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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21137

Nuveen Preferred and Income Securities Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 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 information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

31 July 2018

Nuveen Closed-End Funds

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

Annual Report

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Chairman s Letter to Shareholders

Dear Shareholders,

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

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

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

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

September 24, 2018

Portfolio Managers Comments

Nuveen Preferred & Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred & Income Securities Fund (JPS)

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

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

Effective September 29, 2017 as approved by the Fund s Board of Trustees, the Nuveen Preferred Securities Income Fund s name was changed to the Nuveen Preferred and Income Securities Fund. Also effective September 29, 2017, the Fund will invest at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in preferred and other income producing securities, including hybrid securities such as contingent capital securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nuveen Preferred & Income Opportunities Fund (JPC)

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

JPC has a policy requiring it to invest at least 80% of its managed assets in preferred securities and contingent capital securities (sometimes referred to as CoCos), and permitting it to invest up to 20% opportunistically over the market cycle in other types of securities, primarily income oriented securities such as corporate and taxable municipal debt and common equity. JPC is managed by two experienced portfolio teams with distinctive, complementary approaches to the preferred market, each managing its own sleeve of the portfolio. NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ s investment process identifies undervalued securities within a company s capital structure that offer the most attractive risk/reward potential. This multi-team approach gives investors access to a broader investment universe with greater diversification potential.

Nuveen Asset Management

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

NAM employs a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team s overall macro-economic outlook, while also incorporating a bottom-up approach that includes fundamental credit research, security structure selection, and option adjusted spread (OAS) analysis. The process begins with identifying the investable universe of $1,000 par and $25 par securities. In an effort to capitalize on the inefficiencies between different investor bases within this universe, NAM tactically and strategically shifts capital between the $25 par market and the $1,000 par market. Periods of volatility may drive notable differences in valuations

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Portfolio Managers Comments (continued)

between these two markets, as will periods where valuations trend in one direction for an extended period of time. Divergence in valuations is often related to differences in how retail and institutional investors measure and price risk, as well as differences in retail and institutional investors ability to source substitute investments. Technical factors such as new issue supply may also influence the relative valuations between the $25 par market and $1,000 par market. Technical factors played a significant factor in absolute and relative performance during the most recent reporting period.

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

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

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

During the reporting period, the underweight to CoCos detracted modestly from performance relative to the Blended Benchmark Index, as CoCo securities outperformed on average during the reporting period. As of July 31, 2018, the Fund had an allocation of approximately 30% to CoCos, well below the 40% allocation within the Blended Benchmark Index. Admittedly, while still a meaningful underweight versus the index, NAM increased the Fund s allocation to these securities during the reporting period. While the average OAS for the CoCos segment of the Blended Benchmark did indeed move wider, it only increased by 8 basis points during the reporting period, well below the 82 basis point move wider in the preferred securities segment of the same index. The relative performance was even more perplexing when

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

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

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

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

NWQ

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

During the reporting period, NWQ s preferred, equity, investment grade corporate bonds and high yield bond holdings contributed to performance. Several sectors contributed to the Fund s performance, in particular NWQ s holdings in the industrial conglomerates, diversified financial services and utilities, while banking and insurance were the largest detractor.

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

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

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

Nuveen Preferred and Income Term Fund (JPI)

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

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

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

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

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

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

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

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

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

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

Nuveen Preferred & Income Securities Fund (JPS)

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

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

Spectrum s tactical overweight exposure to both institutional sectors of the junior subordinated capital securities, which includes both preferred and CoCos, benefited performance. A preferred security represents a capital security issued either through charter amendment (as a stock) or through indenture (as a bond). For preferred securities, any reorganization would be processed through a bankruptcy court. Preferred security payments are in priority to common stock dividends, yet can be deferred, which means payments are cumulative or they can be eliminated which means payments are non-cumulative without causing an immediate event of default. Any principal loss absorption on a preferred security would be forced through a statutory resolution in a bankruptcy proceeding. A CoCo represents a capital security issued through indenture. For CoCos, a reorganization would be processed through the contracts of its capital before falling into an actual bankruptcy. CoCos payments are non-cumulative, subject to payment limitations and may not be paid in priority to common stock dividends (i.e. they are *pari passu* to common stock dividends); and can be

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

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

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

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

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

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

Nuveen Preferred and Income 2022 Term Fund (JPT)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended July 31, 2018. For the twelve-month reporting period ended July 31, 2018, the Fund s common shares at net asset value (NAV) underperformed the ICE BofAML U.S. All Capital Securities Index.

