Nuveen Preferred & Income Opportunities Fund
Form N-CSR
October 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21293

Nuveen Preferred and 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)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2017

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Annual Report July 31, 2017

JPC
Nuveen Preferred and Income Opportunities Fund

(formerly known as Nuveen Preferred Income Opportunities Fund)

JPI
Nuveen Preferred and Income Term Fund

JPS
Nuveen Preferred and Income Securities Fund

(formerly known as Nuveen Preferred Securities Income Fund)

JPT
Nuveen Preferred and Income 2022 Term Fund

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Chairman s Letter

to Shareholders

Dear Shareholders,

Some of the key assumptions driving the markets higher at the beginning of 2017 have recently come into question. Following the collapse of the health care reform bill in the Senate, investors are concerned about President Trump s ability to accomplish the remainder of his pro-growth fiscal agenda, including tax reform and large infrastructure projects. Economic growth projections, in turn, have been lowered and with inflation recently waning, the markets are expecting fewer rate hikes from the Federal Reserve (Fed) than the Fed itself had predicted. Yet, asset prices continued to rise.

Investors have largely looked beyond policy disappointments and focused instead on the healthy profits reported by U.S. companies during the first two quarters of 2017. U.S. growth has remained slow and steady, European growth has surprised to the upside and concern that China would decelerate too rapidly has eased, further contributing to an optimistic tone in the markets. Additionally, political risk in Europe has moderated, with the election of mainstream candidates in the Dutch and French elections earlier this year.

The remainder of the year could bring challenges to this benign macro environment. The U.S. government voted to temporarily increase the nation s debt limit, but the debate will resume again in December when the current extension of the debt limit expires. In addition, the need for disaster relief and recovery following Hurricanes Harvey and Irma has further muddied the outlook on the White House s promised agenda. Markets will be watching the Brexit negotiations and the North American Free Trade Agreement (NAFTA) talks while assessing the implications for key trade and political partnerships. A tightening of financial conditions in China or a more aggressive-than-expected policy action from the Fed, European Central Bank or Bank of Japan could also turn into headwinds. On the geopolitical front, tensions with North Korea may continue to flare.

Market volatility readings have been remarkably low lately, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you re concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

September 20, 2017

Portfolio Managers

Comments

Nuveen Preferred and Income Opportunities Fund (formerly known as Nuveen Preferred Income Opportunities Fund) (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred and Income Securities Fund (formerly known as Nuveen Preferred Securities Income Fund) (JPS)

Nuveen Preferred and Income 2022 Term Fund (JPT)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), both affiliates of Nuveen LLC, are sub-advisers for the Nuveen Preferred and Income Opportunities Fund (JPC). NAM and NWQ each manage approximately half of the Fund s investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, are the portfolio managers for the NAM team. The NWQ income-oriented investment team is led by Thomas J. Ray, CFA and Susi Budiman, CFA. The Nuveen Preferred and Income Term Fund (JPI) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen LLC. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund s portfolio managers since its inception. The Nuveen Preferred and Income Securities Fund (JPS) is sub-advised by a team of specialists at Spectrum Asset Management, a wholly owned subsidiary of Principal Global Investors, LLC. Mark Lieb and Phil Jacoby lead the team. The Nuveen Preferred and Income 2022 Term Fund (JPT) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund s portfolio managers since its inception.

Effective September 29, 2017 (subsequent to the close of this reporting period) as approved by the Fund s Board of Trustees, the Nuveen Preferred Income Opportunities Fund s name was changed to the Nuveen Preferred and Income Opportunities Fund. Also effective September 29, 2017, the Fund will invest at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in preferred and other income producing securities, including hybrid securities such as contingent capital securities and up to 20% opportunistically in other income-oriented securities such as corporate and taxable municipal debt and dividend paying common equity.

Effective September 29, 2017 (subsequent to the close of this reporting period) as approved by the Fund s Board of Trustees, the Nuveen Preferred Securities Income Fund s name was changed to the Nuveen Preferred and Income

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor s objectives and circumstances and in consultation with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report.

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s (S&P), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers Comments (continued)

Securities Fund. Also effective September 29, 2017, the Fund will invest at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in preferred and other income producing securities, including hybrid securities such as contingent capital securities.

During November 2016, Nuveen Flexible Investment Income Fund (JPW) was approved for merger into Nuveen Preferred and Income Opportunities Fund (JPC) by the Funds Board of Trustees. During May 2017, the reorganization was approved by shareholders and became effective before the opening of the New York Stock Exchange on June 12, 2017.

See Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies, Fund Reorganization for further information.

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

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

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

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended July 31, 2017; and for the abbreviated reporting period since the Fund s inception on January 26, 2017 through July 31, 2017 for JPT?

During the twelve-month reporting period, the U.S. economy continued to grow moderately, now ranking the current expansion as the third-longest since World War II, according to the National Bureau of Economic Research. The second half of 2016 saw a short-term boost in economic activity, driven by a one-time jump in exports during the third quarter, but the economy resumed a below-trend pace in the fourth quarter of 2016 and first quarter of 2017. The Bureau of Economic Analysis reported an annual growth rate of 3.0% for the U.S. economy in the second quarter of 2017, as measured by the second estimate of real gross domestic product (GDP), which is the value of goods and services produced by the nation s economy less the value of the goods and services used up in production, adjusted for price changes. Growth in the second quarter was boosted by stronger consumer spending and business investment, which helped offset weaker government spending. By comparison, the annual GDP growth rate in the first quarter of 2017 was 1.2%.

Despite the slowdown in early 2017, other data pointed to positive momentum. The labor market continued to tighten, inflation ticked higher, and consumer and business confidence surveys reflected optimism about the economy s prospects. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.3% in July 2017 from 4.9%

in July 2016 and job gains averaged around 181,000 per month for the past twelve months. Higher oil prices helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 1.7% over the twelve-month reporting period ended July 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.7% during the same period, slightly below the Federal Reserve s (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.8% annual gain in June 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.9% and 5.7%, respectively.

