

Nuveen Preferred & Income Opportunities Fund
Form N-CSRS
April 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21293

Nuveen Preferred and Income Opportunities Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

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, 2018

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

Nuveen
Closed-End Funds

Semi-Annual Report January 31, 2018

JPC

Nuveen Preferred and Income Opportunities Fund

JPI

Nuveen Preferred and Income Term Fund

JPS

Nuveen Preferred and Income Securities Fund

JPT

Nuveen Preferred and Income 2022 Term Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

Financial markets ended 2017 on a high note. Concurrent growth across the world's major economies, strong corporate profits, low inflation and accommodative central banks provided an optimal environment for rising asset prices with remarkably low volatility. Political risks, which were expected to be a wildcard in 2017, did not materialize. The Trump administration achieved one of its major policy goals with the passage of the Tax Cuts and Jobs Act, the European Union (EU) member governments elected EU-friendly leadership, Brexit negotiations moved forward and China's 19th Party Congress concluded with no major surprises in its economic policy objectives.

Conditions have turned more volatile in 2018, but the positive fundamentals underpinning the markets' rise over the past year remain intact. In early February, fears of rising inflation, which could prompt more aggressive action by the Federal Reserve (Fed), triggered a widespread sell-off across U.S. and global equity markets. Yet, global economies are still expanding and corporate earnings look healthy, which helped markets stabilize and partially recover the losses.

We do believe volatility will continue to feature more prominently in 2018. Interest rates have been rising and inflation pressures are mounting. Jerome Powell's first testimony as Fed Chairman increased the likelihood of four rate hikes in 2018, up from three projected at the end of 2017, while also emphasizing the gradual pace of rate hikes established by his predecessor will continue. Investors are uncertain about how markets will react amid tighter financial conditions. After the relative calm of the past few years, it's anticipated that price fluctuations will begin trending toward a more historically normal range. But we also note that signs foreshadowing recession are lacking at this point.

Maintaining perspective can be difficult with daily headlines focused predominantly on short-term news. Nuveen believes this can be an opportune time to check in with your financial advisor. Strong market appreciation such as that in 2017 may create an imbalance in a diversified portfolio. Your advisor can help you reexamine your investment goals and risk tolerance, and realign your portfolio's investment mix, if appropriate. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

March 22, 2018

Portfolio Managers

Comments

Nuveen Preferred and Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

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

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

Effective September 29, 2017 as approved by the Fund's Board of Trustees, the Nuveen Preferred Securities Income Fund's name was changed to the Nuveen Preferred and Income Securities Fund.

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 Comments (continued)

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

What key strategies were used to manage the Funds during this six-month reporting period ended January 31, 2018 and how did these strategies influence performance?

Nuveen Preferred and Income Opportunities Fund (JPC)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2018. For the six-month reporting period ended January 31, 2018, the Fund's common shares at net asset value (NAV) outperformed the ICE BofAML U.S. All Capital Securities Index and the JPC Blended Benchmark.

JPC had a policy requiring it to invest at least 80% of its managed assets in preferred securities and contingent capital securities (sometimes referred to as CoCos), and permitting it to invest up to 20% opportunistically over the market cycle in other types of securities, primarily income oriented securities such as corporate and taxable municipal debt and common equity. 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.

NAM

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

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

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For the six-month reporting period, the Fund's Blended Benchmark Index, which represents the combined preferred securities and CoCos markets, returned 2.02% which fell between both comparable financial senior debt and financial equities. NAM typically expects the Blended Benchmark Index to perform between these two categories given the hybrid nature of its constituent securities. Investment performance was not dispersed evenly across the various

sub-categories within the Blended Benchmark Index. For example, during the reporting period, both \$25 par securities and securities with fixed rate coupons posted negative returns, while securities with coupons that have reset features, \$1,000 par securities, and CoCos all posted positive returns over the same timeframe. Option adjusted spreads (OAS) for the Blended Benchmark Index tightened materially during the measurement period. The move in OAS was due primarily to relatively light new issue supply, historically strong bank balance sheets and continued profitability, a positive trend in global macro-economic data, the resolution by the European Central Bank (ECB) of several nagging headlines within the European bank sector and generally speaking, higher government benchmark bond yields both in the U.S and abroad.

NAM incorporated several active themes within the Fund relative to its benchmark during the reporting period, including an overweight to U.S.-domiciled issuers, an underweight to CoCos, an overweight to the \$1,000 par side of the market and an overweight to securities that have coupons with reset features (floating rate, fixed-to-floating rate, fixed-to-fixed rate).

During the reporting period, the overweight to U.S.-domiciled issuers detracted modestly from performance relative to the Blended Benchmark Index, as non-U.S.-domiciled issuers outperformed over the last six months. Taking a closer look at the U.S. versus non-U.S. allocation, the underweight to non-U.S. issuers again was almost entirely due to an underweight to CoCos. As of January 31, 2018, the Fund had an allocation of around 29% to contingent capital securities, still well below the 40% allocation within the Blended Benchmark Index. Admittedly, while still a meaningful underweight versus the index, NAM increased the Fund's allocation to these securities by approximately 8% during the reporting period. Positive developments within the European bank sector disproportionately benefited European banks and non-U.S. domiciled issuers, and as a result, the CoCos market.

While the non-U.S. segment of the market posted a positive total return during the reporting period, the U.S. segment of the market fared worse, posting a negative total return. Most of the negative return for the U.S. segment was realized during January 2018, when domestic interest rates pushed meaningfully higher. Up until that point, the return for the U.S. segment had been trending in positive territory. Supply out of U.S. banks continued to be very light, supporting valuations in the secondary market, as most U.S. banks already have met their regulatory Additional Tier-1 Capital requirements. From a fundamental standpoint, U.S. banks continued to be incredibly profitable, while maintaining capital levels still well above regulatory requirements. Despite supportive technical and strong fundamentals, the push higher in U.S. rates during January 2018 was more than enough to overwhelm the cumulative returns of the preceding five months combined.

Given the outperformance in the \$1,000 par institutional side of the market during the reporting period, our overweight to \$1,000 par structures contributed to the Fund's relative performance. As has been the case for several quarters, NAM maintained an overweight to \$1,000 par securities for two primary reasons, relative value and interest rate risk management. First, the \$1,000 par side of the market continues to be significantly cheaper than the \$25 par side of the market on an option adjusted spread (OAS) basis. Retail investors historically have demonstrated a strong bias for income-generating investment solutions. Couple this natural bias with a prolonged period of low interest rates and retail demand for income has only grown increasingly intense. Within the preferred securities universe, the \$25 par side of the market is arguably best positioned to benefit from retail demand. The small size is more manageable for retail investors versus \$1,000 par structures and securities that trade on an exchange are easier for retail to source than those traded over-the-counter. Unfortunately, many retail investors lack the wherewithal to calculate relative value metrics such as yield-to-worst and OAS, and instead often focus only on the size of a particular security's coupon. Therefore, it is no surprise that in this environment, the retail investor has driven \$25 par security valuations to such very rich levels versus \$1,000 par valuations.

Second, NAM's overweight to \$1,000 par securities allows NAM 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.

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Portfolio Managers Comments (continued)

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 is a significant risk for callable securities with fixed-rate coupons. As of January 31, 2018, the Fund had about 87% of its assets invested in securities that have coupons with reset features, compared to approximately 70% within the Blended Benchmark Index.

As an aside, NAM believes we may be witnessing the sprouts of a new technical relationship developing between the \$25 par and \$1,000 par markets. Over the past few months, NAM has witnessed a trend in the preferred exchange-traded fund (ETF) market where \$1,000 par strategies have been driving positive net investor flows, while \$25 par strategies generally have experienced net outflows. NAM will keep a close eye on this dynamic as ETF flows have played a meaningful role in relative valuations between the \$25 and \$1,000 par markets. As existing \$1,000 par ETFs attract more investor assets, and as more \$1,000 par strategies come on-line, this dynamic could be a catalyst for shrinking the gap in valuations between \$25 par and \$1,000 par securities.

NWQ

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

During the reporting period, NWQ's preferred, equity, investment grade corporate bonds holdings contributed to performance, while high yield holdings slightly detracted from performance. Several sectors contributed to the Fund's performance, in particular NWQ's holdings in the financials and utilities sectors, while the insurance sector was the largest detractor.

