

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

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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](http://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](http://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](http://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 discuss 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.**

**Portfolio Managers** Comment(s)(continued)

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

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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

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



**Portfolio Managers Comment**(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 credit 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

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.



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**Portfolio Managers Comment**(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

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.

## Edgar Filing: Nuveen Preferred & Income Opportunities Fund - Form N-CSRS

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 Comment**(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 led 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.



### **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.

	<b>JPC</b>	<b>JPI</b>	<b>JPS</b>	<b>JPT</b>
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.

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period			
	August 1, 2019	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.

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period			
	August 1, 2019	Burchases	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.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	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
<b>Total Distributions</b>	<b>\$ 0.3660</b>	<b>\$ 0.8130</b>	<b>\$ 0.3360</b>	<b>\$ 0.7110</b>
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.

	<b>JPC</b>	<b>JPI</b>	<b>JPS</b>	<b>JPT</b>
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.

	<b>JPS</b>
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.

	<b>JPC</b>	<b>JPI</b>	<b>JPS</b>	<b>JPT</b>
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](http://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](http://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](http://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](http://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**

	<b>Cumulative 6-Month</b>	<b>1-Year</b>	<b>Average Annual</b>	
			<b>5-Year</b>	<b>10-Year</b>
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%
<b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b>	<b>153.3%</b>
Borrowings	(40.8)%
Reverse Repurchase Agreements	(12.5)%
<b>Net Assets</b>	<b>100%</b>

### 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%
<b>Total</b>	<b>100%</b>

### Country Allocation<sup>1</sup>

**(% 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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

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%
<b>Net Assets Plus Borrowings</b>	<b>142.4%</b>
Borrowings	(42.4)%
<b>Net Assets</b>	<b>100%</b>

### 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%
<b>Total</b>	<b>100%</b>

### Country Allocation<sup>1</sup>

(% of total investments)

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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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

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**

	<b>Cumulative 6-Month</b>	<b>1-Year</b>	<b>Average Annual</b>	
			<b>5-Year</b>	<b>10-Year</b>
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**

**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%
<b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b>	<b>153.9%</b>
Borrowings	(43.4)%
Reverse Repurchase Agreements	(10.5)%
<b>Net Assets</b>	<b>100%</b>

### 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%
<b>Total</b>	<b>100%</b>

### Country Allocation<sup>1</sup>

(% of total investments)

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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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

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**

	<b>Cumulative</b>	<b>Average Annual</b>	
	<b>6-Month</b>	<b>1-Year</b>	<b>Since Inception</b>
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**

**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%
<b>Net Assets Plus Borrowings</b>	<b>127.1%</b>
Borrowings	(27.1)%
<b>Net Assets</b>	<b>100%</b>

### 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%
<b>Total</b>	<b>100%</b>

### Country Allocation<sup>1</sup>

(% of total investments)

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

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Canada	2.3%
Bermuda	2.2%
Ireland	1.7%
Germany	1.6%
Netherlands	1.5%
Japan	1.3%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

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**

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
	<b>LONG-TERM INVESTMENTS</b>	<b>150.3% (98.8% of Total Investments)</b>			
	<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED</b>				
	<b>73.2% (48.5% of Total Investments)</b>				
	<b>Air Freight &amp; Logistics</b>	<b>0.5%</b>			
\$ 5,153	XPO Logistics Inc., 144A, (3)	6.500%	6/15/22	BB	\$ 5,262,501
	<b>Automobiles</b>	<b>2.0%</b>			
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
	<b>Total Automobiles</b>				<b>20,210,700</b>
	<b>Banks</b>	<b>33.3%</b>			
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

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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
	<b>Capital Markets 2.3%</b>				
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

