

Nuveen Preferred & Income Opportunities Fund
Form N-CSR
October 05, 2018

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

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Chicago, IL 60606

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2018

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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

31 July 2018

Nuveen Closed-End Funds

JPC Nuveen Preferred & Income Opportunities Fund
JPI Nuveen Preferred and Income Term Fund
JPS Nuveen Preferred & Income Securities Fund
JPT Nuveen Preferred and Income 2022 Term Fund

Annual Report

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Chairman's Letter to Shareholders

Dear Shareholders,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market turbulence this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade war rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. Downside risks for some emerging markets have increased. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and rising populism around the world, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending recently helped boost the U.S. economy's momentum. Growth estimates for Europe, the U.K. and Japan pointed to a rebound in their economies during the second quarter. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. 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,

Terence J. Toth

Chairman of the Board

September 24, 2018

Portfolio Managers Comments

Nuveen Preferred & Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred & Income Securities 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 & 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 NAM. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund's portfolio managers since its inception. The Nuveen Preferred & Income Securities Fund (JPS) is sub-advised by a team of specialists at Spectrum Asset Management (Spectrum), 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 NAM. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund's portfolio managers since its inception.

Effective September 29, 2017 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 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 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.

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. 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 Comment(continued)**What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended July 31, 2018?**

After maintaining a moderate pace of growth for most of the twelve-month reporting period, the U.S. economy accelerated in the second quarter of 2018. In the April to June period, economic stimulus from tax cuts and deregulation helped lift the economy to its fastest pace since 2014. The second estimate by the Bureau of Economic Analysis reported U.S. gross domestic product (GDP) grew at an annualized rate of 4.2% in the second quarter, up from 2.2% in the first quarter, 2.3% in the fourth quarter of 2017 and 2.8% in the third quarter of 2017. GDP 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. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China's retaliatory tariffs.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and, in the second quarter, tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.9% in July 2018 from 4.3% in July 2017 and job gains averaged around 200,000 per month for the past twelve months. The Consumer Price Index (CPI) increased 2.9% over the twelve-month reporting period ended July 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory continued to drive home prices higher. Although mortgage rates have started to nudge higher, they remained relatively low by historical standards. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, rose 6.2% in June 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.0% and 6.3%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in June 2018, was the seventh rate hike since December 2015. Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. At the June meeting, the Fed increased its projection to four interest rate increases in 2018, from three increases projected at the March meeting, indicating its confidence in the economy's health. In line with expectations, the Fed left rates unchanged at its July meeting and continued to signal another increase in September. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Geopolitical news remained a prominent market driver. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French and German elections in 2017. Italy's 2018 elections resulted in a hung parliament, and several months of negotiations resulted in a populist, euro-skeptic coalition government. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although the U.S. and the European Union announced in July they would refrain from further tariffs while they negotiate trade terms. Meanwhile, in March the U.K. and EU agreed in principle to the Brexit transition terms, but political instability in the U.K. in July has clouded the outlook. The U.S. Treasury issued additional sanctions on Russia in April, and re-imposed sanctions on Iran after President Trump withdrew from the 2015 nuclear agreement. The threat of a nuclear North Korea eased

somewhat as the leaders of South Korea and North Korea met during April and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.

Credit spreads tightened during the first half of the reporting period as equity prices continued to rise and volatility in equity markets continued to hit new lows. At the end of January, credit spreads abruptly widened as fears of four interest

rate increases by the Fed began to get priced into the bond market. Equities corrected and the sell-off into February and March impelled spreads in capital securities to widen as volatility normalized to more historic averages. The combination of widening spreads and rising U.S. Treasury bond yields negatively impacted prices, in particular, for contingent capital securities or CoCos which peaked in January 2018.

For the twelve-month reporting period, the Blended Benchmark Index, which represents the combined preferred securities and CoCos universe, returned 1.81%. While all broad sub-categories within the Blended Benchmark Index posted positive returns during the reporting period, investment performance was not dispersed evenly across each segment. For example, \$25 par securities, securities with fixed rate coupons, and CoCo securities all posted returns in excess of the average return for the Blended Benchmark Index. However, securities with coupons that have reset features, \$1,000 par securities, and non-CoCo securities while indeed posting positive returns, all produced returns below the average for the Blended Benchmark Index. Non-U.S.-domiciled issuers outperformed U.S.-domiciled issuers over the twelve month reporting period ended July 31, 2018.

What key strategies were used to manage the Funds during this twelve-month reporting period ended July 31, 2018 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, 2018. For the twelve month reporting period ended July 31, 2018, the Fund's common shares at net asset value (NAV) underperformed the ICE BofAML U.S. All Capital Securities Index and the JPC Blended Benchmark.

JPC has 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. JPC is managed by two experienced portfolio teams with distinctive, complementary approaches to the preferred market, each managing its own sleeve of the portfolio. NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ's investment process identifies undervalued securities within a company's capital structure that offer the most attractive risk/reward potential. This multi-team approach gives investors access to a broader investment universe with greater diversification potential.

Nuveen Asset Management

For the portion of the Fund managed by NAM, the Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities, including but not limited to contingent capital securities (CoCos). The Fund's portfolio is actively managed, seeking to capitalize on the strong credit fundamentals across the largest sectors within the issuer base, the category's healthy yield level, and inefficiencies that often arise 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 banks, insurance companies and utilities, 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 market and the \$1,000 par market. Periods of volatility may drive notable differences in valuations

Portfolio Managers Comment(continued)

between these two markets, as will periods where valuations trend in one direction for an extended period of time. Divergence in valuations is often related to differences in how retail and institutional investors measure 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 the \$25 par market and \$1,000 par market. Technical factors played a significant factor in absolute and relative performance during the most recent reporting period.

For the twelve-month reporting period, the Blended Benchmark Index for the sleeve managed by NAM, which represents the combined preferred securities and CoCos markets, returned 1.81%. This figure fell between both comparable financial senior debt and financial equities. NAM typically expects the Blended Benchmark Index to perform between these two categories given the hybrid nature of its constituent securities. While all broad sub-categories within the Blended Benchmark Index posted positive returns during the reporting period, investment performance was not dispersed evenly across segments. For example, \$25 par securities, securities with fixed rate coupons, and CoCo securities all posted returns in excess of the average return for the Blended Benchmark Index. However, securities with coupons that have reset features, \$1,000 par securities, and non-CoCo securities while indeed posting positive returns, all produced returns below the average for the Blended Benchmark Index.

Taking a closer look at asset class level performance for the annual reporting period ended July 31, 2018, the positive absolute return was primarily the result of the generous yield from the combined preferred securities and CoCos markets. To the contrary, negative price return during the reporting period did detract from overall performance. On average, prices were lower across the investible universe due to a combination of wider OAS and higher interest rates. OAS for the Blended Benchmark Index pushed wider during the reporting period by slightly over 50 basis points, while the U.S. 10-year Treasury rate increased by 66 basis points. However, with respect to the Blended Benchmark Index, OAS moved disproportionately wider for the preferred securities segment or non-CoCos segment of our universe. We believe that the material move higher in domestic interest rates during the reporting period, the significant drop in the U.S. dollar during the first few months of 2018, and the increased cost of hedging from USD to local currency all weighed on foreign appetite for domestic fixed income paper, including preferred securities. This theme of wider credit spreads however, was more broad-based in nature across most of the U.S. fixed income market versus being specific to NAM's investible universe. We at NAM were still surprised that OAS moved as wide as it did for the overall Blended Benchmark Index, and especially so for the preferred securities segment of the market where the U.S. bank sector is the largest sector. U.S. banks generally reported better than expected earnings during the entire twelve month reporting period. In addition, all U.S. banks subject to the annual exams passed the 2018 DFAST and CCAR stress tests, which incorporated arguably the toughest adverse scenario assumptions to date. Finally, during the reporting period, U.S. banks redeemed several billion dollars more in preferred securities paper than they issued. Given this combination of strong fundamentals and a supportive supply technical within the U.S. bank sector, NAM would have expected OAS for the preferred securities segment of our universe to have outperformed OAS for the CoCos segment of the market.

NAM incorporated several active themes relative to the Blended Benchmark Index during the reporting period, including an underweight to CoCos, an overweight to the \$1,000 par side of the market and an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate).

During the reporting period, the underweight to CoCos detracted modestly from performance relative to the Blended Benchmark Index, as CoCo securities outperformed on average during the reporting period. As of July 31, 2018, the Fund had an allocation of approximately 30% to CoCos, well below the 40% allocation within the Blended Benchmark Index. Admittedly, while still a meaningful underweight versus the index, NAM increased the Fund's

allocation to these securities during the reporting period. While the average OAS for the CoCos segment of the Blended Benchmark did indeed move wider, it only increased by 8 basis points during the reporting period, well below the 82 basis point move wider in the preferred securities segment of the same index. The relative performance was even more perplexing when

one considers the relatively supportive fundamental and technical backdrop of the preferred securities market as discussed earlier, coupled with previously mentioned geopolitical headlines relating to Brexit and the Italian geopolitical landscape, which should have weighed disproportionately on the CoCos segment of the market.

Within the investable universe, \$25 par securities on average outperformed \$1,000 par securities. Given the outperformance of the \$25 par preferred retail side of the market during the reporting period, NAM's underweight to those structures detracted from the Fund's relative performance. As has been the case for several quarters, NAM maintained an overweight to \$1,000 par securities for two primary reasons, relative value and interest rate risk management. First, with respect to relative value, the \$1,000 par side of the market continues to be significantly cheaper than the \$25 par side of the market on an OAS basis. OAS for \$25 par preferred securities has been driven lower by retail investors' disproportionate bias for income-generating investment solutions, exacerbated by a prolonged period of low interest rates. Within the preferred securities universe, the \$25 par preferred side of the market aligns best with this retail demand given the small denomination, and retail investors' ease of sourcing these securities as most are exchange-traded. Compounding the situation was heavy redemption activity of \$25 par preferred securities, which resulted in scarcity of supply. NAM estimates that between the beginning of 2018 and the end of the reporting period, the amount of outstanding \$25 par preferred securities decreased by nearly \$12 billion, while during that same time period, net new issue flow on the \$1,000 par preferred side of the market was slightly positive. This dearth of \$25 par preferred supply created a supply technical that disproportionately supported valuations of \$25 par preferred securities versus \$1,000 par preferred securities. In our opinion, this was the primary factor driving relative outperformance of \$25 par preferred securities versus \$1,000 par preferred securities.

Second, with respect to managing interest rate risk, NAM's underweight to the \$25 par preferred securities was due to NAM's desire for greater exposure to securities that have coupons with reset features, like floating rate coupons, fixed-to-floating rate coupons and fixed-to-fixed rate coupons. These structures are more common on the institutional \$1,000 par preferred side of the market and help to mitigate duration and duration extension risk during a rising interest rate environment. Duration extension can be a significant risk for callable securities with fixed-rate coupons. As of July 31, 2018, the Fund had about 88% of its assets invested in securities that have coupons with reset features, compared to approximately 75% within the Blended Benchmark Index.

Fixed rate coupon structures outperformed securities that had coupons with reset features. In NAM's opinion, outperformance of the fixed rate coupon structures was an ancillary effect from the outperformance of \$25 par preferred securities, as a vast majority of that universe is indeed comprised of fixed rate coupon structures.

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 bond holdings contributed to performance. Several sectors contributed to the Fund's performance, in particular NWQ's holdings in the industrial conglomerates, diversified financial services and utilities, while banking and insurance were the largest detractor.

Several of NWQ's holdings performed well during the reporting period. NextEra Energy Inc. convertible preferred stock, buoyed by a confluence of increasingly positive fundamental market forces including 1) capital discipline among

Portfolio Managers Comment(continued)

producers, 2) declining inventories, 3) strong demand, and 4) an agreement for a modest supply increase by the Organization of the Petroleum Exporting Countries (OPEC) required to perhaps offset renewed Iran sanctions and prevent a further spike in oil prices. Also contributing to performance was Ladenburg Thalmann preferred stock. The company reported first quarter 2018 results which exhibited robust growth in revenues, profitability and client assets. Favorable market conditions and an increasing interest rate environment, coupled with solid execution by their management team, contributed strong performance. Lastly, a CVR Partners, LP high yield bond contributed to performance. CVR is a Master Limited Partnership (MLP) that formed to own, operate and grow its nitrogen fertilizer business.

Several positions detracted from performance including the preferred stock of Maiden Holdings Limited. The company reported 2017 annual results that were worse than expected. The results were not well received and the holdings sold off. Also detracting from performance was TravelCenters of America high yield bond position. TravelCenters of America is the largest operator of truck stops and travel centers in the United States. The company reported missed earnings due to soft gas demand from consumers, and lower fuel gross margins due to competitive pricing activity. NWQ has sold its holdings of TravelCenters of America. Lastly, Dish DBS Corporation 7.750% 7/01/2026 senior note was also a bottom performer during the reporting period. The company reported weaker earnings before interest, tax, depreciation and amortization (EBITDA) versus expectations for their fourth quarter ending December 31, 2017 and continues to be challenged in its broadcast subscription satellite TV services. Additionally, the company will have to start to spend on a build out of a wireless network in order to retain its wireless spectrum licenses. Both of these factors weighed on the credit during the first quarter of 2018. NWQ remains constructive on the credit going forward largely as a result of the unrealized value of its wireless spectrum. NWQ anticipates they will do a value accretive transaction within the medium-term. Currently, NWQ believes the wireless spectrum's value is well in excess of the amount of debt outstanding.

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, 2018. For the twelve-month reporting period ended July 31, 2018, the Fund's common shares at net asset value (NAV) underperformed the ICE BofAML 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.

For the twelve-month reporting period, the Blended Benchmark Index, which represents the combined preferred securities and CoCos markets, returned 1.81%. This figure fell between both comparable financial senior debt and financial equities. NAM typically expects the Blended Benchmark Index to perform between these two categories given the hybrid nature of its constituent securities. While all broad sub-categories within the Blended Benchmark Index posted positive returns during the reporting period, investment performance was not dispersed evenly across each segment. For example, \$25 par securities, securities with fixed rate coupons, and CoCo securities all posted returns in excess of the average return for the Blended Benchmark Index. However, securities with coupons that have reset features, \$1,000 par securities, and non-CoCo securities while indeed posting positive returns, all produced returns below the average for the Blended Benchmark Index.

Taking a closer look at asset class level performance for the twelve month reporting period ended July 31, 2018, the positive return primarily was due to the generous yield of the combined preferred securities and CoCos markets, while negative price return during the reporting period detracted from overall performance. On average, prices were lower across the investible universe due to a combination of wider OAS and higher interest rates. OAS for the Blended Benchmark Index pushed wider during the reporting period by slightly over 50 basis points, while the U.S. 10-year Treasury rate increased by approximately 66 basis points. However, with respect to the Blended Benchmark Index, OAS moved disproportionately wider on average for preferred security structures versus CoCo securities. NAM believes that the material move higher in domestic interest rates during the reporting period, the significant drop in the U.S. dollar during the first few months of 2018, and the increased cost of hedging from USD to local currency all weighed on foreign appetite for domestic fixed income paper. This theme of wider credit spreads; however, was more broad-based across most of the U.S. fixed income market versus being specific to NAM's investible universe. We at NAM were still surprised that OAS moved as wide as it did for the overall Blended Benchmark Index, and especially so for the preferred securities segment of the market where the U.S. bank sector is the largest sector. U.S. banks generally reported better than expected earnings during the entire reporting period. In addition, all U.S. banks subject to the annual exams passed the 2018 DFAST and CCAR stress tests, which incorporated arguably the toughest adverse scenario assumptions to date. Finally, U.S. banks redeemed several billion dollars more preferred securities paper than they issued. Given this combination of strong fundamentals and a supportive supply technical within the U.S. bank sector, NAM would have expected OAS for the preferred securities segment to have outperformed OAS for the CoCos segment.

NAM incorporated several active themes relative to the Blended Benchmark Index during the reporting period, including an overweight to CoCos, an overweight to the \$1,000 par side of the market and an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate).

During the reporting period, the underweight to CoCos detracted modestly from performance relative to the Blended Benchmark Index, as CoCos outperformed on average over the twelve month reporting period. As of July 31, 2018, the Fund had an allocation of approximately 30% to CoCos, well below the 40% allocation within the Blended Benchmark Index. Admittedly, while still a meaningful underweight versus the index, NAM increased the Fund's allocation to these securities during the reporting period. While the average OAS for the CoCos segment of the Blended Benchmark Index did indeed move wider, it increased by only 8 basis points between the beginning and the end of the reporting period, well below the 82 basis point move wider within the preferred securities segment of the same index. The relative performance was even more perplexing when one considers the relatively supportive fundamental and technical backdrop of the domestic preferred securities market as discussed earlier, coupled with previously mentioned geopolitical headlines relating to Brexit and the Italian political landscape, which should have disproportionately weighed on the CoCos segment of the market.