Several of NWQ's holdings performed well during the reporting period. A top contributor to performance for the reporting period was a Viacom Inc. corporate bond. In November 2017, Viacom worked on its debt reduction efforts by announcing a \$1 billion tender offer. Credit spreads tightened upon this announcement as gross leverage declined to under 3.5x after the tender offer. The long duration of the bond also contributed to performance as long term interest rates declined during the reporting period. Another top contributor to performance was a Kindred Healthcare Inc. high yield bond. The company provides a range of health care services that includes operating hospitals, nursing centers, institutional pharmacies and contract rehabilitation services throughout the United States. The price of the bond jumped after the company announced in mid-December 2017 that it has entered into a definitive agreement to be acquired by a consortium of three companies (TPG, Welsh Carson and Humana). Given that this senior note is not callable nor does it carry a change of control covenant, it is expected that the make whole call provision, a provision that allows the issuer to pay off remaining debt early, will be exercised after the deal closes (expect summer of 2018, subject to shareholder and regulatory approvals). Lastly, a CVR Partners, LP high yield bond contributed to performance. CVR is a Master Limited Partnership (MLP) that formed to own, operate and grow its nitrogen fertilizer business. NWQ expects ammonia, a material used to make nitrogen, pricing to remain near trough levels for the remainder of the year before rebounding in 2018 and beyond.

Individual positions that detracted from performance during the reporting period included Dish DBS Corporation senior notes. The drivers of the underperformance were continued concerns about a pending buildout of a wireless

network. These concerns were augmented with potentially fewer buyers of spectrum as merger discussions took place between Sprint and T-Mobile. Additionally, the company's satellite TV business had results that were worse than expected. While NWQ shares some of these concerns, NWQ believes the bonds offer a very attractive risk/reward particularly since the

wireless spectrum has a value of up to two times the company's debt outstanding. The investment in the preferred stock of telecommunication services holding, Frontier Communications Corporation, also detracted from performance. The company acquired assets from Verizon in California, Texas and Florida two years ago and the integration has gone worse than expected. Furthermore, weak earnings at Frontier and Windstream has already dampened the sentiment in the wireline telecom sector.

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, 2018. For the six-month reporting period ended January 31, 2018, the Fund's common shares at net asset value (NAV) outperformed the ICE BofAML U.S. All Capital Securities Index and the JPI Blended Benchmark Index.

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

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

For the six-month reporting period, the Fund's Blended Benchmark Index, which represents the combined preferred securities and contingent capital securities markets, returned 2.02% which fell between both comparable financial senior debt and financial equities. NAM typically expects the Blended Benchmark Index to perform between these two categories given the hybrid nature of its constituent securities. Investment performance was not dispersed evenly across the various sub-categories within the Blended Benchmark Index. For example, during the reporting period, both \$25 par securities and securities with fixed rate coupons posted negative returns, while securities with coupons that have reset features, \$1,000 par securities, and contingent capital securities all posted positive returns over the same timeframe. Option adjusted spreads (OAS) for the Blended Benchmark Index tightened materially during the measurement period. The move in OAS was due primarily to relatively light new issue supply, historically strong bank balance sheets and continued profitability, a positive trend in global macro-economic data, the resolution by the European Central Bank (ECB) of several nagging headlines within the European bank sector, and generally speaking, higher government benchmark bond yields both here in the U.S. and abroad.

NAM incorporated several active themes within the Fund relative to its benchmark during the reporting period, including an overweight to U.S.-domiciled issuers, an underweight to CoCos, an overweight to the \$1,000 par side of

the

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Portfolio Managers Comments (continued)

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 overweight to U.S.-domiciled issuers detracted modestly from performance relative to the Blended Benchmark Index, as non-U.S.-domiciled issuers outperformed during the reporting period. Taking a closer look at the U.S. versus non-U.S. allocation, the underweight to non-U.S. issuers again was almost entirely due to an underweight to CoCos. As of January 31, 2018, the Fund had an allocation of around 29% to CoCos, still well below the 40% allocation within the Blended Benchmark Index. Admittedly, while still a meaningful underweight versus the index, NAM increased the Fund's allocation to these securities by approximately 8% during the reporting period. Positive developments within the European bank sector disproportionately benefited European banks and non-U.S. domiciled issuers, and as a result, the CoCos market.

While the non-U.S. segment of the market posted a positive total return during the reporting period, the U.S. segment of the market fared worse, posting a negative total return over the same period. Most of the negative return for the U.S. segment was realized during January 2018, when domestic interest rates pushed meaningfully higher. Up until that point, the return for the U.S. segment had been trending in positive territory. Supply out of U.S. banks continued to be very light, supporting valuations in the secondary market, as most U.S. banks already have met their regulatory Additional Tier-1 Capital requirements. From a fundamental standpoint, U.S. banks continued to be incredibly profitable, while maintaining capital levels still well above regulatory requirements. Despite supportive technical and strong fundamentals, the push higher in U.S. rates during January 2018 was more than enough to overwhelm the cumulative returns of the preceding five months combined.

Given the outperformance in the \$1,000 par institutional side of the market during the reporting period, our overweight to \$1,000 par structures contributed to the Fund's relative performance. As has been the case for several quarters, NAM maintained an overweight to \$1,000 par securities for two primary reasons, relative value and interest rate risk management. First, 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. Retail investors historically have demonstrated a strong bias for income-generating investment solutions. Couple this natural bias with a prolonged period of low interest rates, and retail demand for income has only grown increasingly intense. Within the preferred securities universe, the \$25 par side of the market is arguably best positioned to benefit from retail demand. The small size is more manageable for retail investors versus \$1,000 par structures, and securities that trade on an exchange are easier for retail to source than those traded over-the-counter. Unfortunately, many retail investors lack the wherewithal to calculate relative value metrics such as yield-to-worst and OAS, and instead often focus only on the size of a particular security's coupon. Therefore, it is no surprise that in this environment, the retail investor has driven \$25 par security valuations to such very rich levels versus \$1,000 par valuations.

Second, NAM's overweight to \$1,000 par securities allows NAM 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 is a significant risk for callable securities with fixed-rate coupons. As of January 31, 2018, the Fund had about 87% of its assets invested in securities that have coupons with reset features, compared to approximately 70% within the Blended Benchmark Index.

NAM believes we may be witnessing the sprouts of a new technical relationship developing between the \$25 par and \$1,000 par markets. Over the past few months, NAM has witnessed a trend in the preferred exchange traded fund (ETF) market where \$1,000 par strategies have been driving positive net investor flows, while \$25 par strategies

generally have experienced net outflows. NAM will keep a close eye on this dynamic as ETF flows have played a meaningful role in relative valuations between the \$25 and \$1,000 par markets. As existing \$1,000 par ETFs attract more investor assets, and as more \$1,000 par strategies come on-line, this dynamic could be a catalyst for shrinking the gap in valuations between \$25 par and \$1,000 par securities.

Nuveen Preferred and Income Securities Fund (JPS)

The table in the Performance Overview and Holding Summaries section of this report provide total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2018. For the six-month reporting period ended January 31, 2018, the Fund's common shares at net asset value (NAV) outperformed the ICE BofAML U.S. All Capital Securities Index and the JPS Blended Benchmark.

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

The equity markets provided a supportive backdrop to the junior subordinated capital securities markets, which include preferred securities and contingent capital securities (CoCos) issued mostly by financials. The interest rate environment was also supportive being little changed until January 2018. Both bonds and equities benefited from very little concern that inflation would rise and upset either economic growth or the Federal Reserve Bank's slow pace of rate increases. It was the combination of the 25 basis points increase in the federal funds rate together with stellar equity performance that began to convince more individual investors to take some profits after the New Year January 2018. Underlying asset performance in the Fund outpaced the common share price performance of the Fund as investors took profits come January after a very good overall calendar year in 2017.

Spectrum's tactical overweight exposure to both institutional sectors of the junior subordinated capital securities, which includes both preferred and CoCos, benefited performance. A preferred security represents a capital security issued either through charter amendment (as a stock) or through indenture (as a bond). For preferred securities, any reorganization would be processed through a bankruptcy court. Preferred security payments are in priority to common stock dividends, yet can be deferred, which means payments are cumulative or they can be eliminated which means payments are non-cumulative without causing an immediate event of default. Any principal loss absorption on a preferred security would be forced through a statutory resolution in a bankruptcy proceeding. A CoCo represents a capital security issued through indenture. For CoCos, a reorganization would be processed through the contracts of its capital before falling into an actual bankruptcy. CoCo payments are non-cumulative and equal 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 62% of the Fund (including some cash) and the CoCo segment, represented by the ICE BofAML Contingent Capital Index comprises 38% of the Fund.