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
	<b>Chemicals 1.0%</b>				
8,525	Blue Cube Spinco LLC, (3)	9.750%	10/15/23	BB+	\$ 9,505,375
	<b>Commercial Services &amp; Supplies 0.6%</b>				
6,290	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	BB+	6,106,458
	<b>Consumer Finance 2.4%</b>				
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
	<b>Total Consumer Finance</b>				<b>23,509,654</b>
	<b>Diversified Financial Services 2.8%</b>				
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
	<b>Total Diversified Financial Services</b>				<b>27,692,172</b>
	<b>Electric Utilities 2.7%</b>				
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
	<b>Total Electric Utilities</b>				<b>27,058,500</b>
	<b>Equity Real Estate Investment Trusts 1.3%</b>				
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (5)	BB+	12,992,550
	<b>Food Products 5.4%</b>				
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
	<b>Total Food Products</b>				<b>53,370,317</b>
	<b>Independent Power and Renewable Electricity Producers 0.5%</b>				
5,000	Vistra Energy Corporation	7.625%	11/01/24	BB	5,312,500
	<b>Industrial Conglomerates 3.7%</b>				

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41,845	General Electric Corporation	5.000%	N/A (5)	BBB	36,823,600
<b>Insurance 10.9%</b>					
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
<b>Total Insurance</b>					<b>108,539,619</b>

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

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Interactive Media &amp; Services 0.1%</b>					
1,825	Rackspace Hosting Inc., 144A, (3)	8.625%	11/15/24	B+	\$ 1,528,437
<b>Media 1.0%</b>					
10,000	Liberty Interactive LLC, (3)	8.500%	7/15/29	BB	10,150,000
<b>Metals &amp; Mining 0.4%</b>					
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
<b>Multi-Utilities 0.7%</b>					
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
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>					
5,015	Transcanada Trust, (3)	5.875%	8/15/76	BBB	4,895,643
<b>U.S. Agency 1.1%</b>					
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
<b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED Investments) 42.9% (28.2% of Total)</b>					
<b>Banks 8.8%</b>					
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

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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
	<b>Capital Markets 8.3%</b>			
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
<b>Capital Markets (continued)</b>				
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
<b>Consumer Finance 3.6%</b>				
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
<b>Diversified Telecommunication Services 1.8%</b>				
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
<b>Equity Real Estate Investment Trusts 0.3%</b>				
147,988	Senior Housing Properties Trust, (3)	5.625%	BBB	3,135,866
<b>Food Products 4.2%</b>				
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
<b>Insurance 9.1%</b>				
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

**Thriffs & 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 Thriffs & 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
	<b>U.S. Agency 2.5%</b>			
246,900	Farm Credit Bank of Texas, 144A, (3), (7)	6.750%	BBB+	\$ 25,677,600
	<b>Wireless Telecommunication Services 1.1%</b>			
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
	<b>CONTINGENT CAPITAL SECURITIES 26.2% (17.2% of Total Investments) (8)</b>				
	<b>Banks 22.4%</b>				
\$ 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

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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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
	<b>CORPORATE BONDS</b>	<b>5.1%</b>	<b>(3.4% of Total Investments)</b>		
	<b>Automobiles</b>	<b>0.3%</b>			
\$ 2,825	Ford Motor Company, (3)	7.450%	7/16/31	BBB	\$ 2,874,638
	<b>Capital Markets</b>	<b>0.4%</b>			
3,960	Donnelley Financial Solutions Inc., (3)	8.250%	10/15/24	B	3,930,300
	<b>Chemicals</b>	<b>0.5%</b>			
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
<b>Consumer Finance 1.1%</b>					
\$ 10,075	Navient Corporation, (3)	8.000%	3/25/20	BB	\$ 10,490,594
<b>Media 1.5%</b>					
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
	Total Media				15,336,537
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>					
7,600	Enviva Partners LP / Enviva Partners Finance Corp, (3)	8.500%	11/01/21	BB	7,918,212
<b>Specialty Retail 0.5%</b>					
6,450	L Brands Inc., (3)	6.875%	11/01/35	BB+	5,530,875
	Total Corporate Bonds (cost \$54,061,124)				50,966,531
Shares	Description (1)	Coupon		Ratings (2)	Value
<b>Convertible Preferred Securities 2.6% (1.7% of Total Investments)</b>					
<b>Electric Utilities 1.1%</b>					
185,100	NextEra Energy Inc.	6.123%		BBB	\$ 10,978,281
<b>Independent Power and Renewable Electricity Producers 0.4%</b>					
45,600	Vistra Energy Corporation	7.000%		N/R	4,471,080
<b>Multi-Utilities 1.1%</b>					
103	Sempra Energy	6.750%		Baa1	10,479,220
	Total Convertible Preferred Securities (cost \$25,531,857)				25,928,581
Shares	Description (1)				Value
<b>Common Stocks 0.3% (0.2% of Total Investments)</b>					
<b>Capital Markets 0.3%</b>					
184,035	Ares Capital Corporation, (4)				\$ 2,999,770
	Total Common Stocks (cost \$3,036,662)				2,999,770
<b>Total Long-Term Investments (cost \$1,517,292,840)</b>					<b>1,497,999,125</b>
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
<b>SHORT-TERM INVESTMENTS 1.8% (1.2% of Total Investments)</b>					