Within the investible universe, \$25 par securities on average outperformed \$1,000 par securities. Given the outperformance of the \$25 par preferred retail side of the market during the reporting period, NAM's underweight to

that segment detracted to the Fund's relative performance. As has been the case for several quarters, NAM maintained an

Portfolio Managers Comment(continued)

overweight to \$1,000 par securities for two primary reasons, relative value and interest rate risk management. First, with respect to relative value, the \$1,000 par side of the market continues to be significantly cheaper than the \$25 par side of the market on an OAS basis. OAS for \$25 par preferred securities has been driven lower by retail investors disproportionate bias for income-generating investment solutions, exacerbated by a prolonged period of low interest rates. Within the preferred securities universe, the \$25 par preferred side of the market is best positioned to align with retail demand given the small denomination, and the ease of sourcing these securities as most are exchange-traded. Compounding the situation during the reporting period was heavy net redemption activity of \$25 par preferred securities. NAM estimates that between the beginning to 2018 and the end of the reporting period, the amount of outstanding \$25 par preferred securities decreased by nearly \$12 billion, while during that same time period, net new issue flow on the \$1,000 par preferred side of the market was slightly positive. This dearth of \$25 par preferred supply created a supply technical that disproportionately supported valuations of \$25 par preferred securities versus \$1,000 par preferred securities and was the primary factor for the relative outperformance of the \$25 par preferred securities versus the \$1,000 par preferred securities.

Second, with respect to interest rate risk, the underweight to the \$25 par preferred securities also was due to our desire for greater exposure to securities that have coupons with reset features, like floating rate coupons, fixed-to-floating rate coupons and fixed-to-fixed rate coupons. These structures are more common on the institutional \$1,000 par preferred side of the market and help to mitigate duration and duration extension risk during a rising interest rate environment. Duration extension can be a significant risk for callable securities with fixed-rate coupons. As of July 31, 2018, the Fund had about 88% of its assets invested in securities that have coupons with reset features, compared to approximately 75% within the Blended Benchmark Index.

Contrary to expectations given rising interest rates during the reporting period, fixed rate coupon structures outperformed securities that had coupons with reset features. In our opinion, this really was an ancillary effect from the outperformance of \$25 par preferred securities, of which a vast majority of that universe is comprised of fixed rate coupon structures.

Nuveen Preferred & 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, 2018. For the twelve-month reporting period ended July 31, 2018, the Fund's common shares at net asset value (NAV) underperformed the ICE BofAML U.S. All Capital Securities Index and the JPS Blended Benchmark.

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.

Spectrum's tactical overweight exposure to both institutional sectors of the junior subordinated capital securities, which includes both preferred and CoCos, benefited performance. A preferred security represents a capital security issued either through charter amendment (as a stock) or through indenture (as a bond). For preferred securities, any reorganization would be processed through a bankruptcy court. Preferred security payments are in priority to common stock dividends, yet can be deferred, which means payments are cumulative or they can be eliminated which means payments are non-cumulative without causing an immediate event of default. Any principal loss absorption on a preferred security would be forced through a statutory resolution in a bankruptcy proceeding. A CoCo represents a

capital security issued through indenture. For CoCos, a reorganization would be processed through the contracts of its capital before falling into an actual bankruptcy. CoCos payments are non-cumulative, subject to payment limitations and may not be paid in priority to common stock dividends (i.e. they are *pari passu* to common stock dividends); and can be

reduced or eliminated without causing an event of default. Principal loss absorption on a CoCo could be forced through a regulatory action in advance of any bankruptcy proceeding.

The Fund owns a blend of junior subordinated capital securities in the two segments, the preferred securities segment, represented by the ICE BofAML All Capital Securities Index, comprises approximately 70.1% of the Fund (including some cash) and the CoCos segment, represented by the ICE BofAML Contingent Capital Index comprises 29.1% of the Fund.

During the reporting period, Spectrum's strategy included an orientation away from fixed-for-life coupon structures in favor of adjustable type coupons that can grow income and protect capital if interest rates rise. The fixed-for-life concentration was reduced by 2% during the reporting period to 13.7% of the Fund. Adjustable type coupons comprised 84% of the Fund and are split between fixed-to-floating, fixed-to-variable and floating rate coupons.

Spectrum increased the Fund's concentration to the institutional preferred stock sector, which pays a fixed-to-floating type coupon. This sector contributed to performance. Spectrum also increased the Fund's concentration to contingent convertible capital securities, which pay a fixed-to-variable rate coupon. This also contributed to performance. Individual holdings that contributed to performance included Wells Fargo floating rate preferred stock and JP Morgan floating rate preferred stock.

Individual holdings that detracted from performance included General Electric Capital Corporation 5% preferred stock, SocGen 8% contingent capital security and MetLife Capital Trust IV 9.25% hybrid preferred securities.

The modified duration of the Fund's portfolio maintained a narrow and predictable range of 4.84 years at the beginning of the reporting period to 4.80 years by the end of the reporting period as the U.S. Treasury five-year yield rose by 105 basis points.

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 one-year and since inception periods ended July 31, 2018. For the twelve-month reporting period ended July 31, 2018, the Fund's common shares at net asset value (NAV) underperformed the ICE BofAML 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.

Portfolio Managers Comment(continued)

Within JPT, NAM incorporated several prominent active themes within the Fund relative to its benchmark during the reporting period, of particular note an overweight to the \$1,000 par side of the market, and an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate).

Given the outperformance of the \$25 par preferred side of the market during the reporting period, NAM's overweight to \$1,000 par preferred structures detracted from the Fund's relative results. As has been the case for several quarters, NAM maintained an overweight to \$1,000 par securities for two primary reasons, relative value and interest rate risk management. First, from a relative value perspective, the \$1,000 par side of the market continues to be significantly cheaper than the \$25 par side of the market on an OAS basis. OAS for \$25 par preferred securities has been driven lower by retail investors' disproportionate bias for income-generating investment solutions, exacerbated by a prolonged period of low interest rates. Within the preferred securities universe, the \$25 par preferred side of the market is best positioned to meet this retail demand given the small denomination, and the ease of sourcing these securities as most are exchange-traded. In addition, recent heavy redemption of \$25 par preferred securities has created a supply technical that disproportionately supports valuations of \$25 par preferred securities versus \$1,000 par preferred securities. From the beginning of 2018 through the end of the reporting period, NAM estimates that the amount of \$25 par preferred securities outstanding decreased by nearly \$12 billion, while net new issue flow on the \$1,000 par side of the market was slightly positive during that same seven month window.

Second, with respect to interest rate risk, NAM's overweight to \$1,000 par securities allows us to gain greater exposure to securities that have coupons with reset features, like floating rate coupons, fixed-to-floating rate coupons and fixed-to-fixed rate coupons. These structures are more common on the institutional \$1,000 par side of the market and help to mitigate duration and duration extension risk during a rising interest rate environment. Duration extension can be a significant risk for callable securities with fixed-rate coupons.

As of July 31, 2018, the Fund had about 84% of its assets invested in securities that have coupons with reset features, compared to approximately 61% within the Blended Benchmark Index. Contrary to expectations given rising interest rates during the reporting period, fixed rate coupon structures outperformed securities that had coupons with reset features. In NAM's opinion, this was an ancillary effect from the outperformance of \$25 par preferred securities, as a vast majority of that universe is comprised of fixed rate coupon structures.

JPT maintained short interest rate futures during the reporting period to manage the Fund's overall interest rate sensitivity. These interest rate futures had a positive effect to 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' common shares relative to their comparative benchmarks was the Funds' use of leverage through bank borrowings as well as the use of reverse repurchase agreements for JPC and JPS. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the securities acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the securities acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

The Funds' use of leverage had a positive impact on performance during this reporting period.

JPC, JPI, JPS and JPT 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 had a negligible impact to overall Fund performance.

As of July 31, 2018, the Funds' percentages of leverage are shown in the accompanying table.

	JPC	JPI	JPS	JPT
Effective Leverage*	34.87%	28.84%	34.52%	20.66%
Regulatory Leverage*	29.39%	28.84%	29.89%	20.66%

*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.

Fund Leverage (continued)

THE FUNDS LEVERAGE

Bank Borrowings

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

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period			
	August 1, 2017	Draws	Paydowns	July 31, 2018	Average Balance Outstanding	Draws	Paydowns	September 27, 2018
JPC	\$ 540,000,000	\$	\$ (103,000,000)	\$ 437,000,000	\$ 439,257,534	\$	\$	\$ 437,000,000
JPI	\$ 225,000,000	\$	\$	\$ 225,000,000	\$ 225,000,000	\$	\$	\$ 225,000,000
JPS	\$ 845,300,000	\$	\$	\$ 845,300,000	\$ 845,300,000	\$	\$	\$ 845,300,000
JPT	\$ 42,500,000	\$	\$	\$ 42,500,000	\$ 42,500,000	\$	\$	\$ 42,500,000

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

Reverse Repurchase Agreements

As noted above, JPC and JPS utilized reverse repurchase agreements. The Funds' transactions in reverse repurchase agreements are as shown in the accompanying table.

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period			
	August 1, 2017	Purchases	Sales	July 31, 2018	Average Balance Outstanding	Purchases	Sales	September 27, 2018
JPC	\$	\$ 125,000,000	\$	\$ 125,000,000	\$ 125,000,000**	\$	\$	\$ 125,000,000
JPS	\$ 200,000,000	\$	\$	\$ 200,000,000	\$ 200,000,000	\$	\$	\$ 200,000,000

**For the period August 9, 2017 (initial purchase of reverse repurchase agreements) through July 31, 2018.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of July 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	JPC	JPI	JPS	JPT
August 2017	\$ 0.0650	\$ 0.1415	\$ 0.0620	\$ 0.1275
September	0.0650	0.1415	0.0620	0.1275
October	0.0650	0.1415	0.0620	0.1275
November	0.0650	0.1415	0.0620	0.1275
December	0.0650	0.1415	0.0620	0.1275
January	0.0650	0.1415	0.0620	0.1275
February	0.0650	0.1415	0.0620	0.1275
March	0.0650	0.1415	0.0620	0.1275
April	0.0650	0.1415	0.0620	0.1275
May	0.0650	0.1415	0.0620	0.1275
June	0.0610	0.1355	0.0560	0.1185
July 2018	0.0610	0.1355	0.0560	0.1185
Total Distributions	\$ 0.7720	\$ 1.6860	\$ 0.7320	\$ 1.5120

Current Distribution Rate*	7.75%	7.03%	7.52%	6.14%
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*Current distribution rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

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, 2018, JPS and JPT had positive UNII balances while JPC and JPI had zero UNII balances for tax purposes. JPC, JPI and JPS had negative UNII balances while JPT had a positive UNII balance for financial reporting purposes.

All monthly dividends paid by JPS and JPT Funds during the current reporting period, were paid from net investment income. If a portion of the Funds' monthly distributions are sourced from or comprised of elements other than net

investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. 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.

Common Share Information (continued)

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 manner 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, 2018	JPC	JPI
Regular monthly distribution per share		
From net investment income	\$ 0.7668	\$ 1.6205
From net realized capital gains		
Return of capital	0.0052	0.0655
Total per share distribution	\$ 0.7720	\$ 1.6860

COMMON SHARE REPURCHASES

During August 2018 (subsequent to the close of this reporting period), the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	JPC	JPI	JPS	JPT
Common shares cumulatively repurchased and retired	2,826,100	0	0	0
Common shares authorized for repurchase	10,335,000	2,275,000	20,380,000	680,000

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

OTHER COMMON SHARE INFORMATION

As of July 31, 2018, 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	\$ 10.16	\$ 24.39	\$ 9.73	\$ 23.89
Common share price	\$ 9.44	\$ 23.13	\$ 8.94	\$ 23.17
Premium/(Discount) to NAV	(7.09)%	(5.17)%	(8.12)%	(3.01)%
12-month average premium/(discount) to NAV	(4.40)%	(4.20)%	(3.59)%	(0.57)%

Risk Considerations

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

Nuveen Preferred & Income Opportunities Fund (JPC)

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

Nuveen Preferred and Income Term Fund (JPI)

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

Nuveen Preferred & Income Securities Fund (JPS)

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

www.nuveen.com/JPS.

Risk Considerations (continued)

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

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JPC Nuveen Preferred & Income Opportunities Fund**Performance Overview and Holding Summaries as of July 31, 2018**

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, 2018

	Average Annual		
	1-Year	5-Year	10-Year
JPC at Common Share NAV	0.57%	7.53%	7.93%
JPC at Common Share Price	(3.76)%	8.59%	9.87%
ICE BofAML U.S. All Capital Securities Index	1.00%	6.44%	6.16%
JPC Blended Benchmark	1.66%	6.46%	6.17%

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

Fund Allocation

(% of net assets)

\$1,000 Par (or similar) Institutional Preferred	72.4%
\$25 Par (or similar) Retail Preferred	43.1%
Contingent Capital Securities	24.8%
Corporate Bonds	6.9%
Convertible Preferred Securities	1.7%
Common Stocks	0.3%
Repurchase Agreements	2.1%
Other Assets Less Liabilities	2.2%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	153.5%
Borrowings	(41.6)%
Reverse Repurchase Agreements	(11.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	41.8%
Insurance	13.6%
Capital Markets	10.1%
Food Products	6.0%
Consumer Finance	4.5%
Industrial Conglomerates	2.8%
Diversified Financial Services	2.7%
Other	17.1%
Repurchase Agreements	1.4%
Total	100%

Country Allocation¹

(% of total investments)

United States	71.8%
United Kingdom	9.3%
France	4.7%
Switzerland	2.4%
Italy	2.4%
Canada	1.9%
Spain	1.8%
Australia	1.8%
Bermuda	1.4%
Netherlands	1.2%
Other	1.3%
Total	100%

Top Five Issuers

(% of total long-term investments)

JPMorgan Chase & Company	3.9%
Citigroup Inc.	3.6%
Bank of America Corporation	3.3%
Wells Fargo & Company	3.2%
Morgan Stanley	2.9%

Portfolio Credit Quality

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

A	1.5%
BBB	51.8%
BB or Lower	40.5%
N/R (not rated)	6.2%
Total	100%

1 Includes 1.7% (as a percentage of total investments) in emerging market countries.

JPI Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of July 31, 2018

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, 2018

	Average Annual		
	1-Year	5-Year	Since Inception
JPI at Common Share NAV	0.37%	7.81%	8.71%
JPI at Common Share Price	(1.40)%	8.43%	7.39%
ICE BofAML U.S. All Capital Securities Index	1.00%	6.44%	6.94%
JPI Blended Benchmark	1.81%	6.36%	5.83%

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

\$1,000 Par (or similar) Institutional Preferred	65.3%
Contingent Capital Securities	40.4%
\$25 Par (or similar) Retail Preferred	33.1%
Other Assets Less Liabilities	1.7%
Net Assets Plus Borrowings	140.5%
Borrowings	(40.5)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	47.8%
Insurance	14.3%
Capital Markets	9.9%
Diversified Financial Services	5.1%
Food Products	4.8%
Other	18.1%
Total	100%

Country Allocation¹

(% of total investments)

United States	56.7%
United Kingdom	12.8%

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France	8.3%
Switzerland	4.3%
Italy	4.3%
Spain	3.6%
Australia	3.2%
Netherlands	1.8%
Bermuda	1.7%
Canada	1.3%
Other	2.0%
Total	100%

Top Five Issuers

(% of total long-term investments)

JPMorgan Chase & Company	3.6%
Lloyds Banking Group PLC	3.5%
Farm Credit Bank of Texas	3.4%
General Electric Corporation	3.2%
Barclays Bank PLC	3.1%

Portfolio Credit Quality

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

A	1.4%
BBB	54.9%
BB or Lower	40.6%
N/R (not rated)	3.1%
Total	100%

1 Includes 1.8% (as a percentage of total investments) in emerging market countries.

JPS Nuveen Preferred & Income Securities Fund**Performance Overview and Holding Summaries as of July 31, 2018**

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, 2018

	Average Annual		
	1-Year	5-Year	10-Year
JPS at Common Share NAV	0.66%	8.18%	8.34%
JPS at Common Share Price	(6.43)%	9.20%	8.44%
ICE BofAML U.S. All Capital Securities Index	1.00%	6.44%	6.87%
JPS Blended Benchmark	1.81%	6.36%	6.64%

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

\$1,000 Par (or similar) Institutional Preferred	67.4%
Contingent Capital Securities	61.4%
\$25 Par (or similar) Retail Preferred	15.5%
Investment Companies	1.2%
Corporate Bonds	0.8%
Convertible Preferred Securities	0.8%
Repurchase Agreements	3.4%
Other Assets Less Liabilities	2.2%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	152.7%
Borrowings	(42.6)%
Reverse Repurchase Agreements	(10.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	52.8%
Insurance	18.0%
Capital Markets	10.2%
Other	16.0%
Investment Companies	0.8%
Repurchase Agreements	2.2%
Total	100%