The U.S. economic outlook struck a more optimistic tone, prompting the Fed s policy making committee to raise its main benchmark interest rate in December 2016, March 2017 and June 2017. These moves were widely expected by the markets and, while the Fed acknowledged in its June 2017 statement that inflation has remained unexpectedly low, an additional increase is anticipated later in 2017 as the Fed seeks to gradually normalize interest rates. Also after the June 2017 meeting, the Fed revealed its plan to begin shrinking its balance sheets by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The timing of this is less certain, however, as it depends on whether the economy performs in line with the Fed s expectations. As expected, the Fed left rates unchanged at its July 2017 meeting.

Politics also dominated the headlines in this reporting period with two major electoral surprises: the U.K. s vote to leave the European Union and Donald Trump s win in the U.S. presidential race. Market volatility increased as markets digested the initial shocks, but generally recovered and, in the case of the Trump rally, U.S. equities saw significant gains. Investors also closely watched elections across Europe. To the markets relief, more mainstream candidates were elected in the Dutch and French elections in the spring of 2017. However, Britain s June 2017 snap election unexpectedly overturned the Conservative Party s majority in Parliament, which increased uncertainties about the Brexit negotiation process. Additionally, in the U.S., legislative delays with health care reform dimmed the prospects for President Trump s tax cuts and other fiscal stimulus, while investors braced for a showdown in Congress over increasing the nation s debt limit. Toward the end of the reporting period, escalating tensions between the U.S. and North Korea led to some near-term volatility in global equity shares to the benefit of perceived safe-haven assets such as gold, U.S. Treasury bonds and Japanese yen.

The credit markets, in particular the $25 par market, corrected in the weeks leading up to the November 2016 election as interest rates began to rise after the European Central Bank hinted that bond buying to its balance sheet was unsustainable. The Trump campaign s upset victory caused U.S. Treasury bonds to plummet and the $25 par market to have technical selling pressure going into a tax loss selling season at the end of 2016. Since then it has been an uphill climb for all of the preferred securities markets as spreads have closed at their tightest levels since 2006. The BofA/Merrill Lynch U.S. All Capital Securities Index which represents the $1,000 par market returned 6.66%, BofA/Merrill Lynch Preferred Securities Fixed Rate Index which represents the $25 par market returned 4.85% while the BofA/Merrill Lynch Contingent Capital Index which represents the contingent capital (CoCos) market returned 15.94%.

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

Nuveen Preferred and 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, 2017. For the twelve-month reporting period ended July 31, 2017, the Fund s common shares at net asset value (NAV) outperformed the BofA/Merrill Lynch U.S. All Capital Securities Index, the new JPC Blended Benchmark, the old JPC Blended Benchmark and the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

During the reporting period, JPC had a policy requiring it to invest at least 80% of its managed assets in preferred securities and contingent capital securities (sometimes referred to as CoCos), and permitting it to invest up to 20% opportunistically over the market cycle in other types of securities, primarily income oriented securities such as corporate and taxable municipal debt and common equity. The Fund is managed by two experienced portfolio teams with distinctive, complementary approaches to the preferred market, each managing its own sleeve of the portfolio.

NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ s investment process identifies undervalued securities within a company s capital structure that offer the

Portfolio Managers Comments (continued)

most attractive risk/reward potential. This 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, the Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities, including but not limited to contingent capital securities (CoCos). The Fund s portfolio is actively managed, seeking to capitalize on strong and continuously improving credit fundamentals across the issuer base, the category s healthy yield level and inefficiencies that often evolve between the $25 par retail and the $1,000 par institutional sides of the market. The Fund s strategy has a bias toward the highly regulated industries, like utilities, banks and insurance companies, in hopes of benefitting from the added scrutiny of regulatory oversight.

NAM employs a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team s overall macro-economic outlook, while also incorporating a bottom-up approach that includes fundamental credit research, security structure selection, and option adjusted spread (OAS) analysis. The process begins with identifying the investable universe of $1,000 par and $25 par securities. In an effort to capitalize on the inefficiencies between different investor bases within this universe, NAM tactically and strategically shifts capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets, as will periods where valuations trend in one direction for an extended period of time. This dynamic is often related to differences in how retail and institutional markets perceive and price risk, as well as differences in retail and institutional investors ability to source substitute investments. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

During the twelve month reporting period ended July 31, 2017, NAM continued to incorporate several themes within the Fund relative to its benchmark, including: a slight overweight to the $1,000 par side of the market; an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate); an overweight to U.S.-domiciled issuers; and an underweight to contingent capital securities.

With respect to the investment themes listed above, NAM does not anticipate materially changing the Fund s positioning in the near future. NAM feels that valuations on the $25 par retail side of the market remain rich versus the $1,000 par institutional side of the market. As a result, NAM will likely maintain an overweight to $1,000 par securities to capitalize upon this relative value opportunity. In addition, the overweight to $1,000 par securities is partially due to our desire to position defensively against a rising interest rate environment. Indeed, NAM acknowledges that one of the primary risks to the asset class is the potential negative impact rising interest rates can have on our security prices. In addition to standard interest rate risk, sometimes referred to as duration or duration risk, callable fixed rate coupon securities, like the majority of our investible universe, are also subject to duration extension risk in a rising rate environment. Duration extension risk refers to fact that the duration of callable fixed rate coupon securities tends to extend, and thereby increase the bond s interest rate risk going forward, during periods of rising interest rates, exactly the time when investors would suffer greater losses due to longer duration. Luckily, duration and duration extension risk can be managed by allocating to securities that have coupons with reset features (i.e., floating rate, fixed-to-floating rate, fixed-to-fixed rate). All else equal, these securities can have lower duration profiles and eliminate or mitigate a significant amount of duration extension risk compared to a simple fixed-rate coupon structure. These non-fixed rate coupon structures are far more common on the $1,000 par side of the market. As a result, NAM s overweight to $1,000 par securities allows them to position opportunistically from a relative value perspective, while also allowing NAM to position the Fund defensively against the risk associated with rising interest rates. As of the end of the reporting period, the Fund had an approximate 84% allocation to securities with coupons that have reset features, compared to approximately 71% exposure in the benchmark index.

