Nuveen Preferred & Income Opportunities Fund
Form N-CSRS
April 09, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21293

Nuveen Preferred & Income Opportunities Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2019

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 policy making 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 January 2019**

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds website (www.nuveen.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your Fund shares or, if you are a direct investor, by enrolling at www.nuveen.com/e-reports.

You may elect to receive all future shareholder reports in paper free of charge at any time by contacting your financial intermediary or, if you are a direct investor, (i) by calling 800-257-8787 and selecting option #2 or (ii) by logging into your Investor Center account at www.computershare.com/investor and clicking on Communication Preferences. Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary or, if you are a direct investor, to all your directly held Nuveen Funds and any other directly held funds within the same group of related investment companies.

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## Chairman s Letter to Shareholders

**Dear Shareholders,**

The global economy seemed to reach a turning point in 2018. Deregulation and tax law changes, which lowered corporate and individual tax rates and encouraged companies to repatriate overseas profits, helped boost U.S. economic growth and amplify corporate earnings during 2018. However, economic growth in Europe, China and Japan slowed, with trade tensions, unpredictable politics and tightening financial conditions weighing on consumer and business spending. Corporate earnings provided more positive than negative surprises, although expectations were lower by the fourth quarter of 2018 and markets were more concerned about weaker profits in the future, leading to elevated market volatility.

Although downside risks appear to be rising, we believe the likelihood of a near-term recession remains low. Global growth is indeed slowing, but it s still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in change, but no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy as well as Brexit uncertainty, but underlying strengths in European economies, including low unemployment that drives domestic demand, remain supportive of a mild expansion. In a slower growth environment, there are opportunities for investors who seek them more selectively.

We expect volatility and challenging conditions to persist in 2019 but also think there is potential for upside. You can prepare your investment portfolio by working with your financial advisor to review your goals, timeline and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

March 25, 2019

**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, Inc. (Spectrum), a wholly owned subsidiary of Principal Global Investors Holding Company (U.S.), 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.*

*Here they discusses key investment strategies and performance of the Funds for the six-month reporting period ended January 31, 2019.*

**What key strategies were used to manage the Funds during this six-month reporting period ended January 31, 2019 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 six-month, one-year, five-year and ten-year periods ended January 31, 2019. For the six-month reporting period ended January 31, 2019, 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.

**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.**

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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 (NAM)**

For the portion of the Fund managed by NAM, the Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities, including but not limited to contingent capital securities (CoCos). The Fund s portfolio is actively managed, seeking to capitalize on 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 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 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, especially around new issue supply, played a material role in absolute and relative performance during the reporting period ended January 31, 2019.

During the reporting period, investment performance was mixed across various segments within NAM s market. For example, the bank and insurance sectors on average posted positive returns, while the real estate investment trust (REIT), industrial and utility sectors posted negative returns. $25 par preferred securities, $1,000 par preferred securities and CoCos all posted positive returns on average during the reporting period, while both fixed rate coupon structures and non-fixed rate coupon structures also posted positive returns. Interestingly, both the domestic and the non-U.S. segments within the Blended Benchmark Index posted positive returns on average during the six month reporting period ended January 31, 2019.

Taking a closer look at asset class level performance, the positive absolute return for the Blended Benchmark was due primarily to the yield generated from the combined preferred securities and CoCos markets, as price returns were modestly negative for both broad categories. On average, prices moved lower across the investible universe due to wider credit spreads, defined as option adjusted spreads (OAS). However, wider credit spreads were partly offset by lower U.S. treasury yields during the reporting period. OAS for the Blended Benchmark Index pushed wider during the reporting period by roughly 70 basis points, while the U.S. 10-year Treasury rate decreased by 33 basis points. Within the Blended Benchmark Index, OAS moved disproportionately wider for the preferred securities segment, or the

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non-CoCo, segment of NAM s universe. This was surprising given that the fundamental story and the technical story during the reporting period seemed to favor the domestic preferred security market. Specifically, the fundamental story for U.S. banks, in NAM s opinion, continued to improve during the reporting period. For the first time ever, the domestic bank sector generated aggregate profits exceeding $100 billion for a calendar year, or 2018. In addition, the 2018 bank stress tests, arguably the toughest to date, further demonstrated the strength and resiliency of bank balance sheets and their ability to weather economic conditions worse than the Great Financial Crisis itself. Furthermore, the banks stress test results were formidable enough that the sector s toughest critic and regulator, the Federal Reserve, allowed banks to return a substantial amount of capital back to common shareholders via higher dividends and share buybacks. Coupled with this fundamental story, the technical supply within the preferred securities market should have been just as disproportionately supportive of valuations. For the six-month reporting period ended January 31, 2019, net new issue flow within the preferred securities market was slightly negative, while at the same time, net new issue flow within the CoCo market was slightly positive.

That being said, NAM believed that the relative underperformance of the preferred securities segment of the market relative to CoCos was due primarily to a difference in tax-loss harvesting activity during the latter part of 2018. Tax-loss harvesting tends to be more pervasive in markets with a significant retail investor presence, such as the domestic preferred securities market and the domestic municipal bond market. Retail investors and retail advisors tend to be more active with respect to harvesting year-end losses for tax management purposes compared to their institutional counterparts, especially considering almost all retail investors have the same fiscal year-end of December 31. NAM feels tax loss selling disproportionately weighed on the preferred securities segment NAM s universe compared to CoCos where there is little, if any, direct retail participation. This dynamic seemed to be supported by investor flow data. The fourth quarter of 2018 was the largest quarterly outflow from the Morningstar category encompassing preferred security open-end funds and preferred security exchange-traded funds (ETFs) going back 18 years to 2001, a period of time that includes the Financial Crisis of 2008 and the Taper Tantrum of 2013.

NAM incorporated several active themes relative to the Blended Benchmark Index during the reporting period, including an underweight to CoCos and a corresponding overweight to domestic issuers, 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 during the reporting period. As of January 31, 2019, the Fund had an allocation of approximately 31% to CoCos, well below the 40% allocation within the Blended Benchmark Index. While the average OAS for the CoCos segment of the Blended Benchmark did indeed move wider, it increased by roughly 60 basis points during the reporting period, below the roughly 75 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 geopolitical headlines emanating from the United Kingdom and Italy, as well as deteriorating economic data outside the U.S., all of which should have weighed disproportionately on the CoCos segment of the market. However, and as NAM mentioned earlier, it is NAM s belief that intense tax-loss harvesting related outflows from the domestic preferred securities market is what led to this segment s underperformance during the reporting period.

Within the investable universe, $25 par preferred securities on average outperformed $1,000 par preferred 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 some time, 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

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**Portfolio Managers Comments** (continued)

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 recently was heavy redemption activity of $25 par preferred securities during 2018, while net new issue supply on the $1,000 par preferred side of the market was slightly positive. In NAM s opinion, 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. As of the end of the reporting period and within the Blended Benchmark Index, NAM estimates that the average OAS for $25 par preferred securities stood at +96 basis points, well below the average OAS of +280 basis points for $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 their 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 January 31, 2019, the Fund had about 88% of its assets invested in securities that have coupons with reset features, compared to approximately 74% within the Blended Benchmark Index.

Fixed rate coupon structures slightly outperformed non-fixed rate coupon securities during the reporting period. In NAM s opinion, outperformance of the fixed rate coupon structures was due to two factors; the first being 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 and the second factor being the modest decrease in U.S. interest rates during reporting period.