Country Allocation¹

(% of total investments)

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United States	44.8%
United Kingdom	18.5%
France	11.2%
Switzerland	7.7%
Sweden	3.2%
Bermuda	2.4%
Australia	2.3%
Spain	2.3%
Canada	2.2%
Netherlands	2.0%
Other	3.4%
Total	100%

Top Five Issuers

(% of total long-term investments)

Lloyds Banking Group PLC	4.5%
Societe Generale SA	4.2%
UBS Group AG	4.2%
JPMorgan Chase & Company	4.0%
BNP Paribas	3.9%

Portfolio Credit Quality

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

A	3.2%
BBB	70.8%
BB or Lower	26.0%
Total	100%

1 Includes 2.4% (as a percentage of total investments) in emerging market countries.

JPT Nuveen Preferred and Income 2022 Term Fund

Performance Overview and Holding Summaries as of July 31, 2018

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, 2018

	Average Annual	
	1-Year	Since Inception
JPI at Common Share NAV	(0.84)%	3.80%
JPI at Common Share Price	(2.36)%	0.72%
ICE BofAML U.S. All Capital Securities Index	1.00%	5.32%

Since inception returns are from 1/26/17. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

\$1,000 Par (or similar) Institutional Preferred	96.6%
\$25 Par (or similar) Retail Preferred	28.9%
Repurchase Agreements	1.2%
Other Assets Less Liabilities	(0.7)%
Net Assets Plus Borrowings	126.0%
Borrowings	(26.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	33.2%
Insurance	20.3%
Capital Markets	10.5%
Food Products	7.2%
Diversified Financial Services	5.1%
U.S. Agency	3.8%
Other	19.0%
Repurchase Agreements	0.9%
Total	100%

Country Allocation¹

(% of total investments)

United States	73.8%
United Kingdom	6.4%

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Australia	5.2%
France	3.6%
Canada	2.6%
Bermuda	2.2%
Netherlands	2.1%
Germany	1.6%
Ireland	1.5%
Japan	1.0%
Total	100%

Top Five Issuers

(% of total long-term investments)

Morgan Stanley	4.4%
JPMorgan Chase & Company	4.2%
Bank of America Corporation	4.0%
Goldman Sachs Group Inc.	3.9%
Lloyds Banking Group PLC	3.9%

Portfolio Credit Quality

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

A	6.1%
BBB	59.5%
BB or Lower	30.3%
N/R (not rated)	4.1%
Total	100%

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

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 11, 2018 for JPC, JPI, JPS and JPT; at this meeting the shareholders were asked to elect Board Members.

	JPC Common Shares	JPI Common Shares	JPS Common Shares	JPT Common Shares
Approval of the Board Members was reached as follows:				
Margo L. Cook				
For	90,026,156	19,576,328	175,414,531	6,060,565
Withhold	2,146,517	429,356	4,421,024	75,388
Total	92,172,673	20,005,684	179,835,555	6,135,953
Jack B. Evans				
For	89,406,475	19,546,808	174,740,478	6,060,765
Withhold	2,766,198	458,876	5,095,077	75,188
Total	92,172,673	20,005,684	179,835,555	6,135,953
Albin F. Moschner				
For	89,895,232	19,590,271	175,410,480	6,054,840
Withhold	2,277,441	415,413	4,425,075	81,113
Total	92,172,673	20,005,684	179,835,555	6,135,953
William J. Schneider				
For	89,394,685	19,541,143	174,703,829	6,061,565
Withhold	2,777,988	464,541	5,131,726	74,388
Total	92,172,673	20,005,684	179,835,555	6,135,953

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Nuveen Preferred & Income Opportunities Fund

Nuveen Preferred and Income Term Fund

Nuveen Preferred & Income Securities Fund

Nuveen Preferred and Income 2022 Term Fund:

Opinion on the Financial Statements

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, Nuveen Preferred & Income Securities Fund and Nuveen Preferred and Income 2022 Term Fund (the Funds) as of July 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended (year ended July 31, 2018 and period from January 26, 2017 (commencement of operations) to July 31, 2017 for Nuveen Preferred and Income 2022 Term Fund), and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the four-year period then ended (year ended July 31, 2018 and period from January 26, 2017 to July 31, 2017 for Nuveen Preferred and Income 2022 Term Fund). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2018, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended (year ended July 31, 2018 and period from January 26, 2017 to July 31, 2017 for Nuveen Preferred and Income 2022 Term Fund), and the financial highlights for each of the years in the four-year period then ended (year ended July 31, 2018 and period from January 26, 2017 to July 31, 2017 for Nuveen Preferred and Income 2022 Term Fund), in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended July 31, 2014 were audited by other independent registered public accountants whose report, dated September 25, 2014, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and

significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois

September 27, 2018

JPC Nuveen Preferred & Income
Opportunities Fund

Portfolio of Investments July 31, 2018

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 149.2% (98.6% of Total Investments)					
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 72.4% (47.9%) of Total Investments)					
Air Freight & Logistics 0.5%					
\$ 5,153	XPO Logistics Inc., 144A, (3)	6.500%	6/15/22	BB	\$ 5,294,708
Automobiles 1.7%					
18,255	General Motors Financial Company Inc., (4)	5.750%	N/A (5)	BB+	17,935,538
Banks 33.1%					
37,275	Bank of America Corporation, (3)	6.500%	N/A (5)	BBB	39,977,437
8,780	Bank of America Corporation, (4)	6.300%	N/A (5)	BBB	9,350,700
2,740	Bank of America Corporation, (4)	5.875%	N/A (5)	BBB	2,718,080
3,575	Barclays Bank PLC, 144A, (4)	10.180%	6/12/21	A	4,114,971
10,675	CIT Group Inc., Series A	5.800%	N/A (5)	B+	10,488,187
16,975	Citigroup Inc.	6.250%	N/A (5)	BB+	17,579,480
8,885	Citigroup Inc.	6.125%	N/A (5)	BB+	9,240,400
13,260	Citigroup Inc., (4)	5.875%	N/A (5)	BB+	13,604,627
2,925	Citigroup Inc.	5.800%	N/A (5)	BB+	2,998,124
8,264	Citizens Financial Group Inc.	5.500%	N/A (5)	BB+	8,464,237
4,690	Cobank Agricultural Credit Bank, (3)	6.250%	N/A (5)	BBB+	4,994,850
3,560	Commerzbank AG, 144A, (4)	8.125%	9/19/23	BBB	4,075,817
4,204	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (5)	BBB+	6,327,019
3,675	Huntington Bancshares Inc.	5.700%	N/A (5)	Baa3	3,629,063
34,420	JPMorgan Chase & Company	6.750%	N/A (5)	BBB	37,603,850
125	JPMorgan Chase & Company	6.100%	N/A (5)	BBB	128,729
9,710	JPMorgan Chase & Company	5.300%	N/A (5)	BBB	9,879,924
12,765	JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (6)	5.809%	N/A (5)	BBB	12,821,166
4,090	KeyCorp Convertible Preferred Stock	5.000%	N/A (5)	Baa3	3,957,075
23,425	Lloyds Bank PLC, 144A, (3)	12.000%	N/A (5)	Baa3	28,522,374
6,520	M&T Bank Corporation, (3)	6.450%	N/A (5)	Baa2	7,033,449
4,990	M&T Bank Corporation, (4)	5.125%	N/A (5)	Baa2	4,965,050
5,656	PNC Financial Services Inc.	5.000%	N/A (5)	Baa2	5,613,580

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22,358	PNC Financial Services Inc., (3)	6.750%	N/A (5)	Baa2	24,118,692
4,633	Royal Bank of Scotland Group PLC, (4)	7.648%	N/A (5)	Ba1	5,768,085
5,325	SunTrust Bank Inc.	5.625%	N/A (5)	Baa3	5,460,788
3,250	SunTrust Bank Inc.	5.050%	N/A (5)	Baa3	3,191,094
3,750	Wachovia Capital Trust III	5.570%	N/A (5)	Baa2	3,730,312
3,145	Wells Fargo & Company	5.900%	N/A (5)	Baa2	3,156,008
33,430	Wells Fargo & Company, (3)	5.875%	N/A (5)	Baa2	34,967,780
8,180	Wells Fargo & Company, (3-Month LIBOR reference rate + 3.770% spread), (6)	6.111%	N/A (5)	Baa2	8,247,076
9,666	Zions Bancorporation, (4)	7.200%	N/A (5)	BB	10,342,620
	Total Banks				347,070,644
	Capital Markets 2.5%				
2,220	Bank of New York Mellon	4.950%	N/A (5)	Baa1	2,275,611
4,160	Credit Suisse Group AG, 144A	7.500%	N/A (5)	Ba2	4,288,960
9,240	Goldman Sachs Group Inc.	5.375%	N/A (5)	Ba1	9,424,800
5,195	Goldman Sachs Group Inc., (4)	5.300%	N/A (5)	Ba1	5,117,075
4,195	Morgan Stanley	5.550%	N/A (5)	BB+	4,299,875
1,525	State Street Corporation, (4)	5.250%	N/A (5)	Baa1	1,563,125
	Total Capital Markets				26,969,446
	Chemicals 0.4%				
3,475	Blue Cube Spinco LLC, (3)	9.750%	10/15/23	BB+	3,935,438

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Commercial Services & Supplies 0.7%					
\$ 6,870	AerCap Global Aviation Trust, 144A, (4)	6.500%	6/15/45	Ba1	\$ 7,084,688
Consumer Finance 2.2%					
3,581	American Express Company, (4)	5.200%	N/A (5)	Baa2	3,630,239
2,010	American Express Company, (4)	4.900%	N/A (5)	Baa2	2,020,050
10,105	Capital One Financial Corporation, (4)	5.550%	N/A (5)	Baa3	10,357,625
7,770	Discover Financial Services, (4)	5.500%	N/A (5)	BB	7,614,600
Total Consumer Finance					23,622,514
Diversified Financial Services 3.1%					
5,670	BNP Paribas, 144A	7.195%	N/A (5)	BBB	5,946,413
15	Compeer Financial ACA, 144A	6.750%	N/A (5)	BB+	15,836,000
5,823	Cooperative Rabobank UA, 144A	11.000%	N/A (5)	BBB	6,184,026
2,050	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (5)	A	2,085,875
1,955	Voya Financial Inc., (4)	5.650%	5/15/53	Baa3	1,971,539
Total Diversified Financial Services					32,023,853
Electric Utilities 2.8%					
3,620	Electricite de France SA, 144A	5.250%	N/A (5)	BBB	3,588,325
23,985	Emera Inc., (3), (4)	6.750%	6/15/76	BBB	25,304,175
Total Electric Utilities					28,892,500
Energy Equipment & Services 0.5%					
5,015	Transcanada Trust, (3)	5.875%	8/15/76	Baa2	5,040,075
Equity Real Estate Investment Trusts 1.3%					
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (5)	BB+	13,753,375
Food Products 4.7%					
2,245	Dairy Farmers of America Inc., 144A, (4)	7.125%	N/A (5)	Baa3	2,413,375
1,785	Dean Foods Company, 144A	6.500%	3/15/23	BB	1,749,300
6,965	Land O Lakes Incorporated, 144A	7.250%	N/A (5)	BB	7,557,025
34,865	Land O Lakes Incorporated, 144A, (3)	8.000%	N/A (5)	BB	38,177,175
Total Food Products					49,896,875
Industrial Conglomerates 4.2%					
44,540	General Electric Corporation, (4)	5.000%	N/A (5)	BBB+	43,756,096
Insurance 11.9%					

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3,165	Aegon NV, (4)	5.500%	4/11/48	Baa1	3,087,629
5,485	American International Group Inc., (4)	5.750%	4/01/48	Baa2	5,416,438
7,290	Assurant Inc., (4)	7.000%	3/27/48	BB+	7,435,800
25,035	Assured Guaranty Municipal Holdings Inc., 144A, (4)	6.400%	12/15/66	BBB+	25,035,000
10,000	Friends Life Holdings PLC, Reg S	7.875%	N/A (5)	A	10,083,700
2,108	La Mondiale SAM, Reg S	7.625%	N/A (5)	BBB	2,158,444
7,117	Liberty Mutual Group, 144A, (3)	7.800%	3/15/37	Baa3	8,398,060
9,335	MetLife Capital Trust IV, 144A, (3)	7.875%	12/15/37	BBB	11,587,816
4,715	MetLife Inc., 144A, (3)	9.250%	4/08/38	BBB	6,412,400
3,430	MetLife Inc., (4)	5.875%	N/A (5)	BBB	3,513,006
385	MetLife Inc.	5.250%	N/A (5)	BBB	392,700
575	Nationwide Financial Services Capital Trust, (3)	7.899%	3/01/37	Baa2	647,316
9,550	Nationwide Financial Services Inc., (3)	6.750%	5/15/37	Baa2	10,481,124
6,855	Provident Financing Trust I, (4)	7.405%	3/15/38	Baa3	7,540,500
3,315	Prudential Financial Inc., (4)	5.875%	9/15/42	BBB+	3,538,763
1,270	Prudential Financial Inc., (4)	5.625%	6/15/43	BBB+	1,321,435
2,540	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,624,607
14,375	QBE Insurance Group Limited, 144A, (4)	7.500%	11/24/43	Baa1	15,652,363
	Total Insurance				125,327,101
	Media 1.0%				
10,000	Liberty Interactive LLC, (3)	8.500%	7/15/29	BB	10,700,000

JPC Nuveen Preferred & Income Opportunities Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)/	Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
		Metals & Mining 0.4%				
\$	1,600	BHP Billiton Finance USA Limited, 144A	6.750%	10/19/75	A	\$ 1,748,000
	2,630	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	2,766,760
		Total Metals & Mining				4,514,760
		Multi-Utilities 0.3%				
	3,235	NiSource Inc., 144A	5.650%	N/A (5)	BBB	3,218,825
		U.S. Agency 1.1%				
	5	Farm Credit Bank of Texas, (4)	10.000%	N/A (5)	Baa1	5,322,750
	5,835	Farm Credit Bank of Texas, 144A	6.200%	N/A (5)	Baa1	5,907,938
		Total U.S. Agency				11,230,688
		Total \$1,000 Par (or similar) Institutional Preferred (cost \$743,444,263)				760,267,124
	Shares	Description (1)	Coupon		Ratings (2)	Value
		\$25 PAR (OR SIMILAR) RETAIL PREFERRED 43.1% (28.5% of Total Investments)				
		Banks 10.1%				
	126,000	AgriBank FCB, (7)	6.875%		BBB+	\$ 13,482,000
	469,916	Citigroup Inc., (4)	7.125%		BB+	13,134,152
	73,511	Cobank Agricultural Credit Bank, (4), (7)	6.200%		BBB+	7,645,144
	172,975	Cobank Agricultural Credit Bank, (7)	6.250%		BBB+	17,989,400
	38,725	Cobank Agricultural Credit Bank, (7)	6.125%		BBB+	3,882,181
	218,164	Fifth Third Bancorp	6.625%		Baa3	5,951,514
	178,757	FNB Corporation, (3)	7.250%		Ba2	5,144,626
	434,200	Huntington Bancshares Inc., (4)	6.250%		Baa3	11,467,222
	153,075	KeyCorp Preferred Stock, (4)	6.125%		Baa3	4,143,740
	82,000	People s United Financial Inc., (4)	5.625%		BB+	2,126,260
	397,116	Regions Financial Corp, (4)	6.375%		BB+	10,813,469
	113,600	US Bancorp	6.500%		A3	3,162,624
	27,800	Wells Fargo & Company	6.625%		Baa2	763,944
	197,508	Western Alliance Bancorp, (3)	6.250%		N/R	5,028,554
	39,465	Zions Bancorporation, (4)	6.300%		BB	1,061,214
		Total Banks				105,796,044
		Capital Markets 8.5%				
	173,436	Apollo Investment Corporation, (3)	6.875%		BBB	4,365,384