The Fund s overweight to $1,000 par structures was accretive to relative performance during the reporting period. First, as of the beginning of the reporting period, valuations on the $25 par side of the market were already quite rich versus the $1,000 par side of the market. Retail investors have historically demonstrated a strong bias for income-generating investments. Couple this natural bias with a prolonged period of low interest rates, and the level of urgency for retail investors increased significantly. Within the preferred securities and contingent capital securities markets, the $25 par side of the market is arguably best positioned to benefit from retail demand. These securities are available in small, retail-sized denominations, and they are easily accessible to retail investors as most are exchange traded. Unfortunately, many retail investors lack the wherewithal to calculate relative value metrics such as yield-to-worst and option adjusted spread (OAS), instead often simply focusing on the size of a particular security s coupon. Given these underlying forces, it is no surprise that this disproportionate retail demand has driven $25 par security valuations to such very rich levels versus $1,000 par valuations. NAM should also note that flows during the reporting period into preferred security exchange-traded funds (ETFs), the largest of which only invest in $25 par or equivalent security structures, were quite meaningful. Several ETFs in the category have reached a record number of shares outstanding as of the writing of this commentary. These ETF flows were another source of demand for $25 par structures, helping to push valuations to today s relatively rich levels.

Second, interest rates generally moved higher during the reporting period, disproportionately weighing on the $25 par valuations. As stated previously, the $25 par side of the market is primarily comprised of fixed-rate coupon callable structures. All else equal, these securities may contain more duration and duration extension risk compared to securities with coupons that have reset features. As a result, during a rising rate environment, it is common for investors to rotate away from fixed-rate coupon structures and into other coupon structures like floating rate, fixed-to-floating rate, and/or fixed-to-fixed rate coupon securities. Because coupons with reset features are more common on the $1,000 par side of the market, the rotation into these structures often results in investors rotating out of $25 par securities and into the $1,000 par securities. This dynamic also contributed to the recent relative outperformance of the $1,000 par side of the market.

During the twelve month reporting period, the Fund held an overweight to U.S.-domiciled issuers. Unfortunately, this positioning detracted from performance relative to the benchmark, as non-U.S.-domiciled issuers outperformed meaningfully during this time. Taking a closer look at the U.S. versus non-U.S. allocation, the underweight to non-U.S. issuers was primarily due to an underweight to contingent capital securities. At the end of the reporting period, the Fund had an allocation of around 21% to contingent capital securities, well below the 40% allocation within the benchmark index. While still a meaningful underweight versus the index, NAM increased the Fund s allocation to these securities by approximately 6% since the previous reporting period. Positive developments within the European bank market disproportionately benefited European banks and other non-U.S. domiciled issuers, and by association, the contingent capital securities market. Of particular note, the orderly forced sales of three troubled banks under the European Union s Bank Recovery and Resolution Directive brought closure to some prominent headlines that had been plaguing the market. In addition, after several months of negotiations between Italian regulators and the European Commission, a precautionary recapitalization for Monte dei Paschi was finally approved. These actions cleared some of the last meaningful hurdles that had been hindering further recovery within the European bank market. On another note, NAM should also acknowledge that an improving European geopolitical backdrop also disproportionately benefited its non-U.S. issuers during the reporting period. The resounding defeat of populist parties in both the March 2017 Dutch election and the May 2017 French election helped alleviate concerns regarding destabilization of the European Union.

However, while the non-U.S. segment of the market outperformed the domestic market, the U.S. segment still posted respectably positive returns. We believe, the U.S. segment benefited from a combination of both positive technical and fundamental factors. First, supply out of U.S. banks remained light during the reporting period as most had already exceeded their regulatory capital requirements. Lack of new issue supply coupled with continued strong demand resulted in a supportive dynamic for valuations. Second, the incredibly strong performance of U.S. banks in the annual

Portfolio Managers Comments (continued)

regulatory stress tests once again confirmed the tremendous strength of U.S. bank balance sheets. This likely contributed to spread compression during the reporting period, reflecting a lower fundamental risk profile of our domestic banks. The combination of these factors contributed significantly to the positive performance of securities issued by the Fund s U.S.-domiciled institutions, but not enough to keep pace with the non-U.S. segment of the market.

NWQ

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

During the reporting period, NWQ s preferred, equity, investment grade corporate bonds and high yield holdings contributed to performance. Several sectors contributed to the Fund s performance, in particular NWQ s holdings in the insurance, industrials and utilities sectors.

Several of NWQ s holdings performed well during the reporting period, in particular NWQ s equity holdings, which included Nordstrom, Inc. common stock. Nordstrom is a best-in-class retailer with a healthy store footprint and growing e-commerce presence. However, it is not immune to the weak bricks-and-mortar retail landscape, which has been negatively affected by the shift to e-commerce. This presented an attractive entry point for NWQ to initiate a position, because NWQ viewed the company as fundamentally oversold and undervalued. However, given the secular challenges and the always-volatile holiday season, NWQ remained disciplined and exited the position, as NWQ no longer believed that the risk/reward profile was favorable. Another top performer was TPG Specialty Lending Inc. common stock. The business development company beat earnings and revenue forecasts during the reporting period. Lastly, Liberty Mutual preferred stock also contributed to performance. Liberty Mutual, one of the largest global insurance companies, continues to have a solid market position in both commercial and personal lines of insurance.