JPC utilized short interest rate futures during the period to manage the Fund s exposure to various points along the yield curve, with a net effect of decreasing the Fund s overall interest rate sensitivity. During the reporting period these interest rate futures had a negligible impact on the Fund s overall total return performance.

**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 and high yield bond holdings contributed to performance, while the Fund s investment grade corporate bonds slightly detracted from performance. Those sectors that contributed to the Fund s performance included NWQ s holdings in the real estate and utilities sectors, while the insurance and banking sectors were the largest detractor.

Several of NWQ s holdings performed well during the reporting period, including Bank of America Corporation 6.5% fixed to float preferreds. During the reporting period, Bank of America reported impressive results, continuing its ability to deliver strong and improving fundamentals and credit profile. The bank has successfully transformed its operating profile and balance sheet back to health over the past years and thereby drove Bank of America s credits spreads tighter and more in-line with that of JPMorgan Chase & Company and Wells Fargo & Company. NextEra Energy Inc. s mandatory convertible preferred was a contributor to performance. In addition to benefitting from sector rotation due

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to economic slowdown concerns, NextEra reported solid earnings underpinned by a growing renewable backlog and extending the long-term growth rate out an additional year. Lastly, Qwest Corporation senior notes contributed to performance. During the reporting period, the company redeemed $1.3 billion aggregate principal of notes issued by Qwest Corporation. This redemption effectively reduced interest cost to the company and built on the effort of management to simplify its capital structure following the Level 3 acquisition.

Positions that detracted from performance included, preferred stock of General Electric Corporation (GE). GE preferred underperformed after Moody s downgraded the company s ratings from A2 to Baa1 on the senior notes, which triggered a series of forced selling across GE s capital structure. Fundamental concerns also plagued the market sentiment of the company, including the weak performance of its power segment, its cash flow conversion capabilities, timeline for asset sales, lingering contingent liabilities and lack of clarity in its broader strategic moves. GE has recently rebounded off the lows as investors are beginning to see the new CEO taking action in asset sales and other organizational changes. Also detracting from performance were the preferred shares of General Motors Financial Company Inc. The security declined on the back of a new preferred issuance by General Motors in late third quarter 2018 with decent concession. Additionally, the late cycle characteristics of the auto industry along with the headwinds with the trade war have been pressuring the preferreds, despite management s efforts to improve its credit quality. Lastly, high yield bonds of Dean Foods Company detracted from performance. Earnings came weaker than expected and the deleveraging effort proved to be much tougher than expected. Driver shortage and higher fuel costs had an outsized negative impact due to the short shelf life of fluid milk. We continue to hold these positions.

**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 six-month, one-year, five-year and since inception periods ended January 31, 2019. For the six-month reporting period ended January 31, 2019, 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 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 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, we tactically and strategically shift capital between the $25 par market and the $1,000 par market. Periods of volatility may drive notable differences in valuations 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, especially around new issue supply, played a material role in absolute and relative performance during the reporting period.

During the reporting period, investment performance was mixed across various segments within NAM s market. For example, the bank and insurance sectors on average posted positive returns, while the real estate investment trust (REITs), industrial, and utility sectors posted negative returns. $25 par preferred securities, $1,000 par preferred securities and

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**Portfolio Managers Comments** (continued)

CoCos all posted positive returns on average during the reporting period, while both fixed rate coupon structures and non-fixed rate coupon structures also posted positive returns. Interestingly, both the domestic and the non-U.S. segments within the Blended Benchmark Index posted positive returns on average during the reporting period.

Taking a closer look at asset class level performance, the positive absolute return for the Blended Benchmark was due primarily to the yield generated from the combined preferred securities and CoCos markets, as price returns were modestly negative for both broad categories. On average, prices moved lower across the investible universe due to wider credit spreads, defined as option adjusted spreads (OAS). However, wider credit spreads were partly offset by lower U.S. treasury yields during the period. OAS for the Blended Benchmark Index pushed wider during the reporting period by roughly 70 basis points, while the U.S. 10-year Treasury rate decreased by 33 basis points. Within the Blended Benchmark Index, OAS moved disproportionately wider for the preferred securities segment, or the non-CoCo, segment of NAM s universe. This was surprising given that the fundamental story and the technical story during the reporting period seemed to favor the domestic preferred security market. Specifically, the fundamental story for U.S. banks, in NAM s opinion, continued to improve during the reporting period. For the first time ever, the domestic bank sector generated aggregate profits exceeding $100 billion for a calendar year, or 2018. In addition, the 2018 bank stress tests, arguably the toughest to date, further demonstrated the strength and resiliency of bank balance sheets and their ability to weather economic conditions worse than the Great Financial Crisis itself. Furthermore, the banks stress test results were formidable enough that the sector s toughest critic and regulator, The Federal Reserve, allowed banks to return a substantial amount of capital back to common shareholders via higher dividends and share buybacks. Coupled with this fundamental story, the supply technical within the preferred securities market should have been just as disproportionately supportive of valuations. During the reporting period, net new issue flow within the preferred securities market was slightly negative, while at the same time, net new issue flow within the CoCo market was slightly positive.

That being said, NAM believes that the relative underperformance of the preferred securities segment of the market relative to CoCos was due primarily to a difference in tax-loss harvesting activity during the latter part of 2018. Tax-loss harvesting tends to be more pervasive in markets with a significant retail investor presence, such as the domestic preferred securities market and the domestic municipal bond market. Retail investors and retail advisors tend to be more active with respect to harvesting year-end losses for tax management purposes compared to their institutional counterparts, especially considering almost all retail investors have the same fiscal year-end of December 31. NAM felt tax loss selling disproportionately weighed on the preferred securities segment of NAM s universe compared to CoCos where there is little, if any, direct retail participation. This dynamic seemed to be supported by investor flow data. The fourth quarter of 2018 was the largest quarterly outflow from the Morningstar category encompassing preferred security open-end funds and preferred security exchange-trade funds (ETFs) going back 18 years to 2001, a period of time that includes the Financial Crisis of 2008 and the Taper Tantrum of 2013.

NAM incorporated several active themes relative to the Blended Benchmark Index during the reporting period, including an underweight to CoCos and a corresponding overweight to domestic issuers, 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 during the reporting period. As of January 31, 2019, the Fund had an allocation of approximately 31% to CoCos, well below the 40% allocation within the Blended Benchmark Index. While the average OAS for the CoCos segment of the Blended Benchmark did indeed move wider, it increased by roughly 60 basis points during the reporting period, below the roughly 75 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

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geopolitical headlines emanating from the United Kingdom and Italy, as well as deteriorating economic data outside the U.S., all of which should have weighed disproportionately on the CoCos segment of the market. However, and as NAM mentioned earlier, it is NAM s belief that intense tax-loss harvesting related outflows from the domestic preferred securities market is what led to this segment s underperformance during the reporting period.

Within the investable universe, $25 par preferred securities on average outperformed $1,000 par preferred 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 some time, we 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 recently was heavy redemption activity of $25 par preferred securities during 2018, while net new issue supply on the $1,000 par preferred side of the market was slightly positive. In NAM s opinion, 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. As of the end of the reporting period and within the Blended Benchmark Index, NAM estimates that the average OAS for $25 par preferred securities stood at +96 basis points, well below the average OAS of +280 basis points for $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 their 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 January 31, 2019, the Fund had about 88% of its assets invested in securities that have coupons with reset features, compared to approximately 74% within the Blended Benchmark Index.

Fixed rate coupon structures slightly outperformed non-fixed rate coupon securities during the reporting period. In NAM s opinion, outperformance of the fixed rate coupon structures was due to two factors; the first being 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 and the second factor being the modest decrease in U.S. interest rates during reporting period.

