for reclaims | 28,874 | (10,036) | |
| Other assets | 5,474 | 25,038 | (4,296) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (7,596,628) | (2,318,059) | 641,889 |
| Accrued management fees | 27,392 | 7,310 | 28,149 |
| Accrued interest on borrowings | (2,820) | (1,576) | 22,068 |
| Accrued Trustees fees | (10,875) | 7,389 | 245 |
| Accrued other expenses | (52,199) | 18,828 | 1,926 |
| Net realized (gain) loss from: | | | |
| Investments and foreign currency | (9,764,850) | 1,943,077 | (1,386,249) |
| Options written | (30,270) | | |
| Swaps | 1,790,359 | | |
| Change in net unrealized (appreciation) depreciation of: | | | |
| | (31,834,250) | (26,408,564) | (2,792,551) |

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| | | | |
|---|--------------|--------------|--------------|
| Investments and foreign currency | | | |
| Swaps | 2,964,361 | 3,246,113 | |
| Proceeds from litigation settlement | 886,872 | | |
| Net cash provided by (used in) operating activities | 73,797,987 | 56,225,397 | (28,651,508) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from borrowings | | | 30,000,000 |
| Cash distributions paid to common shareholders | (73,668,033) | (56,225,397) | (5,158,826) |
| Cost of shares repurchased and retired | (123,780) | | |
| Proceeds from sale of shares, net of offering costs | | | 3,812,000 |
| Net cash provided by (used in) financing activities | (73,791,813) | (56,225,397) | 28,653,174 |
| Net Increase (Decrease) in Cash | 6,174 | | 1,666 |
| Cash at the beginning of period | | | 772 |
| Cash at the end of period | \$ 6,174 | \$ | \$ 2,438 |

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) | \$ 4,253,649 | \$ 2,497,467 | \$ 209,573 |

See accompanying notes to financial statements.

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Nuveen Investments

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

| Beginning Common Share NAV | Investment Operations | | | | | Less Distributions From Accumulated Net Realized Gains | | | Discount from Common Shares Repurchased and Retired | Ending Common Share NAV | Ending Market Value | | |
|---|------------------------------|----------------|------------------|---------------------|---------|--|---------------------|---------------------|---|-------------------------|---------------------|------|------|
| | Net Investment Income (Loss) | Realized Gains | Unrealized Gains | Preferred Dividends | Total | Common Shareholders | Common Shareholders | Common Shareholders | | | | | |
| Preferred Income Opportunities (JPC) | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | |
| 2014 | 10.26 | .79 | .38 | | \$ 1.17 | (\$.76) | | | (\$.76) | * \$ 10.67 | \$ 9.34 | | |
| 2013(h) | 10.28 | .46 | (.04) | | .42 | (.44) | | | (.44) | 10.26 | 9.35 | | |
| Year Ended 12/31: | | | | | | | | | | | | | |
| 2012 | 8.67 | .76 | 1.61 | | 2.37 | (.76) | | | (.76) | 10.28 | 9.71 | | |
| 2011 | 9.62 | .51 | (.72) | | (.21) | (.75) | | * | (.75) | .01 | 8.67 | 8.01 | |
| 2010 | 8.56 | .50 | 1.23 | | 1.73 | (.57) | | | (.11) | (.68) | .01 | 9.62 | 8.35 |
| 2009 | 5.60 | .54 | 3.03 | * | 3.57 | (.61) | | | (.02) | (.63) | .02 | 8.56 | 7.49 |

Borrowings at End of Period

| Preferred Income Opportunities (JPC) | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
|--------------------------------------|------------------------------------|----------------------------|
| Year Ended 7/31: | | |
| 2014 | \$ 402,500 | \$ 3,572 |
| 2013(h) | 402,500 | 3,473 |
| Year Ended 12/31: | | |
| 2012 | 383,750 | 3,599 |
| 2011 | 348,000 | 3,416 |
| 2010 | 270,000 | 4,477 |
| 2009 | 270,000 | 4,111 |

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

(b) The amounts shown are based on common share equivalents. During the fiscal year ended December 31, 2009, Preferred Income Opportunities (JPC) redeemed all of its outstanding Fund Preferred shares, at liquidation value.

(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.

Nuveen Investments

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| 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) | Expenses | Net Investment Income (Loss) | Expenses | Net Investment Income (Loss) | Portfolio Turnover Rate(g) | |
| Preferred Income Opportunities (JPC) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014 | 11.97% | 8.50% | \$1,035,146 | 1.67% | 7.73% | N/A | N/A | 41% |
| 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 |

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

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or borrowings, where applicable, as described in Note 8 Borrowing Arrangements.

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

| 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 | % | .43% |
| 2013(h) | | .45*** |
| Year Ended 12/31: | | |
| 2012 | | .52 |
| 2011 | ** | .43 |
| 2010 | ** | .40 |
| 2009 | ** | .45 |

(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.

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.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | Less Distributions From Accumulated From Net Investment Realized Income Gains to Common Shareholders | | | Offering Costs | Ending Common Share NAV | Ending Market Value | Total Returns | | |
|---|-----------------------|---------------------------------|---|--|--------------|-----------------------------------|----------------|-------------------------|---------------------|------------------------------|--------------------------|--------|
| | Net Investment | Realized/Unrealized Gain (Loss) | Total | Common Share | Common Share | Total | | | | Based on Common Share NAV(b) | Based on Market Value(b) | |
| Preferred and Income Term (JPI) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2015 | \$25.06 | \$1.98 | \$.93 | \$2.91 | \$(1.97) | \$(.49) | \$(2.46) | \$ 25.51 | \$23.11 | 12.34% | 8.71% | |
| 2014 | 23.81 | 1.89 | 1.32 | 3.21 | (1.86) | (.10) | (1.96) | * 25.06 | 23.68 | 13.69 | .41 | |
| 2013 | 23.81 | * .03 | (.02) | (.02) | | | | (.05) | 23.81 | 25.50 | (.23) | 2.00 |
| Flexible Investment Income (JPW) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2014 | 18.91 | 1.42 | 1.14 | 2.56 | (1.51) | | (1.51) | * 19.96 | 18.28 | 14.26 | .80 | |
| 2013 | 18.91 | .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 | | | | \$ 225,000 | | | \$ 3,580 | | | | | |
| 2013 | | | | 225,000 | | | 3,535 | | | | | |
| Flexible Investment Income (JPW) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2014 | | | | 30,000 | | | 3,465 | | | | | |

**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 | \$ 580,516 | 1.73% | 7.96% | 37% |
| 2013 | 570,298 | 1.72 | 7.51 | 57 |
| 2012(d) | 476,252 | .97** | (.96)** | |
| Flexible Investment Income (JPW) | | | | |
| Year Ended 7/31: | | | | |
| 2014 | 73,948 | 1.70 | 7.51 | 71 |
| 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, as described in Note 8 Borrowing Arrangements.

• 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 | .45% |
| 2013(g) | .48 |
| Flexible Investment Income (JPW) | |
| Year Ended 7/31: | |
| 2014(i) | .33 |

- (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 period August 13, 2013 (first utilization date of borrowings) through July 31, 2014.

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

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments

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Notes to

Financial Statements

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 the 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.

Agreement and Plan of Merger

On April 14, 2014, TIAA-CREF, a national financial services organization, announced that it had entered into an agreement (the "Purchase Agreement") to acquire Nuveen, the parent company of the Adviser. The transaction is expected to be completed by the end of the year, subject to customary closing conditions, including obtaining necessary Nuveen fund and client consents sufficient to satisfy the terms of the Purchase Agreement and obtaining customary regulatory approvals. There can be no assurance that the transaction described above will be consummated as contemplated or that necessary conditions will be satisfied.

The consummation of the transaction will be deemed to be an "assignment" (as defined in the Investment Company Act of 1940) of the investment management agreements between the Nuveen funds and the

Adviser and the investment sub-advisory agreements between the Adviser and each Nuveen fund's sub-adviser or sub-advisers, and will result in automatic termination of each agreement. It is anticipated that the Board of Directors/Trustees of the Nuveen funds will consider a new investment management agreement with the Adviser and new investment sub-advisory agreements with each sub-adviser.

The transaction is not expected to result in any change in the portfolio management of the Funds or in the Funds' investment objectives or policies.

Investment Objectives and Principal Investment Strategies

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 July 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 | \$ | \$ | \$ |

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout

expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

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

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

Notes to Financial Statements (continued)

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 July 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.

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.

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

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

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

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

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

Prices of swap contracts are also provided by a pricing service approved by the Nuveen funds' Board of Directors/Trustees using the same methods as described above, 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 Nuveen funds' Board of Directors/Trustees. 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.

The exchange-traded funds in which the Funds invests 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.

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.

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

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 Nuveen funds' Board of Directors/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 Nuveen funds' Board of Directors/Trustees or its designee.