During the reporting period, the top three performing sub-sectors of the Fund were corporate hybrids, CoCos and insurance hybrids. The bottom three performing sub-sectors were \$25 par baby bonds, \$25 par preferred stock and \$25 par hybrids.

Top performing holdings for the Fund during the reporting period included Lloyds Banking Group PLC 7.50%, SocGen 8% and Royal Bank of Scotland Group PLC 7.50%, which are all CoCos. Being overweight CoCos and underweight the \$25 par sector benefited performance.

During the reporting period several individual securities detracted from performance. Most of the underperforming securities such as Qwest 7%, PNC Financial Services 6.12% and Allstate Corporation 5.12% were primarily

concentrated in the retail sector, which detracted from total return during the reporting period.

Portfolio Managers Comments (continued)

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, 2018. For the six-month reporting period ended January 31, 2018, the Fund's common shares at net asset value (NAV) underperformed the ICE BofAML U.S. All Capital Securities Index.

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

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

Within JPT, NAM incorporated a couple 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 in the \$1,000 par institutional side of the market during the reporting period, our overweight to \$1,000 par structures contributed to 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, 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. Retail investors historically have demonstrated a strong bias for income-generating investments. Couple this natural bias with a prolonged period of low interest rates, and retail demand for income solutions has only grown more intense. Within the preferred securities and contingent capital securities markets, the \$25 par side of the market is arguably best positioned to benefit from retail demand. Unfortunately, many retail investors lack the wherewithal to calculate relative value metrics such as yield-to-worst and OAS, and instead often focus only on the size of a particular security's coupon. Therefore, it is no surprise that this investor base has driven \$25 par security valuations to such very rich levels versus \$1,000 par valuations.

Second, our 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 is a significant risk for callable securities with fixed-rate coupons. As of January 31, 2018, the Fund had about 83% of its assets invested in securities that have coupons with reset features.

NAM believes we may be witnessing the sprouts of a new technical relationship developing between the \$25 par and \$1,000 par markets. During the reporting period, NAM has witnessed a trend in the preferred exchange traded fund (ETF) market where \$1,000 par strategies have been driving positive net investor flows, while \$25 par strategies generally have experienced net outflows. NAM will keep a close eye on this dynamic as ETF flows have played a meaningful role in relative valuations between the \$25 and \$1,000 par markets. As existing \$1,000 par ETFs attract more investor assets, and as more \$1,000 par strategies come on-line, this dynamic could be a catalyst for shrinking the gap in valuations between \$25 par and \$1,000 par securities.

Slightly detracting from JPT's relative performance was an overweight to issuers in the industrial sector during the reporting period. JPT was overweight both GE and Viacom for most of the six-month reporting period. Idiosyncratic headlines for both companies weighed on valuations. NAM decided to exit their Viacom position before the end of the reporting period, but NAM maintains conviction that the headlines around GE are temporary in nature. NAM has conviction in GE as a credit and NAM finds the structural features of the specific GE security JPT owns to be compelling. That being said, NAM will remain vigilant with respect to monitoring the credit and NAM stands ready to reduce exposure should our fundamental opinion deteriorate from our current view.

JPT added 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. These interest rate futures had a positive effect to overall Fund performance during the reporting period.

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

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

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

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

	JPC	JPI	JPS	JPT
Effective Leverage*	33.79%	27.72%	33.21%	20.00%
Regulatory Leverage*	28.41%	27.72%	28.68%	20.00%

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

THE FUNDS' LEVERAGE*Bank Borrowings*

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

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period		
	August 1, 2017	Draws	Paydowns	January 31, 2018	Average Balance Outstanding	Draws	Paydowns
JPC	\$ 540,000,000	\$	\$ (103,000,000)	\$ 437,000,000	\$ 441,478,261	\$	\$ 437,000,000

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JPI	\$ 225,000,000	\$	\$	\$ 225,000,000	\$ 225,000,000	\$	\$	\$ 225,000,000
JPS	\$ 845,300,000	\$	\$	\$ 845,300,000	\$ 845,300,000	\$	\$	\$ 845,300,000
JPT	\$ 42,500,000	\$	\$	\$ 42,500,000	\$ 42,500,000	\$	\$	\$ 42,500,000

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

Reverse Repurchase Agreements

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

Current Reporting Period					Subsequent to the Close of the Reporting Period			
Fund	August 1, 2017	Average Balance		January 31, 2018	Average Balance		March 26, 2018	
		Purchases	Sales		Outstanding Purchases	Sales		
JPC	\$	\$ 125,000,000	\$	\$ 125,000,000	\$ 125,000,000	\$	\$	\$ 125,000,000
JPS	\$ 200,000,000	\$	\$	\$ 200,000,000	\$ 200,000,000	\$	\$	\$ 200,000,000

Common Share**Information****COMMON SHARE DISTRIBUTION INFORMATION**

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

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	JPC	JPI	JPS	JPT
August 2017	\$ 0.0650	\$ 0.1415	\$ 0.0620	\$ 0.1275
September	0.0650	0.1415	0.0620	0.1275
October	0.0650	0.1415	0.0620	0.1275
November	0.0650	0.1415	0.0620	0.1275
December	0.0650	0.1415	0.0620	0.1275
January 2018	0.0650	0.1415	0.0620	0.1275
Total Distributions	\$ 0.3900	\$ 0.8490	\$ 0.3720	\$ 0.7650
Current Distribution Rate*	7.95%	7.11%	7.88%	6.49%

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

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

As of January 31, 2018, JPS and JPT had positive UNII balances while JPC and JPI had zero UNII balances, based upon our best estimate, for tax purposes. JPC, JPI and JPS had negative UNII balances while JPT had a positive UNII balance for financial reporting purposes.

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

Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

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

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Common Share Information (continued)

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

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

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

OTHER COMMON SHARE INFORMATION

As of January 31, 2018, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	JPC	JPI	JPS	JPT
Common share NAV	\$ 10.66	\$ 25.78	\$ 10.32	\$ 24.89
Common share price	\$ 9.81	\$ 23.88	\$ 9.44	\$ 23.58
Premium/(Discount) to NAV	(7.97)%	(7.37)%	(8.53)%	(5.26)%
6-month average premium/(discount) to NAV	(3.28)%	(3.57)%	(1.36)%	(0.51)%

Risk

Considerations

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

Nuveen Preferred and Income Opportunities Fund (JPC)

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

Nuveen Preferred and Income Term Fund (JPI)

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

Nuveen Preferred and Income Securities Fund (JPS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. Certain types of preferred or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock. These loss

absorption features work to the benefit of the security issuer, not the investor. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund's web page at www.nuveen.com/JPS.

Risk Considerations (continued)

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

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

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

Average Annual Total Returns as of January 31, 2018

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
JPC at Common Share NAV	1.68%	10.80%	8.09%	6.63%
JPC at Common Share Price	(3.82)%	6.61%	8.09%	7.77%
ICE BofAML U.S. All Capital Securities Index	0.26%	7.07%	6.32%	4.42%
JPC Blended Benchmark	0.62%	7.87%	5.83%	4.58%

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	68.6%
\$25 Par (or similar) Retail Preferred	43.5%
Contingent Capital Securities	24.2%
Corporate Bonds	10.0%
Convertible Preferred Securities	1.1%
Common Stocks	0.3%
Repurchase Agreements	2.0%
Other Assets Less Liabilities	1.4%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	151.1%
Borrowings	(39.7)%
Reverse Repurchase Agreements	(11.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	42.9%
Insurance	13.0%
Capital Markets	9.6%
Food Products	5.7%
Consumer Finance	4.3%
Diversified Financial Services	3.0%
Electric Utilities	2.7%
Other	17.5%
Repurchase Agreements	1.3%
Total	100%

Country Allocation¹

(% of total investments)

United States	72.1%
United Kingdom	9.3%
France	4.3%
Italy	3.0%
Canada	2.6%
Switzerland	2.0%
Other	6.7%
Total	100%