JPI utilized short interest rate futures during the period to manage the Fund s exposure to various points along the yield curve, with a net effect of decreasing the Fund s overall interest rate sensitivity. During the reporting period these interest rate futures had a negligible impact on the Fund s overall total return performance.

**Nuveen Preferred & Income Securities Fund (JPS)**

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2019. For the six-month reporting period ended January 31, 2019, 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.

**Portfolio Managers Comments** (continued)

In advance of the ninth Federal Reserve (Fed) rate increase by December 2018, the Fed was confident in communicating that they were a long way from stopping their rate increases. These comments in early October 2018 created discourse in the markets as U.S. Treasuries, credit and equity markets declined. The Fed quickly walked back its aggressive talk to become decidedly dovish, which was a major reversal in tone and broadcasted expectations for future policy. When the Fed did not raise rates, this lead to a significant U.S. Treasury bond rally, but a similarly significant sell-off in equity prices that bled into credit. The retail preferred market traded off more significantly than the institutional sector did during the reporting period, but both correlated more closely on the way down. Spreads widened by 336 basis points in the retail sector and 140 basis points in the institutional sectors.

The basic strategy of the Fund calls for investing in junior subordinated, high income securities of companies with investment grade ratings. Spectrum has tactical exposure to both institutional sectors of the junior subordinated capital securities, which includes both preferred and contingent capital securities (CoCos). 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 59.4% of the Fund (including some cash) and the CoCos segment, represented by the ICE BofAML Contingent Capital Index comprises 40.6% of the Fund at the end of the reporting. In addition, the duration risk of the Fund declined by 0.35 years as the negative convexity risk in the Fund s portfolio has been mitigated through sector and security selection.

The Fund owns a blend of preferred securities and contingent capital securities that offer the potential for high income. Specifically, Spectrum seeks to maintain a balance of high income and security structure that should perform defensively in a rising rate environment by including term structures such as coupons that would be floating or re-fixed at increased market benchmark rates. During the reporting period, the Fund owned a few high coupon securities which became callable during a time, especially in November and December 2018, when cash liquidity was important to have available. Security selection in the preferred stock sector and corporate hybrid securities sector also benefited performance. Individual holdings that contributed to performance included, CoCo holdings such as Royal Bank of Scotland 7.50%, Credit Suisse 7.50% and Lloyds 7.50%.

Tactics that constrained the Fund s performance were largely external to the Fund, which was primarily a significant increase in systematic risk during the fourth quarter of 2018. Except for floating rate capital securities, there was not a single sector of junior subordination debt that had positive returns for the fourth quarter. Modest Fund deleveraging later in the fourth quarter also constrained performance in January.

Individual holdings that detracted from performance included Nationwide Financial 6.75%, Penn Power & Light Capital 3mL+267 floaters and Florida Power & Light 3mL+213 floaters, all junior subordinated debt securities.

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**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 six-month, one-year and since inception periods ended January 31, 2019. For the six-month reporting period ended January 31, 2019, 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 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.

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. As of the end of the reporting period, and within the Benchmark Index, NAM estimates that the average OAS for $25 par preferred securities stood at +96 basis points, well below the average OAS of +280 basis points for $1,000 par preferred securities.

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.

**Portfolio Managers Comments** (continued)

As of January 31, 2019, the Fund had about 82% of its assets invested in securities that have coupons with reset features, compared to approximately 60% within the 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, coupled with the modest move lower in U.S. treasury rates during the reporting period.

JPT utilized short interest rate futures during the period to manage the Fund s exposure to various points along the yield curve, with a net effect of decreasing the Fund s overall interest rate sensitivity. During the reporting period these interest rate futures had a negligible impact on the Fund s overall total return performance.

**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 negligible impact on total return performance for JPC, JPI and JPT during this reporting period, while it had a positive impact on total return performance for JPS.

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

As of January 31, 2019, the Funds percentages of leverage are shown in the accompanying table.

| | JPC | JPI | JPS | JPT |
|---|---|---|---|---|
| Effective Leverage* | 34.80% | 29.80% | 35.03% | 21.34% |
| Regulatory Leverage* | 28.99% | 29.80% | 30.26% | 21.34% |

* 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.

| | Current Reporting Period | | | | | Subsequent to the Close of the Reporting Period | | |
|---|---|---|---|---|---|---|---|---|
| Fund | August 1, 2018 | Draws | Paydowns | January 31, 2019 | Average Balance Outstanding | Draws | Paydowns | March 27, 2019 |
| JPC | $ 437,000,000 | $ | $ (30,000,000) | $ 407,000,000 | $ 425,016,304 | $ 48,000,000 | $ | $ 455,000,000 |
| JPI | $ 225,000,000 | $ | $ | $ 225,000,000 | $ 225,000,000 | $ | $ 15,000,000 | $ 210,000,000 |
| JPS | $ 845,300,000 | $ | $ (22,000,000) | $ 823,300,000 | $ 836,691,304 | $ 30,000,000 | $ | $ 853,300,000 |
| 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. JPI utilized reverse repurchase agreements subsequent to the reporting period. The Funds transactions in reverse repurchase agreements are as shown in the accompanying table.

| | Current Reporting Period | | | | | Subsequent to the Close of the Reporting Period | | |
|---|---|---|---|---|---|---|---|---|
| Fund | August 1, 2018 | Purchases | Sales | January 31, 2019 | Average Balance Outstanding | Purchases | Sales | March 27, 2019 |
| JPC | $ 125,000,000 | $ | $ | $ 125,000,000 | $ 125,000,000 | $ | $ | $ 125,000,000 |
| JPI | $ | $ | $ | $ | $ | $ 60,000,000 | $ | $ 60,000,000 |
| JPS | $ 200,000,000 | $ | $ | $ 200,000,000 | $ 200,000,000 | $ 60,000,000 | $ | $ 260,000,000 |

**Common Share Information**

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds distributions is current as of January 31, 2019. Each Fund s distribution levels may vary over time based on each Fund s investment activity and portfolio investment value changes.

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

| | Per Common Share Amounts | | | |
|---|---|---|---|---|
| **Monthly Distributions (Ex-Dividend Date)** | **JPC** | **JPI** | **JPS** | **JPT** |
| August 2018 | $ 0.0610 | $ 0.1355 | $ 0.0560 | $ 0.1185 |
| September | 0.0610 | 0.1355 | 0.0560 | 0.1185 |
| October | 0.0610 | 0.1355 | 0.0560 | 0.1185 |
| November | 0.0610 | 0.1355 | 0.0560 | 0.1185 |
| December | 0.0610 | 0.1355 | 0.0560 | 0.1185 |
| January 2019 | 0.0610 | 0.1355 | 0.0560 | 0.1185 |
| **Total Distributions** | **$ 0.3660** | **$ 0.8130** | **$ 0.3360** | **$ 0.7110** |
| | | | | |
| Current Distribution Rate* | 7.96% | 7.35% | 7.35% | 6.29% |

* 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 seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund s monthly distributions is sourced 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 per share amounts of each Fund s distributions for the reporting period are presented in this report s Financial Highlights. 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 REPURCHASES

During August 2018, 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.

**Common Share Information** (continued)

As of January 31, 2019, 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 | 38,000 | 0 |
| Common shares authorized for repurchase | 10,335,000 | 2,275,000 | 20,380,000 | 685,000 |

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

| | JPS |
|---|---|
| Common shares repurchased and retired | 38,000 |
| Weighted average price per common share repurchased and retired | $7.38 |
| Weighted average discount per common share repurchased and retired | 17.59% |

During the current reporting period, none of the other Funds repurchased any of their outstanding common shares.