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142,980	B. Riley Financial Inc.	7.500%	N/R	3,567,351
212,350	B. Riley Financial Inc.	7.250%	N/R	5,257,786
134,939	Charles Schwab Corporation, (4)	6.000%	BBB	3,585,329
129,169	Charles Schwab Corporation, (3), (4)	5.950%	BBB	3,404,895
134,000	Cowen Inc.	7.350%	N/R	3,399,580
74,600	Goldman Sachs Group, Inc.	5.500%	Ba1	1,917,220
52,802	Hercules Technology Growth Capital Incorporated, (3)	6.250%	BBB	1,327,970
370,280	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	9,442,881
844,397	Morgan Stanley, (3), (4)	7.125%	BB+	23,702,224
280,300	Morgan Stanley, (4)	6.875%	BB+	7,666,205
165,800	Morgan Stanley	6.375%	BB+	4,453,388
221,100	Morgan Stanley, (4)	5.850%	BB+	5,733,123
54,813	Northern Trust Corporation	5.850%	BBB+	1,481,595
145,905	Oaktree Specialty Lending Corporation, (3)	6.125%	BB+	3,580,509
51,445	State Street Corporation, (4)	5.350%	Baa1	1,341,686
138,364	Stifel Financial Corporation, (4)	6.250%	BB	3,622,370
43,100	Triangle Capital Corporation, (3)	6.375%	N/R	1,087,413
	Total Capital Markets			88,936,909
	Consumer Finance 3.5%			
169,911	Capital One Financial Corporation, (4)	6.700%	Baa3	4,470,358
1,219,645	GMAC Capital Trust I, (3)	7.198%	B+	32,405,968
	Total Consumer Finance			36,876,326

Shares	Description (1)	Coupon	Ratings (2)	Value
Diversified Telecommunication Services				
1.2%				
334,132	Qwest Corporation, (3)	7.000%	BBB	\$ 7,771,910
197,715	Qwest Corporation, (3)	6.875%	BBB	4,466,382
	Total Diversified Telecommunication Services			12,238,292
Equity Real Estate Investment Trusts				
0.3%				
147,988	Senior Housing Properties Trust, (3)	5.625%	BBB	3,613,867
Food Products 4.3%				
440,111	CHS Inc., (3), (4)	7.875%	N/R	12,639,988
517,590	CHS Inc.	7.100%	N/R	14,414,882
486,440	CHS Inc., (4)	6.750%	N/R	13,051,185
23,000	Dairy Farmers of America Inc., 144A, (7)	7.875%	Baa3	2,328,750
24,500	Dairy Farmers of America Inc., 144A, (7)	7.875%	Baa3	2,829,750
	Total Food Products			45,264,555
Insurance 8.7%				
27,535	Allstate Corporation	6.750%	BBB	705,447
302,283	Argo Group US Inc., (3)	6.500%	BBB	7,681,011
379,916	Aspen Insurance Holdings Limited, (4)	5.950%	BBB	9,744,845
73,500	Aspen Insurance Holdings Limited	5.625%	BBB	1,808,100
125,700	Axis Capital Holdings Limited	5.500%	BBB	3,122,388
56,900	Delphi Financial Group Inc., (4), (7)	1.863%	BB+	1,251,800
409,500	Enstar Group Ltd	7.000%	BB+	10,511,865
171,411	Hartford Financial Services Group Inc., (3)	7.875%	Baa2	4,868,072
591,707	Kemper Corporation, (3)	7.375%	Ba1	15,408,050
179,883	Maiden Holdings North America Limited, (4)	7.750%	N/R	4,182,280
88,895	National General Holding Company	7.625%	N/R	2,287,268
76,400	National General Holding Company	7.500%	N/R	1,924,516
153,954	National General Holding Company	7.500%	N/R	3,851,929
132,233	PartnerRe Limited, (3), (4)	7.250%	Baa2	3,672,110
199,596	Reinsurance Group of America Inc., (3), (4)	6.200%	BBB+	5,351,169
347,400	Reinsurance Group of America Inc., (3), (4)	5.750%	BBB+	8,973,342
220,272	Torchmark Corporation, (3), (4)	6.125%	BBB+	5,760,113
	Total Insurance			91,104,305
Mortgage Real Estate Investment Trusts 0.5%				
96,986	MFA Financial Inc.	8.000%	N/R	2,491,570
107,000	Wells Fargo REIT	6.375%	BBB	2,791,630
	Total Mortgage Real Estate Investment Trusts			5,283,200

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Oil, Gas & Consumable Fuels 0.8%

80,400	NuStar Energy LP, (4)	8.500%	B1	1,932,816
50,000	NuStar Energy LP, (4)	7.625%	B1	1,116,000
240,017	NuStar Logistics Limited Partnership, (4)	9.082%	B+	6,137,235
	Total Oil, Gas & Consumable Fuels			9,186,051

Thriffs & Mortgage Finance 1.7%

216,673	Federal Agricultural Mortgage Corporation, (3)	6.875%	N/R	5,642,165
143,124	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,699,755
310,066	New York Community Bancorp Inc., (4)	6.375%	Ba1	8,325,272
	Total Thriffs & Mortgage Finance			17,667,192

U.S. Agency 2.5%

247	Farm Credit Bank of Texas, 144A, (7)	6.750%	Baa1	26,418,300
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Wireless Telecommunication Services

1.0%

415,473	United States Cellular Corporation, (3)	7.250%	Ba1	10,652,728
	Total \$25 Par (or similar) Retail Preferred (cost \$439,595,298)			453,037,769

JPC Nuveen Preferred & Income Opportunities Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount	Description (1)	Coupon	Maturity	Ratings (2)	Value
CONTINGENT CAPITAL SECURITIES					
24.8% (16.3% of Total Investments) (8)					
Banks 20.2%					
\$ 2,820	Australia & New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (5)	Baa2	\$ 2,936,324
13,800	Banco Bilbao Vizcaya Argentaria S.A., (4)	6.125%	N/A (5)	Ba2	12,696,000
1,205	Banco Mercantil del Norte, 144A	7.625%	N/A (5)	BB	1,270,673
2,200	Banco Santander SA, Reg S	6.375%	N/A (5)	Ba1	2,205,544
22,090	Barclays PLC, Reg S	7.875%	N/A (5)	BB+	23,221,582
14,035	Credit Agricole SA, 144A	8.125%	N/A (5)	BBB	15,403,412
9,585	Credit Agricole SA, 144A	7.875%	N/A (5)	BBB	10,197,482
3,675	HSBC Holdings PLC	6.375%	N/A (5)	BBB	3,691,023
2,290	HSBC Holdings PLC, (4)	6.000%	N/A (5)	BBB	2,219,010
1,000	ING Groep N.V, Reg S	6.875%	N/A (5)	BBB	1,027,500
5,055	ING Groep N.V	6.500%	N/A (5)	BBB	5,005,967
19,820	Intesa Sanpaolo SpA, 144A	7.700%	N/A (5)	BB	18,928,100
24,870	Lloyds Banking Group PLC	7.500%	N/A (5)	Baa3	25,678,274
5,000	Nordea Bank AB, 144A	6.125%	N/A (5)	BBB	4,906,250
8,605	Royal Bank of Scotland Group PLC	8.625%	N/A (5)	Ba2	9,285,656
11,540	Royal Bank of Scotland Group PLC	8.000%	N/A (5)	Ba2	12,256,865
1,720	Royal Bank of Scotland Group PLC	7.500%	N/A (5)	Ba2	1,775,900
5,875	Societe Generale SA, 144A, (4)	6.750%	N/A (5)	BB+	5,625,312
4,190	Societe Generale SA, 144A	8.000%	N/A (5)	BB+	4,499,934
8,316	Societe Generale SA, 144A	7.875%	N/A (5)	BB+	8,783,775
6,535	Societe Generale SA, 144A, (4)	7.375%	N/A (5)	BB+	6,869,919
6,485	Standard Chartered PLC, 144A	7.750%	N/A (5)	Ba1	6,760,613
7,190	Standard Chartered PLC, 144A	7.500%	N/A (5)	Ba1	7,531,525
19,690	UniCredit SpA, Reg S	8.000%	N/A (5)	B+	19,000,299
207,591	Total Banks				211,776,939
Capital Markets 3.5%					
1,600	Credit Suisse Group AG, Reg S	7.125%	N/A (5)	Ba2	1,658,400
13,820	Credit Suisse Group AG, 144A	7.500%	N/A (5)	BB	14,735,437
2,900	Macquarie Bank Limited, 144A, (4)	6.125%	N/A (5)	Ba1	2,646,250
860	UBS Group AG, Reg S	7.125%	N/A (5)	BBB	892,250
15,925	UBS Group AG, Reg S	7.000%	N/A (5)	BBB	16,784,345
35,105	Total Capital Markets				36,716,682
Diversified Financial Services					
1.1%					

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10,735	BNP Paribas SA, 144A, (4)	7.375%	N/A (5)	BBB	11,405,938
\$ 253,431	Total Contingent Capital Securities (cost \$268,972,104)				259,899,559

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 6.9% (4.6% of Total Investments)				
	Automobiles 0.3%				
\$ 2,825	Ford Motor Company, (3)	7.450%	7/16/31	BBB	\$ 3,278,271
	Biotechnology 0.3%				
3,500	AMAG Pharmaceuticals Inc., 144A, (3)	7.875%	9/01/23	Ba3	3,705,625
	Capital Markets 0.4%				
3,960	Donnelley Financial Solutions Inc., (3)	8.250%	10/15/24	B	4,128,300
	Chemicals 0.5%				
4,675	CVR Partners LP / CVR Nitrogen Finance Corp, 144A, (3)	9.250%	6/15/23	B+	4,973,031
	Consumer Finance 1.0%				
9,950	Navient Corporation, (3)	8.000%	3/25/20	BB	10,497,250
	Equity Real Estate Investment Trusts 0.7%				
8,175	Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC, (3)	8.250%	10/15/23	BB	7,643,625

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	IT Services 0.7%				
\$ 6,750	First Data Corporation, 144A, (3)	7.000%	12/01/23	B	\$ 7,062,188
	Media 1.4%				
10,425	DISH DBS Corporation, (3)	7.750%	7/01/26	BB	9,108,844
4,725	Viacom Inc., (3)	6.875%	4/30/36	BBB	5,391,792
15,150	Total Media				14,500,636
	Oil, Gas & Consumable Fuels 0.8%				
7,600	Enviva Partners LP / Enviva Partners Finance Corp, (3)	8.500%	11/01/21	BB	7,885,000
	Specialty Retail 0.5%				
6,450	L Brands Inc., (3)	6.875%	11/01/35	BB+	5,563,125
	Wireless Telecommunication Services 0.3%				
3,375	Altice Financing SA, 144A, (3)	7.500%	5/15/26	B+	3,285,900
\$ 72,410	Total Corporate Bonds (cost \$76,136,726)				72,522,951
	Shares Description (1) Coupon Ratings (2) Value				
	CONVERTIBLE PREFERRED SECURITIES 1.7% (1.1% of Total Investments)				
	Electric Utilities 1.2%				
167,100	NextEra Energy Inc., (3)	6.371%		BBB	\$ 12,448,950
	Multi-Utilities 0.5%				
53	Sempra Energy	6.750%		N/R	5,405,966
	Total Convertible Preferred Securities (cost \$15,397,746)				17,854,916
	Shares Description (1) Value				
	COMMON STOCKS 0.3% (0.2% of Total Investments)				
	Capital Markets 0.3%				
184,035	Ares Capital Corporation				\$ 3,100,990
	Total Common Stocks (cost \$3,036,662)				3,100,990
	Total Long-Term Investments (cost \$1,546,582,799)				1,566,683,309
	Principal Amount (000) Description (1) Coupon Maturity Value				
	SHORT-TERM INVESTMENTS 2.1% (1.4% of Total Investments)				

REPURCHASE AGREEMENTS

2.1% (1.4% of Total Investments)

\$	21,727	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/18, repurchase price \$21,727,205, collateralized by \$22,220,000 U.S. Treasury Notes, 2.875%, due 7/31/25, value \$22,164,450	0.900%	8/01/18	\$	21,726,662
		Total Short-Term Investments (cost \$21,726,662)				21,726,662
		Total Investments (cost \$1,568,309,461) 151.3%				1,588,409,971
		Borrowings (41.6%) (9), (10)				(437,000,000)
		Reverse Repurchase Agreements (11.9%) (11)				(125,000,000)
		Other Assets Less Liabilities (12) 2.2%				23,483,562
		Net Assets Applicable to Common Shares 100%				\$ 1,049,893,533

JPC Nuveen Preferred & Income Opportunities Fund (continued)
Portfolio of Investments July 31, 2018

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Fixed Rate Payment Frequency	Effective Date (13)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Services, LLC	\$277,500,000	Receive	1-Month LIBOR	(Actual)	1.994%	Monthly	6/01/18	7/01/25	7/01/27	\$ 13,910,494

Total unrealized appreciation on interest rate swaps

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$317,089,603 have been pledged as collateral for reverse repurchase agreements.
- (4) Investment, or portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Fund Leverage, Rehypotheication. The total value of investments hypothecated as of the end of the reporting period was \$365,628,780.
- (5) Perpetual security. Maturity date is not applicable.

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- (6) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) Contingent Capital Securities (CoCos) are hybrid securities with loss absorption characteristics built into the terms for the benefit of the issuer. For example the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer’s common stock under certain adverse circumstances, such as the issuer’s capital ratio falling below a specified level.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$1,034,821,294 have been pledged as collateral for borrowings.
- (10) Borrowings as a percentage of Total Investments is 27.5%.
- (11) Reverse Repurchase Agreements as a percentage of Total Investments is 7.9%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (13) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

**JPI Nuveen Preferred and Income
Term Fund**

Portfolio of Investments July 31, 2018

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 138.8% (100.0% Total Investments)					
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 65.3% (47.1% of Total Investments)					
Automobiles 1.1%					
\$ 6,120	General Motors Financial Company Inc.	5.750%	N/A (3)	BB+	\$ 6,012,900
Banks 24.1%					
7,375	Bank of America Corporation	6.500%	N/A (3)	BBB	7,909,688
5,510	Bank of America Corporation, (4)	6.300%	N/A (3)	BBB	5,868,150
2,380	Bank of America Corporation	5.875%	N/A (3)	BBB	2,360,960
4,000	Barclays Bank PLC, 144A, (4)	10.180%	6/12/21	A	4,604,164
7,315	Citigroup Inc.	6.125%	N/A (3)	BB+	7,607,600
12,130	Citigroup Inc., (4)	5.875%	N/A (3)	BB+	12,445,258
4,390	Citizens Financial Group Inc.	5.500%	N/A (3)	BB+	4,496,370
3,065	Commerzbank AG, 144A	8.125%	9/19/23	BBB	3,509,095
4,351	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (3)	BBB+	6,548,255
15,944	JPMorgan Chase & Company	6.750%	N/A (3)	BBB	17,418,819
8,465	JPMorgan Chase & Company	5.300%	N/A (3)	BBB	8,613,138
1,905	JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (5)	5.808%	N/A (3)	BBB	1,913,382
3,320	KeyCorp Convertible Preferred Stock	5.000%	N/A (3)	Baa3	3,212,100
3,000	Lloyds Bank PLC, 144A	12.000%	N/A (3)	Baa3	3,652,812
1,340	M&T Bank Corporation	6.450%	N/A (3)	Baa2	1,445,525
4,015	M&T Bank Corporation	5.125%	N/A (3)	Baa2	3,994,925
4,995	PNC Financial Services Inc.	5.000%	N/A (3)	Baa2	4,957,538
2,150	PNC Financial Services Inc.	6.750%	N/A (3)	Baa2	2,319,313
4,201	Royal Bank of Scotland Group PLC, (4)	7.648%	N/A (3)	Ba1	5,230,245
4,980	SunTrust Banks Inc.	5.050%	N/A (3)	Baa3	4,889,738
3,010	Wachovia Capital Trust III	5.570%	N/A (3)	Baa2	2,994,198
2,821	Wells Fargo & Company	5.900%	N/A (3)	Baa2	2,830,874
7,925	Wells Fargo & Company	5.875%	N/A (3)	Baa2	8,289,550
6,776	Wells Fargo & Company, (3-Month LIBOR reference rate + 3.770%	6.111%	N/A (3)	Baa2	6,831,562

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spread), (5)

Total Banks					133,943,259
Capital Markets 3.7%					
1,950	Bank of New York Mellon	4.950%	N/A (3)	Baa1	1,998,848
3,610	Credit Suisse Group AG, 144A	7.500%	N/A (3)	Ba2	3,721,910
8,015	Goldman Sachs Group Inc.	5.375%	N/A (3)	Ba1	8,175,299
5,050	Goldman Sachs Group Inc.	5.300%	N/A (3)	Ba1	4,974,250
500	Morgan Stanley	5.550%	N/A (3)	BB+	512,500
1,155	State Street Corporation, (4)	5.250%	N/A (3)	Baa1	1,183,875
Total Capital Markets					20,566,682
Commercial Services & Supplies 1.0%					
5,495	AerCap Global Aviation Trust, 144A, (4)	6.500%	6/15/45	Ba1	5,666,719
Consumer Finance 2.5%					
3,110	American Express Company, (4)	5.200%	N/A (3)	Baa2	3,152,763
1,850	American Express Company, (4)	4.900%	N/A (3)	Baa2	1,859,250
5,450	Capital One Financial Corporation, (4)	5.550%	N/A (3)	Baa3	5,586,249
3,560	Discover Financial Services	5.500%	N/A (3)	BB	3,488,800
Total Consumer Finance					14,087,062
Diversified Financial Services 5.5%					
5,875	BNP Paribas SA, 144A	7.195%	N/A (3)	BBB	6,161,406
14	Compeer Financial ACA, 144A	6.750%	N/A (3)	BB+	14,659,000
4,953	Cooperative Rabobank UA, 144A	11.000%	N/A (3)	BBB	5,259,554