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	4.0%
JPMorgan Chase & Company	3.6%
Lloyds Banking Group PLC	3.6%
Bank of America Corporation	3.5%
Wells Fargo & Company	3.4%

Portfolio Credit Quality

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

A	3.9%
BBB	49.0%
BB or Lower	40.2%
N/R (not rated)	6.9%
Total	100%

1 Includes 0.8% (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, 2018**

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

Average Annual Total Returns as of January 31, 2018

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception
JPI at Common Share NAV	2.56%	13.02%	8.80%	9.95%
JPI at Common Share Price	(1.75)%	7.74%	7.99%	8.01%
ICE BofAML U.S. All Capital Securities Index	0.26%	7.07%	6.32%	7.44%
JPI Blended Benchmark	2.02%	10.08%	6.05%	6.41%

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	63.8%
Contingent Capital Securities	40.4%
\$25 Par (or similar) Retail Preferred	32.1%
Corporate Bonds	0.4%
Repurchase Agreements	0.4%
Other Assets Less Liabilities	1.3%
Net Assets Plus Borrowings	138.4%
Borrowings	(38.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	48.9%
Insurance	13.2%
Capital Markets	9.8%
Diversified Financial Services	5.7%
Food Products	4.7%
Other	17.4%
Repurchase Agreements	0.3%
Total	100%

Country Allocation¹

(% of total investments)

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United States	56.8%
United Kingdom	12.8%
France	7.6%
Italy	5.5%
Switzerland	3.7%
Australia	3.4%
Other	10.2%
Total	100%

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	3.7%
Lloyds Banking Group PLC	3.7%
JPMorgan Chase & Company	3.5%
Assured Guaranty Limited	3.3%
Wells Fargo & Company	3.1%

Portfolio Credit Quality

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

A	4.0%
BBB	49.5%
BB or Lower	43.5%
N/R (not rated)	3.0%
Total	100%

1 Includes 1.4% (as a percentage of total investments) in emerging market countries.

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

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

Average Annual Total Returns as of January 31, 2018

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
JPS at Common Share NAV	2.94%	14.50%	8.88%	6.44%
JPS at Common Share Price	(4.93)%	5.65%	8.04%	5.99%
ICE BofAML U.S. All Capital Securities Index	0.26%	7.07%	6.32%	6.72%
JPS Blended Benchmark	2.02%	10.08%	6.05%	5.34%

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	69.9%
Contingent Capital Securities	55.8%
\$25 Par (or similar) Retail Preferred	15.6%
Investment Companies	1.1%
Corporate Bonds	0.8%
Convertible Preferred Securities	0.8%
Repurchase Agreements	3.3%
Other Assets Less Liabilities	2.4%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	149.7%
Borrowings	(40.2)%
Reverse Repurchase Agreements	(9.5)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	52.0%
Insurance	17.9%
Capital Markets	9.3%
Other	17.7%
Investment Companies	0.8%
Repurchase Agreements	2.3%
Total	100%

Country Allocation¹

(% of total investments)

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United States	47.9%
United Kingdom	18.3%
France	10.9%
Switzerland	6.9%
Sweden	3.4%
Other	12.6%
Total	100%

Top Five Issuers

(% of total long-term investments)

Lloyds Banking Group PLC	4.7%
HSBC Holdings PLC	4.1%
JPMorgan Chase & Company	4.1%
Barclays PLC	3.9%
UBS Group AG	3.7%

Portfolio Credit Quality

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

A	5.5%
BBB	68.2%
BB or Lower	26.3%
Total	100%

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

JPT**Nuveen Preferred and Income 2022 Term Fund****Performance Overview and Holding Summaries as of January 31, 2018**

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

Average Annual Total Returns as of January 31, 2018

	Cumulative	Average Annual	Since
	6-Month	1-Year	Inception
JPI at Common Share NAV	0.13%	7.06%	6.73%
JPI at Common Share Price	(3.68)%	0.13%	(0.26)%
ICE BofAML U.S. All Capital Securities Index	0.26%	7.07%	7.24%

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	97.5%
\$25 Par (or similar) Retail Preferred	25.8%
Repurchase Agreements	1.2%
Other Assets Less Liabilities	0.5%
Net Assets Plus Borrowings	125.0%
Borrowings	(25.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	33.4%
Insurance	20.8%
Capital Markets	10.7%
Food Products	7.2%
Diversified Financial Services	4.6%
U.S. Agency	3.3%
Other	19.0%
Repurchase Agreements	1.0%
Total	100%

Country Allocation¹

(% of total investments)

United States	73.4%
United Kingdom	6.8%

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Australia	5.4%
France	4.3%
Canada	2.7%
Other	7.4%
Total	100%

Top Five Issuers

(% of total long-term investments)

Bank of America Corporation	4.8%
Morgan Stanley	4.4%
Wells Fargo & Company	4.3%
Assured Guaranty Limited	4.3%
Citigroup Inc.	4.2%

Portfolio Credit Quality

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

A	9.9%
BBB	58.9%
BB or Lower	27.2%
N/R (not rated)	4.0%
Total	100%

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

JPC

Nuveen Preferred and Income Opportunities Fund
Portfolio of Investments

January 31, 2018 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 147.7% (98.7% of Total Investments)					
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 68.6% (45.8% of Total Investments)					
Automobiles 1.7%					
\$ 17,805	General Motors Financial Company Inc.	5.750%	N/A (3)	BB+	\$ 18,383,662
Banks 33.2%					
33,945	Bank of America Corporation, (4)	6.500%	N/A (3)	BBB	37,975,968
9,265	Bank of America Corporation	6.300%	N/A (3)	BBB	10,376,800
3,535	Bank of America Corporation	8.000%	N/A (3)	BBB	3,582,475
1,895	Bank of America Corporation, (5)	8.125%	N/A (3)	BBB	1,932,900
3,575	Barclays Bank PLC, 144A, (5)	10.180%	6/12/21	A	4,313,942
10,675	CIT Group Inc., Series A	5.800%	N/A (3)	B+	10,888,500
16,975	Citigroup Inc.	6.250%	N/A (3)	BB+	18,460,312
8,885	Citigroup Inc.	6.125%	N/A (3)	BB+	9,394,999
805	Citigroup Inc.	5.950%	N/A (3)	BB+	840,219
13,690	Citigroup Inc.	5.875%	N/A (3)	BB+	14,169,150
2,925	Citigroup Inc.	5.800%	N/A (3)	BB+	3,031,031
8,414	Citizens Financial Group Inc.	5.500%	N/A (3)	BB+	8,642,861
4,690	Cobank Agricultural Credit Bank, (4)	6.250%	N/A (3)	BBB+	5,114,674
4,960	Commerzbank AG, 144A, (5)	8.125%	9/19/23	BBB	5,914,540
4,204	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (3)	BBB+	6,810,480
32,580	JP Morgan Chase & Company	6.750%	N/A (3)	BBB	36,408,150
125	JP Morgan Chase & Company	6.100%	N/A (3)	BBB	133,359
11,290	JP Morgan Chase & Company	5.300%	N/A (3)	BBB	11,631,523
10,575	JP Morgan Chase & Company	7.900%	N/A (3)	BBB	10,720,406
4,485	KeyCorp Convertible Preferred Stock	5.000%	N/A (3)	Baa3	4,563,488
22,925	Lloyds Bank PLC, 144A, (4)	12.000%	N/A (3)	BBB	30,597,700
6,520	M&T Bank Corporation, (4)	6.450%	N/A (3)	Baa2	7,359,450
5,715	M&T Bank Corporation	5.125%	N/A (3)	Baa2	5,999,321
3,655	PNC Financial Services	5.000%	N/A (3)	Baa2	3,832,268
26,603	PNC Financial Services Inc., (4)	6.750%	N/A (3)	Baa2	29,030,523
4,633	Royal Bank of Scotland Group PLC	7.648%	N/A (3)	Ba2	6,092,395
5,325	SunTrust Bank Inc.	5.625%	N/A (3)	Baa3	5,524,688

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8,450	SunTrust Bank Inc.	5.050%	N/A (3)	Baa3	8,471,125
250	US Bancorp, Convertible Bonds, Floating Rate	5.125%	N/A (3)	A3	259,375
3,750	Wachovia Capital Trust III	5.570%	N/A (3)	Baa2	3,767,813
5,465	Wells Fargo & Company	7.980%	N/A (3)	Baa2	5,516,371
4,605	Wells Fargo & Company	5.900%	N/A (3)	Baa2	4,876,695
35,380	Wells Fargo & Company, (4)	5.875%	N/A (3)	Baa2	38,482,826
9,666	Zions Bancorporation	7.200%	N/A (3)	BB	10,825,920
	Total Banks				365,542,247