Individual positions that detracted from performance included health care sector holdings, AstraZeneca PLC. AstraZeneca s stock was weak as concerns about pharmaceutical pricing continued to pressure the industry during the reporting period. The company s third quarter 2016 results were somewhat below expectations, as AstraZeneca s largest drug, Crestor, went off patent. NWQ continues to believe the company offers compelling risk/reward from these levels as its pipeline of new drugs comes online in the next couple of years. Also detracting from performance was the common stock of GameStop Corp. The company pre-announced weak third quarter earnings (quarter ended October 31, 2016) and lowered its fiscal year guidance. We no longer hold our position in GameStop Corp. Also detracting from performance was the common stock of National CineMedia, Inc. National CineMedia detracted from performance as the company cut their full-year guidance. NWQ views National CineMedia as a company in transition from a legacy, local-centric advertising platform, to a more interactive, millennial-focused national platform. This transition may take longer than expected because the company also is facing cyclical advertising weakness.

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

During the reporting period, the Fund wrote covered call options on common stocks to hedge equity exposure. These options were sold off during the reporting period and had a negligible impact on performance.

Nuveen Preferred and Income Term Fund (JPI)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five-year and since inception periods ended July 31, 2017. For the twelve-month reporting period ended July 31, 2017, the Fund s common shares at net asset value (NAV) outperformed the BofA/Merrill Lynch U.S. All Capital Securities Index and the JPI Blended Benchmark Index.

The Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities, including but not limited to contingent capital securities (CoCos). The Fund s portfolio is actively managed, seeking to capitalize on strong and continuously improving credit fundamentals across the issuer base, the category s healthy yield level and inefficiencies that often evolve between the $25 par retail and the $1,000 par institutional sides of the market. The Fund s strategy focuses opportunistically on highly regulated industries, like utilities, banks and insurance companies, with a current emphasis broadly on financial services companies.

NAM employs a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team s overall macro-economic outlook, while also incorporating a bottom-up approach that includes fundamental credit research, security structure selection, and option adjusted spread (OAS) analysis. The process begins with identifying the investable universe of $1,000 par and $25 par securities. In an effort to capitalize on the inefficiencies between different investor bases within this universe, NAM tactically and strategically shifts capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets, as will periods where valuations trend in one direction for an extended period of time. This dynamic is often related to differences in how retail and institutional markets perceive and price risk, as well as differences in retail and institutional investors ability to source substitute investments. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

During the twelve month reporting period ended July 31, 2017, NAM continued to incorporate several themes within the Fund relative to its benchmark, including: an overweight to the $1,000 par side of the market; an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate); an overweight to U.S.-domiciled issuers; and an underweight to contingent capital securities.

With respect to the investment themes listed above, NAM does not anticipate materially changing the Fund s positioning in the near future. NAM feels that valuations on the $25 par retail side of the market remain rich versus the $1,000 par institutional side of the market. As a result, NAM will likely maintain an overweight to $1,000 par securities to capitalize upon this relative value opportunity. In addition, the overweight to $1,000 par securities is partially due to NAM s desire to position defensively against a rising interest rate environment. Indeed, NAM acknowledges that one of the primary risks to the asset class is the potential negative impact rising interest rates can have on our security prices. In addition to standard interest rate risk, also known as duration, callable fixed rate coupon securities, like the majority of our investible universe, are also subject to duration extension risk in a rising rate environment. Unfortunately, duration extension during a period of rising interest rates occurs exactly when higher duration leads to incrementally higher losses for investors. Luckily, duration and duration extension risk can be managed by allocating to securities that have coupons with reset features (i.e., floating rate, fixed-to-floating rate, fixed-to-fixed rate). All else equal, these securities can have lower duration profiles and eliminate or mitigate a significant amount of duration extension risk compared to a fixed-rate coupon structure. These non-fixed rate coupon structures are far more common on the $1,000 par side of the market. As a result, our overweight to $1,000 par securities allows NAM to position opportunistically from a relative value perspective, while also allowing NAM to position the Fund defensively against the risk associated with rising

Portfolio Managers Comments (continued)

interest rates. As of the end of the reporting period, the Fund had an approximate 87% allocation to securities with coupons that have reset features, compared to approximately 71% exposure in the benchmark index.

The Fund s overweight to $1,000 par structures was accretive to relative performance during the reporting period. First, as of the beginning of the reporting period, valuations on the $25 par side of the market were already quite rich versus the $1,000 par side of the market. Retail investors have historically demonstrated a strong bias for income-generating investments. Couple this natural bias with a prolonged period of low interest rates, and the level of urgency for retail investors increased significantly. Within the preferred securities and contingent capital securities markets, the $25 par side of the market is arguably best positioned to benefit from retail demand. These securities are available in small, retail-sized denominations, and they are easily accessible to retail investors as most are exchange traded. Unfortunately, many retail investors lack the wherewithal to calculate relative value metrics such as yield-to-worst and option adjusted spread (OAS), instead often simply focusing on the size of a particular security s coupon. Given these underlying forces, it is no surprise that this disproportionate retail demand has driven $25 par security valuations to such very rich levels versus $1,000 par valuations. NAM should also note that flows during the reporting period into preferred security exchange-traded funds (ETFs), the largest of which only invest in $25 par or equivalent security structures, were quite meaningful. Several ETFs in the category have reached a record number of shares outstanding as of the writing of this commentary. These ETF flows were another source of demand for $25 par structures, helping to push valuations to today s relatively rich levels.