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting

entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

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 | \$ 50,520,345 | \$ | \$ | \$ 50,520,345 |
| Exchange-Traded Funds | 9,972,489 | | | 9,972,489 |
| \$25 Par (or similar) Retail Preferred | 644,325,076 | 61,125,629** | | 705,450,705 |
| Corporate Bonds | | 52,198,881 | | 52,198,881 |
| \$1,000 Par (or similar) Institutional Preferred | | 588,946,943 | | 588,946,943 |
| Investment Companies | 10,291,064 | | | 10,291,064 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 13,779,419 | | 13,779,419 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | | 3,498,705 | | 3,498,705 |
| Total | \$715,108,974 | \$719,549,577 | \$ | \$1,434,658,551 |

Nuveen Investments

Notes to Financial Statements (continued)**Preferred and
Income Term**

| (JPI) | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|----------------|----------------------|
| Long-Term Investments*: | | | | |
| \$25 Par (or similar) Retail Preferred | \$205,993,181 | \$ 65,226,008** | \$ | \$271,219,189 |
| Corporate Bonds | | 7,963,948 | | 7,963,948 |
| \$1,000 Par (or similar) Institutional Preferred | | 517,593,484 | | 517,593,484 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 4,458,983 | | 4,458,983 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | | 1,597,306 | | 1,597,306 |
| Total | \$205,993,181 | \$596,839,729 | \$ | \$802,832,910 |

Flexible Investment Income (JPW)

| | | | | |
|--|----------------------|----------------------|-----------|----------------------|
| Long-Term Investments*: | | | | |
| Common Stocks | \$ 19,156,160 | \$ | \$ | \$ 19,156,160 |
| Exchange-Traded Funds | 1,504,971 | | | 1,504,971 |
| \$25 Par (or similar) Retail Preferred | 61,004,933 | 1,152,518 | | 62,157,451 |
| Corporate Bonds | | 11,451,999 | | 11,451,999 |
| \$1,000 Par (or similar) Institutional Preferred | | 7,458,206 | | 7,458,206 |
| Investment Companies | 2,234,430 | | | 2,234,430 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 499,141 | | 499,141 |
| Total | \$ 83,900,494 | \$ 20,561,864 | \$ | \$104,462,358 |

* Refer to the Fund's Portfolio of Investments for industry classifications.

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

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

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.

As of July 31, 2014, Preferred Income Opportunities' (JPC) and Preferred and Income Term's (JPI) investments in non-U.S. securities were as follows:

| Preferred Income Opportunities (JPC) | Value | % of Total Investments |
|---|----------------------|-------------------------------|
| Country: | | |
| United Kingdom | \$ 78,743,795 | 5.5% |
| Netherlands | 64,237,509 | 4.5 |
| Spain | 39,821,160 | 2.8 |
| France | 33,665,111 | 2.4 |
| Other countries | 84,838,269 | 5.9 |
| Total non-U.S. securities | \$301,305,844 | 21.1% |

Preferred and Income Term (JPI)

| | | |
|----------------------------------|----------------------|--------------|
| Country: | | |
| United Kingdom | \$ 86,248,210 | 10.8% |
| Netherlands | 58,241,373 | 7.3 |
| France | 36,636,163 | 4.6 |
| Spain | 26,348,201 | 3.3 |
| Other countries | 48,821,975 | 6.0 |
| Total non-U.S. securities | \$256,295,922 | 32.0% |

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.

Repurchase Agreements

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

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

| Fund | Counterparty | Short-Term Investments, at Value | Collateral Pledged (From) Counterparty* | Net Exposure |
|---|---|---|--|-------------------------|
| Preferred Income Opportunities (JPC) | Fixed Income Clearing Corporation | \$ 13,779,419 | \$(13,779,419) | \$ |
| Preferred and Income Term (JPI) Flexible | Fixed Income Clearing Corporation | 4,458,983 | (4,458,983) | |
| Investment Income (JPW) | Fixed Income Clearing Corporation | 499,141 | (499,141) | |

* As of July 31, 2014, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Notes to Financial Statements (continued)*Zero Coupon Securities*

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

Investments in Derivatives

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

Options Transactions

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

During the fiscal year ended July 31, 2014, Preferred Income Opportunities (JPC) wrote covered call options on common stocks to hedge equity exposure. These options expired prior to the close of this reporting period.

The average notional amount of outstanding options written during the fiscal year ended July 31, 2014, was as follows:

| | | |
|---|----|----|
| Average notional amount of outstanding options written* | \$ | ** |
|---|----|----|

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

** The Fund did not hold any options at the beginning of the fiscal year or at the end of each quarter within the current fiscal year.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options written on the Statement of Operations during the fiscal year ended July 31, 2014, as well as the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Options Written | Change in Net Unrealized Appreciation (Depreciation) of Options Written |
|---------------------------------|------------------------------|--|--|
| Equity price | Options | \$ 30,270 | \$ |
| <i>Swap Contracts</i> | | | |

Interest rate swap contracts involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on any variable rate borrowing. Forward interest rate swap contracts involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract. Swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (,net)" with the change during the fiscal period recognized

on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income received or paid by each Fund is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract, and are equal to the difference between the Fund's basis in the swap contract and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended July 31, 2014 Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) continued to use interest rate swaps to partially fix its interest cost of leverage, which the Funds employ through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended July 31, 2014, was as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) |
|--|---|--|
| Average notional amount of interest rate swap contracts outstanding* | \$340,152,000 | \$168,750,000 |

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

The following table presents the fair value of all interest rate swap contracts held by the Funds as of July 31, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|---|--------------------------|---|-------------|--|----------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| Preferred Income Opportunities (JPC) | | | | | |
| Interest rate | Swaps | Unrealized appreciation on interest rate swaps | \$5,355,266 | Unrealized depreciation on interest rate swaps | \$ (1,856,561) |
| Preferred and Income Term (JPI) | | | | | |
| Interest rate | Swaps | Unrealized appreciation on interest rate swaps | \$1,597,306 | | \$ |

The following table presents the swap contacts, which are subject to netting agreements, and the collateral delivered related to those swap contracts as of July 31, 2014.

| Counterparty | Gross Unrealized | Gross Unrealized | Amounts Netted | Net Unrealized Appreciation | Collateral Pledged | Net Exposure |
|--------------|------------------|------------------|----------------|-----------------------------|--------------------|--------------|
|--------------|------------------|------------------|----------------|-----------------------------|--------------------|--------------|

| | Appreciation on Interest Rate Swaps* | (Depreciation) on Interest Rate Swaps* | on Statement of Assets and Liabilities | (Depreciation) on Interest Rate Swaps | to (from) Counterparty | |
|---|---|---|---|--|---------------------------|-----------|
| Preferred Income Opportunities (JPC) | | | | | | |
| JPMorgan Chase | \$ 5,355,266 | \$ | \$ | \$ 5,355,266 | \$(5,297,924) | \$ 57,342 |
| Morgan Stanley | | (1,856,561) | | (1,856,561) | 1,856,561 | |
| Total | \$ 5,355,266 | \$ (1,856,561) | \$ | \$ 3,498,705 | \$(3,441,363) | \$ 57,342 |
| Preferred and Income Term (JPI) | | | | | | |
| JPMorgan Chase | \$ 1,597,306 | \$ | \$ | \$ 1,597,306 | \$(1,565,422) | \$ 31,884 |

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the fiscal year ended July 31, 2014, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--------------------------------------|--------------------------------|--------------------------|---|---|
| Preferred Income Opportunities (JPC) | Interest rate | Swaps | \$ (1,790,359) | \$ (2,964,361) |
| Preferred and Income Term (JPI) | Interest rate | Swaps | | (3,246,113) |

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Notes to Financial Statements (continued)*Market and Counterparty Credit Risk*

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares*Common Shares*

Transactions in common shares were as follows:

| | Year Ended 7/31/14 | Preferred Income Opportunities (JPC) Seven Months Ended 7/31/13 | Year Ended 12/31/12 |
|---|-----------------------------------|--|------------------------------------|
| Common shares repurchased and retired | (13,000) | | |
| Weighted average: | | | |
| Price per common share repurchased and retired | \$ 9.50 | \$ | \$ |
| Discount per common share repurchased and retired | 11.45% | % | % |

| | Preferred and Income Term (JPI) | | Flexible Investment Income (JPW) For the period 6/25/13 (commencement of operations) through 7/31/13 | |
|----------------|--|-----------------------------------|---|--|
| | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 | |
| Common shares: | | | | |

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| | | | |
|--|-----------|---------|------------|
| Sold | 2,739,573 | 200,000 | 3,500,000* |
| Issued to shareholders due to reinvestment of distributions | 9,004 | | |

* Excludes 5,250 shares owned by the Adviser.