**REPURCHASE AGREEMENTS**  
**1.8% (1.2% of Total Investments)**

\$ 17,875	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/19, repurchase price \$17,875,358, collateralized by \$17,835,000 U.S. Treasury Notes, 2.875%, due 5/31/25, value \$18,237,286	1.200%	2/01/19	\$ 17,874,762
	<b>Total Short-Term Investments (cost \$17,874,762)</b>			<b>17,874,762</b>
	<b>Total Investments (cost \$1,535,167,602)</b>	<b>152.1%</b>		<b>1,515,873,887</b>
	<b>Borrowings (40.8)% (9), (10)</b>			<b>(407,000,000)</b>
	<b>Reverse Repurchase Agreements (12.5)% (11)</b>			<b>(125,000,000)</b>
	<b>Other Assets Less Liabilities 1.2% (12)</b>			<b>13,049,577</b>
	<b>Net Assets Applicable to Common Shares 100%</b>			<b>\$ 996,923,464</b>

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

**Investments in Derivatives**

**Interest Rate Swaps OTC Uncleared**

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (13)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Services, LLC	\$277,500,000	Receive	1-Month LIBOR	1.994%	Monthly	6/01/18	7/01/25	7/01/27	\$5,415,075

**Total unrealized appreciation on interest rate swaps**

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$298,786,078 have been pledged as collateral for reverse repurchase agreements.
- (4) Investment, or portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Fund Leverage, Rehypotheication. The total value of investments hypothecated as of the end of the reporting period was \$317,776,223.
- (5) Perpetual security. Maturity date is not applicable.

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- (6) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Contingent Capital Securities ( CoCos ) are hybrid securities with loss absorption characteristics built into the terms for the benefit of the issuer. For example the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer s common stock under certain adverse circumstances, such as the issuer s capital ratio falling below a specified level.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$997,322,869 have been pledged as collateral for borrowings.
- (10) Borrowings as a percentage of Total Investments is 26.8%.
- (11) Reverse Repurchase Agreements as a percentage of Total Investments is 8.2%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (13) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