Second, interest rates generally moved higher during the reporting period, disproportionately weighing on the $25 par valuations. As stated previously, the $25 par side of the market is primarily comprised of fixed-rate coupon callable structures. All else equal, these securities may contain more duration and duration extension risk compared to securities with coupons that have reset features. As a result, during a rising rate environment, it is common for investors to rotate away from fixed-rate coupon structures and into other coupon structures like floating rate, fixed-to-floating rate, and/or fixed-to-fixed rate coupon securities. Because coupons with reset features are more common on the $1,000 par side of the market, the rotation into these structures often results in investors rotating out of $25 par securities and into the $1,000 par securities. This dynamic also contributed to the recent relative outperformance of the $1,000 par side of the market.

During the reporting period, JPI held an overweight to U.S.-domiciled issuers. Unfortunately, this positioning detracted from performance relative to the benchmark, as non-U.S.-domiciled issuers outperformed meaningfully during this time. Taking a closer look at the U.S. versus non-U.S. allocation, the underweight to non-U.S. issuers was primarily due to an underweight to contingent capital securities (CoCos). At the end of the reporting period, the Fund had an allocation of around 23% to CoCos, well below the 40% allocation within the benchmark index. While still a meaningful underweight versus the index, NAM increased the Fund s allocation to these securities by approximately 8% since the previous reporting period. Positive developments within the European bank market disproportionately benefited European banks and other non-U.S. domiciled issuers, and by association, the CoCos market. Of particular note, the orderly forced sales of three troubled banks under the European Union s Bank Recovery and Resolution Directive brought closure to some prominent headlines that had been plaguing the market. In addition, after several months of negotiations between Italian regulators and the European Commission, a precautionary recapitalization for Monte dei Paschi was finally approved. These actions cleared some of the last meaningful hurdles that had been hindering further recovery within the European bank market. On another note, NAM should also acknowledge that an improving European geopolitical backdrop also disproportionately benefited NAM s non-U.S. issuers during the reporting period. The resounding defeat of populist parties in both the March 2017 Dutch election and the May 2017 French election helped alleviate concerns regarding destabilization of the European Union.

However, while the non-U.S. segment of the market outperformed the domestic market, the U.S. segment still posted respectably positive returns. In our opinion, the U.S. segment benefited from a combination of both positive technical and fundamental factors. First, supply out of U.S. banks remained light during the reporting period as most had already exceeded their regulatory capital requirements. Lack of new issue supply coupled with continued strong demand resulted in a supportive dynamic for valuations. Second, the incredibly strong performance of U.S. banks in the annual regulatory stress tests once again confirmed the tremendous strength of U.S. bank balance sheets. This likely contributed to spread compression during the reporting period, reflecting a lower fundamental risk profile of our domestic banks. The combination of these factors contributed significantly to the positive performance of securities issued by our U.S.-domiciled institutions, but not enough to keep pace with the non-U.S. segment of the market.

Nuveen Preferred and Income Securities Fund (JPS)

The table in the Performance Overview and Holding Summaries section of this report provide total return performance for the Fund for the one-year, five-year and ten-year periods ended July 31, 2017. For the twelve-month reporting period ended July 31, 2017, the Fund s common shares at net asset value (NAV) outperformed the BofA/ Merrill Lynch U.S. All Capital Securities Index, the new JPS Blended Benchmark, the old JPS Blended Benchmark and the Bloomberg Barclays U.S. Aggregate Bond Index.

The investment objective of the Fund is to seek high current income consistent with capital preservation with a secondary objective to enhance portfolio value relative to the broad market for preferred securities. Under normal market conditions, the Fund seeks to invest at least 80% of its net assets in preferred securities and up to 20% of its net assets in debt securities, including convertible debt and convertible preferred securities.

Our broad strategy during the reporting period was to reduce the negative convexity risk in the Fund s portfolio. Negative convexity is a term that refers to a declining rate of price change as interest rates decline. This can happen on a preferred security when its call option goes into-the-money when its yield declines, which in turn, makes its modified duration appear less risky. When these in-the-money options go out-of-the-money, the reverse can happen, which extends duration resulting in higher price risk. The portion of the preferred securities market with the most negative convexity is the $25 par market (represented in materiality by the passive exchange-traded funds in preferred and hybrid securities).

One of our primary tactics has been to reduce the $25 par concentration in the Fund in favor of the contingent capital securities (otherwise known as CoCos) market of hybrid securities. As mentioned in previous reports, CoCos contain explicit loss absorbing features upon the breach of certain predetermined capital thresholds. These loss absorbing features come in one of three structures: equity conversion, permanent write-down of principal, or temporary write-down of principal with the possibility of future write-up when/if the issuer were able to replenish capital levels back above the threshold trigger level. The rotational trade from $25 par preferreds to CoCos eliminates negative convexity, (which relates to the tendency of a security s interest rate risk to increase as market interest rates rise), generally picks up yield and adds opportunity for book yield to increase if the term structure of interest rates rises.

Overall, we have a risk-averse orientation toward security structure and portfolio structure, which is in keeping with our efforts to preserve capital and provide attractive income relative to senior corporate credit. The $25 par market represents approximately 11% of the Fund, while the CoCo market represents 38%, both markets are underweight the benchmark. The Fund s overweight is concentrated in the U.S. financial and global non-financial $1,000 par capital securities market of the preferred and hybrid securities universe. The duration extension risk of the Fund s portfolio is greatly mitigated due to the underweight of the $25 par market. Overall, the Fund s duration ended the reporting period at 4.7 years which is roughly unchanged despite the Fed s move three times to raise the shorter-term rate by 75 basis points.

During the reporting period, the Fed raised its target funds rate three times. As a result, the insurance market and the floating rate U.S. bank capital security markets were standouts for absolute performance. There was a sharp correction in the $25 par market of the market due to a rapid rise in the U.S. 30-year Treasury rate and the over-bought value of the retail market at the end of the summer of 2016. There was another correction at the end of 2016 after the election. The Fund was underweight the $25 market which benefited performance.