Capital Markets 2.2%

2,320	Bank of New York Mellon	4.950%	N/A (3)	Baa1	2,372,780
11,375	Goldman Sachs Group Inc.	5.375%	N/A (3)	Ba1	11,744,687
2,945	Goldman Sachs Group Inc.	5.300%	N/A (3)	Ba1	3,066,481
5,140	Morgan Stanley	5.550%	N/A (3)	BB+	5,313,475
1,725	State Street Corporation	5.250%	N/A (3)	Baa1	1,798,313
	Total Capital Markets				24,295,736

**Commercial Services & Supplies
0.6%**

6,430	AerCap Global Aviation Trust, 144A, (5)	6.500%	6/15/45	BB	7,008,700
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Consumer Finance 2.5%

4,396	American Express Company	5.200%	N/A (3)	Baa2	4,500,405
2,160	American Express Company	4.900%	N/A (3)	Baa2	2,192,400

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Consumer Finance (continued)					
\$ 12,455	Capital One Financial Corporation	5.550%	N/A (3)	Baa3	\$ 12,859,787
7,920	Discover Financial Services	5.500%	N/A (3)	BB	8,043,751
	Total Consumer Finance				27,596,343
Diversified Financial Services 3.2%					
5,670	BNP Paribas, 144A	7.195%	N/A (3)	BBB	6,555,938
14,800	Compeer Financial ACA., 144A, (5)	6.750%	N/A (3)	BB	16,176,400
2,300	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (3)	A	2,369,000
7,443	Rabobank Nederland, 144A	11.000%	N/A (3)	Baa2	8,215,211
1,955	Voya Financial Inc., (5)	5.650%	5/15/53	Baa3	2,077,188
	Total Diversified Financial Services				35,393,737
Electric Utilities 3.0%					
3,620	Electricite de France, 144A	5.250%	N/A (3)	BBB	3,719,550
25,485	Emera, Inc., (4), (5)	6.750%	6/15/76	BBB	28,798,050
	Total Electric Utilities				32,517,600
Energy Equipment & Services 0.7%					
7,571	Transcanada Trust, (4), (5)	5.875%	8/15/76	BBB	8,244,819
Equity Real Estate Investment Trusts 1.3%					
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (3)	Ba1	14,660,513
Food Products 4.5%					
2,245	Dairy Farmers of America Inc., 144A	7.125%	N/A (3)	Baa3	2,475,113
6,490	Land O Lakes Incorporated, 144A	7.250%	N/A (3)	BB	7,220,125
34,865	Land O Lakes Incorporated, 144A	8.000%	N/A (3)	BB	39,571,774
	Total Food Products				49,267,012
Industrial Conglomerates 3.6%					
39,156	General Electric Capital Corporation	5.000%	N/A (3)	A	39,547,560
Insurance 10.6%					
1,205	AXA SA, (5)	8.600%	12/15/30	A3	1,714,354
29,510	Financial Security Assurance Holdings, 144A, (5)	6.400%	12/15/66	BBB+	29,362,450
7,000	Friends Life Group PLC, Reg S	7.875%	N/A (3)	A	7,255,500
2,108	La Mondiale SAM, Reg S	7.625%	N/A (3)	BBB	2,215,065
7,117	Liberty Mutual Group, 144A, (4)	7.800%	3/15/37	Baa3	9,003,005
9,335	MetLife Capital Trust IV, 144A, (4)	7.875%	12/15/37	BBB	12,304,697
4,425	MetLife Inc.	5.250%	N/A (3)	BBB	4,547,130
5,760	MetLife Inc., 144A, (4), (5)	9.250%	4/08/38	BBB	8,460,000
1,150	Nationwide Financial Services Capital Trust, (4), (5)	7.899%	3/01/37	Baa2	1,273,794

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9,550	Nationwide Financial Services Inc., (4)	6.750%	5/15/37	Baa2	10,696,000
900	Principal Financial Group	4.700%	5/15/55	Baa2	918,000
6,855	Provident Financing Trust I, (5)	7.405%	3/15/38	Baa3	7,832,523
3,315	Prudential Financial Inc., (5)	5.875%	9/15/42	BBB+	3,629,925
1,270	Prudential Financial Inc., (5)	5.625%	6/15/43	BBB+	1,381,379
2,540	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,858,770
11,875	QBE Insurance Group Limited, 144A, (5)	7.500%	11/24/43	Baa2	13,671,094
Total Insurance					117,123,686
Machinery 0.2%					
2,215	Stanley Black & Decker Inc., (5)	5.750%	12/15/53	BBB+	2,281,450
Media 0.1%					
1,285	Viacom Inc., (5)	5.875%	2/28/57	Ba1	1,305,133
Metals & Mining 0.5%					
4,625	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	4,966,094

NUVEEN 29

JPC Nuveen Preferred and Income Opportunities Fund
Portfolio of Investments (continued)

January 31, 2018 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Oil, Gas & Consumable Fuels					
0.2%					
\$ 1,790	Enterprise Products Operating LLP, (5)	5.250%	8/16/77	Baa2	\$ 1,785,525
U.S. Agency 0.5%					
4,700	Farm Credit Bank of Texas, 144A, (5)	10.000%	N/A (3)	Baa1	5,522,500
Total \$1,000 Par (or similar) Institutional Preferred (cost \$709,657,950)					755,442,317
Shares	Description (1)	Coupon		Ratings (2)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 43.5% (29.1% of Total Investments)					
Banks 11.1%					
134,000	Cowen Group, Inc.	7.350%		N/R	\$ 3,370,100
126,000	AgriBank FCB, (6)	6.875%		BBB+	13,812,750
86,444	Boston Private Financial Holdings Inc.	6.950%		N/R	2,220,746
148,791	Citigroup Inc.	8.125%		BB+	3,791,195
538,298	Citigroup Inc., (5)	7.125%		BB+	15,201,535
172,975	Cobank Agricultural Credit Bank, 144A, (6)	6.250%		BBB+	18,378,594
73,511	Cobank Agricultural Credit Bank, (6)	6.200%		BBB+	7,865,677
38,725	Cobank Agricultural Credit Bank, (6)	6.125%		BBB+	3,882,181
148,251	Countrywide Capital Trust III	7.000%		BBB	3,792,261
218,164	Fifth Third Bancorp., (5)	6.625%		Baa3	6,169,678
178,757	FNB Corporation, (4)	7.250%		Ba2	5,323,383
138,932	HSBC Holdings PLC, (5)	8.000%		BBB+	3,698,370
434,200	Huntington BancShares Inc.	6.250%		Baa3	11,601,824
109,175	KeyCorp Preferred Stock, (5)	6.125%		Baa3	3,084,740
82,000	People's United Financial, Inc., (5)	5.625%		BB+	2,132,000
363,549	Regions Financial Corporation, (5)	6.375%		BB+	9,993,962
113,600	U.S. Bancorp., (5)	6.500%		A3	3,148,992
140,652	Western Alliance Bancorp., (4)	6.250%		N/R	3,607,724
39,465	Zions Bancorporation, (5)	6.300%		BB	1,059,635
Total Banks					122,135,347
Capital Markets 8.2%					