REIT Real Estate Investment Trust

*See accompanying notes to financial statements.*

**JPI Nuveen Preferred and Income  
Term Fund**

**Portfolio of Investments January 31, 2019**

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS 141.4% (100.0% Total Investments)</b>					
<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 64.6% (45.7% of Total Investments)</b>					
<b>Automobiles 1.5%</b>					
\$ 9,448	General Motors Financial Company Inc., (4)	5.750%	N/A (3)	BB+	\$ 8,101,660
<b>Banks 23.8%</b>					
6,820	Bank of America Corporation	6.500%	N/A (3)	BBB	7,342,480
2,380	Bank of America Corporation	6.100%	N/A (3)	BBB	2,501,975
6,365	Bank of America Corporation, (4)	6.300%	N/A (3)	BBB	6,861,088
4,000	Barclays Bank PLC, 144A	10.179%	6/12/21	A	4,529,058
3,775	BNP Paribas SA, 144A	7.195%	N/A (3)	BBB	3,947,216
11,130	Citigroup Inc., (4)	5.875%	N/A (3)	BB+	11,213,475
6,815	Citigroup Inc.	6.125%	N/A (3)	BB+	6,917,225
3,610	Citizens Financial Group Inc.	5.500%	N/A (3)	BB+	3,625,884
3,065	Commerzbank AG, 144A	8.125%	9/19/23	BBB	3,395,998
1,230	First Union Capital II	7.950%	11/15/29	BBB+	1,525,603
3,496	HSBC Capital Funding Dollar 1 LP, 144A	10.176%	N/A (3)	BBB+	5,016,760
15,639	JPMorgan Chase & Company	6.750%	N/A (3)	BBB	16,855,871
7,770	JPMorgan Chase & Company	5.300%	N/A (3)	BBB	7,886,550
1,116	JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (5)	5.990%	N/A (3)	BBB	1,121,078
2,020	Keycorp Convertible Preferred Stock	5.000%	N/A (3)	BBB	1,910,031
1,905	Lloyds Bank PLC, 144A	12.000%	N/A (3)	BBB	2,290,993
3,495	M&T Bank Corporation, (4)	5.125%	N/A (3)	BBB	3,416,362
1,060	M&T Bank Corporation	6.450%	N/A (3)	BBB	1,113,000
4,995	PNC Financial Services Group Inc.	5.000%	N/A (3)	BBB	4,745,250
2,035	PNC Financial Services Group Inc.	6.750%	N/A (3)	BBB	2,131,662
3,071	Royal Bank of Scotland Group PLC, (4)	7.648%	N/A (3)	BBB	3,740,847
2,980	SunTrust Banks Inc.	5.050%	N/A (3)	BBB	2,816,100
3,795	Wachovia Capital Trust III	5.570%	N/A (3)	BBB	3,669,404
9,518	Wells Fargo & Company	5.875%	N/A (3)	BBB	9,874,925
2,256	Wells Fargo & Company	5.900%	N/A (3)	BBB	2,278,560



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5,541	Wells Fargo & Company, (3-Month LIBOR reference rate + 3.770% spread), (5)	6.104%	N/A (3)	BBB	5,577,016
<b>Total Banks</b>					126,304,411
<b>Capital Markets 3.1%</b>					
1,800	Bank of New York Mellon	4.950%	N/A (3)	BBB+	1,820,394
8,015	Goldman Sachs Group Inc.	5.375%	N/A (3)	BB+	7,974,925
5,600	Goldman Sachs Group Inc., (4)	5.300%	N/A (3)	BB+	5,530,000
1,155	State Street Corporation	5.250%	N/A (3)	BBB+	1,159,331
<b>Total Capital Markets</b>					16,484,650
<b>Commercial Services &amp; Supplies 1.0%</b>					
5,495	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	BB+	5,334,656
<b>Consumer Finance 2.8%</b>					
3,190	American Express Company, (4)	4.900%	N/A (3)	BBB	3,158,100
3,110	American Express Company, (4)	5.200%	N/A (3)	BBB	3,130,371
4,450	Capital One Financial Corporation, (4)	5.550%	N/A (3)	BBB	4,485,600
4,260	Discover Financial Services, (4)	5.500%	N/A (3)	BB	3,881,925
<b>Total Consumer Finance</b>					14,655,996
<b>Diversified Financial Services 4.0%</b>					
14	Compeer Financial ACA, 144A	6.750%	N/A (3)	BB+	13,974,000
3,093	Cooperative Rabobank UA, 144A	11.000%	N/A (3)	BBB	3,179,554
2,675	Voya Financial Inc.	6.125%	N/A (3)	BB+	2,648,250
1,522	Voya Financial Inc., (4)	5.650%	5/15/53	BBB	1,476,340
<b>Total Diversified Financial Services</b>					21,278,144