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the fiscal year ended July 31, 2014, were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|----------------------|---|--|---|
| Purchases | \$557,716,695 | \$289,328,935 | \$101,212,819 |
| Sales and maturities | 558,752,733 | 299,388,787 | 66,490,557 |

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Transactions in options written for the following Fund during the fiscal year ended July 31, 2014, were as follows:

| | Preferred Income Opportunities (JPC) | |
|--|---|------------------------------|
| | Number of Contracts | Premiums Received |
| Options outstanding, beginning of period | | \$ |
| Options written | 591 | 30,270 |
| Options expired | (591) | (30,270) |
| Options outstanding, end of period | | \$ |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. In any year when the Funds realize net capital gains, each Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

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

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

As of July 31, 2014, the cost and unrealized appreciation (depreciation) of investments in securities (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|-----------------------------|---|--|---|
| Cost of investments | \$ 1,353,308,447 | \$ 764,441,683 | \$ 102,355,860 |
| Gross unrealized: | | | |
| Appreciation | \$ 85,442,369 | \$ 39,550,914 | \$ 2,818,230 |
| Depreciation | (7,590,970) | (2,756,993) | (711,732) |
| Net unrealized appreciation | \$ 77,851,399 | \$ 36,793,921 | \$ 2,106,498 |

(depreciation) of investments

Permanent differences, primarily due to bond premium amortization adjustments, complex securities character adjustments, distribution reallocation, foreign currency transactions, investments in partnerships, REIT adjustments, securities litigation settlements, and treatment of notional principal contracts, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2014, the Funds' tax year end, as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|--|---|--|---|
| Paid-in-surplus | \$(5,968,098) | \$ | \$ 121,764 |
| Undistributed (Over-distribution of) net investment income | 4,771,244 | (93,872) | (58,043) |
| Accumulated net realized gain (loss) | 1,196,854 | 93,872 | (63,721) |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2014, the Funds' tax year end, were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|--|---|--|---|
| Undistributed net ordinary income ¹ | \$ 8,386,044 | \$ 5,419,997 | \$1,418,806 |
| Undistributed net long-term capital gains | | | 145,392 |

¹ Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

Notes to Financial Statements (continued)

The tax character of distributions paid during the Funds' tax years ended July 31, 2014 and July 31, 2013, was designated for purposes of the dividends paid deduction as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---|---|--|---|
| 2014 | | | |
| Distributions from net ordinary income ² | \$73,673,863 | \$56,242,486 | \$5,135,476 |
| Distributions from net long-term capital gains ³ | | 9,204 | |
| | Preferred Income Opportunities (JPC)⁴ | Preferred and Income Term (JPI) | Flexible Investment Income (JPW)⁵ |
| 2013 | | | |
| Distributions from net ordinary income ² | \$36,836,933 | \$40,663,121 | \$ |
| Distributions from net long-term capital gains | | | |

The tax character of distributions paid during Preferred Income Opportunities' (JPC) tax year ended December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Preferred Income Opportunities (JPC) |
|---|---|
| Distributions from net ordinary income ² | \$73,683,563 |
| Distributions from net long-term capital gains | |

² Net ordinary income consists of net taxable income derived from dividends, interest, net short-term capital gains and current year earnings and profits attributable to realized gains, if any.

³ The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852 (b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2014.

⁴ For the seven months ended July 31, 2013.

⁵ For the period June 25, 2013 (commencement of operations) through July 31, 2013.

As of July 31, 2014, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) |
|---|--|
|---|--|

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| | | |
|---------------------------|---------------|--------------|
| Expiration: | | |
| July 31, 2016 | \$120,943,410 | \$ |
| July 31, 2017 | 204,895,930 | |
| July 31, 2018 | 9,385,427 | |
| Not subject to expiration | | \$ 1,026,076 |
| Total | \$335,224,767 | \$ 1,026,076 |

During the Funds' tax year ended July 31, 2014, the following Fund utilized capital loss carryforwards as follows:

| | |
|-------------------------------------|---|
| | Preferred Income Opportunities (JPC) |
| Utilized capital loss carryforwards | \$ 8,637,596 |

Nuveen Investments

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The following Fund has elected to defer losses as follows:

| | Preferred and Income Term (JPI) |
|--|--|
| Post-October capital losses ⁶ | \$ 738,549 |
| Late-year ordinary losses ⁷ | |

⁶ Capital losses incurred from November 1, 2013 through July 31, 2014, the Fund's tax year ended.

⁷ Ordinary losses incurred from January 1, 2014 through July 31, 2014 and specified losses incurred from November 1, 2013 through July 31, 2014.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Advisers are compensated for their services to the Funds from the management fees paid to the Adviser.

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

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

| | Preferred Income Opportunities (JPC) Fund-Level Fee Rate | Preferred and Income Term (JPI) Fund-Level Fee Rate | Flexible Investment Income (JPW) Fund-Level Fee Rate |
|--------------------------------------|---|--|---|
| Average Daily Managed Assets* | | | |
| For the first \$500 million | .6800% | .7000% | .7000% |
| For the next \$500 million | .6500 | .6750 | .6750 |
| For the next \$500 million | .6300 | .6500 | .6500 |
| For the next \$500 million | .6050 | .6250 | .6250 |
| For managed assets over \$2 billion | .5800 | .6000 | .6000 |

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

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|--|---|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |

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| | |
|---------------|-------|
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds and assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of July 31, 2014, the complex-level fee rate for each of these Funds was .1650%.

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

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Notes to Financial Statements (continued)**8. Borrowing Arrangements***Borrowings*

Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) each entered into a prime brokerage facility with BNP Paribas Prime Brokerage, Inc. ("BNP") while Flexible Investment Income (JPW) entered in to a committed secured 180-day continuous rolling borrowing facility with the Bank of Nova Scotia (collectively, "Borrowings") as a means of leverage. Each Fund's maximum commitment amount under these Borrowings is as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|---------------------------|---|--|---|
| Maximum commitment amount | \$405,000,000 | \$250,000,000 | \$35,000,000 |

As of July 31, 2014, each Fund's outstanding balance on its Borrowings was as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW) |
|-----------------------------------|---|--|---|
| Outstanding balance on Borrowings | \$402,500,000 | \$225,000,000 | \$30,000,000 |

During the fiscal year ended July 31, 2014, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Preferred Income Opportunities (JPC) | Preferred and Income Term (JPI) | Flexible Investment Income (JPW)* |
|-----------------------------------|---|--|--|
| Average daily balance outstanding | \$402,500,000 | \$225,000,000 | \$27,422,096 |
| Average annual interest rate | 1.04% | 1.04% | .86% |

* During the period August 13, 2013 (first utilization date of borrowings) through July 31, 2014.

In order to maintain these Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments ("Pledged Collateral"). For Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) interest is charged on these Borrowings at 3-Month LIBOR (London Inter-Bank Offered Rate) (during the period August 1, 2013 through December 9, 2013 and 1-month LIBOR thereafter) plus .85% per annum on the amounts borrowed and .50% per annum on the undrawn balance. Flexible Investment Income (JPW) interest is charged on the Borrowings at a rate equal to the 1-month LIBOR plus .70% per annum on the amount borrowed. In addition to the interest expense, Flexible Investment Income (JPW) will pay a commitment fee equal to .15% per annum on the undrawn balance of the Borrowings unless the undrawn portion of the Borrowings on that day is less than 40% of the maximum commitment amount.

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

Rehypothecation

On December 9, 2013, the Adviser entered into a Rehypothecation Side Letter ("Side Letter") with BNP, allowing BNP to re-register the Pledged Collateral in its own name or in a name other than the Funds' to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Pledged Collateral (the "Hypothecated Securities") with all rights of ownership as described in the Side Letter. Subject to certain conditions, the total value of the outstanding Hypothecated Securities shall not exceed the lesser of (i) 98% of the outstanding balance on the Borrowings to which the Pledged Collateral relates and (ii) 33 1/3% of the Funds' total assets. The Funds may designate any Pledged Collateral as ineligible for rehypothecation. The Funds may also recall Hypothecated Securities on demand.

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

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

As of July 31, 2014, Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) each had Hypothecated Securities totalling \$14,317,300 and \$35,695,200, respectively. During the period December 9, 2013 through July 31, 2014, Preferred Income Opportunities (JPC) and Preferred and Income Term (JPI) earned Rehypothecation Fees of \$394,114 and \$220,313, respectively, which is recognized as "Other income" on the Statement of Operations.

9. New Accounting Pronouncement

Financial Accounting Standards Board ("FASB") Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements

During 2013, the FASB issued Accounting Standards Update ("ASU") 2013-08, "Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements," which amends the criteria that define an investment company and clarifies the measurement guidance and requires new disclosures for investment companies. ASU 2013-08 is effective for fiscal years beginning on or after December 15, 2013. Management has evaluated the implications of ASU 2013-08 and determined that each Fund's current disclosures already followed this guidance and therefore it does not have an impact on the Funds' financial statements or footnote disclosures.

10. Subsequent Events

Agreement and Plan of Merger

As previously described in Note 1 General Information and Significant Accounting Policies, Agreement and Plan of Merger, the new investment management agreements and the new sub-advisory agreements have been approved by shareholders of the Funds.

The transaction is currently expected to close early in the fourth quarter of 2014, but remains subject to other customary closing conditions.

Investment Policy Change

On August 14, 2014, the Funds' Board of Trustees approved a change to Preferred Income Opportunities' (JPC) investment policies. In an effort to broaden investment flexibility, the change to the investment policies provides that up to 5% of the portion of the Fund's portfolio managed by NAM (which constitutes roughly 50% of the Fund's total assets) can now be invested in preferred securities issued by companies located in emerging market countries.

Additional

Fund Information

Board of Trustees

| | | | | | |
|-------------------------|-----------------------------|------------------------|----------------------|-------------------------|--------------------|
| William Adams IV* | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | John K. Nelson |
| William J. Schneider | Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth |

* Interested Board Member.