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159,589	Apollo Investment Corporation, (4)	6.875%	BBB	4,085,478
170,450	B. Riley Financial Inc.	7.250%	N/R	4,269,773
142,980	B. Riley Financial, Inc.	7.500%	N/R	3,610,245
134,939	Charles Schwab Corporation	6.000%	BBB	3,539,450
129,169	Charles Schwab Corporation, (4)	5.950%	BBB	3,398,436
74,600	Goldman Sachs Group, Inc.	5.500%	Ba1	1,943,330
116,034	Hercules Technology Growth Capital Incorporated, (4)	6.250%	BBB	2,941,462
370,280	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	9,386,598
1,054,488	Morgan Stanley, (4), (5)	7.125%	BB+	30,000,183
269,900	Morgan Stanley, (5)	6.875%	BB+	7,573,394
221,100	Morgan Stanley, (5)	5.850%	BB+	5,781,765
74,448	Northern Trust Corporation, (5)	5.850%	BBB+	1,955,004
145,905	Oaktree Specialty Lending Corporation, (4)	6.125%	BB	3,611,149
51,445	State Street Corporation, (5)	5.350%	Baa1	1,353,004
138,364	Stifel Financial Corporation, (5)	6.250%	BB	3,625,137
111,601	Triangle Capital Corporation, (4)	6.375%	N/R	2,801,185
	Total Capital Markets			89,875,593
Consumer Finance 3.3%				
169,911	Capital One Financial Corporation, (5)	6.700%	Baa3	4,502,642
1,219,645	GMAC Capital Trust I, (4)	5.785%	B+	31,735,163
	Total Consumer Finance			36,237,805
Diversified Financial Services 0.3%				
141,562	Main Street Capital Corporation, (5)	6.125%	N/R	3,738,652

Shares	Description (1)	Coupon	Ratings (2)	Value
Diversified Telecommunication Services				
1.0%				
334,132	Qwest Corporation, (4)	7.000%	BBB	\$ 7,264,030
197,715	Qwest Corporation, (4)	6.875%	BBB	4,244,941
	Total Diversified Telecommunication Services			11,508,971
Equity Real Estate Investment Trusts				
0.4%				
46,684	Colony Northstar, Inc., (4)	8.250%	N/R	1,175,970
147,988	Senior Housing Properties Trust, (4), (5)	5.625%	BBB	3,684,901
	Total Equity Real Estate Investment Trusts			4,860,871
Food Products 3.9%				
365,568	CHS Inc., (4), (5)	7.875%	N/R	10,517,391
517,590	CHS Inc., (5)	7.100%	N/R	13,995,634
486,440	CHS Inc., (5)	6.750%	N/R	12,822,559
23,000	Dairy Farmers of America Inc., 144A, (6)	7.875%	Baa3	2,367,057
24,500	Dairy Farmers of America Inc., 144A, (6)	7.875%	Baa3	2,804,103
	Total Food Products			42,506,744
Insurance 8.6%				
23,337	Allstate Corporation	6.750%	BBB	600,694
302,283	Argo Group US Inc., (4)	6.500%	BBB	7,653,806
394,916	Aspen Insurance Holdings Limited, (5)	5.950%	BBB	10,315,206
73,500	Aspen Insurance Holdings Limited, (5)	5.625%	BBB	1,814,715
125,700	Axis Capital Holdings Limited, (5)	5.500%	BBB	3,043,197
56,900	Delphi Financial Group, Inc., (5), (6)	1.872%	BB+	1,322,925
217,135	Hartford Financial Services Group Inc., (4), (5)	7.875%	BBB	6,305,600
604,007	Kemper Corporation, (4)	7.375%	Ba1	15,553,180
365,333	Maiden Holdings Limited, (5)	8.250%	N/R	8,263,833
315,441	Maiden Holdings NA Limited, (4)	7.750%	N/R	6,942,857
106,195	National General Holding Company	7.625%	N/R	2,623,547
76,400	National General Holding Company, (5)	7.500%	N/R	1,834,364
153,954	National General Holding Company, (5)	7.500%	N/R	3,659,487
104,443	PartnerRe Limited, (4), (5)	7.250%	Baa2	2,876,360
199,596	Reinsurance Group of America Inc., (4), (5)	6.200%	BBB	5,556,752
411,700	Reinsurance Group of America, Inc., (4), (5)	5.750%	BBB	11,074,730
220,272	Torchmark Corporation, (4), (5)	6.125%	BBB+	5,731,477
	Total Insurance			95,172,730
Mortgage Real Estate Investment Trusts				
0.9%				
178,638	Arbor Realty Trust Incorporated	7.375%	N/R	4,560,628
96,986	MFA Financial Inc., (5)	8.000%	N/R	2,510,968
107,000	Wells Fargo REIT, (5)	6.375%	BBB	2,755,250

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Total Mortgage Real Estate Investment Trusts 9,826,846

Oil, Gas & Consumable Fuels 0.9%

80,400	Nustar Energy LP, (5)	8.500%	B1	2,027,688
50,000	Nustar Energy LP	7.625%	B1	1,181,500
256,105	Nustar Logistics Limited Partnership, (5)	8.456%	B+	6,497,384
Total Oil, Gas & Consumable Fuels				9,706,572

Thriffs & Mortgage Finance 1.5%

194,503	Federal Agricultural Mortgage Corporation, (4), (5)	6.875%	N/R	5,280,756
143,124	Federal Agricultural Mortgage Corporation, (5)	6.000%	N/R	3,828,567
279,100	New York Community Bancorp Inc., (5)	6.375%	Ba1	7,812,009
Total Thriffs & Mortgage Finance				16,921,332

U.S. Agency 2.4%

246,300	Farm Credit Bank of Texas, 144A, (6)	6.750%	Baa1	26,785,125
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NUVEEN 31

JPC Nuveen Preferred and Income Opportunities Fund
Portfolio of Investments (continued)

January 31, 2018 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
Wireless Telecommunication Services 1.0%				
415,473	United States Cellular Corporation, (4)	7.250%	Ba1	\$ 10,424,218
	Total \$25 Par (or similar) Retail Preferred (cost \$464,845,098)			479,700,806

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CONTINGENT CAPITAL SECURITIES 24.2% (16.2% of Total Investments) (7)					
Banks 19.9%					
\$ 2,820	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (3)	Baa2	\$ 3,176,025
7,916	Banco Bilbao Vizcaya Argentaria S.A	6.125%	N/A (3)	Ba2	8,236,598
3,600	Banco Bilbao Vizcaya Argentaria S.A, Reg S	9.000%	N/A (3)	BB	3,649,853
1,205	Banco Mercantil del Norte, 144A	7.625%	N/A (3)	BB	1,335,441
1,200	Banco Santander SA, Reg S	6.375%	N/A (3)	Ba1	1,226,472
8,110	Barclays PLC, Reg S	7.875%	N/A (3)	BB+	8,866,176
14,135	Barclays PLC	8.250%	N/A (3)	BB+	14,718,633
12,535	Credit Agricole SA, 144A	8.125%	N/A (3)	BBB	15,007,103
9,585	Credit Agricole SA, 144A	7.875%	N/A (3)	BBB	10,885,224
1,750	HSBC Holdings PLC	6.000%	N/A (3)	BBB	1,830,938
5,115	HSBC Holdings PLC	6.875%	N/A (3)	BBB	5,492,231
5,055	ING Groep N.V	6.500%	N/A (3)	BBB	5,446,763
1,000	ING Groep N.V, Reg S	6.875%	N/A (3)	BBB	1,083,804
22,550	Intesa Sanpaolo SpA, 144A	7.700%	N/A (3)	BB	25,086,874
24,470	Lloyds Banking Group PLC	7.500%	N/A (3)	BB+	27,620,513
5,000	Nordea Bank AB, 144A	6.125%	N/A (3)	BBB	5,365,250
8,405	Royal Bank of Scotland Group PLC	8.625%	N/A (3)	Ba3	9,382,081
1,500	Royal Bank of Scotland Group PLC	8.000%	N/A (3)	Ba3	1,716,570
11,105	Royal Bank of Scotland Group PLC	7.500%	N/A (3)	Ba3	11,757,419
9,846	Societe Generale, 144A	7.875%	N/A (3)	BB+	11,150,595
7,795	Societe Generale, 144A	7.375%	N/A (3)	BB+	8,408,856
6,485	Standard Chartered PLC, 144A	7.750%	N/A (3)	Ba1	7,133,500
2,660	Standard Chartered PLC, 144A	7.500%	N/A (3)	Ba1	2,866,150
2,600	Standard Chartered PLC, 144A	6.500%	N/A (3)	Ba1	2,678,380
22,575	UniCredit SpA, Reg S	8.000%	N/A (3)	B+	25,078,613
199,017	Total Banks				219,200,062
Capital Markets 3.3%					
1,600	Credit Suisse Group AG, Reg S	7.125%	N/A (3)	Ba2	1,742,000