Portfolio Managers Comments (continued)

The CoCo market led all other areas of the preferred and hybrid securities market given the constructive regulatory changes in non-U.S. bank capital requirements relative to Tier (Pillar) 2 capital. The CoCo market received some good fundamental news through regulatory changes during the summer of 2016 whereby coupon payments should gain more certainty because the capital that European Union (EU) member banks will be required to hold in order to pay the coupons was reduced. This change by the European Central Bank gives the EU banks more cushion to absorb losses before a capital trigger can begin to limit the maximum distributable amounts. The rotational trade from $25 par preferreds to CoCos benefited the Fund s overall performance.

Some of the Fund s top performing holdings during this reporting period include MetLife 9.25%, PPL Capital Funding Inc. and Liberty Mutual Group. The underperformers for the reporting period included Arch Capital Group Limited, Deutsche Bank and ING Groep N.V.

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

The Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities. The Fund s portfolio is actively managed, seeking to capitalize on strong and continuously improving credit fundamentals across the issuer base, the category s healthy yield level, and inefficiencies that often evolve between the $25 par retail and the $1,000 par institutional sides of the market. The Fund s strategy has a bias toward the highly regulated industries, like utilities, banks and insurance companies, with a current emphasis broadly on financial services companies. The Fund does not invest in contingent capital securities (otherwise known as CoCos).

NAM employs a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team s overall macro-economic outlook, while also incorporating a bottom-up approach that includes fundamental credit research, security structure selection, and option adjusted spread (OAS) analysis. The process begins with identifying the investable universe of $1,000 par and $25 par securities. In an effort to capitalize on the inefficiencies between different investor bases within this universe, NAM tactically and strategically shifts capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets, as will periods where valuations trend in one direction for an extended period of time. This dynamic is often related to differences in how retail and institutional markets perceive and price risk, as well as differences in retail and institutional investors ability to source substitute investments. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

During the since inception period ended July 31, 2017, NAM continued to incorporate several themes within the Fund relative to its benchmark, including: a significant overweight to the $1,000 par side of the market; an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate); and a slight underweight to U.S.-domiciled issuers.

With respect to the investment themes listed above, NAM does not anticipate materially changing the Fund s positioning in the near future. NAM feels that valuations on the $25 par retail side of the market remain rich versus the $1,000 par institutional side of the market. As a result, NAM will likely maintain an overweight to $1,000 par securities to capitalize upon this relative value opportunity. In addition, the overweight to $1,000 par securities is partially due to our desire to position defensively against a rising interest rate environment. NAM acknowledges that one of the primary risks to the asset class is the potential negative impact rising interest rates can have on security prices. In addition to standard interest rate risk, also known as duration, callable fixed rate coupon securities, like the majority of our investible universe, are also subject to duration extension risk in a rising rate environment. Unfortunately, duration extension during a period of rising interest rates occurs exactly when higher duration leads to incrementally higher losses for investors. Luckily, duration and duration extension risk can be managed by allocating to securities that have coupons with reset features (i.e., floating rate, fixed-to-floating rate, fixed-to-fixed rate). All else equal, these securities can have lower duration profiles and eliminate or mitigate a significant amount of duration extension risk compared to a fixed-rate coupon structure. These non-fixed rate coupon structures are far more common on the $1,000 par side of the market. As a result, our overweight to $1,000 par securities allows us to position opportunistically from a relative value perspective, while also allowing NAM to position the Fund defensively against the risk associated with rising interest rates. As of the end of the reporting period, the Fund had an approximate 81% allocation to securities with coupons that have reset features, compared to approximately 56% exposure in the benchmark index.

The Fund s overweight to $1,000 par structures slightly detracted from relative performance during the reporting period. First, while valuations on the $25 par side of the market were quite rich versus the $1,000 par side of the market at the beginning of the reporting period, the $25 par market outperformed during the first few months of 2017 as it rebounded from heavy tax-loss harvesting activity in late 2016. In addition, with interest rates stabilizing early in 2017, investors became less wary of the highly interest rate sensitive fixed-rate coupon $25 par securities. This change in outlook also facilitated investor cash flows into the $25 par side of the market. Given the backdrop for the preferred securities market, NAM is not surprised that $25 par securities demonstrate rich valuations versus their $1,000 par counterparts. Retail investors have historically demonstrated a strong bias for income-generating investments. Couple this natural bias with a prolonged period of low interest rates, and the level of urgency for retail investors increased significantly. Within the preferred securities market, the $25 par side of the market is ideally positioned to benefit from retail demand. These securities are available in small, retail-sized denominations, and they are easily accessible to retail investors as most are exchange traded. Unfortunately, many retail investors lack the wherewithal to calculate relative value metrics such as yield-to-worst and OAS, instead often simply focusing on the size of a particular security s coupon. Given these underlying forces, it is no surprise that this disproportionate retail demand has driven $25 par security valuations to very rich levels versus $1,000 par security valuations. NAM should also note that flows during the reporting period into preferred security exchange-traded funds (ETFs), the largest of which only invest in $25 par or equivalent security structures, were quite meaningful. Several ETFs in the category have reached a record number of shares outstanding as of the writing of this commentary. These ETF flows were another source of demand for $25 par structures, helping to push valuations to today s relatively rich levels.

Second, interest rates generally moved lower during the reporting period, disproportionately benefitting $25 par valuations. As stated previously, the $25 par side of the market is primarily comprised of fixed-rate coupon callable security structures. All else equal, these securities may contain more duration and duration extension risk compared to securities with coupons that have reset features. As a result, during a declining rate environment, it is common for investors to rotate into fixed-rate coupon structures and out of other coupon structures like floating rate, fixed-to-floating rate, and/or fixed-to-fixed rate coupon securities. Because coupons with reset features are more common on the $1,000 par side of the market, the rotation out of coupons with reset features often results in investors rotating into $25 par securities and out of $1,000 par securities. This dynamic also contributed to the since inception relative outperformance of the $25 par side of the market.