JPI Nuveen Preferred and Income Term Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Diversified Financial Services (continued)					
\$ 2,250	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (3)	A	\$ 2,289,375
2,052	Voya Financial Inc., (4)	5.650%	5/15/53	Baa3	2,069,360
Total Diversified Financial Services					30,438,695
Electric Utilities 2.3%					
2,370	Electricite de France SA, 144A	5.250%	N/A (3)	BBB	2,349,263
9,525	Emera Inc., (4)	6.750%	6/15/76	BBB	10,048,875
Total Electric Utilities					12,398,138
Equity Real Estate Investment Trusts 2.6%					
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (3)	BB+	14,450,150
Food Products 3.3%					
2,360	Dairy Farmers of America Inc., 144A, (4)	7.125%	N/A (3)	Baa3	2,537,000
1,285	Land O Lakes Capital Trust I, 144A, (4)	7.450%	3/15/28	Ba1	1,419,925
3,120	Land O Lakes Incorporated, 144A	7.250%	N/A (3)	BB	3,385,200
10,170	Land O Lakes Incorporated, 144A	8.000%	N/A (3)	BB	11,136,150
Total Food Products					18,478,275
Industrial Conglomerates 4.4%					
24,962	General Electric Corporation	5.000%	N/A (3)	BBB+	24,522,669
Insurance 13.2%					
2,745	Aegon NV	5.500%	4/11/48	Baa1	2,677,896
4,755	American International Group Inc.	5.750%	4/01/48	Baa2	4,695,563
6,270	Assurant Inc.	7.000%	3/27/48	BB+	6,395,400
21,710	Assured Guaranty Municipal Holdings Inc., 144A, (4)	6.400%	12/15/66	BBB+	21,710,000
1,824	La Mondiale SAM, Reg S	7.625%	N/A (3)	BBB	1,867,647
3,915	MetLife Inc., 144A	9.250%	4/08/38	BBB	5,324,400
2,960	MetLife Inc.	5.875%	N/A (3)	BBB	3,031,632
335	MetLife Inc.	5.250%	N/A (3)	BBB	341,700
7,254	Provident Financing Trust I, (4)	7.405%	3/15/38	Baa3	7,979,400
3,325	Prudential Financial Inc., (4)	5.875%	9/15/42	BBB+	3,549,438
12,260	QBE Insurance Group Limited, 144A, (4)	7.500%	11/24/43	Baa1	13,349,424

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2,335	QBE Insurance Group Limited	6.750%	N/A (3)	BBB	2,412,779
	Total Insurance				73,335,279
	Metals & Mining 0.7%				
1,395	BHP Billiton Finance USA Limited, 144A	6.750%	10/19/75	A	1,524,037
2,290	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	2,409,080
	Total Metals & Mining				3,933,117
	Multi-Utilities 0.5%				
2,815	NiSource Inc., 144A	5.650%	N/A (3)	BBB	2,800,925
	U.S. Agency 0.4%				
1	Farm Credit Bank of Texas, (4)	10.000%	N/A (3)	Baa1	851,640
1,180	Farm Credit Bank of Texas, 144A	6.200%	N/A (3)	Baa1	1,194,750
1,403	Total U.S. Agency				2,046,390
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$349,270,758)				362,680,260

Principal Amount

(000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CONTINGENT CAPITAL SECURITIES	40.4%	(29.1% of Total Investments) (7)		
	Banks 33.0%				
\$ 2,450	Australia & New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (3)	Baa2	\$ 2,551,063
11,800	Banco Bilbao Vizcaya Argentaria S.A	6.125%	N/A (3)	Ba2	10,856,000
1,110	Banco Mercantil del Norte, 144A	7.625%	N/A (3)	BB	1,170,495

Principal Amount	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Banks (continued)				
\$ 2,200	Banco Santander SA, Reg S	6.375%	N/A (3)	Ba1	\$ 2,205,544
18,505	Barclays PLC	7.875%	N/A (3)	BB+	19,452,936
12,184	Credit Agricole SA, 144A	8.125%	N/A (3)	BBB	13,371,940
8,175	Credit Agricole SA, 144A	7.875%	N/A (3)	BBB	8,697,383
3,381	HSBC Holdings PLC	6.375%	N/A (3)	BBB	3,395,741
1,960	HSBC Holdings PLC	6.000%	N/A (3)	BBB	1,899,240
1,000	ING Groep N.V	6.875%	N/A (3)	BBB	1,027,500
4,890	ING Groep N.V, Reg S	6.500%	N/A (3)	BBB	4,842,567
17,125	Intesa Sanpaolo SpA, 144A	7.700%	N/A (3)	BB	16,354,375
22,860	Lloyds Banking Group PLC	7.500%	N/A (3)	Baa3	23,602,950
4,390	Nordea Bank AB, 144A	6.125%	N/A (3)	BBB	4,307,688
5,560	Royal Bank of Scotland Group PLC	8.625%	N/A (3)	Ba2	5,999,796
9,989	Royal Bank of Scotland Group PLC	8.000%	N/A (3)	Ba2	10,609,516
1,476	Royal Bank of Scotland Group PLC	7.500%	N/A (3)	Ba2	1,523,970
5,100	Societe Generale SA, 144A	6.750%	N/A (3)	BB+	4,883,250
3,540	Societe Generale SA, 144A	8.000%	N/A (3)	BB+	3,801,854
7,218	Societe Generale SA, 144A	7.875%	N/A (3)	BB+	7,624,013
5,675	Societe Generale SA, 144A, (4)	7.375%	N/A (3)	BB+	5,965,844
5,600	Standard Chartered PLC, 144A	7.750%	N/A (3)	Ba1	5,838,000
6,330	Standard Chartered PLC, 144A	7.500%	N/A (3)	Ba1	6,630,675
17,075	UniCredit SpA	8.000%	N/A (3)	B+	16,476,897
179,593	Total Banks				183,089,237
	Capital Markets 5.7%				
12,007	Credit Suisse Group AG, 144A	7.500%	N/A (3)	BB	12,802,343
1,400	Credit Suisse Group AG	7.125%	N/A (3)	Ba2	1,451,100
2,500	Macquarie Bank Limited, 144A	6.125%	N/A (3)	Ba1	2,281,250
687	UBS Group AG	7.125%	N/A (3)	BBB	712,763
13,710	UBS Group AG	7.000%	N/A (3)	BBB	14,449,819
30,304	Total Capital Markets				31,697,275
	Diversified Financial Services 1.7%				
8,690	BNP Paribas SA, 144A, (4)	7.375%	N/A (3)	BBB	9,233,125
\$ 218,587	Total Contingent Capital Securities (cost \$229,159,772)				224,019,637
Shares	Description (1)	Coupon		Ratings (2)	Value
	\$25 PAR (OR SIMILAR) RETAIL PREFERRED 33.1% (23.8% of Total Investments)				
	Banks 9.3%				
115,900	AgriBank FCB, (6)	6.875%		BBB+	\$ 12,401,300
134,689	Citigroup Inc., (4)	7.125%		BB+	3,764,558
155,800	Cobank Agricultural Credit Bank, (6)	6.250%		BBB+	16,203,200
40,797	Cobank Agricultural Credit Bank, (4), (6)	6.200%		BBB+	4,242,888

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107,726	Fifth Third Bancorp	6.625%	Baa3	2,938,765
154,612	Huntington Bancshares Inc.	6.250%	Baa3	4,083,303
38,100	KeyCorp	6.125%	Baa3	1,031,367
192,878	Regions Financial Corporation, (4)	6.375%	BB+	5,252,068
22,000	Wells Fargo & Company, (4)	6.625%	Baa2	604,560
41,069	Zions Bancorporation, (4)	6.300%	BB	1,104,345
	Total Banks			51,626,354
	Capital Markets 4.4%			
54,600	Goldman Sachs Group Inc.	5.500%	Ba1	1,403,220
160,656	Morgan Stanley, (4)	7.125%	BB+	4,509,614
244,100	Morgan Stanley	6.875%	BB+	6,676,135
143,200	Morgan Stanley	6.375%	BB+	3,846,352
191,400	Morgan Stanley	5.850%	BB+	4,963,002
51,800	Northern Trust Corporation, (4)	5.850%	BBB+	1,400,154
54,750	State Street Corporation, (4)	5.350%	Baa1	1,427,880
	Total Capital Markets			24,226,357

JPI Nuveen Preferred and Income Term Fund (continued)
Portfolio of Investments July 31, 2018

Shares	Description (1)	Coupon	Ratings (2)	Value
Consumer Finance 0.9%				
185,926	GMAC Capital Trust I	7.198%	B+	\$ 4,940,054
Food Products 3.3%				
185,400	CHS Inc., (4)	7.875%	N/R	5,324,688
161,100	CHS Inc.	7.100%	N/R	4,486,635
141,800	CHS Inc., (4)	6.750%	N/R	3,804,494
24,000	Dairy Farmers of America Inc., 144A, (6)	7.875%	Baa3	2,430,000
20,500	Dairy Farmers of America Inc., 144A, (6)	7.875%	Baa3	2,367,750
Total Food Products				18,413,567
Insurance 6.6%				
324,957	Aspen Insurance Holdings Limited, (4)	5.950%	BBB	8,335,147
62,000	Aspen Insurance Holdings Limited, (4)	5.625%	BBB	1,525,200
108,900	Axis Capital Holdings Limited	5.500%	BBB	2,705,076
61,100	Delphi Financial Group Inc., (4), (6)	1.863%	BB+	1,344,200
119,500	Enstar Group Limited	7.000%	BB+	3,067,565
295,125	Kemper Corporation	7.375%	Ba1	7,685,055
163,333	Maiden Holdings NA Limited	7.750%	N/R	3,797,492
62,847	Reinsurance Group of America Inc., (4)	6.200%	BBB+	1,684,928
181,800	Reinsurance Group of America Inc., (4)	5.750%	BBB+	4,695,894
74,800	Torchmark Corp, (4)	6.125%	BBB+	1,956,020
Total Insurance				36,796,577
Mortgage Real Estate Investment Trusts 0.5%				
114,600	Wells Fargo REIT, (4)	6.375%	BBB	2,989,914
Oil, Gas & Consumable Fuels 1.3%				
84,700	NuStar Energy LP, (4)	8.500%	B1	2,036,188
206,369	NuStar Logistics Limited Partnership	9.082%	B+	5,276,855
Total Oil, Gas & Consumable Fuels				7,313,043
Thriffs & Mortgage Finance 2.5%				
103,274	Federal Agricultural Mortgage Corporation	6.875%	N/R	2,689,255
145,808	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,769,137
270,100	New York Community Bancorp Inc., (4)	6.375%	Ba1	7,252,185
Total Thriffs & Mortgage Finance				13,710,577
U.S. Agency 4.3%				
222	Farm Credit Bank of Texas, 144A, (6)	6.750%	Baa1	23,764,700
Total \$25 Par (or similar) Retail Preferred (cost \$176,517,492)				183,781,143
Total Long-Term Investments (cost \$754,948,022) 138.8%				770,481,040
Borrowings (40.5)% (8), (9)				(225,000,000)

Other Assets Less Liabilities	1.7% (10)	9,576,624
Net Assets Applicable to Common Shares	100%	\$ 555,057,664

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Services, LLC	\$ 112,000,000	Receive	1-Month LIBOR	1.928%	Monthly	6/01/18	3/01/23	3/01/24	\$ 4,199,937
Total unrealized appreciation on interest rate swaps									

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (3) Perpetual security. Maturity date is not applicable.
- (4) Investment, or portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Fund Leverage, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was \$177,661,024.
- (5) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) Contingent Capital Securities (CoCos) are hybrid securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. For example, the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.
- (8) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$553,141,090 have been pledged as collateral for borrowings.
- (9) Borrowings as a percentage of Total Investments is 29.2%.
- (10)

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Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

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

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

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.

LIBOR London Inter-Bank Offered Rate

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

JPS Nuveen Preferred & Income Securities Fund

Portfolio of Investments July 31, 2018

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 147.1% (97.8% of Total Investments)					
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 67.4% (44.9% of Total Investments)					
Automobiles 0.0%					
\$ 1,000	General Motors Financial Company Inc., (3)	5.750%	N/A (4)	BB+	\$ 982,500
Banks 28.2%					
14,300	Bank of America Corporation	6.500%	N/A (4)	BBB	15,336,750
16,000	Bank of America Corporation, (3)	6.300%	N/A (4)	BBB	17,040,000
12,300	Bank of America Corporation, (3)	6.100%	N/A (4)	BBB	12,819,675
1,000	Bank of Nova Scotia	4.650%	N/A (4)	BBB	910,000
3,600	Bank One Capital III, (5)	8.750%	9/01/30	BBB+	4,909,705
7,000	Citigroup Inc.	6.250%	N/A (4)	BB+	7,249,270
43,000	Citigroup Inc., (5)	6.125%	N/A (4)	BB+	44,720,000
9,250	Citigroup Inc.	5.950%	N/A (4)	BB+	9,481,250
24,389	Citizens Financial Group Inc.	5.500%	N/A (4)	BB+	24,979,945
18,000	Cobank Agricultural Credit Bank	6.250%	N/A (4)	BBB+	19,170,000
1,250	Den Norske Bank	2.563%	N/A (4)	Baa2	867,500
1,250	Den Norske Bank	1.573%	N/A (4)	Baa2	858,700
4,500	Dresdner Funding Trust I, 144A	8.151%	6/30/31	BB+	5,568,750
28,500	Dresdner Funding Trust I, Reg S	8.151%	6/30/31	BB+	35,237,856
25,580	First Union Capital II, (3), (5)	7.950%	11/15/29	Baa1	31,626,522
30,000	HSBC Capital Funding LP, Debt, 144A, (3)	10.176%	N/A (4)	BBB+	45,150,000
11,000	JPMorgan Chase & Company	6.000%	N/A (4)	BBB	11,366,630
54,000	JPMorgan Chase & Company	6.750%	N/A (4)	BBB	58,995,000
10,000	JPMorgan Chase & Company, (5)	6.100%	N/A (4)	BBB	10,298,300
4,900	JPMorgan Chase & Company	5.300%	N/A (4)	BBB	4,985,750
3,500	JPMorgan Chase & Company	5.150%	N/A (4)	BBB	3,460,625
27,300	JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (6)	5.150%	N/A (4)	BBB	27,420,120
8,000	KeyCorp Capital III	7.750%	7/15/29	Baa2	9,820,000
12,000	Lloyds Bank PLC, 144A, (5)	12.000%	N/A (4)	Baa3	14,611,248
20,900	Lloyds Bank PLC, Reg S	12.000%	N/A (4)	Baa3	25,447,506
4,800	Lloyds Banking Group PLC, 144A	6.413%	N/A (4)	Baa3	5,016,000
9,850		6.657%	N/A (4)	Baa3	10,416,375

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	Lloyds Banking Group PLC, 144A, (3)				
9	M&T Bank Corporation, (5)	6.375%	N/A (4)	Baa1	9,100,000
29,100	PNC Financial Services Inc.	6.750%	N/A (4)	Baa2	31,391,625
25,000	Standard Chartered PLC, 144A	7.014%	N/A (4)	Ba1	26,250,000
3,000	Wells Fargo & Company	5.875%	N/A (4)	Baa2	3,138,000
31,278	Wells Fargo & Company, (3-Month LIBOR reference rate + 3.770% spread), (6)	6.111%	N/A (4)	Baa2	31,534,480
	Total Banks				559,177,582
	Capital Markets 2.2%				
12,100	Bank of New York Mellon	4.950%	N/A (4)	Baa1	12,403,105
18,700	Charles Schwab Corporation	7.000%	N/A (4)	BBB	20,523,250
3,500	Goldman Sachs Group Inc.	5.700%	N/A (4)	Ba1	3,543,750
6,150	Morgan Stanley	5.550%	N/A (4)	BB+	6,303,750
	Total Capital Markets				42,773,855
	Consumer Finance 0.4%				
8,000	Capital One Financial Corporation, (3)	5.550%	N/A (4)	Baa3	8,200,000
	Diversified Financial Services 2.6%				
10,000	Cooperatieve Rabobank U.A. of Netherlands, Reg S	11.000%	N/A (4)	BBB	10,620,000
17,557	Cooperatieve Rabobank U.A. of Netherlands, 144A	11.000%	N/A (4)	BBB	18,645,534
2,861	Countrywide Capital III, (3)	8.050%	6/15/27	BBB	3,541,599
17,705	Voya Financial Inc., (3), (5)	5.650%	5/15/53	Baa3	17,854,784
	Total Diversified Financial Services				50,661,917