**JPI Nuveen Preferred and Income Term Fund** (continued)  
**Portfolio of Investments January 31, 2019**

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>Electric Utilities 2.3%</b>					
2,370	Electricite de France SA, 144A	5.250%	N/A (3)	BBB	\$ 2,346,300
9,525	Emera Inc.	6.750%	6/15/76	BBB	9,715,500
Total Electric Utilities					12,061,800
<b>Equity Real Estate Investment Trusts 2.6%</b>					
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (3)	BB+	13,650,780
<b>Food Products 4.0%</b>					
2,360	Dairy Farmers of America Inc., 144A, (4)	7.125%	N/A (3)	BB+	2,200,700
10,170	Land O Lakes Inc., 144A	8.000%	N/A (3)	BB	10,500,525
4,170	Land O Lakes Inc., 144A	7.000%	N/A (3)	BB	4,003,200
3,120	Land O Lakes Inc., 144A	7.250%	N/A (3)	BB	3,065,400
1,285	Land O Lakes Capital Trust I, 144A, (4)	7.450%	3/15/28	BB+	1,352,463
Total Food Products					21,122,288
<b>Industrial Conglomerates 3.8%</b>					
23,072	General Electric Corporation	5.000%	N/A (3)	BBB	20,303,360
<b>Insurance 13.2%</b>					
2,420	Aegon NV, (4)	5.500%	4/11/48	BBB+	2,274,800
4,155	American International Group Inc.	5.750%	4/01/48	BBB	3,884,925
8,745	Assurant Inc.	7.000%	3/27/48	BB+	8,438,925
20,060	Assured Guaranty Municipal Holdings Inc., 144A	6.400%	12/15/66	BBB+	19,357,900
1,824	La Mondiale SAM, Reg S	7.625%	10/23/67	BBB	1,840,682
3,915	MetLife Inc., 144A	9.250%	4/08/38	BBB	5,060,137
2,460	MetLife Inc.	5.875%	N/A (3)	BBB	2,452,743
500	MetLife Inc.	5.250%	N/A (3)	BBB	501,500
7,514	Provident Financing Trust I, (4)	7.405%	3/15/38	BBB	7,739,420
3,325	Prudential Financial Inc., (4)	5.875%	9/15/42	BBB+	3,458,000
12,260	QBE Insurance Group Ltd, 144A, (4)	7.500%	11/24/43	BBB+	13,179,500
1,925	QBE Insurance Group Ltd, Reg S	6.750%	12/02/44	BBB	1,999,594
Total Insurance					70,188,126
<b>Metals &amp; Mining 0.8%</b>					
2,290	BHP Billiton Finance USA Ltd, 144A	6.250%	10/19/75	BBB+	2,369,120
1,395		6.750%	10/19/75	BBB+	1,520,550

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BHP Billiton Finance USA Ltd,  
144A

	Total Metals & Mining					3,889,670
	<b>Multi-Utilities</b>	<b>1.3%</b>				
4,320	CenterPoint Energy Inc.	6.125%	N/A (3)	BBB		4,320,000
2,815	NiSource Inc., 144A	5.650%	N/A (3)	BBB		2,711,774
	Total Multi-Utilities					7,031,774
	<b>U.S. Agency</b>	<b>0.4%</b>				
1,180	Farm Credit Bank of Texas, 144A	6.200%	N/A (3)	BBB		1,156,400
1	Farm Credit Bank of Texas, 144A, (4)	10.000%	N/A (3)	BBB+		838,480
	Total U.S. Agency					1,994,880
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$341,305,287)					342,402,195

**Principal  
Amount**

(000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>CONTINGENT CAPITAL SECURITIES</b>	<b>43.7%</b>	<b>(30.9% of Total</b>		
	<b>Investments) (7)</b>				
	<b>Banks</b>	<b>37.5%</b>			
\$ 2,950	Australia & New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (3)	BBB	\$ 3,045,875
10,690	Banco Bilbao Vizcaya Argentaria SA	6.125%	N/A (3)	BB	9,420,562
1,110	Banco Mercantil del Norte, 144A	7.625%	N/A (3)	BB	1,101,120
2,200	Banco Santander SA, Reg S	6.375%	N/A (3)	BB+	2,155,815
12,480	Barclays Bank PLC, Reg S	7.875%	N/A (3)	BB+	12,994,800
6,060	Barclays Bank PLC	7.750%	N/A (3)	BB+	6,042,305