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12,820	Credit Suisse Group AG, 144A	7.500%	N/A (3)	BB	14,582,750
2,900	Macquarie Bank Limited, 144A	6.125%	N/A (3)	Ba1	3,008,750
4,355	UBS Group AG, Reg S	7.125%	N/A (3)	BBB	4,586,991
11,230	UBS Group AG, Reg S	7.000%	N/A (3)	BBB	12,689,900
32,905	Total Capital Markets				36,610,391
Diversified Financial Services 1.0%					
6,065	BNP Paribas, 144A	7.375%	N/A (3)	BBB	6,967,169
3,170	BNP Paribas, 144A	7.625%	N/A (3)	BBB	3,459,263
9,235	Total Diversified Financial Services				10,426,432
\$ 241,157	Total Contingent Capital Securities (cost \$253,643,559)				266,236,885

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CORPORATE BONDS 10.0% (6.7% of Total Investments)					
Automobiles 0.3%					
\$ 2,825	Ford Motor Company	7.450%	7/16/31	BBB	\$ 3,590,586

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Biotechnology 0.3%					
\$ 3,500	AMAG Pharmaceuticals Inc., 144A, (4)	7.875%	9/01/23	Ba3	\$ 3,325,000
Capital Markets 0.4%					
3,960	Donnelley Financial Solutions, Inc., (4)	8.250%	10/15/24	B	4,187,700
Chemicals 0.5%					
4,675	CVR Partners LP / CVR Nitrogen Finance Corp., 144A, (4)	9.250%	6/15/23	B+	4,996,406
Commercial Services & Supplies 0.6%					
6,040	GFL Environmental Corporation, 144A, (4)	9.875%	2/01/21	B	6,364,650
Consumer Finance 0.7%					
6,975	Navient Corporation, (4)	8.000%	3/25/20	BB	7,539,626
Diversified Telecommunication Services 0.2%					
2,300	Frontier Communications Corporation, (4)	11.000%	9/15/25	B+	1,799,750
Equity Real Estate Investment Trusts 0.7%					
8,175	Communications Sales & Leasing Inc., (4)	8.250%	10/15/23	BB	7,745,813
Food Products 0.1%					
1,310	Land O Lakes Capital Trust I, 144A, (5)	7.450%	3/15/28	Ba1	1,486,850
Health Care Providers & Services 0.7%					
7,720	Kindred Healthcare Inc., (4)	8.000%	1/15/20	B	8,236,275
Insurance 0.2%					
2,010	Security Benefit Life Insurance Company, 144A, (5)	7.450%	10/01/33	BBB	2,436,737
IT Services 0.2%					
2,350	First Data Corporation, 144A	7.000%	12/01/23	B	2,474,856
Media 1.6%					
10,425	Dish DBS Corporation, (4)	7.750%	7/01/26	Ba3	10,711,687
5,875	Viacom Inc., (4)	6.875%	4/30/36	BBB	6,996,663
16,300	Total Media				17,708,350
Oil, Gas & Consumable Fuels 0.7%					

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7,200	Enviva Parnters LP / Enviva Partners Finance Corp.	8.500%	11/01/21	BB	7,695,000
	Software 0.4%				
4,175	Conduent Finance Inc. / Xerox Business Services LLC, 144A, (4)	10.500%	12/15/24	BB	4,875,565
	Specialty Retail 0.6%				
6,450	L Brands, Inc., (4)	6.875%	11/01/35	BB+	6,595,125
	Technology Hardware, Storage & Peripherals 1.5%				
13,885	Western Digital Corporation, (4)	10.500%	4/01/24	Baa3	16,235,036
	Wireless Telecommunication Services 0.3%				
3,375	Altice Financing SA, 144A, (4)	7.500%	5/15/26	BB	3,503,689
\$ 103,225	Total Corporate Bonds (cost \$109,831,291)				110,797,014

NUVEEN 33

JPC Nuveen Preferred and Income Opportunities Fund
Portfolio of Investments (continued)

January 31, 2018 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
CONVERTIBLE PREFERRED SECURITIES 1.1% (0.7% of Total Investments)				
Electric Utilities 1.1%				
167,100	NextEra Energy Inc., (4)	6.371%	BBB	\$ 11,857,416
	Total Convertible Preferred Securities (cost \$10,100,296)			11,857,416
Shares	Description (1)			Value
COMMON STOCKS 0.3% (0.2% of Total Investments)				
Capital Markets 0.3%				
184,035	Ares Capital Corporation, (5)			\$ 2,935,358
	Total Common Stocks (cost \$3,036,662)			2,935,358
Total Long-Term Investments (cost \$1,551,114,856)				1,626,969,796
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
SHORT-TERM INVESTMENTS 2.0% (1.3% of Total Investments)				
REPURCHASE AGREEMENTS 2.0% (1.3% of Total Investments)				
\$ 21,717	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/18, repurchase price \$21,717,365, collateralized by: \$3,575,000 U.S. Treasury Notes, 1.875%, due 9/30/22, value \$3,500,669; \$18,955,000 U.S. Treasury Notes, 1.875%, due 3/31/22, value \$18,652,364	0.540%	2/01/18	\$ 21,717,039
Total Short-Term Investments (cost \$21,717,039)				21,717,039
Total Investments (cost \$1,572,831,895) 149.7%				1,648,686,835
Borrowings (39.7)% (8), (9)				(437,000,000)
Reverse Repurchase Agreements (11.4)% (10)				(125,000,000)
				14,541,215

Other Assets Less Liabilities 1.4%
(11)

Net Assets Applicable to Common \$ 1,101,228,050
Shares 100%

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

	Notional Amount	Fund Pay/Receive Floating Rate	Fixed Rate Index	Fixed Rate Payment Frequency	Effective Date (12)	Optional Termination Date	Maturity Date	Value
Counterparty								
Morgan Stanley Capital Services, LLC	\$ 277,500,000	Receive	1-Month LIBOR	1.994%	Monthly	6/01/18	7/01/25	7/01/27
\$ 9,697,121								
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) Perpetual security. Maturity date is not applicable.
- (4) 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 \$291,700,080 have been pledged as collateral for reverse repurchase agreements.
- (5) 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 \$342,175,999.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) Contingent Capital Securities (CoCos) are hybrid securities with loss absorption characteristics built into the terms 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 \$1,076,388,657 have been pledged as collateral for borrowings.
- (9) Borrowings as a percentage of Total Investments is 26.5%.

- (10) Reverse Repurchase Agreements as a percentage of Total Investments is 7.6%.
- (11) 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.
- (12) 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, 2018 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 136.7% (99.7% of Total Investments)					
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 63.8% (46.5% of Total Investments)					
Automobiles 1.1%					
\$ 6,120	General Motors Financial Company Inc.	5.750%	N/A (3)	BB+	\$ 6,318,900
Banks 24.7%					
5,720	Bank of America Corporation	6.500%	N/A (3)	BBB	6,399,250
5,675	Bank of America Corporation	6.300%	N/A (3)	BBB	6,356,000
3,366	Bank of America Corporation	8.000%	N/A (3)	BBB	3,411,205
870	Bank of America Corporation	8.125%	N/A (3)	BBB	887,400
4,000	Barclays Bank PLC, 144A, (4)	10.180%	6/12/21	A	4,826,788
9,315	Citigroup Inc.	6.125%	N/A (3)	BB+	9,849,681
510	Citigroup Inc.	5.950%	N/A (3)	BB+	532,313
10,935	Citigroup Inc.	5.875%	N/A (3)	BB+	11,317,724
4,540	Citizens Financial Group Inc.	5.500%	N/A (3)	BB+	4,663,488
4,265	Commerzbank AG, 144A	8.125%	9/19/23	BBB	5,085,789
4,351	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (3)	BBB+	7,048,620
13,479	JP Morgan Chase & Company	6.750%	N/A (3)	BBB	15,062,782
12,425	JP Morgan Chase & Company	5.300%	N/A (3)	BBB	12,800,855
3,670	KeyCorp Convertible Preferred Stock	5.000%	N/A (3)	Baa3	3,734,225
3,000	Lloyds Bank PLC, 144A	12.000%	N/A (3)	BBB	4,004,061
1,340	M&T Bank Corporation	6.450%	N/A (3)	Baa2	1,512,525
5,010	M&T Bank Corporation	5.125%	N/A (3)	Baa2	5,259,248
3,895	PNC Financial Services	5.000%	N/A (3)	Baa2	4,083,908
4,855	PNC Financial Services Inc.	6.750%	N/A (3)	Baa2	5,298,019
4,201	Royal Bank of Scotland Group PLC	7.648%	N/A (3)	Ba2	5,524,315
4,980	SunTrust Bank Inc.	5.050%	N/A (3)	Baa3	4,992,450
270	US Bancorp, Convertible Bonds, Floating Rate	5.125%	N/A (3)	A3	280,125
3,010	Wachovia Capital Trust III	5.570%	N/A (3)	Baa2	3,024,298
4,478	Wells Fargo & Company	7.980%	N/A (3)	Baa2	4,519,589
4,131	Wells Fargo & Company	5.900%	N/A (3)	Baa2	4,374,729
9,465	Wells Fargo & Company	5.875%	N/A (3)	Baa2	10,295,080
Total Banks					145,144,467