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

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Share Information

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Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | JPC | JPI | JPW |
|---------------------------|------------|------------|------------|
| Common shares repurchased | 13,000 | | |

Nuveen Investments

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Distribution Information

The following Funds hereby designate their percentages of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction ("DRD") for corporations and their percentages as qualified dividend income ("QDI") for individuals under Section 1 (h)(11) of the Internal Revenue Code as shown in the accompanying table. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

| | JPC | JPI | JPW |
|-------|------------|------------|------------|
| % QDI | 53.10% | 50.00% | 29.91% |
| % DRD | 21.85% | 10.31% | 25.77% |

FINRA BrokerCheck

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

Nuveen Investments

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Glossary of Terms

Used in this Report

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

n **Barclays USD Capital Securities Index:** The Barclays USD Capital Securities component of the Barclays Global Capital Securities Index generally includes Tier 2/Lower Tier 2 bonds, perpetual step-up debt, step-up preferred securities, and term preferred securities. The index returns assume reinvestment of dividends, but do not include the effects of any sales charges or management fees.

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

n **BofA/Merrill Lynch U.S. High Yield Master II Index:** Tracks the performance of U.S. Dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges and management fee.

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

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

n **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

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

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

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

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

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

Nuveen Investments

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Reinvest Automatically,

Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

Flexible

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

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

another firm and continue to participate in the Plan.

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

Call today to start reinvesting distributions

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

Nuveen Investments

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Board**Members & Officers**

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at twelve. None of the trustees who are not "interested" persons of the Funds (referred to herein as "independent trustees") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|--|
| Independent Board Members: | | | | |
| nWILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, Tech Town, Inc., a not-for-profit community development company, Board Member of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 203 |
| nROBERT P. BREMNER 1940 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. Company Institute. | 203 |
| nJACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Chairman, United Fire Group, a publicly held company; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; | 203 |

formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

nWILLIAM C. HUNTER

1948
333 W. Board
Wacker Member
Drive
Chicago, IL
60606

**2004
Class I**

Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

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nDAVID J. KUNDERT

1942
333 W. Board
Wacker Member
Drive
Chicago, IL
60606

**2005
Class II**

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.

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Nuveen Investments

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|---|
| Independent Board Members (continued): | | | | |
| nJOHN K. NELSON | | | | |
| 1962 333 West Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 203 |
| nJUDITH M. STOCKDALE | | | | |
| 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Board Member, Land Trust Alliance (since June 2013) and U.S. Endowment for Forestry and Communities (since November 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 203 |
| nCAROLE E. STONE | | | | |
| 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight | 203 |

Board (2005-2007).

n VIRGINIA L. STRINGER

1944
333 W.
Wacker
Drive
Chicago, IL
60606

Board
Member

**2011
Class I**

Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).

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n TERENCE J. TOTH

1959
333 W.
Wacker
Drive
Chicago, IL
60606

Board
Member

**2008
Class II**

Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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Nuveen Investments

Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|--|---|---|
| Interested Board Members: | | | | |
| nWILLIAM ADAMS IV⁽²⁾ | | | | |
| 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda s Club Chicago. | 203 |
| nTHOMAS S. SCHREIER, JR.⁽²⁾ | | | | |
| 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010). | 203 |
| Officers of the Funds: | | | | |
| nGIFFORD R. ZIMMERMAN | | | | |
| 1956 333 W. Wacker Drive | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; | 204 |

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Chicago, IL
60606

Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

nCEDRIC H. ANTOSIEWICZ

1962
333 W. Wacker Drive
Chicago, IL
60606

Vice
President

2007

Managing Director of Nuveen Securities, LLC.

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nMARGO L. COOK

1964
333 W. Wacker Drive
Chicago, IL
60606

Vice
President

2009

Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.

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Nuveen Investments

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|--|--|---|---|
| Officers of the Funds (continued): | | | | |
| nLORNA C. FERGUSON | | | | |
| 1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004). | 204 |
| nSTEPHEN D. FOY | | | | |
| 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014), and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Senior Vice President (2010-2011), Formerly Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Certified Public Accountant. | 204 |
| nSCOTT S. GRACE | | | | |
| 1970 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 204 |
| nWALTER M. KELLY | | | | |
| 1970 333 W. Wacker Drive Chicago, IL | Chief Compliance Officer and Vice | 2003 | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc. | 204 |

| | | | | |
|---|-------------------------------------|--------------------|---|-------------------|
| <p>60606 President nTINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2002</p> | <p>Senior Vice President of Nuveen Investment Holdings, Inc.</p> | <p>204</p> |
| <p>nKEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Secretary</p> | <p>2007</p> | <p>Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.</p> | <p>204</p> |

Nuveen Investments

Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|--|--|--|---|
| Officers of the Funds (continued): | | | | |
| nKATHLEEN L. PRUDHOMME | | | | |
| 1953 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 204 |
| nJOEL T. SLAGER | | | | |
| 1978 333 West Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2013 | Fund Tax Director for Nuveen Funds (since May, 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010). | 204 |

(1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment

Management Agreement Approval Process (Unaudited)

I. The Approval Process

The Board of Trustees of each Fund (each, a "*Board*" and each Trustee, a "*Board Member*"), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "*Independent Board Members*"), is responsible for overseeing the performance of the investment adviser and the sub-adviser(s) to the respective Fund and determining whether to approve or continue such Fund's advisory agreement (each, an "*Original Investment Management Agreement*") between the Fund and Nuveen Fund Advisors, LLC (the "*Adviser*") and sub-advisory agreement(s) (each, an "*Original Sub-Advisory Agreement*" and, together with the Original Investment Management Agreement, the "*Original Advisory Agreements*") between: in the case of Nuveen Preferred Income Opportunities Fund (the "*Preferred Income Opportunities Fund*"), (a) the Adviser and Nuveen Asset Management, LLC ("*NAM*") and (b) the Adviser and NWQ Investment Management Company, LLC ("*NWQ*" and, together with NAM, the "*Sub-Advisers*"); in the case of Nuveen Preferred and Income Term Fund (the "*Preferred and Income Term Fund*"), the Adviser and NAM; and, in the case of Nuveen Flexible Investment Income Fund (the "*Flexible Investment Income Fund*"), the Adviser and NWQ. Pursuant to the Investment Company Act of 1940, as amended (the "*1940 Act*"), each Board is required to consider the continuation of the respective Original Advisory Agreements on an annual basis. In addition, prior to its annual review, the Board Members were advised of the potential acquisition of Nuveen Investments, Inc. ("*Nuveen*") by TIAA-CREF (the "*Transaction*"). For purposes of this section, references to "Nuveen" herein include all affiliates of Nuveen Investments, Inc. providing advisory, sub-advisory, distribution or other services to the Funds and references to the "Board" refer to the Board of each Fund. In accordance with the 1940 Act and the terms of the Original Advisory Agreements, the completion of the Transaction would terminate each of the Original Investment Management Agreements and the Original Sub-Advisory Agreements. Accordingly, at an in-person meeting held on April 30, 2014 (the "*April Meeting*"), the Board, including all of the Independent Board Members, performed its annual review of the Original Advisory Agreements and approved the continuation of the Original Advisory Agreements for the Funds. Furthermore, in anticipation of the termination of the Original Advisory Agreements that would occur upon the consummation of the Transaction, the Board also approved a new advisory agreement (each, a "*New Investment Management Agreement*") between each Fund and the Adviser and new sub-advisory agreements (each, a "*New Sub-Advisory Agreement*" and, together with the New Investment Management Agreements, the "*New Advisory Agreements*") between: in the case of the Preferred Income Opportunities Fund, (a) the Adviser and NAM and (b) the Adviser and NWQ; in the case of the Preferred and Income Term Fund, the Adviser and NAM; and, in the case of the Flexible Investment Income Fund, the Adviser and NWQ, each on behalf of the respective Fund to be effective following the completion of the Transaction and the receipt of the requisite shareholder approval.

Leading up to the April Meeting, the Independent Board Members had several meetings and deliberations, with and without management from Nuveen present and with the advice of legal counsel, regarding the Original Advisory Agreements, the Transaction and its impact and the New Advisory Agreements. At its meeting held on February 25-27, 2014 (the "*February Meeting*"), the Board Members met with a senior executive representative of TIAA-CREF to discuss the proposed Transaction. At the February Meeting, the Independent Board Members also established an ad hoc committee comprised solely of the Independent Board Members to monitor and evaluate the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On March 20, 2014, the ad hoc committee met telephonically to discuss with management of Nuveen, and separately with independent legal counsel, the terms of the proposed Transaction and its impact on, among other things: the governance structure of

Nuveen; the strategic plans for Nuveen; the operations of the Nuveen funds (which include the Funds); the quality or level of services provided to the Nuveen funds; key personnel that service the Nuveen funds and/or the Board and the

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compensation or incentive arrangements to retain such personnel; Nuveen's capital structure; the regulatory requirements applicable to Nuveen or fund operations; and the Nuveen funds' fees and expenses, including the funds' complex-wide fee arrangement. Following the meeting of the ad hoc committee, the Board met in person (two Independent Board Members participating telephonically) in an executive session on March 26, 2014 to further discuss the proposed Transaction. At the executive session, the Board met privately with independent legal counsel to review its duties with respect to reviewing advisory agreements, particularly in the context of a change of control, and to evaluate further the Transaction and its impact on the Nuveen funds, the Adviser and the Sub-Advisers (collectively, the "*Fund Advisers*" and each, a "*Fund Adviser*") and the services provided. Representatives of Nuveen also met with the Board to update the Board Members on developments regarding the Transaction, to respond to questions and to discuss, among other things: the governance of the Fund Advisers following the Transaction; the background, culture (including with respect to regulatory and compliance matters) and resources of TIAA-CREF; the general plans and intentions of TIAA-CREF for Nuveen; the terms and conditions of the Transaction (including financing terms); any benefits or detriments the Transaction may impose on the Nuveen funds, TIAA-CREF or the Fund Advisers; the reaction from the Fund Advisers' employees knowledgeable of the Transaction; the incentive and retention plans for key personnel of the Fund Advisers; the potential access to additional distribution platforms and economies of scale; and the impact of any additional regulatory schemes that may be applicable to the Nuveen funds given the banking and insurance businesses operated in the TIAA-CREF enterprise. As part of its review, the Board also held a separate meeting on April 15-16, 2014 to review the Nuveen funds' investment performance and consider an analysis provided by the Adviser of each sub-adviser of the Nuveen funds (including the Sub-Advisers) and the Transaction and its implications to the Nuveen funds. During their review of the materials and discussions, the Independent Board Members presented the Adviser with questions and the Adviser responded. Further, the Independent Board Members met in an executive session with independent legal counsel on April 29, 2014 and April 30, 2014.