**OTHER COMMON SHARE INFORMATION**

As of January 31, 2019, 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 | $ 9.65 | $ 23.29 | $ 9.31 | $ 22.93 |
| Common share price | $ 9.20 | $ 22.11 | $ 9.14 | $ 22.59 |
| Premium/(Discount) to NAV | (4.66)% | (5.07)% | (1.83)% | (1.48)% |
| 6-month average premium/(discount) to NAV | (7.73)% | (6.55)% | (9.22)% | (4.27)% |

## 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 January 31, 2019**

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 January 31, 2019**

| | Cumulative | Average Annual | | |
|---|---|---|---|---|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| JPC at Common Share NAV | (1.39)% | (2.46)% | 6.86% | 14.35% |
| JPC at Common Share Price | 1.47% | 1.54% | 8.84% | 16.79% |
| ICE BofAML U.S. All Capital Securities Index | 0.85% | 1.60% | 5.94% | 10.31% |
| JPC Blended Benchmark | 0.96% | 2.00% | 6.53% | 9.75% |

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 | 73.2% |
| $25 Par (or similar) Retail Preferred | 42.9% |
| Contingent Capital Securities | 26.2% |
| Corporate Bonds | 5.1% |
| Convertible Preferred Securities | 2.6% |
| Common Stocks | 0.3% |
| Repurchase Agreements | 1.8% |
| Other Assets Less Liabilities | 1.2% |
| **Net Assets Plus Borrowings and Reverse Repurchase Agreements** | **153.3%** |
| Borrowings | (40.8)% |
| Reverse Repurchase Agreements | (12.5)% |
| **Net Assets** | **100%** |

**Portfolio Composition**

**(% of total investments)**

| | |
|---|---|
| Banks | 42.4% |
| Insurance | 13.2% |
| Capital Markets | 9.9% |
| Food Products | 6.3% |
| Consumer Finance | 4.6% |
| Electric Utilities | 2.5% |
| Industrial Conglomerates | 2.4% |
| Other | 17.5% |
| Repurchase Agreements | 1.2% |
| **Total** | **100%** |

**Country Allocation[1]**

**(% of total investments)**

| | |
|---|---|
| United States | 72.4% |
| United Kingdom | 7.9% |
| France | 4.9% |
| Switzerland | 3.6% |
| Canada | 1.9% |
| Australia | 1.8% |
| Italy | 1.8% |
| Spain | 1.7% |
| Bermuda | 1.4% |
| Netherlands | 1.0% |
| Other | 1.6% |
| **Total** | **100%** |

**Top Five Issuers**

**(% of total long-term investments)**

| | |
|---|---|
| JPMorgan Chase & Company | 3.6% |
| Citigroup Inc. | 3.5% |
| Bank of America Corporation | 3.3% |
| Land O Lakes Inc. | 3.3% |
| Wells Fargo & Company | 3.2% |

**Portfolio Credit Quality**

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

| | |
|---|---|
| A | 0.5% |
| BBB | 54.7% |
| BB or Lower | 42.4% |
| N/R (not rated) | 2.4% |
| **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 January 31, 2019**

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 January 31, 2019**

| | Cumulative | Average Annual | | |
|---|---|---|---|---|
| | 6-Month | 1-Year | 5-Year | Since Inception |
| JPI at Common Share NAV | (1.14)% | (3.26)% | 6.88% | 7.82% |
| JPI at Common Share Price | (0.79)% | (0.44)% | 7.87% | 6.67% |
| ICE BofAML U.S. All Capital Securities Index | 0.85% | 1.60% | 5.94% | 6.53% |
| JPI Blended Benchmark | 1.18% | 0.97% | 6.46% | 5.56% |

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 | 64.6% |
| Contingent Capital Securities | 43.7% |
| $25 Par (or similar) Retail Preferred | 33.1% |
| Repurchase Agreements | 0.0% |
| Other Assets Less Liabilities | 1.0% |
| **Net Assets Plus Borrowings** | **142.4%** |
| Borrowings | (42.4)% |
| **Net Assets** | **100%** |

**Portfolio Composition**

**(% of total investments)**

| | |
|---|---|
| Banks | 47.9% |
| Insurance | 14.3% |
| Capital Markets | 9.7% |
| Food Products | 5.1% |
| Diversified Financial Services | 4.4% |
| Other | 18.6% |
| Repurchase Agreements | 0.0% |
| **Total** | **100%** |

**Country Allocation[1]**

**(% of total investments)**

| | |
|---|---|
| United States | 56.3% |
| United Kingdom | 11.9% |
| France | 8.8% |
| Switzerland | 6.4% |
| Spain | 3.4% |
| Australia | 3.2% |
| Italy | 3.2% |
| Bermuda | 1.7% |
| Netherlands | 1.5% |
| Canada | 1.3% |
| Other | 2.3% |
| **Total** | **100%** |

**Top Five Issuers**

**(% of total long-term investments)**

| | |
|---|---|
| JPMorgan Chase & Company | 3.5% |
| Farm Credit Bank of Texas | 3.3% |
| UBS Group AG | 3.3% |
| Credit Suisse Group AG | 3.2% |
| Barclays Bank PLC | 3.1% |

**Portfolio Credit Quality**

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

| | |
|---|---|
| A | 0.6% |
| BBB | 55.6% |
| BB or Lower | 41.7% |
| N/R (not rated) | 2.1% |
| **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 January 31, 2019**

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 January 31, 2019**

| | Cumulative | Average Annual | | |
|---|---|---|---|---|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| JPS at Common Share NAV | (0.82)% | (3.03)% | 7.46% | 14.70% |
| JPS at Common Share Price | 6.29% | 4.61% | 9.87% | 14.41% |
| ICE BofAML U.S. All Capital Securities Index | 0.85% | 1.60% | 5.94% | 6.62% |
| JPS Blended Benchmark | 1.18% | 0.97% | 6.46% | 9.75% |

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**

26

**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 | 69.8% |
| Contingent Capital Securities | 62.5% |
| $25 Par (or similar) Retail Preferred | 14.8% |
| Investment Companies | 1.2% |
| Convertible Preferred Securities | 0.9% |
| Corporate Bonds | 0.8% |
| Repurchase Agreements | 1.9% |
| Other Assets Less Liabilities | 2.0% |
| **Net Assets Plus Borrowings and Reverse Repurchase Agreements** | **153.9%** |
| Borrowings | (43.4)% |
| Reverse Repurchase Agreements | (10.5)% |
| **Net Assets** | **100%** |

**Portfolio Composition**

**(% of total investments)**

| | |
|---|---|
| Banks | 55.9% |
| Insurance | 18.6% |
| Capital Markets | 11.3% |
| Other | 12.1% |
| Investment Companies | 0.8% |
| Repurchase Agreements | 1.3% |
| **Total** | **100%** |

**Country Allocation[1]**

**(% of total investments)**

| | |
|---|---|
| United States | 44.2% |
| United Kingdom | 20.0% |
| France | 11.4% |
| Switzerland | 7.9% |
| Netherlands | 2.4% |
| Australia | 2.3% |
| Canada | 2.2% |
| Finland | 1.7% |
| Sweden | 1.6% |
| Bermuda | 1.5% |
| Other | 4.8% |
| **Total** | **100%** |

**Top Five Issuers**

**(% of total long-term investments)**

| | |
|---|---|
| HSBC Holdings PLC | 4.8% |
| Lloyds Banking Group PLC | 4.5% |
| BNP Paribas | 4.1% |
| Credit Suisse Group AG | 4.1% |
| Societe Generale SA | 4.0% |