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

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

Portfolio Managers Comments (continued)

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

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

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

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

JPT maintained short interest rate futures during the reporting period to manage the Fund s overall interest rate sensitivity. These interest rate futures had a positive effect to overall Fund performance during the reporting period.

Fund Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds common shares relative to their comparative benchmarks was the Funds use of leverage through bank borrowings as well as the use of reverse repurchase agreements for JPC and JPS. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

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

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

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

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

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

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

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

Fund Leverage (continued)

THE FUNDS LEVERAGE

Bank Borrowings

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

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

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

Reverse Repurchase Agreements

As noted above, JPC and JPS utilized reverse repurchase agreements. The 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	Purchases	Sales	July 31, 2018	Average Balance Outstanding	Purchases	Sales	September 27, 2018
JPC	$	$ 125,000,000	$	$ 125,000,000	$ 125,000,000**	$	$	$ 125,000,000
JPS	$ 200,000,000	$	$	$ 200,000,000	$ 200,000,000	$	$	$ 200,000,000

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

	Per Common Share Amounts			
Monthly Distributions (Ex-Dividend Date)	**JPC**	**JPI**	**JPS**	**JPT**
August 2017	$ 0.0650	$ 0.1415	$ 0.0620	$ 0.1275
September	0.0650	0.1415	0.0620	0.1275
October	0.0650	0.1415	0.0620	0.1275
November	0.0650	0.1415	0.0620	0.1275
December	0.0650	0.1415	0.0620	0.1275
January	0.0650	0.1415	0.0620	0.1275
February	0.0650	0.1415	0.0620	0.1275
March	0.0650	0.1415	0.0620	0.1275
April	0.0650	0.1415	0.0620	0.1275
May	0.0650	0.1415	0.0620	0.1275
June	0.0610	0.1355	0.0560	0.1185
July 2018	0.0610	0.1355	0.0560	0.1185
Total Distributions	**$ 0.7720**	**$ 1.6860**	**$ 0.7320**	**$ 1.5120**
Current Distribution Rate*	7.75%	7.03%	7.52%	6.14%

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

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

As of July 31, 2018, JPS and JPT had positive UNII balances while JPC and JPI had zero UNII balances for tax purposes. JPC, JPI and JPS had negative UNII balances while JPT had a positive UNII balance for financial reporting purposes.

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

Common Share Information (continued)

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

Fiscal Year Ended July 31, 2018	**JPC**	**JPI**
Regular monthly distribution per share		
From net investment income	$ 0.7668	$ 1.6205
From net realized capital gains		
Return of capital	0.0052	0.0655
Total per share distribution	$ 0.7720	$ 1.6860

COMMON SHARE REPURCHASES

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

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

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

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

OTHER COMMON SHARE INFORMATION

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

	JPC	**JPI**	**JPS**	**JPT**
Common share NAV	$ 10.16	$ 24.39	$ 9.73	$ 23.89
Common share price	$ 9.44	$ 23.13	$ 8.94	$ 23.17
Premium/(Discount) to NAV	(7.09)%	(5.17)%	(8.12)%	(3.01)%
12-month average premium/(discount) to NAV	(4.40)%	(4.20)%	(3.59)%	(0.57)%

Risk Considerations

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

Nuveen Preferred & Income Opportunities Fund (JPC)

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

Nuveen Preferred and Income Term Fund (JPI)

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

Nuveen Preferred & Income Securities Fund (JPS)

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

Risk Considerations (continued)

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

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JPC **Nuveen Preferred & Income Opportunities Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment. Performance for indexes that were created after the Fund s inception are linked to the Fund s previous benchmark.

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

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

Portfolio Composition

(% of total investments)

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

Country Allocation[1]

(% of total investments)

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

Top Five Issuers

(% of total long-term investments)

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

Portfolio Credit Quality

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

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

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

JPI **Nuveen Preferred and Income Term Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

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

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

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

Portfolio Composition

(% of total investments)

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

Country Allocation[1]

(% of total investments)

United States	56.7%
United Kingdom	12.8%

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

Top Five Issuers

(% of total long-term investments)

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

Portfolio Credit Quality

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

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

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

JPS **Nuveen Preferred & Income Securities Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment. Performance for indexes that were created after the Fund s inception are linked to the Fund s previous benchmark.