In connection with their review of the Original Advisory Agreements and the New Advisory Agreements, the Independent Board Members received extensive information regarding the Funds and the Fund Advisers including, among other things: the nature, extent and quality of services provided by each Fund Adviser; the organization and operations of any Fund Adviser; the expertise and background of relevant personnel of each Fund Adviser; a review of each Fund's performance (including performance comparisons against the performance of peer groups and appropriate benchmarks); a comparison of Fund fees and expenses relative to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of fund initiatives and shareholder communications; and an analysis of the Adviser's profitability with comparisons to peers in the managed fund business. In light of the proposed Transaction, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by the Fund Advisers.

The Independent Board Members received, well in advance of the April Meeting, materials which responded to the request for information regarding the Transaction and its impact on Nuveen and the Nuveen funds including, among other things: the structure and terms of the Transaction; the impact of the Transaction on Nuveen, its operations and the nature, quality and level of services provided to the Nuveen funds, including, in particular, any changes to those services that the Nuveen funds may experience following the Transaction; the strategic plan for Nuveen, including any financing arrangements following the Transaction and any cost-cutting efforts that may impact services; the organizational structure of TIAA-CREF, including the governance structure of Nuveen following the Transaction; any anticipated effect on each Nuveen fund's expense ratios (including changes to advisory and sub-advisory fees) and

economies of scale that may be expected; any benefits or conflicts of interest that TIAA-CREF, Nuveen or their affiliates can expect from the Transaction; any benefits or undue burdens or other negative implications that may be imposed on the Nuveen funds as a result of the Transaction; the impact on Nuveen or the Nuveen funds as a result of being subject to additional regulatory schemes that TIAA-CREF must comply with in operating its various businesses; and the costs associated with

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obtaining necessary shareholder approvals and the bearer of such costs. The Independent Board Members also received a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including in conjunction with a change of control, from their independent legal counsel.

The materials and information prepared in connection with the review of the Original Advisory Agreements and New Advisory Agreements supplemented the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviewed the performance and various services provided by the Adviser and the Sub-Advisers. The Board met at least quarterly as well as at other times as the need arose. At its quarterly meetings, the Board reviewed reports by the Adviser regarding, among other things, fund performance, fund expenses, premium and discount levels of closed-end funds, the performance of the investment teams and compliance, regulatory and risk management matters. In addition to regular reports, the Adviser provided special reports to the Board or a committee thereof from time to time to enhance the Board's understanding of various topics that impact some or all the Nuveen funds (such as distribution channels, oversight of omnibus accounts and leverage management topics), to update the Board on regulatory developments impacting the investment company industry or to update the Board on the business plans or other matters impacting the Adviser. The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

In addition, the Board has created several standing committees (the Executive Committee; the Dividend Committee; the Audit Committee; the Compliance, Risk Management and Regulatory Oversight Committee; the Nominating and Governance Committee; the Open-End Funds Committee; and the Closed-End Funds Committee). The Open-End Funds Committee and Closed-End Funds Committee are intended to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These two Committees have met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

Further, the Board continued its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds and meet key investment and business personnel at least once over a multiple year rotation. In this regard, the Independent Board Members made site visits to certain NAM equity and fixed income teams in September 2013 and to certain teams of NWQ in October 2013, and met with the NAM municipal team at the August and November 2013 quarterly meetings.

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Original Advisory Agreements and its review of the New Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the funds are the result of many years of review and discussion between the Independent Board Members and Nuveen fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including, among other things: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and the Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. With

respect to the New Advisory Agreements, the Board also considered the Transaction and its impact on the foregoing factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Original Advisory Agreements and New Advisory Agreements. The Independent Board Members did not identify any single factor as

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all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

1. The Original Advisory Agreements

In considering renewal of each Original Advisory Agreement, the Independent Board Members considered the nature, extent and quality of the respective Fund Adviser's services, including portfolio management services (and the resulting Fund performance) and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Funds, their overall confidence in the capability and integrity of the Adviser and its staff and the Adviser's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things: each Fund Adviser's organization and business; the types of services that each Fund Adviser or its affiliates provide to each Fund; the performance record of each Fund (as described in further detail below); and any initiatives Nuveen had taken for the closed-end fund product line.

In considering the services provided by the Fund Advisers, the Board recognized that the Adviser provides a myriad of investment management, administrative, compliance, oversight and other services for the Funds, and the Sub-Advisers generally provide the portfolio advisory services to the Funds under the oversight of the Adviser. The Board considered the wide range of services provided by the Adviser to the Nuveen funds beginning with developing the fund and monitoring and analyzing its performance to providing or overseeing the services necessary to support a fund's daily operations. The Board recognized the Adviser, among other things, provides: (a) product management (such as analyzing ways to better position a fund in the marketplace, maintaining relationships to gain access to distribution platforms and setting dividends); (b) fund administration (such as preparing a fund's tax returns, regulatory filings and shareholder communications; managing fund budgets and expenses; overseeing a fund's various service providers; and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing sub-advisers and their investment teams; analyzing performance of the funds; overseeing investment and risk management; overseeing the daily valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; and participating in fund development, leverage management and the development of investment policies and parameters). With respect to closed-end funds, the Adviser also monitors asset coverage levels on leveraged funds, manages leverage, negotiates the terms of leverage, evaluates alternative forms and types of leverage, promotes an orderly secondary market for common shares and maintains an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board also considered the new services, initiatives or other changes adopted since the last advisory contract review that were designed to enhance the services and support the Adviser provides to the Nuveen funds. The Board recognized that some initiatives are a multi-year process. In reviewing the activities of 2013, the Board recognized that the year reflected the Adviser's continued focus on fund rationalization for both closed-end and open-end funds, consolidating certain

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funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various funds through updates in their investment policies and guidelines with the expectation of bringing greater value to shareholders, and liquidating certain funds. As in the past, the Board recognized the Adviser's significant investment in its technology initiatives, including the continued progress toward a central repository for fund and other Nuveen product data and implementing a data system to support the risk oversight group enabling it to provide more detailed risk analysis for the Nuveen funds. The Board noted the new data system has permitted more in-depth analysis of the investment risks of the Funds and across the complex providing additional feedback and insights to the investment teams and more comprehensive risk reporting to the Board. The Adviser also conducted several workshops for the Board regarding the new data system, including explaining the risk measures being applied and their purpose. The Board also recognized the enhancements in the valuation group within the Adviser, including centralizing the fund pricing process within the valuation group, trending to more automated and expedient reviews and continuing to expand its valuation team. The Board further considered the expansion of personnel in the compliance department enhancing the collective expertise of the group, investments in additional compliance systems and the updates of various compliance policies.

In addition to the foregoing actions, the Board also considered other initiatives related to the closed-end funds, including the continued investment of considerable resources and personnel dedicated to managing and overseeing the various forms of leverage utilized by certain funds. The Board recognized the results of these efforts included the development of less expensive forms of leverage, expansion of leverage providers, the negotiation of more favorable terms for existing leverage, the enhanced ability to respond to market and regulatory developments and the enhancements to technology systems to manage and track the various forms of leverage. The Board also noted Nuveen's continued capital management services, including executing share repurchase programs, its implementation of data systems that permit more targeted solicitation strategies for fund mergers and more targeted marketing and promotional efforts and its continued focus and efforts to address the discounts of various funds. The Board further noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive communication program designed to further educate the investor and analyst about closed-end funds. Nuveen's support services included, among other things, maintaining and enhancing a closed-end fund website, creating marketing campaigns and educational materials, communicating with financial advisers, sponsoring and participating in conferences, providing educational seminars and programs and evaluating the results of these marketing efforts.

As noted, the Adviser also oversees the Sub-Advisers who provide the portfolio advisory services to the Funds. In reviewing the portfolio advisory services provided to each Fund, the Nuveen Investment Services Oversight Team of the Adviser analyzes the performance of the Sub-Advisers and may recommend changes to the investment teams or investment strategies as appropriate. In assisting the Board's review of the Sub-Advisers, the Adviser provides a report analyzing, among other things, each Sub-Adviser's investment team and changes thereto, organization and history, assets under management, the investment team's philosophy and strategies in managing each Fund, developments affecting the Sub-Adviser or the Funds and Fund performance (or the portion of the Preferred Income Opportunities Fund's portfolio allocated to the respective Sub-Adviser). In their review of the Sub-Advisers, the Independent Board Members considered, among other things, the experience and qualifications of the relevant investment personnel, their investment philosophy and strategies, each Sub-Adviser's organization and stability, its capabilities and any initiatives taken or planned to enhance its current capabilities or support potential growth of business and, as outlined in further detail below, the performance of the Funds. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance while not providing an inappropriate incentive to take undue risks.

Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Nuveen funds' compliance policies and procedures; the

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resources dedicated to compliance; the record of compliance with the policies and procedures; and Nuveen's supervision of the Funds' service providers. The Board recognized Nuveen's commitment to compliance and strong commitment to a culture of compliance. Given the Adviser's emphasis on monitoring investment risk, the Board has also appointed two Independent Board Members as point persons to review and keep the Board apprised of developments in this area and work with applicable Fund Adviser personnel.

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

2. The New Advisory Agreements

In evaluating the nature, quality and extent of the services expected to be provided by the Fund Advisers under the New Investment Management Agreements and the New Sub-Advisory Agreements, the Board Members concluded that no diminution in the nature, quality and extent of services provided to each Fund and its shareholders by the respective Fund Advisers is expected as a result of the Transaction. In making their determination, the Independent Board Members considered, among other things: the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of each Fund Adviser; the ability of each Fund Adviser to perform its duties after the Transaction, including any changes to the level or quality of services provided to the Funds; the potential implications of any additional regulatory requirements imposed on the Fund Advisers or the Nuveen funds following the Transaction; and any anticipated changes to the investment and other practices of the Nuveen funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund. Similarly, the terms of each New Sub-Advisory Agreement, including fees payable thereunder, are substantially identical to those of the corresponding Original Sub-Advisory Agreement relating to the same Fund. The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements and the New Sub-Advisory Agreements are the same as the corresponding original agreements. The Board Members noted the Transaction also does not alter the allocation of responsibilities between the Adviser and the Sub-Adviser(s). Each Sub-Adviser will continue to furnish an investment program in respect of, make investment decisions for and place all orders for the purchase and sale of securities for the portion of each Fund's investment portfolio allocated by the Adviser to the respective Sub-Adviser, all on behalf of each Fund and subject to oversight of the Board and the Adviser. The Board noted that TIAA-CREF did not anticipate any material changes to the advisory, sub-advisory or other services provided to the Nuveen funds as a result of the Transaction. The Independent Board Members recognized that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. The Independent Board Members further noted that there were currently no plans for material changes to senior personnel at Nuveen or key personnel who provide services to the Nuveen funds and the Board following the Transaction. The key personnel who have responsibility for the Nuveen funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction, although such personnel may have additional reporting requirements to TIAA-CREF. The Board also considered the anticipated incentive plans designed to retain such key personnel. Notwithstanding the foregoing, the Board Members recognized that personnel changes may occur in the future as a result of normal business developments or personal career decisions.

The Board Members also considered Nuveen's proposed governance structure following the Transaction and noted that Nuveen was expected to remain a stand-alone business within the TIAA-CREF enterprise and operate relatively autonomously from the other TIAA-CREF businesses, but would receive the general support and oversight from certain TIAA-CREF functional groups (such as legal, finance, internal audit, compliance, and risk management groups). The Board recognized, however, that

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Nuveen may be subject to additional reporting requirements as it keeps TIAA-CREF abreast of developments affecting the Nuveen business, may be required to modify certain of its reports, policies and procedures as necessary to conform to the practices followed in the TIAA-CREF enterprise and may need to collaborate with TIAA-CREF with respect to strategic planning for its business.

In considering the implications of the Transaction, the Board Members also recognized the reputation and size of TIAA-CREF and the benefits that the Transaction may bring to the Nuveen funds and Nuveen. In this regard, the Board recognized, among other things, that the increased resources and support that may be available to Nuveen from TIAA-CREF and the improved capital structure of Nuveen Investments, Inc. (the parent of the Adviser) that would result from the significant reduction in its debt level may reinforce and enhance Nuveen's ability to provide quality services to the Nuveen funds and to invest further into its infrastructure.

Further, with the consummation of the Transaction, the Board recognized the enhanced distribution capabilities for the Nuveen funds as the funds may gain access to TIAA-CREF's distribution network, particularly through TIAA-CREF's retirement platform and institutional client base. The Board also considered that investors in TIAA-CREF's retirement platform may choose to roll their investments as they exit their retirement plans into the Nuveen funds. The Independent Board Members recognized the potential cost savings to the benefit of all shareholders of the Nuveen funds from reduced expenses as assets in the Nuveen fund complex rise pursuant to the complex-wide fee arrangement described in further detail below.

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

B. The Investment Performance of the Funds and Fund Advisers

1. The Original Advisory Agreements

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of each Fund's performance and the applicable investment teams. In considering each Fund's performance, the Board recognized that a fund's performance can be reviewed through various measures including the fund's absolute return, the fund's return compared to the performance of other peer funds and the fund's performance compared to its respective benchmark. Accordingly, the Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "*Performance Peer Group*") and with recognized and/or customized benchmarks (*i.e.*, generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2013, as well as performance information reflecting the first quarter of 2014 (or for such shorter periods available for the Preferred and Income Term Fund and the Flexible Investment Income Fund, which did not exist for part of the foregoing time frame). With respect to closed-end funds, the Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Nuveen fund performance information provided to the Board at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data.

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- The performance data reflects a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance.

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- The investment experience of a particular shareholder in a fund will vary depending on when such shareholder invests in such fund, the class held (if multiple classes offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.
- The usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the Performance Peer Group, among other things, does not adequately reflect the objectives and strategies of the fund, has a different investable universe, or the composition of the peer set may be limited in size or number as well as other factors. In this regard, the Board noted that the Adviser classified the Performance Peer Groups of the Nuveen funds from highly relevant to less relevant. For funds classified with less relevant Performance Peer Groups, the Board considered the fund's performance compared to its benchmark to help assess the fund's comparative performance. A fund was generally considered to have performed comparably to its benchmark if the fund's performance was within certain thresholds compared to the performance of its benchmark and was considered to have outperformed or underperformed its benchmark if the fund's performance was beyond these thresholds for the one- and three-year periods, subject to certain exceptions.¹ While the Board is cognizant of the relative performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilize leverage, the Board understands that leverage during different periods can provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues and reviews the results of any efforts undertaken. The Board is aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser manages the fund and knowing the fund's fee structure.

In considering the performance data, the Independent Board Members noted that the Preferred Income Opportunities Fund had satisfactory performance compared to its peers. In this regard, the Board noted that, although it performed in the fourth quartile in the three-year period, the Fund performed in the third quartile in the one-year period and the second quartile in the five-year period.

With respect to the Flexible Investment Income Fund and the Preferred and Income Term Fund, the Board recognized that such Funds were relatively new with a shorter performance history available thereby limiting the ability to make a meaningful assessment of performance.

2. The New Advisory Agreements

With respect to the performance of each Fund, the Board considered that the portfolio investment personnel responsible for the management of the respective Fund portfolios were expected to continue to manage such portfolios following the completion of the Transaction and the investment strategies of the Funds were not expected to change as a result of the Transaction (subject to changes unrelated to the Transaction that are approved by the Board and/or shareholders). Accordingly, the findings regarding performance outlined above for the Original Advisory Agreements are applicable to the review of the New Advisory Agreements.

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i The Board recognized that the Adviser considered a fund to have outperformed or underperformed its benchmark if the fund's performance was higher or lower than the performance of the benchmark by the following thresholds: for open-end funds (+/- 100 basis points for equity funds excluding index funds; +/- 30 basis points for tax exempt fixed income funds; +/- 40 basis points for taxable fixed income funds) and for closed-end funds (assuming 30% leverage) (+/- 130 basis points for equity funds excluding index funds; +/- 39 basis points for tax exempt funds and +/- 52 basis points for taxable fixed income funds).

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C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund, reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fees and expenses of a comparable universe of funds provided by an independent fund data provider (the "*Peer Universe*") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets for the closed-end funds), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds were at, close to or below their peer average based on the net total expense ratio. The Independent Board Members observed that the Preferred and Income Term Fund and the Preferred Income Opportunities Fund had net management fees slightly higher than their respective peer averages, but net expense ratios below their respective peer averages. The Board further noted that the Flexible Investment Income Fund had a net management fee higher than its peer average and a net expense ratio slightly higher than its peer average and that the Fund's higher relative expense ratio was generally due, in part, to the small size of the Fund compared to its peers.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board recognized that all Nuveen funds have one or more sub-advisers, either affiliated and/or non-affiliated, and therefore the overall fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the sub-adviser(s). In general terms, the fee to the Adviser reflects the administrative and other services it provides to support the Nuveen fund (as described above) and, while some administrative services may occur at the sub-adviser level, the fee to the sub-adviser(s) generally reflects the portfolio management services provided by the sub-adviser(s). The Independent Board Members considered the fees a Fund Adviser assesses to the Funds compared to that of other clients. With respect to non-municipal funds, such other clients of a Fund Adviser may include: separately managed accounts (both retail and institutional accounts), foreign investment funds offered by Nuveen, collective trust funds, and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams.