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Electric Utilities 3.3%				
\$ 27,955	Emera Inc., (3), (5)	6.750%	6/15/76	BBB	\$ 29,492,524
1,600	NextEra Energy Capital Holdings Inc.	4.800%	12/01/77	BBB	1,504,000
11,450	NextEra Energy Capital Holdings Inc., (3-Month LIBOR reference rate + 2.125% spread), (3), (6)	4.466%	6/15/67	BBB	11,135,231
1,000	NextEra Energy Capital Holdings Inc., (3-Month LIBOR reference rate + 2.068% spread), (5), (6)	4.404%	10/01/66	BBB	962,670
23,482	PPL Capital Funding Inc., (3-Month LIBOR reference rate + 2.665% spread), (5), (6)	4.999%	3/30/67	BBB	23,034,668
	Total Electric Utilities				66,129,093
	Energy Equipment & Services 0.7%				
14,530	Transcanada Trust, (5)	5.875%	8/15/76	Baa2	14,602,650
	Food Products 0.2%				
4,500	Dairy Farmers of America Inc., 144A, (5)	7.125%	N/A (4)	Baa3	4,837,500
	Insurance 23.5%				
3,598	ACE Capital Trust II	9.700%	4/01/30	BBB+	4,965,240
9,800	AIG Life Holdings Inc., (5)	8.500%	7/01/30	Baa2	12,054,000
4,400	Allstate Corporation, (5)	5.750%	8/15/53	Baa1	4,532,000
1,200	Allstate Corporation	6.500%	5/15/57	Baa1	1,350,000
13,605	American International Group Inc., (5)	8.175%	5/15/58	Baa2	17,244,338
10,000	American International Group Inc., (5)	5.750%	4/01/48	Baa2	9,875,000
2,299	AON Corporation, (5)	8.205%	1/01/27	BBB	2,800,136
5,000	Argentum Netherlands BV for Swiss Re Ltd, Reg S	5.750%	N/A (4)	BBB+	5,064,000
900	AXA SA, Reg S	5.500%	N/A (4)	A3	858,789
16,550	AXA SA, (3), (5)	8.600%	12/15/30	A3	21,026,775
17,819	AXA SA, 144A, (3)	6.380%	N/A (4)	Baa1	19,066,330
32,854	Catlin Insurance Company Limited, 144A, (3-Month LIBOR reference rate + 2.975% spread), (6)	5.317%	N/A (4)	BBB+	32,525,460
1,200	Everest Reinsurance Holdings Inc., (3-Month LIBOR reference rate + 2.385% spread), (5), (6)	6.600%	5/01/37	BBB	1,182,000
8,100	Great West Life & Annuity Capital I, 144A, (3)	6.625%	11/15/34	A	9,464,840
16,150	Hartford Financial Services Group Inc., 144A, (3-Month LIBOR reference rate + 2.125% spread), (5), (6)	3.538%	2/12/47	BBB	15,181,000
6,000	Legal & General Group PLC, Reg S	5.250%	3/21/47	A3	5,770,800
20,369		4.318%	3/15/37	Baa3	20,012,543

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	Liberty Mutual Group, 144A, (3-Month LIBOR reference rate + 2.905% spread), (3), (6)				
30,860	Liberty Mutual Group, 144A, (3), (5)	7.800%	3/15/37	Baa3	36,414,800
3,277	Lincoln National Corporation, (3-Month LIBOR reference rate + 2.358% spread), (5), (6)	7.000%	5/17/66	BBB	3,096,764
10,390	Lincoln National Corporation, (3-Month LIBOR reference rate + 2.040% spread), (5), (6)	6.050%	4/20/67	BBB	9,584,775
6,800	Meiji Yasuda Life Insurance Company, 144A, (5)	5.100%	4/26/48	A3	6,910,500
26,100	MetLife Capital Trust IV, 144A, (3)	7.875%	12/15/37	BBB	32,398,713
36,531	MetLife Inc., 144A	9.250%	4/08/38	BBB	49,682,160
3,000	MetLife Inc., (5)	10.750%	8/01/39	BBB	4,608,750
41,904	Nationwide Financial Services Inc., (3)	6.750%	5/15/37	Baa2	45,989,640
6,243	Oil Insurance Limited, 144A, (3-Month LIBOR reference rate + 2.982% spread), (6)	5.319%	N/A (4)	Baa1	5,979,442
15,997	Provident Financing Trust I, (3), (5)	7.405%	3/15/38	Baa3	17,596,700
6,225	Prudential Financial Inc., (5)	5.875%	9/15/42	BBB+	6,645,188
27,180	Prudential Financial Inc., Reg S, (5)	5.625%	6/15/43	BBB+	28,280,790
1,300	Prudential PLC	7.750%	N/A (4)	BBB+	1,323,537
29	XLIT Limited	3.687%	N/A (4)	Baa3	28,520,625
5,405	XLIT Limited, (3-Month LIBOR reference rate + 2.458% spread), (6)	4.795%	N/A (4)	BBB	5,323,925
	Total Insurance				465,329,560
	Machinery 0.3%				
6,000	Stanley Black & Decker Inc., (5)	5.750%	12/15/53	BBB+	6,030,000
	Metals & Mining 0.7%				
13,000	BHP Billiton Finance USA Limited, 144A, (5)	6.750%	10/19/75	A	14,202,500

JPS Nuveen Preferred & Income Securities Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)/	Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Multi-Utilities 0.3%						
\$	2,000	NiSource Inc., 144A	5.650%	N/A (4)	BBB	\$ 1,990,000
	3,000	WEC Energy Group, Inc., (3-Month LIBOR reference rate + 2.113% spread), (5), (6)	4.426%	5/15/67	BBB	2,925,000
Total Multi-Utilities						4,915,000
Oil, Gas & Consumable Fuels 0.1%						
	3,000	Enterprise Products Operating LLC, (5)	5.250%	8/16/77	Baa2	2,825,610
Road & Rail 1.4%						
	25,485	Burlington Northern Santa Fe Funding Trust I, (3)	6.613%	12/15/55	A	28,543,200
U.S. Agency 0.2%						
	4,000	Farm Credit Bank of Texas, 144A	6.200%	N/A (4)	Baa1	4,050,000
Wireless Telecommunication Services 3.3%						
	59	Centaur Funding Corporation, Series B, 144A, (5)	9.080%	4/21/20	BBB	65,199,180
	844,169	Total \$1,000 Par (or similar) Institutional Preferred (cost \$1,257,781,683)				1,338,460,147
Principal Amount (000)		Description (1)	Coupon	Maturity	Ratings (2)	Value
CONTINGENT CAPITAL SECURITIES 61.4% (40.8% of Total Investments) (7)						
Banks 43.8%						
\$	46,739	Australia & New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (4)	Baa2	\$ 48,666,984
	47,000	Banco Bilbao Vizcaya Argentaria S.A, (3)	6.125%	N/A (4)	Ba2	43,240,000
	24,000	Banco Santander SA, Reg S	6.375%	N/A (4)	Ba1	24,060,480
	7,000	Barclays Bank PLC, (5)	7.625%	11/21/22	BBB	7,577,500
	36,416	Barclays PLC	7.434%	N/A (4)	BB+	36,684,022
	4,500	Barclays PLC, Reg S	7.875%	N/A (4)	BB+	4,730,517
	45,290	Barclays PLC, (3)	8.250%	N/A (4)	BB+	46,120,981
	1,000	Credit Agricole SA, 144A	6.625%	N/A (4)	BBB	1,015,000
	31,550	Credit Agricole SA, 144A	8.125%	N/A (4)	BBB	34,626,125
	19,653	Credit Agricole SA, 144A	7.875%	N/A (4)	BBB	20,908,827

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10,288	Danske Bank A/S, Reg S	6.125%	N/A (4)	BBB	9,850,760
17,200	DNB Bank ASA, Reg S	6.500%	N/A (4)	BBB	17,801,897
11,000	DNB Bank ASA, Reg S	5.750%	N/A (4)	BBB	11,022,792
10,000	HSBC Holdings PLC, (5)	6.500%	N/A (4)	BBB	9,810,000
5,000	HSBC Holdings PLC	6.375%	N/A (4)	BBB	5,021,800
4,800	HSBC Holdings PLC, (5)	6.250%	N/A (4)	BBB	4,836,000
4,000	HSBC Holdings PLC, (5)	6.000%	N/A (4)	BBB	3,876,000
66,505	HSBC Holdings PLC, (3)	6.875%	N/A (4)	BBB	69,996,513
5,000	ING Groep N.V, Reg S	6.875%	N/A (4)	BBB	5,137,500
16,000	ING Groep N.V	6.500%	N/A (4)	BBB	15,844,800
2,000	Intesa Sanpaolo SpA, 144A	7.700%	N/A (4)	BB	1,910,000
73,428	Lloyds Banking Group PLC	7.500%	N/A (4)	Baa3	75,814,409
35,090	Nordea Bank AB, 144A, (3)	6.125%	N/A (4)	BBB	34,432,063
12,330	Nordea Bank AB, Reg S	5.250%	N/A (4)	BBB	11,929,275
5,000	Nordea Bank AB, Reg S	6.125%	N/A (4)	BBB	4,906,250
2,000	Royal Bank of Scotland Group PLC	8.625%	N/A (4)	Ba2	2,158,200
27,075	Royal Bank of Scotland Group PLC	8.000%	N/A (4)	Ba2	28,756,899
69,886	Royal Bank of Scotland Group PLC	7.500%	N/A (4)	Ba2	72,157,295
25,400	Societe Generale SA, 144A, (3)	6.750%	N/A (4)	BB+	24,320,500
1,700	Societe Generale SA, Reg S	6.750%	N/A (4)	BB+	1,627,750
9,000	Societe Generale SA, Reg S	8.250%	N/A (4)	BB+	9,133,308
73,300	Societe Generale SA, 144A	8.000%	N/A (4)	BB+	78,722,001
9,000	Societe Generale SA, Reg S	7.875%	N/A (4)	BB+	9,506,250
2,000	Standard Chartered PLC, Reg S	6.500%	N/A (4)	Ba1	2,000,000
13,000	Standard Chartered PLC, 144A	7.750%	N/A (4)	Ba1	13,552,500
15,000	Standard Chartered PLC, 144A	7.500%	N/A (4)	Ba1	15,712,500
4,700	Standard Chartered PLC, Reg S	7.500%	N/A (4)	Ba1	4,923,250

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Banks (continued)					
\$ 32,786	Svenska Handelsbanken AB, Reg S	5.250%	N/A (4)	BBB+	\$ 31,762,224
12,000	Swedbank AB, Reg S	6.000%	N/A (4)	BBB	12,000,000
13,300	UniCredit SpA, Reg S	8.000%	N/A (4)	B+	12,834,128
850,936	Total Banks				868,987,300
Capital Markets 11.8%					
11,000	Credit Suisse Group AG, Reg S	6.500%	N/A (4)	BBB	11,728,750
58,000	Credit Suisse Group AG, 144A, (3), (5)	7.500%	N/A (4)	BB	61,841,919
22,000	Credit Suisse Group AG, Reg S	7.500%	N/A (4)	BB	23,471,448
8,200	Credit Suisse Group AG, 144A	6.250%	N/A (4)	BB	8,230,750
1,700	Credit Suisse Group AG, Reg S	7.125%	N/A (4)	Ba2	1,762,050
5,075	Macquarie Bank Limited, 144A	6.125%	N/A (4)	Ba1	4,630,938
2,676	UBS AG Stamford CT, (5)	7.625%	8/17/22	A	2,979,726
42,178	UBS Group AG, Reg S	7.125%	N/A (4)	BBB	43,759,675
16,609	UBS Group AG, Reg S	7.000%	N/A (4)	BBB	17,505,255
11,700	UBS Group AG, Reg S	6.875%	N/A (4)	BBB	12,211,875
44,800	UBS Group AG, Reg S	6.875%	N/A (4)	BBB	45,762,214
223,938	Total Capital Markets				233,884,600
Diversified Financial Services 5.8%					
58,750	BNP Paribas, 144A	7.625%	N/A (4)	BBB	62,568,750
38,585	BNP Paribas, 144A, (3)	7.375%	N/A (4)	BBB	40,996,562
10,000	BNP Paribas, Reg S	7.375%	N/A (4)	BBB	10,625,000
107,335	Total Diversified Financial Services				114,190,312
\$ 1,182,209	Total Contingent Capital Securities (cost \$1,195,085,707)				1,217,062,212

Shares	Description (1)	Coupon	Ratings (2)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 15.5% (10.2% of Total Investments)				
Banks 6.7%				
105,300	AgriBank FCB, (8)	6.875%	BBB+	\$ 11,267,100
645,113	Citigroup Inc.	6.875%	BB+	17,921,239
47,500	Cobank Agricultural Credit Bank, (8)	6.250%	BBB+	4,940,000
53,000	Cobank Agricultural Credit Bank, (3), (8)	6.200%	BBB+	5,512,000
86,000	Fifth Third Bancorp, (3)	6.625%	Baa3	2,346,080
724,000	KeyCorp Preferred Stock, (3)	6.125%	Baa3	19,598,680
2,164,700	PNC Financial Services, (3)	6.125%	Baa2	59,269,485
249,285	Wells Fargo & Company, (3)	5.850%	Baa2	6,478,917
182,000	Wells Fargo & Company	5.625%	Baa2	4,579,120
	Total Banks			131,912,621
Capital Markets 1.5%				
369,239	Goldman Sachs Group Inc.	5.500%	Ba1	9,489,442

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38,534	Morgan Stanley, (3)	7.125%	BB+	1,081,649
640,000	Morgan Stanley, (3)	5.850%	BB+	16,595,200
74,642	State Street Corporation, (3)	5.900%	Baa1	2,025,784
	Total Capital Markets			29,192,075

Diversified Telecommunication

Services 0.6%

27,195	Qwest Corporation, (5)	7.500%	BBB	686,946
272,448	Qwest Corporation, (3)	7.000%	BBB	6,337,140
63,359	Qwest Corporation, (3)	7.000%	BBB	1,473,097
80,001	Qwest Corporation, (3)	6.875%	BBB	1,807,223
74,135	Qwest Corporation, (3)	6.125%	BBB	1,545,715
	Total Diversified Telecommunication Services			11,850,121

Electric Utilities 1.2%

160,000	Alabama Power Company, (3)	5.000%	A3	4,072,000
299,756	Integrus Energy Group Inc., (5), (8)	6.000%	BBB	7,868,595
118,877	Interstate Power & Light Company, (3)	5.100%	BBB	2,981,435

JPS Nuveen Preferred & Income Securities Fund (continued)
Portfolio of Investments July 31, 2018

Shares	Description (1)	Coupon	Ratings (2)	Value
Electric Utilities (continued)				
102,506	SCE Trust VI	5.000%	Baa1	\$ 2,342,262
151,268	SCE Trust V, (3)	5.450%	Baa1	3,845,233
86,891	Southern Company, (3)	5.250%	BBB	2,129,698
	Total Electric Utilities			23,239,223
Equity Real Estate Investment Trusts				
0.6%				
2,000	DDR Corporation	6.500%	Ba1	49,720
76,450	DDR Corporation, (5)	6.250%	Ba1	1,853,912
152,294	Digital Realty Trust Inc., (5)	7.375%	Baa3	3,965,736
18,639	Kimco Realty Corporation, (5)	5.625%	Baa2	455,724
300	Kimco Realty Corporation	5.500%	Baa2	7,275
2,100	Kimco Realty Corporation	5.250%	Baa2	47,565
82,301	Prologis Inc., (8)	8.540%	BBB	5,279,609
3,488	Public Storage, Inc.	5.625%	A3	88,020
2,586	Public Storage, Inc.	5.200%	A3	64,185
2,705	Public Storage, Inc.	5.050%	A3	66,895
12,199	Ventas Realty LP, (5)	5.450%	BBB+	304,853
2,000	Vornado Realty Trust	5.250%	BBB	46,320
	Total Equity Real Estate Investment Trusts			12,229,814
Food Products 0.7%				
91,900	Dairy Farmers of America Inc., 144A, (8)	7.875%	Baa3	9,304,875
32,500	Dairy Farmers of America Inc., 144A, (8)	7.875%	Baa3	3,753,750
	Total Food Products			13,058,625
Insurance 2.9%				
100,206	Aegon NV, (3)	6.375%	Baa1	2,601,348
608,741	Allstate Corporation, (5)	5.100%	Baa1	15,772,479
54,297	American Financial Group, (5)	6.250%	Baa2	1,397,062
33,829	Arch Capital Group	5.250%	BBB	803,439
131,293	Axis Capital Holdings Limited, (3)	5.500%	BBB	3,283,638
307,730	Hartford Financial Services Group Inc., (3), (5)	7.875%	Baa2	8,739,532
521,842	Prudential PLC, (3)	6.750%	BBB+	13,766,192
416,100	Reinsurance Group of America Inc., (5)	6.200%	BBB+	11,155,641
10,000	W.R. Berkley Corporation, (5)	5.625%	Baa2	246,700
	Total Insurance			57,766,031
Multi-Utilities 0.3%				
280,000	DTE Energy Company, (3)	5.250%	Baa2	6,868,400
U.S. Agency 0.7%				