During the reporting period, the Fund s overweight to U.S.-domiciled issuers contributed to performance relative to the benchmark, as U.S.-domiciled issuers outperformed modestly between its since inception date of January 26, 2017 through July 31, 2017. Much of the relative performance had to do with domestic preferreds recovering from relative underperformance during the fourth quarter of 2016. As interest rates stabilized during the reporting period and as intermediate and long term U.S. interest rates decreased during this same timeframe, U.S. preferred securities recouped disproportionate losses incurred late in 2016.

Portfolio Managers Comments (continued)

Several other factors likely contributed to the outperformance of the U.S. side of the market during the reporting period. First, supply out of U.S. banks remained light as most had exceeded their Additional Tier 1, or preferred security, regulatory capital requirements before the reporting period even began. Lack of new issue supply coupled with continued strong demand were supportive of valuations. Second, the incredibly strong performance of the U.S. banks during the annual regulatory stress tests again confirmed the tremendous strength of U.S. bank balance sheets. These factors contributed to the relative outperformance of the U.S. side of the market during the reporting period.

Non-U.S. preferred securities performed well on an absolute basis during the abbreviated reporting period. There were several developments within the European bank market that benefited European banks and other non-U.S. domiciled issuers. Of particular note, the orderly forced sales of three troubled banks under the European Union s Bank Recovery and Resolution Directive brought closure to some prominent headlines that had been plaguing the market. In addition, after several months of negotiations between Italian regulators and the European Commission, a precautionary recapitalization for Monte dei Paschi was finally approved. These actions cleared some of the last meaningful hurdles that had been hindering further recovery within the European bank market. On another note, NAM should also acknowledge that an improving European geopolitical backdrop also disproportionately benefited our non-U.S. issuers during the reporting period. The resounding defeat of populist parties in both the March 2017 Dutch election and the May 2017 French election helped alleviate concerns regarding destabilization of the European Union.

During the reporting period, the Fund invested in interest rate futures. These interest rate futures had a negative effect on overall Fund performance during the reporting period.

Fund

Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

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

JPC, JPI and JPS continued to utilize forward starting interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. During this reporting period, these swap contracts contributed to overall Fund performance.

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

	JPC	JPI	JPS	JPT
Effective Leverage*	32.48%	27.57%	33.04%	19.56%
Regulatory Leverage*	32.48%	27.57%	28.52%	19.56%

* Effective leverage is a Fund s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund s portfolio that increase the Fund s investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of the Fund s capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund s effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS LEVERAGE

Bank Borrowings

As noted above, the Funds employ regulatory leverage through the use of bank borrowings. The Funds bank borrowing activities are as shown in the accompanying table.

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2016	Draws	Paydowns	July 31, 2017	Average Balance Outstanding	Draws	Paydowns	September 29, 2017
JPC	$ 404,100,000	$ 135,900,000*	$	$ 540,000,000	$ 413,346,575	$	$ (103,000,000)	$ 437,000,000
JPI	$ 225,000,000	$	$	$ 225,000,000	$ 225,000,000	$	$	$ 225,000,000

JPS	$ 945,000,000	$ 50,300,000	$ (150,000,000)	$ 845,300,000	$ 827,285,479	$	$	$ 845,300,000
JPT	$	$ 42,500,000	$	$ 42,500,000	$ 42,000,000**	$	$	$ 42,500,000

*Amount includes $27,000,000 of borrowings resulting from the reorganization of JPW into JPC.

**For the period February 7, 2017 (initial draw on borrowings) through July 31, 2017.

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

Reverse Repurchase Agreements

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

Current Reporting Period					Subsequent to the Close of the Reporting Period		
ugust 1, 2016	**Purchases**	**Sales**	**July 31, 2017**	**Average Balance Outstanding**	**Purchases**	**Sales**	**September 29, 2017**
$	$ 200,000,000	$	$ 200,000,000	$ 159,313,725	$	$	$ 200,000,000

Subsequent to the close of this reporting period, JPC entered into a $125,000,000 reverse repurchase agreement as a means of leverage.

Common Share

Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds distributions is current as of July 31, 2017. Each Fund s distribution levels may vary over time based on each Fund s investment activity and portfolio investment value changes.

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

	Per Common Share Amounts			
Monthly Distributions (Ex-Dividend Date)	**JPC**	**JPI**	**JPS**	**JPT**
August 2016	$ 0.0670	$ 0.1625	$ 0.0620	$
September	0.0670	0.1625	0.0620	
October	0.0670	0.1625	0.0620	
November	0.0670	0.1625	0.0620	
December	0.0640	0.1505	0.0620	
January	0.0640	0.1505	0.0620	
February	0.0640	0.1505	0.0620	
March	0.0640	0.1505	0.0620	0.1275
April	0.0640	0.1505	0.0620	0.1275
May	0.0640	0.1505	0.0620	0.1275
June	0.0650	0.1415	0.0620	0.1275
July 2017	0.0650	0.1415	0.0620	0.1275
Total Distributions	**$ 0.7820**	**$ 1.8360**	**$ 0.7440**	**$ 0.6375**
Current Distribution Rate*	7.37%	6.75%	7.22%	6.06%

* 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.

JPT declared its initial distribution of $0.1275 in February 2017.