The Independent Board Members reviewed the nature of services provided by the Adviser, including through its affiliated sub-advisers and the average fee the affiliated sub-advisers assessed such clients as well as the range of fees assessed to the different types of separately managed accounts (such as retail, institutional or wrap accounts) to the extent applicable to the

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

respective sub-adviser. In their review, the Independent Board Members considered the differences in the product types, including, but not limited to: the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Nuveen funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. The Independent Board Members noted that, as a general matter, higher fee levels reflect higher levels of service, increased investment management complexity, greater product management requirements and higher levels of risk or a combination of the foregoing. The Independent Board Members further noted, in particular, that the range of services provided to the Funds (as discussed above) is generally much more extensive than that provided to separately managed accounts. Many of the additional administrative services provided by the Adviser are not required for institutional clients. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data, an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2013 and Nuveen's consolidated financial statements for 2013. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that two Independent Board Members served as point persons to review the profitability analysis and methodologies employed, and any changes thereto, and to keep the Board apprised of such changes. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses and profit margin compared to that of various unaffiliated management firms.

In reviewing profitability, the Independent Board Members noted the Adviser's continued investment in its business with expenditures to, among other things, upgrade its investment technology and compliance systems and provide for additional personnel and other resources. The Independent Board Members recognized the Adviser's continued commitment to its business should enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. In addition, in evaluating profitability, the Independent Board Members also noted the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses and that various allocation methodologies may each be reasonable but yield different results. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available, and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, an adviser's particular business mix, capital costs, size, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members noted the Adviser's adjusted operating margin appears to be reasonable in relation to other investment advisers and sufficient to operate as a viable investment management firm meeting its

obligations to the Nuveen funds. Based on their review, the Independent Board Members concluded that the Adviser's level of profitability for its advisory activities was reasonable in light of the services provided.

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With respect to sub-advisers affiliated with Nuveen, including NAM and NWQ, the Independent Board Members reviewed such sub-advisers' revenues, expenses and profitability margins (pre- and post-tax) for their advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that each Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates receive or are expected to receive that are directly attributable to the management of a Nuveen fund. See Section E below for additional information on indirect benefits the Fund Advisers may receive as a result of its relationship with a Nuveen fund. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the Funds were reasonable.

4. The New Advisory Agreements

As noted above, the terms of the New Advisory Agreements are substantially identical to their corresponding Original Advisory Agreements. The fee schedule, including the breakpoint schedule and complex-wide fee schedule, in each New Advisory Agreement is identical to that under the corresponding Original Advisory Agreement. The Board Members also noted that Nuveen has committed for a period of two years from the date of closing the Transaction not to increase contractual management fee rates for any Nuveen fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course. Based on the information provided, the Board Members did not believe that the overall expenses would increase as a result of the Transaction. In addition, the Board Members recognized that the Nuveen funds may gain access to the retirement platform and institutional client base of TIAA-CREF, and the investors in the retirement platforms may roll their investments into one or more Nuveen funds as they exit their retirement plans. The enhanced distribution access may result in additional sales of the Nuveen funds resulting in an increase in total assets under management in the complex and a corresponding decrease in overall management fees if additional breakpoints at the fund-level or complex-wide level are met. Based on its review, the Board determined that the management fees and expenses under each New Advisory Agreement were reasonable.

Further, other than from a potential reduction in the debt level of Nuveen Investments, Inc., the Board recognized that it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability. Given the fee schedule was not expected to change under the New Advisory Agreements, however, the Independent Board Members concluded that each Fund Adviser's level of profitability for its advisory activities under the respective New Advisory Agreements would continue to be reasonable in light of the services provided.

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

1. The Original Advisory Agreements

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee

schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that, although closed-end funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

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

In addition to fund-level advisory fee breakpoints, the Board also considered the Nuveen funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement (as applicable) were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

2. The New Advisory Agreements

As noted, the Independent Board Members recognized that the fund-level and complex-wide schedules will not change under the New Advisory Agreements. Assets in the funds advised by TIAA-CREF or its current affiliates will not be included in the complex-wide fee calculation. Nevertheless, the Nuveen funds may have access to TIAA-CREF's retirement platform and institutional client base. The access to this distribution network may enhance the distribution of the Nuveen funds which, in turn, may lead to reductions in management and sub-advisory fees if the Nuveen funds reach additional fund-level and complex-wide breakpoint levels. Based on their review, including the considerations in the annual review of the Original Advisory Agreements, the Independent Board Members determined that the fund-level breakpoint schedules and complex-wide fee schedule continue to be appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale under the New Advisory Agreements.

E. Indirect Benefits

1. The Original Advisory Agreements

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, with respect to closed-end funds, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research that may be useful to a Fund Adviser in managing the assets of the fund and other clients. Each Fund's portfolio transactions are allocated by the applicable Sub-Adviser(s). Accordingly, with respect to NAM and NWQ, the Independent Board Members considered that each such Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the applicable Fund's portfolio transactions. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by a Sub-Adviser may also benefit the applicable Funds and their shareholders to the extent the research enhances the ability of the Sub-Adviser to manage such Funds.

The Independent Board Members noted that the profitability of the Sub-Advisers may be somewhat lower if they did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

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

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2. The New Advisory Agreements

The Independent Board Members noted that, as the applicable policies and operations of the Fund Advisers with respect to the Nuveen funds were not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Independent Board Members further noted the benefits the Transaction would provide to TIAA-CREF and Nuveen, including a larger-scale fund complex, certain shared services (noted above) and a broader range of investment capabilities, distribution capabilities and product line. Further, the Independent Board Members noted that Nuveen Investments, Inc. (the parent of the Adviser) would benefit from an improved capital structure through a reduction in its debt level.

F. Other Considerations for the New Advisory Agreements

In addition to the factors above, the Board Members also considered the following with respect to the Nuveen funds:

- Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction not to increase contractual management fee rates for any fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.
- The Nuveen funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements or the New Sub-Advisory Agreements (except for any costs attributed to seeking shareholder approvals of fund specific matters unrelated to the Transaction, such as election of Board Members or changes to investment policies, in which case a portion of such costs will be borne by the applicable funds).
- The reputation, financial strength and resources of TIAA-CREF.
- The long-term investment philosophy of TIAA-CREF and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- The benefits to the Nuveen funds as a result of the Transaction including: (i) increased resources and support available to Nuveen as well as an improved capital structure that may reinforce and enhance the quality and level of services it provides to the funds; (ii) potential additional distribution capabilities for the funds to access new markets and customer segments through TIAA-CREF's distribution network, including, in particular, its retirement platforms and institutional client base; and (iii) access to TIAA-CREF's expertise and investment capabilities in additional asset classes.

G. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Original Advisory Agreement and New Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Original Advisory Agreements be renewed and the New Advisory Agreements be approved.

II. Approval of Interim Advisory Agreements

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At the April Meeting, the Board Members, including the Independent Board Members, unanimously approved for each Fund an interim advisory agreement (the "*Interim Investment Management Agreement*") between the respective Fund and the Adviser and also approved interim sub-advisory agreements (each, an "*Interim Sub-Advisory Agreement*") between: in the case of the Preferred Income Opportunities Fund, (a) the Adviser and NAM and (b) the Adviser and NWQ; in the case of the Preferred and Income Term Fund, the Adviser and NAM; and, in the case of the Flexible Investment Income Fund, the Adviser and NWQ. If necessary to assure

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

continuity of advisory services, each respective Interim Investment Management Agreement and Interim Sub-Advisory Agreement will take effect upon the closing of the Transaction if shareholders have not yet approved the corresponding New Investment Management Agreement or the corresponding New Sub-Advisory Agreement, respectively. The terms of each Interim Investment Management Agreement and Interim Sub-Advisory Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement and the corresponding Original Sub-Advisory Agreement and New Sub-Advisory Agreement, respectively, except for certain term and fee escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreements and Interim Sub-Advisory Agreements are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreements and Original Sub-Advisory Agreements.

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Notes

Nuveen Investments:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$231 billion as of June 30, 2014.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees (Board) determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is independent for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Preferred Income Opportunities Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed to Fund (1) | Audit-Related Fees Billed to Fund (2) | Tax Fees Billed to Fund (3) | All Other Fees Billed to Fund (4) |
|---|----------------------------------|--|--------------------------------|--------------------------------------|
| July 31, 2014 | \$ 26,250 | \$ 0 | \$ 2,200 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |
| July 31, 2013 | \$ 25,300 | \$ 0 | \$ 2,000 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |

(1) **Audit Fees** are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) **Audit Related Fees** are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under **Audit Fees**. These fees include offerings related to the Fund's

common shares and leverage.