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133	Farm Credit Bank of Texas, 144A, (5), (8)	6.750%	Baa1	14,204,250
Wireless Telecommunication Services				
0.3%				
90,850	Telephone & Data Systems Inc., (5)	7.000%	BB+	2,278,518
131,990	Telephone & Data Systems Inc., (5)	6.875%	BB+	3,332,748
11,826	United States Cellular Corporation, (5)	7.250%	Ba1	301,563
10,591	United States Cellular Corporation, (5)	6.950%	Ba1	265,516
Total Wireless Telecommunication Services				6,178,345
Total \$25 Par (or similar) Retail Preferred (cost \$291,884,289)				306,499,505

Shares	Description (1), (9)			Value
INVESTMENT COMPANIES 1.2%				
(0.8% of Total Investments)				
966,571	BlackRock Credit Allocation Income Trust IV, (3)			\$ 11,753,503
646,421	John Hancock Preferred Income Fund III, (3)			11,913,539
Total Investment Companies (cost \$34,063,199)				23,667,042

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CORPORATE BONDS 0.8% (0.6% of Total Investments)					
Insurance 0.7%					
\$ 5,000	AIG Life Holdings Inc., 144A, (3)	8.125%	3/15/46	Baa2	\$ 6,500,000
6,150	Liberty Mutual Group Inc., 144A, (5)	7.697%	10/15/97	BBB+	8,236,766
11,150	Total Insurance				14,736,766
Wireless Telecommunication Services 0.1%					
1,600	Koninklijke KPN NV, 144A, (5)	7.000%	3/28/73	BB+	1,664,320
\$ 30,750	Total Corporate Bonds (cost \$14,931,798)				16,401,086
Shares	Description (1)	Coupon		Ratings (2)	Value
CONVERTIBLE PREFERRED SECURITIES 0.8% (0.5% of Total Investments)					
Banks 0.8%					
12,700	Wells Fargo & Company, (3)	7.500%		Baa2	\$ 16,116,300
	Total Convertible Preferred Securities (cost \$15,192,423)				16,116,300
Total Long-Term Investments (cost \$2,808,939,099)					2,918,206,292
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
SHORT-TERM INVESTMENTS 3.4% (2.2% of Total Investments)					
REPURCHASE AGREEMENTS 3.4% (2.2% of Total Investments)					
\$ 66,781	Repurchase Agreements with Fixed Income Clearing Corporation, dated 7/31/18, repurchase price \$66,782,288, collateralized by \$68,290,000 U.S. Treasury Notes, 2.875%, due 7/31/25, value \$68,119,275	0.900%	8/01/18		\$ 66,780,618
Total Short-Term Investments (cost \$66,780,618)					66,780,618
Total Investments (cost \$2,875,719,717) 150.5%					2,984,986,910
Borrowings (42.6%) (10), (11)					(845,300,000)
Reverse Repurchase Agreements (10.1%) (12)					(200,000,000)
Other Assets Less Liabilities 2.2%					43,223,215

(13)

Net Assets Applicable to Common	\$ 1,982,910,125
Shares 100%	

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (14)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Services, LLC	\$ 521,000,000	Receive	1-Month LIBOR	1.994%	Monthly	6/01/18	7/01/25	7/01/27	\$ 26,116,63
Total unrealized appreciation on interest rate swaps									

JPS Nuveen Preferred & Income Securities Fund (continued)
Portfolio of Investments July 31, 2018

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (3) Investment, or portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Fund Leverage, Rehypotheication. The total value of investments hypothecated as of the end of the reporting period was \$790,806,565.
- (4) Perpetual security. Maturity date is not applicable.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$466,560,231 have been pledged as collateral for reverse repurchase agreements.
- (6) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (7) Contingent Capital Securities (CoCos) are hybrid securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. For example, the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.
- (8) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$1,971,947,072 have been pledged as collateral for borrowings.
- (11) Borrowings as a percentage of Total Investments are 28.3%.
- (12) Reverse Repurchase Agreements as a percentage of Total Investments is 6.7%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

See accompanying notes to financial statements.

**JPT Nuveen Preferred and Income 2022
Term Fund**

Portfolio of Investments July 31, 2018

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 125.5% (99.1% of Total Investments)					
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 96.6% (76.2% of Total Investments)					
Automobiles 2.6%					
\$ 4,385	General Motors Financial Company Inc.	5.750%	N/A (3)	BB+	\$ 4,308,263
Banks 35.1%					
4,545	Bank of America Corporation	6.500%	N/A (3)	BBB	4,874,512
2,415	Bank of America Corporation	6.300%	N/A (3)	BBB	2,571,975
740	Bank of America Corporation	5.875%	N/A (3)	BBB	734,080
2,000	Barclays Bank PLC, 144A	10.180%	6/12/21	A	2,302,082
2,480	Citigroup Inc.	6.125%	N/A (3)	BB+	2,579,200
3,355	Citigroup Inc.	5.875%	N/A (3)	BB+	3,442,196
1,500	Citizens Financial Group Inc.	5.500%	N/A (3)	BB+	1,536,345
360	Cobank Agricultural Credit Bank	6.250%	N/A (3)	BBB+	383,400
2,000	Commerzbank AG, 144A	8.125%	9/19/23	BBB	2,289,785
750	Dresdner Funding Trust I, 144A	8.151%	6/30/31	BB+	928,125
3,965	JPMorgan Chase & Company	6.750%	N/A (3)	BBB	4,331,763
3,760	JPMorgan Chase & Company	5.300%	N/A (3)	BBB	3,825,800
500	JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (4)	5.808%	N/A (3)	BBB	502,200
1,320	KeyCorp Convertible Preferred Stock	5.000%	N/A (3)	Baa3	1,277,100
6,500	Lloyds Bank PLC, 144A	12.000%	N/A (3)	Baa3	7,914,426
680	M&T Bank Corporation	6.450%	N/A (3)	Baa2	733,550
1,500	M&T Bank Corporation	5.125%	N/A (3)	Baa2	1,492,500
1,500	PNC Financial Services Inc.	5.000%	N/A (3)	Baa2	1,488,750
500	PNC Financial Services Inc.	6.750%	N/A (3)	Baa2	539,375
2,500	Royal Bank of Scotland Group PLC	7.648%	N/A (3)	Ba1	3,112,500
850	SunTrust Bank Inc.	5.625%	N/A (3)	Baa3	871,675
1,100	SunTrust Bank Inc.	5.050%	N/A (3)	Baa3	1,080,063
500	US Bancorp, Convertible Bonds, Floating Rate	5.125%	N/A (3)	A3	516,250
1,500	Wachovia Capital Trust III	5.570%	N/A (3)	Baa2	1,492,125
1,525	Wells Fargo & Company	5.900%	N/A (3)	Baa2	1,530,338
2,715	Wells Fargo & Company	5.875%	N/A (3)	Baa2	2,839,890

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2,150	Wells Fargo & Company, (3-Month reference rate + 3.770% spread), (4)	6.111%	N/A (3)	Baa2	2,167,630
	Total Banks				57,357,635
	Capital Markets 7.3%				
1,670	Bank of New York Mellon	4.950%	N/A (3)	Baa1	1,711,833
4,040	Goldman Sachs Group Inc.	5.375%	N/A (3)	Ba1	4,120,800
3,920	Goldman Sachs Group Inc.	5.300%	N/A (3)	Ba1	3,861,200
440	Morgan Stanley	5.550%	N/A (3)	BB+	451,000
1,800	State Street Corporation	5.250%	N/A (3)	Baa1	1,845,000
	Total Capital Markets				11,989,833
	Commercial Services & Supplies 1.9%				
3,000	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	Ba1	3,093,750
	Consumer Finance 2.5%				
1,000	American Express Company	5.200%	N/A (3)	Baa2	1,013,749
600	American Express Company	4.900%	N/A (3)	Baa2	603,000
1,450	Capital One Financial Corporation	5.550%	N/A (3)	Baa3	1,486,250
1,075	Discover Financial Services	5.500%	N/A (3)	BB	1,053,500
	Total Consumer Finance				4,156,499
	Diversified Financial Services 6.5%				
1,000	BNP Paribas, 144A	7.195%	N/A (3)	BBB	1,048,750
2	Compeer Financial ACA, 144A	6.750%	N/A (3)	BB+	2,140,000

JPT Nuveen Preferred and Income 2022 Term Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Diversified Financial Services (continued)					
\$ 3,200	Cooperatieve Rabobank UA, 144A	11.000%	N/A (3)	BBB	\$ 3,398,400
1,000	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (3)	A	1,017,500
3,000	Voya Financial Inc.	5.650%	5/15/53	Baa3	3,025,380
	Total Diversified Financial Services				10,630,030
Electric Utilities 4.0%					
1,270	Electricite de France, 144A	5.250%	N/A (3)	BBB	1,258,887
5,000	Emera Inc.	6.750%	6/15/76	BBB	5,275,000
	Total Electric Utilities				6,533,887
Food Products 5.2%					
2,500	Dairy Farmers of America Inc., 144A	7.125%	N/A (3)	Baa3	2,687,500
640	Land O Lakes Capital Trust I, 144A	7.450%	3/15/28	Ba1	707,200
3,080	Land O Lakes Incorporated, 144A	7.250%	N/A (3)	BB	3,341,800
1,550	Land O Lakes Incorporated, 144A	8.000%	N/A (3)	BB	1,697,250
	Total Food Products				8,433,750
Industrial Conglomerates 4.7%					
7,742	General Electric Capital Corporation	5.000%	N/A (3)	BBB+	7,605,741
Insurance 19.0%					
1,030	Aegon NV	5.500%	4/11/48	Baa1	1,004,820
1,530	American International Group Inc.	5.750%	4/01/48	Baa2	1,510,875
4,290	Assurant Inc.	7.000%	3/27/48	BB+	4,375,800
7,270	Assured Guaranty Municipal Holdings Inc., 144A	6.400%	12/15/66	BBB+	7,270,000
3,205	AXA SA	8.600%	12/15/30	A3	4,071,953
1,000	La Mondiale SAM, Reg S	7.625%	N/A (3)	BBB	1,023,930
1,000	MetLife Inc., 144A	9.250%	4/08/38	BBB	1,360,000
2,675	MetLife Inc.	5.875%	N/A (3)	BBB	2,739,735
325	MetLife Inc.	5.250%	N/A (3)	BBB	331,500
1,000	Prudential Financial Inc.	5.875%	9/15/42	BBB+	1,067,500
5,000	QBE Insurance Group Limited, 144A	7.500%	11/24/43	Baa1	5,444,300
818	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	845,248
	Total Insurance				31,045,661
Metals & Mining 2.8%					

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1,250	BHP Billiton Finance USA Limited, 144A	6.750%	10/19/75	A	1,365,624
3,000	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	3,156,000
Total Metals & Mining					4,521,624
Multi-Utilities 0.6%					
929	NiSource Inc., 144A	5.650%	N/A (3)	BBB	924,355
Oil, Gas & Consumable Fuels 0.5%					
865	Enterprise Products Operating LLC	5.250%	8/16/77	Baa2	814,718
U.S. Agency 3.9%					
5	Farm Credit Bank of Texas	10.000%	N/A (3)	Baa1	5,662,500
615	Farm Credit Bank of Texas, 144A	6.200%	N/A (3)	Baa1	622,688
635	Total US Agency				6,285,188
Total \$1,000 Par (or similar)					157,700,934
Institutional Preferred (cost \$160,367,468)					

Shares	Description (1)	Coupon	Ratings (2)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 28.9% (22.9% of Total Investments)				
Banks 6.9%				
6,500	AgriBank FCB, (5)	6.875%	BBB+	\$ 695,500
35,422	Citigroup Inc.	7.125%	BB+	990,045
10,400	Cobank Agricultural Credit Bank, (5)	6.250%	BBB+	1,081,600
19,008	Cobank Agricultural Credit Bank, (5)	6.200%	BBB+	1,976,831

Shares	Description (1)	Coupon	Ratings (2)	Value
Banks (continued)				
50,000	Fifth Third Bancorp	6.625%	Baa3	\$ 1,364,000
75,000	Huntington Bancshares Inc.	6.250%	Baa3	1,980,750
10,200	KeyCorp	6.125%	Baa3	276,114
100,000	Regions Financial Corporation	6.375%	BB+	2,723,000
7,600	Wells Fargo & Company	6.625%	Baa2	208,848
	Total Banks			11,296,688
Capital Markets 6.0%				
43,200	Morgan Stanley	7.125%	BB+	1,212,624
181,800	Morgan Stanley	6.875%	BB+	4,972,230
23,100	Morgan Stanley	6.375%	BB+	620,466
69,700	Morgan Stanley	5.850%	BB+	1,807,321
42,821	State Street Corporation	5.350%	Baa1	1,116,772
	Total Capital Markets			9,729,413
Food Products 4.0%				
46,859	CHS Inc.	7.875%	N/R	1,345,790
81,867	CHS Inc.	7.500%	N/R	2,279,177
75,000	CHS Inc.	7.100%	N/R	2,088,750
31,132	CHS Inc.	6.750%	N/R	835,272
	Total Food Products			6,548,989
Insurance 6.7%				
73,215	Aspen Insurance Holdings Limited	5.950%	BBB	1,877,965
74,900	Aspen Insurance Holdings Limited	5.625%	BBB	1,842,540
95,736	Delphi Financial Group Inc., (5)	1.863%	BB+	2,106,192
31,900	Enstar Group Ltd	7.000%	BB+	818,873
19,895	Hartford Financial Services Group Inc.	7.875%	Baa2	565,018
60,000	Maiden Holdings NA Limited	7.750%	N/R	1,395,000
53,716	Reinsurance Group of America Inc.	6.200%	BBB+	1,440,126
35,002	Reinsurance Group of America Inc.	5.750%	BBB+	904,102
	Total Insurance			10,949,816
Mortgage Real Estate Investment Trusts 0.3%				
20,787	Wells Fargo REIT	6.375%	BBB	542,333
Oil, Gas & Consumable Fuels 2.0%				
80,000	NuStar Energy LP	8.500%	B1	1,923,200
50,000	NuStar Energy LP	7.625%	B1	1,116,000
9,796	NuStar Logistics Limited Partnership	9.082%	B+	250,484
	Total Oil, Gas & Consumable Fuels			3,289,684
Thriffs & Mortgage Finance 2.0%				
6,255	Federal Agricultural Mortgage Corporation	6.875%	N/R	162,880
15,135	Federal Agricultural Mortgage Corporation	6.000%	N/R	391,240
103,800	New York Community Bancorp Inc.	6.375%	Ba1	2,787,030
	Total Thriffs & Mortgage Finance			3,341,150

U.S. Agency 1.0%

15	Farm Credit Bank of Texas, 144A, (5)	6.750%	Baa1	1,605,000
	Total \$25 Par (or similar) Retail Preferred (cost \$48,191,165)			47,303,073
	Total Long-Term Investments (cost \$208,558,633)			205,004,007

JPT Nuveen Preferred and Income 2022 Term Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	1.2%		
	(0.9% of Total Investments)			
	REPURCHASE AGREEMENTS	1.2%		
	(0.9% of Total Investments)			
\$ 1,879	Repurchase Agreement with fixed Income Clearing Corporation, dated 7/31/18, repurchase price \$1,879,337, collateralized by \$1,925,000 U.S. Treasury Notes, 2.875%, due 7/31/25, value \$1,920,188	0.900%	8/01/18	\$ 1,879,290
	Total Short-Term Investments (cost \$1,879,290)			1,879,290
	Total Investments (cost \$210,437,923)			206,883,297
	126.7%			
	Borrowings (26.0)% (6), (7)			(42,500,000)
	Other Assets Less Liabilities (0.7)% (8)			(1,144,967)
	Net Assets Applicable to Common Shares 100%			\$ 163,238,330

Investments in Derivatives

Futures Contracts

Description	Contract Position	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)	Variation Margin Receivable/ (Payable)
U.S. Treasury 5-Year Note	Short	(48)	9/18	\$ (5,445,501)	\$ (5,430,000)	\$ 15,501	\$ (375)
Total payable for variation margin on futures contracts							\$ (375)

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)

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For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

- (3) Perpetual security. Maturity date is not applicable.
 - (4) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
 - (5) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
 - (6) Borrowings as a percentage of Total Investments are 20.5%.
 - (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.
 - (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when 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.