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Banks (continued)</b>					
\$ 10,640	BNP Paribas SA, 144A	7.375%	N/A (3)	BBB	\$ 11,052,300
13,934	Credit Agricole SA, 144A	8.125%	N/A (3)	BBB	15,100,973
7,875	Credit Agricole SA, 144A	7.875%	N/A (3)	BBB	8,258,308
4,381	HSBC Holdings PLC	6.375%	N/A (3)	BBB	4,397,429
1,960	HSBC Holdings PLC	6.375%	N/A (3)	BBB	1,925,700
1,000	ING Groep NV, Reg S	6.875%	N/A (3)	BBB	1,022,876
4,890	ING Groep NV	6.500%	N/A (3)	BBB	4,771,662
12,320	Intesa Sanpaolo SpA, 144A	7.700%	N/A (3)	BB	11,288,200
19,310	Lloyds Banking Group PLC	7.500%	N/A (3)	BBB	19,647,925
4,390	Nordea Bank AB, 144A, (4)	6.125%	N/A (3)	BBB	4,192,450
7,279	Royal Bank of Scotland Group PLC	8.000%	N/A (3)	BB+	7,613,834
5,150	Royal Bank of Scotland Group PLC	8.625%	N/A (3)	BB+	5,483,205
2,476	Royal Bank of Scotland Group PLC	7.500%	N/A (3)	BB+	2,531,710
8,103	Societe Generale SA, 144A	7.875%	N/A (3)	BB+	8,372,830
7,100	Societe Generale SA, 144A	8.000%	N/A (3)	BB+	7,401,750
5,575	Societe Generale SA, 144A, (4)	6.750%	N/A (3)	BB+	5,087,187
2,295	Societe Generale SA, 144A, (4)	7.375%	N/A (3)	BB+	2,370,735
6,780	Standard Chartered PLC, 144A	7.500%	N/A (3)	BB+	7,051,200
5,600	Standard Chartered PLC, 144A	7.750%	N/A (3)	BB+	5,838,000
16,727	UBS Group AG, Reg S	7.000%	N/A (3)	BBB	17,688,803
14,115	UniCredit SpA, Reg S	8.000%	N/A (3)	B+	12,911,894
197,390	Total Banks				198,769,448
<b>Capital Markets 6.2%</b>					
10,537	Credit Suisse Group AG, 144A	7.500%	N/A (3)	BB	11,176,617
6,921	Credit Suisse Group AG, 144A	7.250%	N/A (3)	BB	6,851,790
5,615	Credit Suisse Group AG, 144A	7.500%	N/A (3)	BB	5,727,300
2,500	Macquarie Bank Ltd, 144A, (4)	6.125%	N/A (3)	BB+	2,240,625
2,360	UBS Group AG, 144A	7.000%	N/A (3)	BBB	2,374,750
4,515	UBS Group AG, Reg S	6.875%	N/A (3)	BBB	4,520,517
32,448	Total Capital Markets				32,891,599
\$ 229,838	Total Contingent Capital Securities (cost \$238,310,857)				231,661,047
<b>Shares</b>	<b>Description (1)</b>	<b>Coupon</b>		<b>Ratings (2)</b>	<b>Value</b>
<b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED Investments)</b>					
<b>Banks 6.4%</b>					
38,889	Citigroup Inc., (4)	7.125%		BB+	\$ 1,030,558
154,900	CoBank Agricultural Credit Bank, 144A, (6)	6.250%		BBB+	15,877,250
33,728	CoBank Agricultural Credit Bank, (4), (6)	6.200%		BBB+	3,372,800
107,726	Fifth Third Bancorporation, (4)	6.625%		BBB	2,892,443

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154,612	Huntington Bancshares Inc., (4)	6.250%	BBB	4,016,820
54,100	KeyCorp	6.125%	BBB	1,468,815
4,600	PNC Financial Services Group Inc.	6.125%	BBB	121,210
192,878	Regions Financial Corporation, (4)	6.375%	BB+	5,095,837
	<b>Total Banks</b>			<b>33,875,733</b>
	<b>Capital Markets 4.4%</b>			
54,600	Goldman Sachs Group Inc.	5.500%	BB+	1,369,914
191,400	Morgan Stanley, (4)	5.850%	BB+	4,859,646
160,656	Morgan Stanley, (4)	7.125%	BB+	4,466,237
143,200	Morgan Stanley, (4)	6.375%	BB+	3,763,296
244,100	Morgan Stanley, (4)	6.875%	BB+	6,590,700
38,800	Northern Trust Corporation, (4)	5.850%	BBB+	1,031,304
54,750	State Street Corporation, (4)	5.350%	BBB+	1,386,270
	<b>Total Capital Markets</b>			<b>23,467,367</b>
	<b>Consumer Finance 0.9%</b>			
185,926	GMAC Capital Trust I	8.401%	B+	4,854,528
	<b>Diversified Financial Services 2.3%</b>			
115,900	AgriBank FCB, (6)	6.875%	BBB+	12,053,600