(3) **Tax Fees** are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) **All Other Fees** are the aggregate fees billed for products and services other than **Audit Fees**, **Audit-Related Fees** and **Tax Fees**. These fees represent all **Agreed-Upon Procedures** engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE

ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the **Adviser**), and entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (**Affiliated Fund Service Provider**), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

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The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|---|---|---|
| July 31, 2014 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| July 31, 2013 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|--|---|--|-------|
| July 31, 2014 | \$ 2,200 | \$ 0 | \$ 0 | 2,200 |
| July 31, 2013 | \$ 2,000 | \$ 0 | \$ 0 | 2,000 |

Non-Audit Fees billed to Fund for both fiscal year ends represent Tax Fees and All Other Fees billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, David J. Kundert, Jack B. Evans, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged NWQ Investment Management Company, LLC (NWQ) and Nuveen Asset Management, LLC (Nuveen Asset Management) (NWQ and Nuveen Asset Management are collectively referred to as Sub-Advisers) as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with each Sub-Adviser's policies and procedures. The Adviser periodically monitors each Sub-Adviser's voting to ensure that it is carrying out its duties. Each Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged NWQ Investment Management Company, LLC (NWQ) and Nuveen Asset Management, LLC (Nuveen Asset Management) (NWQ and Nuveen Asset Management are also collectively referred to as Sub-Advisers), each responsible for a portion of the registrant's portfolio as Sub-Advisers to provide discretionary investment advisory services. The following section provides information on the portfolio managers at each Sub-Adviser:

NUVEEN ASSET MANAGEMENT

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

Douglas M. Baker, CFA, and Brenda A. Langenfeld, CFA, are primarily responsible for the day-to-day management of the portion of the registrant's portfolio managed by Nuveen Asset Management.

Douglas Baker, CFA, is a Senior Vice President at Nuveen Asset Management and a portfolio manager for the fund and related preferred security strategies. He originally joined Nuveen Asset Management in 2006 as a Vice President and Derivatives Analyst, and later that year his responsibilities expanded to include portfolio management duties for the Nuveen Preferred Securities Fund. In addition to managing various preferred securities strategies, Mr. Baker also manages Nuveen Asset Management's derivative overlay group, where he is responsible for implementing derivatives-based hedging strategies across the Nuveen Asset Management complex, as well as managing collateral accounts for several commodity-based strategies.

Brenda A. Langenfeld, CFA, is a Vice President at Nuveen Asset Management and a portfolio manager for the fund and related preferred security strategies. She started working in the financial services industry with FAF Advisors, Inc. in 2004. Previously, Ms. Langenfeld was a member of the High Grade Credit Sector Team, responsible for trading corporate bonds, and prior to that, she was a member of the Securitized Debt Sector Team, trading mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

In addition to the Fund, as of July 31, 2014, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed | Number of Accounts | Assets* |
|-------------------|-------------------------|--------------------|---------|
|-------------------|-------------------------|--------------------|---------|

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| | | | | |
|---------------|---------------------------------|---|----|---------------|
| Douglas Baker | Registered Investment Companies | 5 | \$ | 2,355,553,000 |
|---------------|---------------------------------|---|----|---------------|

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| Portfolio Manager | Type of Account Managed | Number of Accounts | \$ | Assets* |
|-------------------|---------------------------------|-----------------------|----|---------------|
| | Pooled Accounts | 2 | \$ | 499,016,000 |
| | Separately Managed accounts | 16 | \$ | 174,198,000 |
| Brenda Langenfeld | Registered Investment Companies | 2 | \$ | 2,224,196,000 |
| | Pooled Accounts | 0 | \$ | 0 |
| | Separately Managed accounts | 16 | \$ | 174,198,000 |

* Assets are as of July 31, 2014. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF JPC SECURITIES AS OF JULY 31, 2014

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001- \$50,000 | \$50,001- \$100,000 | \$100,001- \$500,000 | \$500,001- \$1,000,000 | Over \$1,000,000 |
|---------------------------|------|----------------|--------------------|---------------------|----------------------|------------------------|------------------|
| Doug Baker | X | | | | | | |

Brenda Langenfeld X

NWQ

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

Michael J. Carne, CFA, Managing Director, Portfolio Manager

Prior to joining NWQ in 2002, Mr. Carne managed institutional, private client fixed income and balanced portfolios for over twenty years. During this time, he held assignments as Director of Global Fixed Income at Aetna Capital Management, as Chief Investment Officer of a Phoenix Home Life affiliate and was a principal in Standard Asset Group. Mr. Carne graduated from the University of Massachusetts with a B.B.A. degree in Finance and received his M.B.A. from Harvard University. He earned the designation of Chartered Financial Analyst in 1989.

Item 8 (a)(2). OTHER ACCOUNTS MANAGED AS OF JULY 31, 2014

| Michael Carne | |
|-------------------------------|------------------|
| (a) RICs | |
| Number of accts | 5 |
| Assets (\$000s) | \$ 1,037,587,833 |
| (b) Other pooled accts | |
| Non-performance fee accts | |
| Number of accts | 0 |
| Assets (\$000s) | 0 |
| (c) Other | |
| Non-performance fee accts | |
| Number of accts | 5,111 |
| Assets (\$000s) | \$ 1,066,945,698 |
| Performance fee accts | |
| Number of accts | 0 |
| Assets (\$000s) | 0 |

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or perceived conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts, which are not intended to be an exhaustive list:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. NWQ seeks to manage such competing interests for the time and attention of the portfolio manager by utilizing investment models for the management of most investment strategies.

- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, NWQ has adopted procedures for allocating limited opportunities across multiple accounts.
- With respect to many of its clients' accounts, NWQ determines which broker to utilize when placing orders for execution, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, NWQ may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, NWQ may place separate transactions for certain accounts which may temporarily affect the market price of the security or the execution of the transactions, or both, to the detriment of other accounts. NWQ seeks to minimize market impact by using its discretion in releasing orders in a manner which seeks to cause the least possible impact while keeping within the approximate price range of the discretionary block trade.
- Finally, the appearance of a conflict of interest may arise where NWQ has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which the portfolio manager has day-to-day management responsibilities. NWQ periodically performs a comparative analysis of the performance between accounts with performance fees and those without performance fees.

NWQ has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

NWQ offers a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals. These professionals are rewarded through a combination of cash and long-term incentive compensation as determined by the firm's executive committee. Total cash compensation (TCC) consists of both a base salary and an annual bonus that can be a multiple of the base salary. The firm annually benchmarks TCC to prevailing industry norms with the objective of achieving competitive levels for all contributing professionals.

Available bonus pool compensation is primarily a function of the firm's overall annual profitability, and in the interest of employee and client interest alliance, NWQ's bonus pool will be augmented should the firm outperform its benchmarks on a 1, 2 and 3 year basis. Individual bonuses are based primarily on the following:

- Overall performance of client portfolios
 - Objective review of stock recommendations and the quality of primary research
-

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- Subjective review of the professional's contributions to portfolio strategy, teamwork, collaboration and work ethic

To further strengthen our incentive compensation package and to create an even stronger alignment to the long-term success of the firm, NWQ provides a number of other incentive opportunities through long-term employment contracts with senior executives, retention agreements, and an equity incentive plan with non-solicitation and non-compete provisions for participating employees. The equity incentive plan provides meaningful equity to employees which is similar to restricted stock and options and which vests over the next 5 to 7 years. Equity incentive plans allowing key employees of NWQ to participate in the firm's growth over time have been in place since Nuveen's acquisition of NWQ.

At NWQ, we believe that we are an employer of choice. Our analysts have a meaningful impact on the portfolio and, therefore, are compensated in a manner similar to portfolio managers at many other firms. Benefits besides compensation include a college tuition program for the children of all full-time employees whereby they are eligible for reimbursement of tuition and other mandatory fees, among others.

Item 8(a)(4). OWNERSHIP OF JPC SECURITIES AS OF JULY 31, 2014

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001- \$50,000 | \$50,001- \$100,000 | \$100,001- \$500,000 | \$500,001- \$1,000,000 | Over \$1,000,000 |
|---------------------------|------|-------------------|-----------------------|------------------------|-------------------------|---------------------------|------------------|
| Michael Carne | X | | | | | | |

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ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

| Period* | (a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (b) AVERAGE PRICE PAID PER SHARE (OR UNIT) | (c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (d)* MAXIMUM NUMBER (OR APPROXIMATE DOLLAR VALUE) OF SHARES (OR UNITS) THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS |
|-------------------------|---|---|--|---|
| AUGUST 1-31, 2013 | 0 | | 0 | 9,700,000 |
| SEPTEMBER 1-30, 2013 | 0 | | 0 | 9,700,000 |
| OCTOBER 1-31, 2013 | 0 | | 0 | 9,700,000 |
| NOVEMBER 1-30, 2013 | 0 | | 0 | 9,700,000 |
| DECEMBER 1-31, 2013 | 0 | | 0 | 9,700,000 |
| JANUARY 1-31, 2014 | 0 | | 0 | 9,700,000 |
| FEBRUARY 1-28, 2014 | 0 | | 0 | 9,700,000 |
| MARCH 1-31, 2014 | 0 | | 0 | 9,700,000 |
| APRIL 1-30, 2014 | 0 | | 0 | 9,700,000 |
| MAY 1-31, 2014 | 0 | | 0 | 9,700,000 |
| JUNE 1-30, 2014 | 0 | | 0 | 9,700,000 |
| JULY 1-31, 2014 | 13,000 | \$ 9.50 | 13,000 | 9,687,000 |
| TOTAL | 13,000 | | | |

* The registrant's repurchase program, for the repurchase of 9,700,000 shares, was authorized November 15, 2012. The program was reauthorized for a maximum repurchase amount of 9,700,000 shares on November 20, 2013. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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

ITEM 11. CONTROLS AND PROCEDURES.

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- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act) (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
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ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Preferred Income Opportunities Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: October 8, 2014

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: October 8, 2014

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

Date: October 8, 2014