LIBOR London Inter-Bank Offered Rate

REIT Real Estate Investment Trust.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

July 31, 2018

	JPC	JPI	JPS	JPT
Assets				
Long-term investments, at value (cost \$1,546,582,799, \$754,948,022, \$2,808,939,099 and \$208,558,633, respectively)	\$ 1,566,683,309	\$ 770,481,040	\$ 2,918,206,292	\$ 205,004,007
Short-term investments, at value (cost approximates value)	21,726,662		66,780,618	1,879,290
Cash	1,316,975		402,239	
Cash collateral at broker for investments in futures contracts ⁽¹⁾				32,619
Unrealized appreciation on interest rate swaps	13,910,494	4,199,937	26,116,638	
Receivable for:				
Dividends	184,923	46,936	1,213,041	44,134
Interest	15,727,841	8,041,066	39,508,552	2,015,907
Investments sold		2,140,000	283,824	
Reclaims	50,728			
Other assets	302,955	52,145	586,371	13,576
Total assets	1,619,903,887	784,961,124	3,053,097,575	208,989,533
Liabilities				
Cash overdraft		1,035,217		
Borrowings	437,000,000	225,000,000	845,300,000	42,500,000
Reverse repurchase agreements	125,000,000		200,000,000	
Payable for:				
Dividends	6,203,207	3,049,555	11,307,135	773,650
Investments purchased			10,251,812	2,144,000
Variation margin on futures contracts				375
Accrued expenses:				
Interest	91,253	36,794	165,200	98,897
Management fees	1,108,418	560,758	2,050,210	150,137
Trustees fees	297,549	52,754	577,716	1,781
Other	309,927	168,382	535,377	82,363
Total liabilities	570,010,354	229,903,460	1,070,187,450	45,751,203
Net assets applicable to common shares	\$ 1,049,893,533	\$ 555,057,664	\$ 1,982,910,125	\$ 163,238,330
Common shares outstanding	103,332,549	22,757,308	203,817,868	6,831,499
Net asset value (NAV) per common share outstanding	\$ 10.16	\$ 24.39	\$ 9.73	\$ 23.89
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$ 1,033,325	\$ 227,573	\$ 2,038,179	\$ 68,315
Paid-in surplus	1,037,231,137	538,868,876	1,882,300,812	167,806,709

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Undistributed (Over-distribution of) net investment income	(7,492,186)	(1,378,140)	(7,510,114)	270,200
Accumulated net realized gain (loss)	(14,886,749)	(2,393,600)	(29,302,583)	(1,367,769)
Net unrealized appreciation (depreciation)	34,008,006	19,732,955	135,383,831	(3,539,125)
Net assets applicable to common shares	\$ 1,049,893,533	\$ 555,057,664	\$ 1,982,910,125	\$ 163,238,330
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

Statement of Operations

Year Ended July 31, 2018

	JPC	JPI	JPS	JPT
Investment Income				
Dividends	\$ 38,062,213	\$ 14,496,433	\$ 30,119,238	\$ 3,396,633
Interest	68,151,230	36,040,079	160,551,746	9,439,679
Other	252,381	95,667	358,857	
Total investment income	106,465,824	50,632,179	191,029,841	12,836,312
Expenses				
Management fees	13,364,706	6,819,168	24,876,092	1,818,177
Interest expense	14,033,165	5,622,458	25,099,665	1,009,284
Custodian fees	190,949	102,674	350,959	39,698
Trustees fees	51,221	24,702	95,623	6,350
Professional fees	84,941	47,624	107,358	40,814
Shareholder reporting expenses	189,335	80,470	374,461	26,896
Shareholder servicing agent fees	2,110	112	5,147	76
Stock exchange listing fees	29,498	6,855	58,483	17,814
Investor relations expenses	112,141	51,872	196,007	16,610
Other	154,746	37,801	51,932	20,888
Total expenses	28,212,812	12,793,736	51,215,727	2,996,607
Net investment income (loss)	78,253,012	37,838,443	139,814,114	9,839,705
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments and foreign currency	848,433	3,247,091	11,261,782	(836,551)
Futures contracts				88,495
Swaps	(1,273,548)	(1,686,373)	(2,860,856)	42,678
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	(86,959,791)	(43,814,872)	(165,107,636)	(10,595,893)
Futures contracts				34,581
Swaps	16,047,360	6,823,891	30,340,940	
Net realized and unrealized gain (loss)	(71,337,546)	(35,430,263)	(126,365,770)	(11,266,690)
Net increase (decrease) in net assets applicable to common shares from operations				
	\$ 6,915,466	\$ 2,408,180	\$ 13,448,344	\$ (1,426,985)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	JPC		JPI	
	Year		Year	
	Ended	Year	Ended	Year
	7/31/18	Ended	7/31/18	Ended
		7/31/17		7/31/17
Operations				
Net investment income (loss)	\$ 78,253,012	\$ 70,018,749	\$ 37,838,443	\$ 39,802,785
Net realized gain (loss) from:				
Investments and foreign currency	848,433	14,416,303	3,247,091	4,278,233
Futures contracts				
Options written		(209,996)		
Swaps	(1,273,548)	(3,792,884)	(1,686,373)	(4,309,652)
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	(86,959,791)	19,055,702	(43,814,872)	24,073,726
Futures contracts				
Options written		(7,871)		
Swaps	16,047,360	10,000,912	6,823,891	9,159,385
Net increase (decrease) in net assets applicable to common shares from operations	6,915,466	109,480,915	2,408,180	73,004,477
Distributions to Common Shareholders				
From net investment income	(79,235,042)	(75,131,263)	(36,877,950)	(40,143,229)
Return of capital	(537,686)	(1,478,980)	(1,490,871)	(1,638,466)
Decrease in net assets applicable to common shares from distributions to common shareholders	(79,772,728)	(76,610,243)	(38,368,821)	(41,781,695)
Capital Share Transactions				
Common shares:				
Issued in the reorganizations		69,163,446		
Proceeds from sale of shares, net of offering costs				
Net proceeds from shares issued to shareholders due to reinvestment of distributions				73,445
Net increase (decrease) in net assets applicable to common shares from capital share transactions		69,163,446		73,445
Net increase (decrease) in net assets applicable to common shares	(72,857,262)	102,034,118	(35,960,641)	31,296,227
Net assets applicable to common shares at the beginning of period	1,122,750,795	1,020,716,677	591,018,305	559,722,078
Net assets applicable to common shares at the end of period	\$ 1,049,893,533	\$ 1,122,750,795	\$ 555,057,664	\$ 591,018,305

Undistributed (Over-distribution of) net investment income at the end of period	\$ (7,492,186)	\$ (8,518,619)	\$ (1,378,140)	\$ (2,421,428)
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See accompanying notes to financial statements.

Statement of Changes in Net Assets (continued)

	JPS		JPT	
	Year		Year	Year
	Ended	Year Ended	Ended	Ended*
	7/31/18	7/31/17	7/31/18	7/31/17
Operations				
Net investment income (loss)	\$ 139,814,114	\$ 143,775,734	\$ 9,839,705	\$ 4,962,564
Net realized gain (loss) from:				
Investments and foreign currency	11,261,782	6,326,326	(836,551)	(116,773)
Futures contracts			88,495	(434,242)
Options written				
Swaps	(2,860,856)	(7,551,821)	42,678	
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	(165,107,636)	136,866,006	(10,595,893)	7,041,267
Futures contracts			34,581	(19,080)
Options written				
Swaps	30,340,940	19,942,616		
Net increase (decrease) in net assets applicable to common shares from operations	13,448,344	299,358,861	(1,426,985)	11,433,736
Distributions to Common Shareholders				
From net investment income	(149,193,360)	(151,632,579)	(10,322,661)	(4,349,266)
Return of capital				
Decrease in net assets applicable to common shares from distributions to common shareholders	(149,193,360)	(151,632,579)	(10,322,661)	(4,349,266)
Capital Share Transactions				
Common shares:				
Issued in the reorganizations				
Proceeds from sale of shares, net of offering costs				167,508,239
Net proceeds from shares issued to shareholders due to reinvestment of distributions	109,881		196,923	98,071
Net increase (decrease) in net assets applicable to common shares from capital share transactions	109,881		196,923	167,606,310
Net increase (decrease) in net assets applicable to common shares	(135,635,135)	147,726,282	(11,552,723)	174,690,780
Net assets applicable to common shares at the beginning of period	2,118,545,260	1,970,818,978	174,791,053	100,273

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Net assets applicable to common shares at the end of period	\$ 1,982,910,125	\$ 2,118,545,260	\$ 163,238,330	\$ 174,791,053
Undistributed (Over-distribution of) net investment income at the end of period	\$ (7,510,114)	\$ 1,363,332	\$ 270,200	\$ 531,299

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

See accompanying notes to financial statements.

Statement of Cash Flows

Year Ended July 31, 2018

	JPC	JPI	JPS	JPT
Cash Flows from Operating Activities:				
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 6,915,466	\$ 2,408,180	\$ 13,448,344	\$ (1,426,985)
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	(470,368,032)	(210,504,640)	(376,155,666)	(61,574,187)
Proceeds from sales and maturities of investments	446,993,675	207,871,002	428,062,638	59,692,065
Proceeds from (Purchases of) short-term investments, net	16,854,924		(51,880,616)	(603,733)
Proceeds from litigation settlement	105,578		346,921	
Taxes paid				(28,482)
Amortization (Accretion) of premiums and discounts, net	1,545,259	321,215	1,769,464	329,082
(Increase) Decrease in:				
Cash collateral at brokers for investments in futures contracts		570,000		153,427
Interest rate swap premiums paid	1,605,108	1,646,888	3,195,850	
Receivable for dividends	362,117	42,587	(112,409)	(41,039)
Receivable for interest	(538,250)	(269,412)	(1,508,336)	56,912
Receivable for investments sold	724,417	5,394,017	(147,943)	
Receivable for reclaims	30,362		1,920	
Receivable for variation margin on futures contracts				7,813
Other assets	(59,959)	(9,909)	(111,520)	10,487
Increase (Decrease) in:				
Payable for investments purchased	(21,318,896)	(2,478,302)	10,251,812	2,144,000
Accrued interest	(33,487)	(15,109)	(60,435)	48,597
Accrued management fees	4,396	(26,633)	(90,506)	(8,157)
Accrued Trustees fees	55,100	8,625	106,849	(4,447)
Accrued other expenses	43,510	31,550	68,044	(13,525)
Net realized (gain) loss from investments and foreign currency	(848,433)	(3,247,091)	(11,261,782)	836,551
Change in net unrealized (appreciation) depreciation of:				
Investments and foreign currency	86,959,791	43,814,872	165,107,636	10,595,893
Swaps	(16,047,360)	(6,823,891)	(30,340,940)	
Net cash provided by (used in) operating activities	52,985,286	38,733,949	150,689,325	10,174,272
Cash Flows from Financing Activities				

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Increase (Decrease) in cash overdraft		(226,087)		
Net proceeds from reverse repurchase agreements	125,000,000			
Repayment of borrowings	(103,000,000)			
Cash distributions paid to common shareholders	(80,187,290)	(38,507,862)	(150,287,086)	(10,174,272)
Net cash provided by (used in) financing activities	(58,187,290)	(38,733,949)	(150,287,086)	(10,174,272)
Net Increase (Decrease) in Cash	(5,202,004)		402,239	
Cash at the beginning of period	6,518,979			
Cash at the end of period	\$ 1,316,975	\$	\$ 402,239	\$

Supplemental Disclosure of Cash Flow Information

Cash paid for interest (excluding borrowing costs)	\$ 14,066,652	\$ 5,637,567	\$ 25,160,100	\$ 935,197
Non-cash financing activities not included herein consists of reinvestments of common share distributions			109,881	196,923

See accompanying notes to financial statements.

Financial Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Income	Accumulated Net Realized Gains	Return of Capital	Discount per Share Repurchased and Retired	Ending NAV	Ending Share Price
JPC									
Year Ended 7/31:									
2018	\$ 10.87	\$ 0.76	\$ (0.70)	\$ 0.06	\$ (0.77)	\$	* \$ (0.77)	\$ 10.16	\$ 9.44
2017	10.53	0.72	0.40	1.12	(0.77)	(0.01)	(0.78)	10.87	10.59
2016	10.45	0.77	0.11	0.88	(0.80)		(0.80)	10.53	10.43
2015	10.67	0.80	(0.25)	0.55	(0.77)		(0.77)	* 10.45	9.19
2014	10.26	0.79	0.38	1.17	(0.76)		(0.76)	* 10.67	9.34

JPI									
Year Ended 7/31:									
2018	25.97	1.66	(1.55)	0.11	(1.62)	(0.07)	(1.69)	24.39	23.13
2017	24.60	1.75	1.46	3.21	(1.77)	(0.07)	(1.84)	25.97	25.15
2016	24.88	1.86	(0.01)	1.85	(1.95)	(0.18)	(2.13)	24.60	24.59
2015	25.51	1.96	(0.65)	1.31	(1.94)		(1.94)	24.88	22.28
2014	25.06	1.98	0.93	2.91	(1.97)	(0.49)	(2.46)	25.51	23.11

	Borrowings at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
JPC		
Year Ended 7/31:		
2018	\$ 437,000	\$ 3,403
2017	540,000	3,079
2016	404,100	3,526
2015	404,100	3,506
2014	402,500	3,572

JPI

Year Ended 7/31:		
2018	225,000	3,467
2017	225,000	3,627
2016	225,000	3,488
2015	225,000	3,516
2014	225,000	3,580

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

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

Total Return Based on Common Share Price 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.

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

Common Share Total Returns					
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(d)
0.57%	(3.76)%	\$ 1,049,894	2.59%	7.19%	29%
11.16	9.73	1,122,751	1.92	6.82	32
9.01	23.47	1,020,717	1.73	7.58	17
5.36	6.76	1,012,766	1.63	7.55	44
11.97	8.50	1,035,146	1.67	7.73	41
0.37	(1.40)	555,058	2.22	6.56	26
13.62	10.29	591,018	1.93	7.04	19
7.96	20.97	559,722	1.77	7.73	23
5.30	4.83	566,137	1.66	7.80	26
12.34	8.71	580,516	1.73	7.96	37

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings and/or reverse repurchase agreements (as described in Note 8 Fund Leverage), where applicable. Each ratio includes the effect of all interest expense paid and other costs related to borrowings and/or reverse repurchase agreements, where applicable, as follows:

**Ratios of Interest Expense
to Average Net Assets
Applicable to Common Shares**

JPC

Year Ended 7/31:	
2018	1.29%
2017	0.70
2016	0.50
2015	0.41
2014	0.43

JPI

Year Ended 7/31:	
2018	0.97
2017	0.67
2016	0.50
2015	0.41
2014	0.45

- (d) 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.
- * Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share Discount			Ending Share Price	
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total Investment Income	From Accumulated Net Realized Gain	Return of Capital	Repurchased Total	per Share and Offering Costs	Ending NAV		
JPS											
Year Ended 7/31:											
2018	\$ 10.39	\$ 0.69	\$ (0.62)	\$ 0.07	\$(0.73)	\$	\$	\$(0.73)	\$	\$ 9.73	\$ 8.94
2017	9.67	0.71	0.75	1.46	(0.74)			(0.74)		10.39	10.30
2016	9.75	0.69	(0.07)	0.62	(0.70)			(0.70)		9.67	9.63
2015	9.95	0.68	(0.15)	0.53	(0.73)			(0.73)		9.75	9.08
2014	9.45	0.69	0.47	1.16	(0.66)			(0.66)		9.95	8.92
JPT											
Year Ended 7/31:											
2018	25.62	1.44	(1.66)	(0.22)	(1.51)			(1.51)		23.89	23.17
2017(e)	24.63	0.74	0.94	1.68	(0.64)			(0.64)	(0.05)	25.62	25.24

	Borrowings at End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
JPS		
Year Ended 7/31:		
2018	\$ 845,300	\$ 3,346
2017	845,300	3,506
2016	945,000	3,086
2015	465,800	3,521
2014	464,000	3,581
JPT		
Year Ended 7/31:		
2018	42,500	4,841
2017(e)	42,500	5,113

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

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

Total Return Based on Common Share Price 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.

Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares					Portfolio Turnover Rate(f)
		Ratios to Average Net Assets Before Reimbursement(c)		Ratios to Average Net Assets After Reimbursement(c)(d)			
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	
0.66%	(6.43)%	\$ 1,982,910	2.48%	6.77%	N/A	N/A	13%
15.83	15.50	2,118,545	2.03	7.18	N/A	N/A	13
6.77	14.48	1,970,819	1.84	7.31	N/A	N/A	