**Portfolio Credit Quality**

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

| | |
|---|---|
| A | 5.2% |
| BBB | 68.3% |
| BB or Lower | 26.5% |
| **Total** | **100%** |

1 Includes 1.5% (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 January 31, 2019**

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 January 31, 2019**

| | Cumulative | Average Annual | |
|---|---|---|---|
| | 6-Month | 1-Year | Since Inception |
| JPI at Common Share NAV | (1.07)% | (2.02)% | 2.29% |
| JPI at Common Share Price | 0.67% | 2.05% | 0.87% |
| ICE BofAML U.S. All Capital Securities Index | 0.85% | 1.60% | 4.40% |

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**

28

**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 | 95.0% |
| $25 Par (or similar) Retail Preferred | 31.7% |
| Other Assets Less Liabilities | 0.4% |
| **Net Assets Plus Borrowings** | **127.1%** |
| Borrowings | (27.1)% |
| **Net Assets** | **100%** |

**Portfolio Composition**

**(% of total investments)**

| | |
|---|---|
| Banks | 34.4% |
| Insurance | 21.9% |
| Capital Markets | 10.4% |
| Food Products | 7.8% |
| U.S. Agency | 3.9% |
| Diversified Financial Services | 3.7% |
| Other | 17.9% |
| **Total** | **100%** |

**Country Allocation[1]**

**(% of total investments)**

| | |
|---|---|
| United States | 75.6% |
| United Kingdom | 5.2% |
| Australia | 4.9% |
| France | 3.7% |

| | |
|---|---|
| Canada | 2.3% |
| Bermuda | 2.2% |
| Ireland | 1.7% |
| Germany | 1.6% |
| Netherlands | 1.5% |
| Japan | 1.3% |
| **Total** | **100%** |

**Top Five Issuers**

**(% of total long-term investments)**

| | |
|---|---|
| Morgan Stanley | 4.5% |
| JPMorgan Chase & Company | 4.2% |
| Bank of America Corporation | 4.2% |
| Farm Credit Bank of Texas | 3.9% |
| Goldman Sachs Group Inc. | 3.9% |

**Portfolio Credit Quality**

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

| | |
|---|---|
| A | 3.2% |
| BBB | 62.6% |
| BB or Lower | 32.7% |
| N/R (not rated) | 1.5% |
| **Total** | **100%** |

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

**JPC** **Nuveen Preferred & Income Opportunities Fund**

**Portfolio of Investments January 31, 2019**

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **LONG-TERM INVESTMENTS 150.3% (98.8% of Total Investments)** | | | | |
| | **$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 73.2% (48.5% of Total Investments)** | | | | |
| | **Air Freight & Logistics 0.5%** | | | | |
| $ 5,153 | XPO Logistics Inc., 144A, (3) | 6.500% | 6/15/22 | BB | $ 5,262,501 |
| | **Automobiles 2.0%** | | | | |
| 21,660 | General Motors Financial Company Inc., (4) | 5.750% | N/A (5) | BB+ | 18,573,450 |
| 1,850 | General Motors Financial Company Inc. | 6.500% | N/A (5) | BB+ | 1,637,250 |
| | Total Automobiles | | | | 20,210,700 |
| | **Banks 33.3%** | | | | |
| 3,335 | Ally Financial Inc., (3) | 8.000% | 3/15/20 | BB+ | 3,489,244 |
| 34,195 | Bank of America Corporation, (3) | 6.500% | N/A (5) | BBB | 36,814,679 |
| 10,510 | Bank of America Corporation, (4) | 6.300% | N/A (5) | BBB | 11,329,149 |
| 1,740 | Bank of America Corporation | 6.100% | N/A (5) | BBB | 1,829,175 |
| 3,575 | Barclays Bank PLC, 144A | 10.179% | 6/12/21 | A | 4,047,846 |
| 4,170 | BNP Paribas SA, 144A | 7.195% | N/A (5) | BBB | 4,360,235 |
| 10,675 | CIT Group Inc. | 5.800% | N/A (5) | BB | 10,201,777 |
| 16,975 | Citigroup Inc. | 6.250% | N/A (5) | BB+ | 17,569,125 |
| 12,260 | Citigroup Inc., (4) | 5.875% | N/A (5) | BB+ | 12,351,950 |
| 7,885 | Citigroup Inc. | 6.125% | N/A (5) | BB+ | 8,003,275 |
| 3,475 | Citigroup Inc. | 5.800% | N/A (5) | BB+ | 3,492,410 |
| 8,264 | Citizens Financial Group Inc. | 5.500% | N/A (5) | BB+ | 8,300,362 |
| 4,690 | CoBank ACB, (3) | 6.250% | N/A (5) | BBB+ | 4,836,563 |
| 3,560 | Commerzbank AG, 144A, (4) | 8.125% | 9/19/23 | BBB | 3,944,454 |
| 1,385 | First Union Capital II | 7.950% | 11/15/29 | BBB+ | 1,717,854 |
| 3,559 | HSBC Capital Funding Dollar 1 LP, 144A | 10.176% | N/A (5) | BBB+ | 5,107,165 |
| 3,675 | Huntington Bancshares Inc. | 5.700% | N/A (5) | BBB | 3,463,687 |
| 33,720 | JPMorgan Chase & Company | 6.750% | N/A (5) | BBB | 36,343,753 |
| 8,910 | JPMorgan Chase & Company | 5.300% | N/A (5) | BBB | 9,043,650 |
| 125 | JPMorgan Chase & Company | 6.100% | N/A (5) | BBB | 127,969 |
| 8,866 | | 5.990% | N/A (5) | BBB | 8,906,340 |