Capital Markets 3.2%

2,100	Bank of New York Mellon	4.950%	N/A (3)	Baa1	2,147,775
9,440	Goldman Sachs Group Inc.	5.375%	N/A (3)	Ba1	9,746,800
3,775	Goldman Sachs Group Inc.	5.300%	N/A (3)	Ba1	3,930,719
1,300	Morgan Stanley	5.550%	N/A (3)	BB+	1,343,875
1,355	State Street Corporation	5.250%	N/A (3)	Baa1	1,412,588
Total Capital Markets					18,581,757

Commercial Services & Supplies

1.0%

5,495	AerCap Global Aviation Trust, 144A	6.500%	6/15/45	BB	5,989,550
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Consumer Finance 3.1%

3,635	American Express Company	5.200%	N/A (3)	Baa2	3,721,331
2,000	American Express Company	4.900%	N/A (3)	Baa2	2,030,000
7,600	Capital One Financial Corporation	5.550%	N/A (3)	Baa3	7,847,000
4,465	Discover Financial Services	5.500%	N/A (3)	BB	4,534,766
Total Consumer Finance					18,133,097

Diversified Financial Services

6.1%

5,875	BNP Paribas, 144A	7.195%	N/A (3)	BBB	6,792,969
15,700	Compeer Financial ACA., 144A	6.750%	N/A (3)	BB	17,160,100
2,500	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (3)	A	2,575,000

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Diversified Financial Services (continued)					
\$ 6,333	Rabobank Nederland, 144A	11.000%	N/A (3)	Baa2	\$ 6,989,496
2,052	Voya Financial Inc., (4)	5.650%	5/15/53	Baa3	2,180,250
	Total Diversified Financial Services				35,697,815
Electric Utilities 2.4%					
2,370	Electricite de France, 144A	5.250%	N/A (3)	BBB	2,435,175
10,525	Emera, Inc., (4)	6.750%	6/15/76	BBB	11,893,250
	Total Electric Utilities				14,328,425
Equity Real Estate Investment Trusts 2.6%					
12,298	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (3)	Ba1	15,403,245
Food Products 3.3%					
2,360	Dairy Farmers of America Inc., 144A	7.125%	N/A (3)	Baa3	2,601,900
1,410	Land O Lakes Capital Trust I, 144A, (4)	7.450%	3/15/28	Ba1	1,600,350
3,120	Land O Lakes Incorporated, 144A	7.250%	N/A (3)	BB	3,471,000
10,170	Land O Lakes Incorporated, 144A	8.000%	N/A (3)	BB	11,542,950
	Total Food Products				19,216,200
Industrial Conglomerates 3.4%					
19,872	General Electric Capital Corporation	5.000%	N/A (3)	A	20,070,720
Insurance 11.6%					
26,750	Financial Security Assurance Holdings, 144A, (4)	6.400%	12/15/66	BBB+	26,616,250
2,299	La Mondiale SAM, Reg S	7.625%	N/A (3)	BBB	2,415,766
3,655	MetLife Inc.	5.250%	N/A (3)	BBB	3,755,878
4,770	MetLife Inc., 144A, (4)	9.250%	4/08/38	BBB	7,005,938
7,703	Provident Financing Trust I, (4)	7.405%	3/15/38	Baa3	8,801,448
3,325	Prudential Financial Inc., (4)	5.875%	9/15/42	BBB+	3,640,875
2,335	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,628,043
11,260	QBE Insurance Group Limited, 144A, (4)	7.500%	11/24/43	Baa2	12,963,074
	Total Insurance				67,827,272
Media 0.3%					
1,935	Viacom Inc.	5.875%	2/28/57	Ba1	1,965,317
Metals & Mining 0.8%					
4,370	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	4,692,288

U.S. Agency 0.2%

752	Farm Credit Bank of Texas, 144A	10.000%	N/A (3)	Baa1	883,600
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$347,710,850)				374,252,653

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CONTINGENT CAPITAL SECURITIES 40.4% (29.5% of Total Investments) (5)					
Banks 32.8%					
\$ 2,450	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (3)	Baa2	\$ 2,759,313
6,959	Banco Bilbao Vizcaya Argentaria S.A	6.125%	N/A (3)	Ba2	7,240,631
2,600	Banco Bilbao Vizcaya Argentaria S.A, Reg S	9.000%	N/A (3)	BB	2,636,005
1,110	Banco Mercantil del Norte, 144A	7.625%	N/A (3)	BB	1,230,158
1,200	Banco Santander SA, Reg S	6.375%	N/A (3)	Ba1	1,226,472
6,145	Barclays PLC, Reg S	7.875%	N/A (3)	BB+	6,717,960
12,580	Barclays PLC	8.250%	N/A (3)	BB+	13,099,427
10,184	Credit Agricole SA, 144A	8.125%	N/A (3)	BBB	12,192,448
8,175	Credit Agricole SA, 144A	7.875%	N/A (3)	BBB	9,283,955

NUVEEN 37

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

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Banks (continued)					
\$ 1,500	HSBC Holdings PLC	6.000%	N/A (3)	BBB	\$ 1,569,375
3,790	HSBC Holdings PLC	6.875%	N/A (3)	BBB	4,069,513
6,890	ING Groep N.V	6.500%	N/A (3)	BBB	7,423,975
1,000	ING Groep N.V, Reg S	6.875%	N/A (3)	BBB	1,083,804
20,000	Intesa Sanpaolo SpA, 144A	7.700%	N/A (3)	BB	22,250,000
22,460	Lloyds Banking Group PLC	7.500%	N/A (3)	BB+	25,351,725
4,390	Nordea Bank AB, 144A	6.125%	N/A (3)	BBB	4,710,690
5,360	Royal Bank of Scotland Group PLC	8.625%	N/A (3)	Ba3	5,983,100
6,000	Royal Bank of Scotland Group PLC	8.000%	N/A (3)	Ba3	6,866,280
5,970	Royal Bank of Scotland Group PLC	7.500%	N/A (3)	Ba3	6,320,738
8,878	Societe Generale, 144A	7.875%	N/A (3)	BB+	10,054,334
7,215	Societe Generale, 144A	7.375%	N/A (3)	BB+	7,783,181
5,600	Standard Chartered PLC, 144A	7.750%	N/A (3)	Ba1	6,160,000
2,530	Standard Chartered PLC, 144A	7.500%	N/A (3)	Ba1	2,726,075
2,240	Standard Chartered PLC, 144A	6.500%	N/A (3)	Ba1	2,307,527
19,515	UniCredit SpA, Reg S	8.000%	N/A (3)	B+	21,679,253
174,741	Total Banks				192,725,939
Capital Markets 5.9%					
1,400	Credit Suisse Group AG, Reg S	7.125%	N/A (3)	Ba2	1,524,250
11,007	Credit Suisse Group AG, 144A	7.500%	N/A (3)	BB	12,520,462
4,500	Macquarie Bank Limited, 144A	6.125%	N/A (3)	Ba1	4,668,750
3,762	UBS Group AG, Reg S	7.125%	N/A (3)	BBB	3,962,402
10,635	UBS Group AG, Reg S	7.000%	N/A (3)	BBB	12,017,550
31,304	Total Capital Markets				34,693,414
Diversified Financial Services 1.7%					
5,330	BNP Paribas, 144A	7.375%	N/A (3)	BBB	6,122,837
3,360	BNP Paribas, 144A	7.625%	N/A (3)	BBB	3,666,600
8,690	Total Diversified Financial Services				9,789,437
\$ 214,735	Total Contingent Capital Securities (cost \$224,091,066)				237,208,790

Shares	Description (1)	Coupon	Ratings (2)	Value