Each Fund in this report seeks to pay regular monthly dividends out of their 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, 2017, JPS and JPT had positive UNII balances while JPC and JPI had zero UNII balances for tax purposes. JPC and JPI had negative UNII balances while JPS and JPT had positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the current reporting period, were paid from net investment income, except as noted below. If a portion of the Funds monthly distributions were sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund s dividends for the reporting period are presented in this report s Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

JPC and JPI seek to pay regular monthly distributions at a level rate that reflect past and projected net income of the Funds. The Funds may own certain investments which recognize income for financial reporting in a matter that is different than the tax recognition. During the current fiscal year, the Funds owned certain investments which accrued income for financial reporting purposes but was not recognized as current income for tax purposes. Although the Funds reduced distributions during the year, each Fund s distribution amount over the entire fiscal year exceeded the actual amount of net income for tax purposes. As a result, a portion of each Fund s fiscal year distributions have been deemed to be a return of capital, which are identified in the table below.

Fiscal Year Ended July 31, 2017	**JPC**	**JPI**
Regular monthly distribution per share		
From net investment income	$ 0.7684	$ 1.7640
From net realized capital gains		
Return of capital	0.0136	0.0720
Total per share distribution	$ 0.7820	$ 1.8360

COMMON SHARE REPURCHASES

During August 2017 (subsequent to the close of the reporting period), the Funds Board of Trustees reauthorized for JPC, JPI and JPS and authorized for JPT an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 2017, and since the inception of the Funds repurchase programs, the following Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

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

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

OTHER COMMON SHARE INFORMATION

As of July 31, 2017, and during the current reporting period, the Funds common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	JPC	**JPI**	**JPS**	**JPT**
Common share NAV	$ 10.87	$ 25.97	$ 10.39	$ 25.62
Common share price	$ 10.59	$ 25.15	$ 10.30	$ 25.24
Premium/(Discount) to NAV	(2.58)%	(3.16)%	(0.87)%	(1.48)%
12-month average premium/(discount) to NAV	(4.91)%	(2.67)%	(2.57)%	0.30%*

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

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Preferred and Income Opportunities Fund (JPC)

(formerly known as Nuveen Preferred Income Opportunities Fund)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. These loss absorption features work to the benefit of the security issuer, not the investor. These and other risk considerations such as **concentration** and **foreign securities** risk are described in more detail on the Fund s web page at www.nuveen.com/JPC.

Nuveen Preferred and Income Term Fund (JPI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. These loss absorption features work to the benefit of the security issuer, not the investor. For these and other risks, including the Fund s **limited term** and **concentration** risk, see the Fund s web page at www.nuveen.com/JPI.

Nuveen Preferred and Income Securities Fund (JPS)

(formerly known as Nuveen Preferred Securities Income Fund)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company s capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company s common stock. These loss absorption features work to the benefit of the security issuer, not the investor. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund s web page at www.nuveen.com/JPS.

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

JPC

Nuveen Preferred and Income Opportunities Fund

(formerly known as Nuveen Preferred Income Opportunities Fund)

Performance Overview and Holding Summaries as of July 31, 2017

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

Average Annual Total Returns as of July 31, 2017

		Average Annual	
	1-Year	**5-Year**	**10-Year**
JPC at Common Share NAV	11.16%	10.15%	6.22%
JPC at Common Share Price	9.73%	11.02%	7.90%
BofA/Merrill Lynch U.S. All Capital Securities Index	6.66%	7.67%	4.50%
JPC Blended Benchmark (New Blended Benchmark)	7.66%	6.55%	4.63%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	4.85%	6.48%	3.87%
JPC Blended Benchmark (Old Blended Benchmark)	4.89%	6.51%	4.61%

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. Performance for indexes that were created after the Fund s inception are linked to the Fund s previous benchmark.

Common Share Price Performance Weekly Closing Price

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; 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	0.3%
$25 Par (or similar) Retail Preferred	49.5%
Convertible Preferred Securities	3.0%
Corporate Bonds	10.9%
$1,000 Par (or similar) Institutional Preferred	64.0%
Contingent Capital Securities	17.6%
Repurchase Agreements	3.4%
Other Assets Less Liabilities	(0.6)%
Net Assets Plus Borrowings	**148.1%**
Borrowings	(48.1)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)

Banks	39.8%
Insurance	16.3%
Capital Markets	8.8%
Food Products	5.6%
Consumer Finance	4.0%
Electric Utilities	3.9%
Other	19.3%
Repurchase Agreements	2.3%
Total	**100%**

Country Allocation[1]

(% of total investments)

United States	74.6%
United Kingdom	6.7%
France	3.6%
Canada	2.8%
Australia	1.8%
Other	10.5%
Total	**100%**

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	3.9%
JPMorgan Chase & Company	3.0%
Bank of America Corporation	3.0%
Wells Fargo & Company	2.9%
Land O Lakes Incorporated	2.7%

Portfolio Credit Quality

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

A	4.2%
BBB	45.9%
BB or Lower	41.7%
N/R (not rated)	8.2%
Total	**100%**

1 Includes 2.2% (as a percentage of total investments) in emerging market countries.

JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of July 31, 2017

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

Average Annual Total Returns as of July 31, 2017

	Average Annual		
	1-Year	5-Year	Since Inception
JPI at Common Share NAV	13.62%	10.53%	10.44%
JPI at Common Share Price	10.29%	8.83%	9.23%
BofA/Merrill Lynch U.S. All Capital Securities Index	6.66%	7.67%	8.17%
JPI Blended Benchmark	10.52%	6.61%	6.65%

Since inception returns are from 7/26/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; 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	35.7%
Corporate Bonds	0.7%
$1,000 Par (or similar) Institutional Preferred	68.8%
Contingent Capital Securities	31.6%
Other Assets Less Liabilities	1.3%
Net Assets Plus Borrowings	**138.1%**
Borrowings	(38.1)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)

Banks	48.1%
Insurance	18.0%
Capital Markets	9.5%
Diversified Financial Services	5.7%
Food Products	4.8%
Other	13.9%
Total	**100%**

Country Allocation[1]

(% of total investments)

United States	58.7%
United Kingdom	11.1%
France	6.5%
Italy	