| | | | | | |
|---|---|---|---|---|---|
| | JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (6) | | | | |
| 2,390 | Keycorp Convertible Preferred Stock | 5.000% | N/A (5) | BBB | 2,259,888 |
| 19,110 | Lloyds Bank PLC, 144A, (3) | 12.000% | N/A (5) | BBB | 22,982,087 |
| 6,470 | M&T Bank Corporation, (3) | 6.450% | N/A (5) | BBB | 6,793,500 |
| 4,020 | M&T Bank Corporation, (4) | 5.125% | N/A (5) | BBB | 3,929,550 |
| 22,223 | PNC Financial Services Group Inc., (3) | 6.750% | N/A (5) | BBB | 23,278,592 |
| 5,656 | PNC Financial Services Group Inc. | 5.000% | N/A (5) | BBB | 5,373,200 |
| 3,528 | Royal Bank of Scotland Group PLC, (4) | 7.648% | N/A (5) | BBB | 4,297,527 |
| 5,325 | SunTrust Banks Inc. | 5.625% | N/A (5) | BBB | 5,351,625 |
| 3,250 | SunTrust Banks Inc. | 5.050% | N/A (5) | BBB | 3,071,250 |
| 4,360 | Wachovia Capital Trust III | 5.570% | N/A (5) | BBB | 4,215,706 |
| 2,530 | Wells Fargo & Company | 5.900% | N/A (5) | BBB | 2,555,300 |
| 34,500 | Wells Fargo & Company, (3) | 5.875% | N/A (5) | BBB | 35,793,750 |
| 6,240 | Wells Fargo & Company, (3-Month LIBOR reference rate + 3.770% spread), (6) | 6.104% | N/A (5) | BBB | 6,280,560 |
| 9,666 | Zions Bancorporation, (4) | 7.200% | N/A (5) | BB+ | 10,052,640 |
| | Total Banks | | | | 331,515,837 |
| | **Capital Markets 2.3%** | | | | |
| 2,070 | Bank of New York Mellon | 4.950% | N/A (5) | BBB+ | 2,093,453 |
| 9,240 | Goldman Sachs Group Inc. | 5.375% | N/A (5) | BB+ | 9,193,800 |
| 6,245 | Goldman Sachs Group Inc., (4) | 5.300% | N/A (5) | BB+ | 6,166,938 |
| 3,600 | Morgan Stanley | 5.550% | N/A (5) | BB+ | 3,618,000 |
| 1,525 | State Street Corporation, (4) | 5.250% | N/A (5) | BBB+ | 1,530,719 |
| | Total Capital Markets | | | | 22,602,910 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **Chemicals 1.0%** | | | | |
| 8,525 | Blue Cube Spinco LLC, (3) | 9.750% | 10/15/23 | BB+ | $ 9,505,375 |
| | **Commercial Services & Supplies 0.6%** | | | | |
| 6,290 | AerCap Global Aviation Trust, 144A | 6.500% | 6/15/45 | BB+ | 6,106,458 |
| | **Consumer Finance 2.4%** | | | | |
| 3,670 | American Express Company, (4) | 4.900% | N/A (5) | BBB | 3,633,300 |
| 3,356 | American Express Company, (4) | 5.200% | N/A (5) | BBB | 3,377,982 |
| 8,620 | Capital One Financial Corporation, (4) | 5.550% | N/A (5) | BBB | 8,688,960 |
| 8,570 | Discover Financial Services, (4) | 5.500% | N/A (5) | BB | 7,809,412 |
| | Total Consumer Finance | | | | 23,509,654 |
| | **Diversified Financial Services 2.8%** | | | | |
| 15 | Compeer Financial ACA, 144A | 6.750% | N/A (5) | BB+ | 15,096,000 |
| 3,523 | Cooperative Rabobank UA, 144A | 11.000% | N/A (5) | BBB | 3,622,172 |
| 7,350 | Voya Financial Inc., (4) | 6.125% | N/A (5) | BB+ | 7,276,500 |
| 1,750 | Voya Financial Inc., (4) | 5.650% | 5/15/53 | BBB | 1,697,500 |
| | Total Diversified Financial Services | | | | 27,692,172 |
| | **Electric Utilities 2.7%** | | | | |
| 2,620 | Electricite de France SA, 144A | 5.250% | N/A (5) | BBB | 2,593,800 |
| 23,985 | Emera Inc., (3) | 6.750% | 6/15/76 | BBB | 24,464,700 |
| | Total Electric Utilities | | | | 27,058,500 |
| | **Equity Real Estate Investment Trusts 1.3%** | | | | |
| 12 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (5) | BB+ | 12,992,550 |
| | **Food Products 5.4%** | | | | |
| 2,245 | Dairy Farmers of America Inc., 144A, (4) | 7.125% | N/A (5) | BB+ | 2,093,462 |
| 1,785 | Dean Foods Company, 144A, (3) | 6.500% | 3/15/23 | B+ | 1,389,230 |
| 34,865 | Land O Lakes Inc., 144A, (3) | 8.000% | N/A (5) | BB | 35,998,113 |
| 7,340 | Land O Lakes Inc., 144A | 7.000% | N/A (5) | BB | 7,046,400 |
| 6,965 | Land O Lakes Inc., 144A | 7.250% | N/A (5) | BB | 6,843,112 |
| | Total Food Products | | | | 53,370,317 |
| | **Independent Power and Renewable Electricity Producers 0.5%** | | | | |
| 5,000 | Vistra Energy Corporation | 7.625% | 11/01/24 | BB | 5,312,500 |
| | **Industrial Conglomerates 3.7%** | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 41,845 | General Electric Corporation | 5.000% | N/A (5) | BBB | 36,823,600 |
| | **Insurance 10.9%** | | | | |
| 2,740 | Aegon NV, (4) | 5.500% | 4/11/48 | BBB+ | 2,575,600 |
| 4,635 | American International Group Inc., (4) | 5.750% | 4/01/48 | BBB | 4,333,725 |
| 9,814 | Assurant Inc., (4) | 7.000% | 3/27/48 | BB+ | 9,470,510 |
| 22,575 | Assured Guaranty Municipal Holdings Inc., 144A | 6.400% | 12/15/66 | BBB+ | 21,784,875 |
| 2,108 | La Mondiale SAM, Reg S | 7.625% | 10/23/67 | BBB | 2,127,280 |
| 7,117 | Liberty Mutual Group Inc., 144A, (3) | 7.800% | 3/15/37 | BBB | 8,033,314 |
| 9,335 | MetLife Capital Trust IV, 144A, (3) | 7.875% | 12/15/37 | BBB | 11,141,836 |
| 4,715 | MetLife Inc., 144A, (3) | 9.250% | 4/08/38 | BBB | 6,094,138 |
| 2,775 | MetLife Inc., (4) | 5.875% | N/A (5) | BBB | 2,766,814 |
| 655 | MetLife Inc. | 5.250% | N/A (5) | BBB | 656,965 |
| 575 | Nationwide Financial Services Capital Trust, (3) | 7.899% | 3/01/37 | BBB | 604,512 |
| 9,550 | Nationwide Financial Services Inc., (3) | 6.750% | 5/15/37 | BBB | 9,741,000 |
| 8,455 | Provident Financing Trust I, (4) | 7.405% | 3/15/38 | BBB | 8,708,650 |
| 3,315 | Prudential Financial Inc., (4) | 5.875% | 9/15/42 | BBB+ | 3,447,600 |
| 14,375 | QBE Insurance Group Ltd, 144A, (4) | 7.500% | 11/24/43 | BBB+ | 15,453,125 |
| 1,540 | QBE Insurance Group Ltd, Reg S | 6.750% | 12/02/44 | BBB | 1,599,675 |
| | Total Insurance | | | | 108,539,619 |

**JPC Nuveen Preferred & Income Opportunities Fund** (continued)
**Portfolio of Investments January 31, 2019**

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **Interactive Media & Services 0.1%** | | | | |
| 1,825 | Rackspace Hosting Inc., 144A, (3) | 8.625% | 11/15/24 | B+ | $ 1,528,437 |
| | **Media 1.0%** | | | | |
| 10,000 | Liberty Interactive LLC, (3) | 8.500% | 7/15/29 | BB | 10,150,000 |
| | **Metals & Mining 0.4%** | | | | |
| 2,630 | BHP Billiton Finance USA Ltd, 144A | 6.250% | 10/19/75 | BBB+ | 2,720,867 |
| 1,600 | BHP Billiton Finance USA Ltd, 144A, (4) | 6.750% | 10/19/75 | BBB+ | 1,744,000 |
| | Total Metals & Mining | | | | 4,464,867 |
| | **Multi-Utilities 0.7%** | | | | |
| 4,260 | CenterPoint Energy Inc., (4) | 6.125% | N/A (5) | BBB | 4,260,000 |
| 3,235 | NiSource Inc., 144A | 5.650% | N/A (5) | BBB | 3,116,373 |
| | Total Multi-Utilities | | | | 7,376,373 |
| | **Oil, Gas & Consumable Fuels 0.5%** | | | | |
| 5,015 | Transcanada Trust, (3) | 5.875% | 8/15/76 | BBB | 4,895,643 |
| | **U.S. Agency 1.1%** | | | | |
| 5,835 | Farm Credit Bank of Texas, 144A | 6.200% | N/A (5) | BBB | 5,718,300 |
| 5 | Farm Credit Bank of Texas, 144A, (4) | 10.000% | N/A (5) | BBB+ | 5,240,500 |
| | Total U.S. Agency | | | | 10,958,800 |
| | Total $1,000 Par (or similar) Institutional Preferred (cost $736,450,026) | | | | 729,876,813 |