**JPI Nuveen Preferred and Income Term Fund** (continued)  
**Portfolio of Investments January 31, 2019**

<b>Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Ratings (2)</b>	<b>Value</b>
	<b>Food Products 3.3%</b>			
185,400	CHS Inc., (4)	7.875%	N/R	\$ 5,102,208
161,100	CHS Inc.	7.100%	N/R	4,224,042
141,800	CHS Inc., (4)	6.750%	N/R	3,594,630
24,000	Dairy Farmers of America Inc., 144A, (6)	7.875%	BB+	2,382,000
20,500	Dairy Farmers of America Inc., 144A, (6)	7.875%	BB+	2,034,625
	Total Food Products			17,337,505
	<b>Insurance 7.0%</b>			
324,957	Aspen Insurance Holdings Ltd, (4)	5.950%	BBB	8,091,429
62,000	Aspen Insurance Holdings Ltd, (4)	5.625%	BBB	1,447,700
108,900	Axis Capital Holdings Ltd, (4)	5.500%	BBB	2,521,035
70,700	Delphi Financial Group Inc., (4), (6)	5.928%	BBB	1,617,262
119,500	Enstar Group Ltd	7.000%	BB+	3,040,080
1,860	ILFC E-Capital Trust II, 144A, (6)	4.800%	BB+	1,422,900
295,125	Kemper Corporation	7.375%	BB+	7,534,541
163,333	Maiden Holdings North America Ltd	7.750%	BBB	2,988,994
181,800	Reinsurance Group of America Inc., (4)	5.750%	BBB+	4,630,446
62,847	Reinsurance Group of America Inc., (4)	6.200%	BBB+	1,649,734
74,800	Torchmark Corporation, (4)	6.125%	BBB+	2,010,624
	Total Insurance			36,954,745
	<b>Mortgage Real Estate Investment Trusts 0.6%</b>			
114,600	Wells Fargo REIT, (4)	6.375%	BBB	2,980,746
	<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>			
84,700	NuStar Energy LP, (4)	8.500%	B+	1,919,302
206,369	NuStar Logistics LP, (4)	9.170%	B+	5,159,225
	Total Oil, Gas & Consumable Fuels			7,078,527
	<b>Thriffs &amp; Mortgage Finance 2.6%</b>			
145,808	Federal Agricultural Mortgage Corporation, (4)	6.000%	BB+	3,754,556
103,274	Federal Agricultural Mortgage Corporation, (4)	6.875%	N/R	2,678,928
281,387	New York Community Bancorporation Inc., (4)	6.375%	BB+	7,206,321
	Total Thriffs & Mortgage Finance			13,639,805

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**U.S. Agency 4.3%**

222,100	Farm Credit Bank of Texas, 144A, (6)	6.750%	BBB+	23,098,400
	Total \$25 Par (or similar) Retail Preferred (cost \$173,799,956)			175,340,956
	<b>Total Long-Term Investments</b> (cost \$753,416,100)			<b>749,404,198</b>

**Principal  
Amount**

(000)	Description (1)	Coupon	Maturity	Value
	<b>SHORT-TERM INVESTMENTS</b> <b>0.0% (0.0% of Total Investments)</b>			
	<b>REPURCHASE AGREEMENTS</b> <b>0.0% (0.0% of Total Investments)</b>			
\$ 147	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/19, repurchase price \$147,495, collateralized by \$150,000 U.S. Treasury Notes, 2.875%, due 4/30/25, value \$153,755	1.200%	2/01/19	\$ 147,490
	<b>Total Short-Term Investments</b> (cost \$147,490)			<b>147,490</b>
	<b>Total Investments (cost</b> <b>\$753,563,590) 141.4%</b>			<b>749,551,688</b>
	<b>Borrowings (42.4)% (8), (9)</b>			<b>(225,000,000)</b>
	<b>Other Assets Less Liabilities</b> 1.0% (10)			<b>5,520,335</b>
	<b>Net Assets Applicable to Common</b> <b>Shares 100%</b>			<b>\$ 530,072,023</b>