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|---|---|---|---|---|
| | **$25 PAR (OR SIMILAR) RETAIL PREFERRED 42.9% (28.2% of Total Investments)** | | | |
| | **Banks 8.8%** | | | |
| 364,931 | Citigroup Inc., (4) | 7.125% | BB+ | $ 10,828,324 |
| 138,450 | CoBank Agricultural Credit Bank, 144A, (7) | 6.250% | BBB+ | 17,729,937 |
| 63,111 | CoBank Agricultural Credit Bank, (4), (7) | 6.200% | BBB+ | 7,311,100 |
| 38,725 | CoBank Agricultural Credit Bank, (7) | 6.125% | BBB+ | 3,903,480 |
| 126,703 | Fifth Third Bancorporation, (4) | 6.625% | BBB | 5,857,703 |
| 178,757 | FNB Corporation, (3) | 7.250% | BB | 4,983,745 |
| 265,000 | Huntington Bancshares Inc., (4) | 6.250% | BBB | 11,280,516 |
| 109,175 | KeyCorp, (4) | 6.125% | BBB | 4,617,536 |
| 82,000 | People s United Financial Inc., (4) | 5.625% | BB+ | 2,189,400 |

| | | | | |
|---|---|---|---|---|
| 5,400 | PNC Financial Services Group Inc. | 6.125% | BBB | 142,290 |
| 222,705 | Regions Financial Corporation, (3), (4) | 6.375% | BB+ | 10,491,805 |
| 113,600 | US Bancorporation, (4) | 6.500% | A | 3,087,648 |
| 211,722 | Western Alliance Bancorporation, (3) | 6.250% | N/R | 5,492,069 |
| | Total Banks | | | 87,915,553 |
| | **Capital Markets 8.3%** | | | |
| 173,436 | Apollo Investment Corporation, (3) | 6.875% | BBB | 4,438,227 |
| 148,657 | B. Riley Financial Inc. | 7.250% | Baa1 | 3,575,201 |
| 136,989 | B. Riley Financial Inc. | 7.500% | BB+ | 3,367,875 |
| 134,939 | Charles Schwab Corporation | 6.000% | BBB | 3,538,101 |
| 129,169 | Charles Schwab Corporation, (3) | 5.950% | BBB | 3,368,727 |
| 128,425 | Cowen Inc. | 7.350% | BB | 3,204,204 |
| 61,600 | Goldman Sachs Group Inc. | 5.500% | BB+ | 1,545,544 |
| 26,401 | Hercules Capital Inc., (3) | 6.250% | N/R | 661,081 |
| 370,280 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 8,960,776 |
| 659,260 | Morgan Stanley, (3), (4) | 7.125% | BB+ | 23,326,897 |
| 214,900 | Morgan Stanley, (4) | 5.850% | BB+ | 5,456,311 |
| 158,100 | Morgan Stanley, (4) | 6.375% | BB+ | 4,154,868 |
| 272,400 | Morgan Stanley, (4) | 6.875% | BB+ | 7,354,800 |
| 41,813 | Northern Trust Corporation | 5.850% | BBB+ | 1,111,389 |
| 145,905 | Oaktree Specialty Lending Corporation, (3) | 6.125% | BB+ | 3,600,935 |

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|---|---|---|---|---|
| | **Capital Markets** (continued) | | | |
| 51,445 | State Street Corporation | 5.350% | BBB+ | $ 1,302,587 |
| 138,364 | Stifel Financial Corporation, (4) | 6.250% | BB | 3,421,742 |
| | Total Capital Markets | | | 82,389,265 |
| | **Consumer Finance 3.6%** | | | |
| 169,911 | Capital One Financial Corporation, (4) | 6.700% | BBB | 4,383,704 |
| 984,525 | GMAC Capital Trust I, (3) | 8.401% | B+ | 31,239,179 |
| | Total Consumer Finance | | | 35,622,883 |
| | **Diversified Telecommunication Services 1.8%** | | | |
| 126,000 | AgriBank FCB, (7) | 6.875% | BBB+ | 13,104,000 |
| 209,738 | Qwest Corporation, (3) | 6.875% | BBB | 4,960,304 |
| | Total Diversified Telecommunication Services | | | 18,064,304 |
| | **Equity Real Estate Investment Trusts 0.3%** | | | |
| 147,988 | Senior Housing Properties Trust, (3) | 5.625% | BBB | 3,135,866 |
| | **Food Products 4.2%** | | | |
| 330,790 | CHS Inc. | 7.100% | N/R | 13,421,756 |
| 317,133 | CHS Inc., (4) | 6.750% | BBB+ | 12,113,244 |
| 209,600 | CHS Inc., (3), (4) | 7.875% | BBB | 11,393,583 |
| 24,500 | Dairy Farmers of America Inc., 144A, (7) | 7.875% | BB+ | 2,431,625 |
| 23,000 | Dairy Farmers of America Inc., 144A, (7) | 7.875% | BB+ | 2,282,750 |
| | Total Food Products | | | 41,642,958 |
| | **Insurance 9.1%** | | | |
| 302,283 | Argo Group US Inc., (3) | 6.500% | BBB | 7,708,216 |
| 379,916 | Aspen Insurance Holdings Ltd, (4) | 5.950% | BBB | 9,459,908 |
| 73,500 | Aspen Insurance Holdings Ltd, (4) | 5.625% | BBB | 1,716,225 |
| 125,700 | Axis Capital Holdings Ltd, (4) | 5.500% | BBB | 2,909,955 |
| 65,900 | Delphi Financial Group Inc., (7) | 5.928% | BBB | 1,507,462 |
| 272,100 | Enstar Group Ltd, (3), (4) | 7.000% | BB+ | 10,417,680 |
| 255,780 | Hartford Financial Services Group Inc., (3) | 7.875% | BBB | 7,307,635 |
| 2,093,000 | ILFC E-Capital Trust II, 144A, (7) | 4.800% | BB+ | 1,601,145 |
| 339,467 | Kemper Corporation, (3) | 7.375% | BB+ | 15,106,280 |
| 179,883 | Maiden Holdings North America Ltd | 7.750% | N/R | 3,291,859 |
| 153,954 | National General Holdings Corporation, (4) | 7.500% | BB+ | 3,031,354 |
| 88,895 | National General Holdings Corporation | 7.625% | BB+ | 2,164,593 |
| 76,400 | National General Holdings Corporation | 7.500% | BB+ | 1,642,600 |
| 132,233 | PartnerRe Ltd, (3), (4) | 7.250% | BBB | 3,592,771 |
| 209,400 | Reinsurance Group of America Inc., (3), (4) | 5.750% | BBB+ | 8,848,278 |
| 105,979 | Reinsurance Group of America Inc., (3) | 6.200% | BBB+ | 4,635,645 |
| 220,272 | Torchmark Corporation, (3) | 6.125% | BBB+ | 5,920,911 |
| | Total Insurance | | | 90,862,517 |

| | | | | |
|---|---|---|---|---|
| | **Mortgage Real Estate Investment Trusts 0.5%** | | | |
| 96,986 | MFA Financial Inc., (4) | 8.000% | BB | 2,514,847 |
| 107,000 | Wells Fargo REIT, (4) | 6.375% | BBB | 2,783,070 |
| | Total Mortgage Real Estate Investment Trusts | | | 5,297,917 |
| | **Oil, Gas & Consumable Fuels 0.9%** | | | |
| 80,400 | NuStar Energy LP | 8.500% | B+ | 1,821,864 |
| 35,850 | NuStar Energy LP | 7.625% | B+ | 719,868 |
| 240,017 | NuStar Logistics LP, (4) | 9.170% | B+ | 6,000,425 |
| | Total Oil, Gas & Consumable Fuels | | | 8,542,157 |
| | **Thrifts & Mortgage Finance 1.8%** | | | |
| 216,673 | Federal Agricultural Mortgage Corporation, (3), (4) | 6.875% | BBB+ | 5,620,498 |
| 143,124 | Federal Agricultural Mortgage Corporation, (4) | 6.000% | BBB+ | 3,685,443 |
| 319,095 | New York Community Bancorporation Inc., (4) | 6.375% | BB+ | 8,172,023 |
| | Total Thrifts & Mortgage Finance | | | 17,477,964 |

**JPC Nuveen Preferred & Income Opportunities Fund** (continued)
**Portfolio of Investments January 31, 2019**

| Shares | Description (1) | Coupon | | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **U.S. Agency 2.5%** | | | | |
| 246,900 | Farm Credit Bank of Texas, 144A, (3), (7) | 6.750% | | BBB+ | $ 25,677,600 |
| | **Wireless Telecommunication Services 1.1%** | | | | |
| 415,473 | United States Cellular Corporation, (3) | 7.250% | | BB+ | 10,677,656 |
| | Total $25 Par (or similar) Retail Preferred (cost $425,224,490) | | | | 427,306,640 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **CONTINGENT CAPITAL SECURITIES 26.2% (17.2% of Total Investments) (8)** | | | | |
| | **Banks 22.4%** | | | | |
| $ 3,320 | Australia & New Zealand Banking Group Limited of the United Kingdom, 144A | 6.750% | N/A (5) | BBB | $ 3,427,900 |
| 11,935 | Banco Bilbao Vizcaya Argentaria SA | 6.125% | N/A (5) | BB | 10,517,719 |
| 1,205 | Banco Mercantil del Norte, 144A | 7.625% | N/A (5) | BB | 1,195,360 |
| 2,200 | Banco Santander SA, Reg S | 6.375% | N/A (5) | BB+ | 2,155,815 |
| 14,065 | Barclays Bank PLC, Reg S | 7.875% | N/A (5) | BB+ | 14,645,181 |
| 7,065 | Barclays Bank PLC | 7.750% | N/A (5) | BB+ | 7,044,370 |
| 11,665 | BNP Paribas SA, 144A | 7.375% | N/A (5) | BBB | 12,117,019 |
| 15,785 | Credit Agricole SA, 144A | 8.125% | N/A (5) | BBB | 17,106,994 |
| 8,985 | Credit Agricole SA, 144A, (4) | 7.875% | N/A (5) | BBB | 9,422,336 |
| 4,675 | HSBC Holdings PLC | 6.375% | N/A (5) | BBB | 4,692,531 |
| 2,290 | HSBC Holdings PLC | 6.375% | N/A (5) | BBB | 2,249,925 |
| 5,055 | ING Groep NV | 6.500% | N/A (5) | BBB | 4,932,669 |
| 1,000 | ING Groep NV, Reg S | 6.875% | N/A (5) | BBB | 1,022,876 |
| 13,870 | Intesa Sanpaolo SpA, 144A | 7.700% | N/A (5) | BB | 12,708,387 |
| 21,795 | Lloyds Banking Group PLC | 7.500% | N/A (5) | BBB | 22,176,412 |
| 5,000 | Nordea Bank AB, 144A | 6.125% | N/A (5) | BBB | 4,775,000 |
| 8,270 | Royal Bank of Scotland Group PLC | 8.000% | N/A (5) | BB+ | 8,650,420 |
| 5,855 | Royal Bank of Scotland Group PLC | 8.625% | N/A (5) | BB+ | 6,233,819 |
| 2,820 | Royal Bank of Scotland Group PLC | 7.500% | N/A (5) | BB+ | 2,883,450 |
| 9,201 | Societe Generale SA, 144A | 7.875% | N/A (5) | BB+ | 9,507,393 |
| 8,005 | Societe Generale SA, 144A | 8.000% | N/A (5) | BB+ | 8,345,213 |
| 6,400 | Societe Generale SA, 144A, (4) | 6.750% | N/A (5) | BB+ | 5,840,000 |
| 2,480 | Societe Generale SA, 144A, (4) | 7.375% | N/A (5) | BB+ | 2,561,840 |
| 7,640 | Standard Chartered PLC, 144A | 7.500% | N/A (5) | BB+ | 7,945,600 |
| 6,485 | Standard Chartered PLC, 144A | 7.750% | N/A (5) | BB+ | 6,760,613 |
| 18,880 | | 7.000% | N/A (5) | BBB | 19,965,600 |

| | | | | | |
|---|---|---|---|---|---|
| | UBS Group Funding Switzerland AG, Reg S | | | | |
| 15,930 | UniCredit SpA, Reg S | 8.000% | N/A (5) | B+ | 14,572,191 |
| 221,876 | Total Banks | | | | 223,456,633 |
| | **Capital Markets 3.8%** | | | | |
| 7,914 | Credit Suisse Group AG, 144A, (4) | 7.250% | N/A (5) | BB | 7,834,860 |
| 11,920 | Credit Suisse Group AG, 144A | 7.500% | N/A (5) | BB | 12,643,568 |
| 6,455 | Credit Suisse Group AG, 144A | 7.500% | N/A (5) | BB | 6,584,100 |
| 2,900 | Macquarie Bank Ltd, 144A, (4) | 6.125% | N/A (5) | BB+ | 2,599,125 |
| 5,195 | UBS Group Funding Switzerland AG, Reg S | 6.875% | N/A (5) | BBB | 5,201,348 |
| 2,585 | UBS Group Funding Switzerland AG, 144A | 7.000% | N/A (5) | BBB | 2,601,156 |
| 36,969 | Total Capital Markets | | | | 37,464,157 |
| $ 258,845 | Total Contingent Capital Securities (cost $272,988,681) | | | | 260,920,790 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **CORPORATE BONDS 5.1% (3.4% of Total Investments)** | | | | |
| | **Automobiles 0.3%** | | | | |
| $ 2,825 | Ford Motor Company, (3) | 7.450% | 7/16/31 | BBB | $ 2,874,638 |
| | **Capital Markets 0.4%** | | | | |
| 3,960 | Donnelley Financial Solutions Inc., (3) | 8.250% | 10/15/24 | B | 3,930,300 |
| | **Chemicals 0.5%** | | | | |
| 4,675 | CVR Partners LP / CVR Nitrogen Finance Corp, 144A, (3) | 9.250% | 6/15/23 | B+ | 4,885,375 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---|---|---|---|
| | **Consumer Finance 1.1%** | | | | |
| $ 10,075 | Navient Corporation, (3) | 8.000% | 3/25/20 | BB | $ 10,490,594 |
| | **Media 1.5%** | | | | |
| 3,375 | Altice Financing SA, 144A, (3) | 7.500% | 5/15/26 | B+ | 3,197,812 |
| 7,850 | DISH DBS Corporation, (3) | 7.750% | 7/01/26 | BB | 6,760,813 |
| 4,725 | Viacom Inc., (3) | 6.875% | 4/30/36 | BBB | 5,377,912 |