**Investments in Derivatives****Interest Rate Swaps OTC Uncleared**

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Fund Receive Floating Rate (Annualized)	Fixed Rate	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Services, LLC	\$ 112,000,000	Receive	1-Month LIBOR	1.928%	Monthly	6/01/18	3/01/23	3/01/24	\$ 1,729,296
<b>Total unrealized appreciation on interest rate swaps</b>									

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Perpetual security. Maturity date is not applicable.
- (4) Investment, or portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Fund Leverage, Rehypotheication. The total value of investments hypothecated as of the end of the reporting period was \$171,396,461.
- (5) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7)



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Contingent Capital Securities ( CoCos ) are hybrid securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. For example, the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.

- (8) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$542,705,450 have been pledged as collateral for borrowings.
  - (9) Borrowings as a percentage of Total Investments is 30.0%.
  - (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
  - (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

REIT Real Estate Investment Trust

*See accompanying notes to financial statements.*

**JPS Nuveen Preferred & Income Securities Fund**

**Portfolio of Investments January 31, 2019**

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS 150.0% (98.7% of Total Investments)</b>					
<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 69.8% (45.9% of Total Investments)</b>					
<b>Automobiles 0.0%</b>					
\$ 1,000	General Motors Financial Company Inc., (3)	5.750%	N/A (4)	BB+	\$ 857,500
<b>Banks 25.9%</b>					
16,000	Bank of America Corporation, (3)	6.300%	N/A (4)	BBB	17,247,040
14,300	Bank of America Corporation	6.500%	N/A (4)	BBB	15,395,523
12,300	Bank of America Corporation, (3)	6.100%	N/A (4)	BBB	12,930,375
48,000	Citigroup Inc., (5)	6.125%	N/A (4)	BB+	48,720,000
7,000	Citigroup Inc.	6.250%	N/A (4)	BB+	7,245,000
24,389	Citizens Financial Group Inc.	5.500%	N/A (4)	BB+	24,496,312
1,000	Citizens Financial Group Inc., (5)	6.375%	N/A (4)	BB+	983,000
18,000	CoBank ACB	6.250%	N/A (4)	BBB+	18,562,500
10,000	Cooperatieve Rabobank UA, Reg S	11.000%	N/A (4)	BBB	10,281,500
1,250	DNB Bank ASA	2.713%	N/A (4)	BBB	837,500
1,250	DNB Bank ASA	2.957%	N/A (4)	BBB	828,750
25,580	First Union Capital II, (3)	7.950%	11/15/29	BBB+	31,727,579
30,000	HSBC Capital Funding Dollar 1 LP, 144A, (3)	10.176%	N/A (4)	BBB+	43,050,000
54,000	JPMorgan Chase & Company	6.750%	N/A (4)	BBB	58,201,740
18,100	JPMorgan Chase & Company, (3-Month LIBOR reference rate + 3.470% spread), (6)	5.990%	N/A (4)	BBB	18,182,355
10,000	JPMorgan Chase & Company, (5)	6.100%	N/A (4)	BBB	10,237,500
4,900	JPMorgan Chase & Company	5.300%	N/A (4)	BBB	4,973,500
3,600	JPMorgan Chase & Company, (3)	8.750%	9/01/30	BBB+	4,870,381
8,000	KeyCorp Capital III	7.750%	7/15/29	BBB	9,783,231
20,900	Lloyds Bank PLC, Reg S	12.000%	N/A (4)	BBB	25,133,964
12,000	Lloyds Bank PLC, 144A, (5)	12.000%	N/A (4)	BBB	14,431,452
9,850	Lloyds Banking Group PLC, 144A, (3)	6.657%	N/A (4)	BBB	9,659,107
4,800	Lloyds Banking Group PLC, 144A	6.413%	N/A (4)	BBB	4,680,000
9	M&T Bank Corporation, (5)	6.375%	N/A (4)	BBB+	9,077,250

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28,700	PNC Financial Services Group Inc.	6.750%	N/A (4)	BBB	30,063,250
25,000					