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

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

Portfolio Composition

(% of total investments)

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

Country Allocation[1]

(% of total investments)

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

Top Five Issuers

(% of total long-term investments)

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

Portfolio Credit Quality

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

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

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

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

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

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

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

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

Portfolio Composition

(% of total investments)

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

Country Allocation[1]

(% of total investments)

United States	73.8%
United Kingdom	6.4%

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

Top Five Issuers

(% of total long-term investments)

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

Portfolio Credit Quality

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

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

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

Shareholder Meeting Report

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

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Nuveen Preferred & Income Opportunities Fund

Nuveen Preferred and Income Term Fund

Nuveen Preferred & Income Securities Fund

Nuveen Preferred and Income 2022 Term Fund:

Opinion on the Financial Statements

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

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

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

Chicago, Illinois

September 27, 2018

JPC **Nuveen Preferred & Income Opportunities Fund**

Portfolio of Investments July 31, 2018

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

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

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

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

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

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Metals & Mining 0.4%				
$ 1,600	BHP Billiton Finance USA Limited, 144A	6.750%	10/19/75	A	$ 1,748,000
2,630	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	2,766,760
	Total Metals & Mining				4,514,760
	Multi-Utilities 0.3%				
3,235	NiSource Inc., 144A	5.650%	N/A (5)	BBB	3,218,825
	U.S. Agency 1.1%				
5	Farm Credit Bank of Texas, (4)	10.000%	N/A (5)	Baa1	5,322,750
5,835	Farm Credit Bank of Texas, 144A	6.200%	N/A (5)	Baa1	5,907,938
	Total U.S. Agency				11,230,688
	Total $1,000 Par (or similar) Institutional Preferred (cost $743,444,263)				760,267,124

Shares	Description (1)	Coupon	Ratings (2)	Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 43.1% (28.5% of Total Investments)			
	Banks 10.1%			
126,000	AgriBank FCB, (7)	6.875%	BBB+	$ 13,482,000
469,916	Citigroup Inc., (4)	7.125%	BB+	13,134,152
73,511	Cobank Agricultural Credit Bank, (4), (7)	6.200%	BBB+	7,645,144
172,975	Cobank Agricultural Credit Bank, (7)	6.250%	BBB+	17,989,400
38,725	Cobank Agricultural Credit Bank, (7)	6.125%	BBB+	3,882,181
218,164	Fifth Third Bancorp	6.625%	Baa3	5,951,514
178,757	FNB Corporation, (3)	7.250%	Ba2	5,144,626
434,200	Huntington Bancshares Inc., (4)	6.250%	Baa3	11,467,222
153,075	KeyCorp Preferred Stock, (4)	6.125%	Baa3	4,143,740
82,000	People s United Financial Inc., (4)	5.625%	BB+	2,126,260
397,116	Regions Financial Corp, (4)	6.375%	BB+	10,813,469
113,600	US Bancorp	6.500%	A3	3,162,624
27,800	Wells Fargo & Company	6.625%	Baa2	763,944
197,508	Western Alliance Bancorp, (3)	6.250%	N/R	5,028,554
39,465	Zions Bancorporation, (4)	6.300%	BB	1,061,214
	Total Banks			105,796,044
	Capital Markets 8.5%			
173,436	Apollo Investment Corporation, (3)	6.875%	BBB	4,365,384

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

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

	Oil, Gas & Consumable Fuels 0.8%			
80,400	NuStar Energy LP, (4)	8.500%	B1	1,932,816
50,000	NuStar Energy LP, (4)	7.625%	B1	1,116,000
240,017	NuStar Logistics Limited Partnership, (4)	9.082%	B+	6,137,235
	Total Oil, Gas & Consumable Fuels			9,186,051
	Thrifts & Mortgage Finance 1.7%			
216,673	Federal Agricultural Mortgage Corporation, (3)	6.875%	N/R	5,642,165
143,124	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,699,755
310,066	New York Community Bancorp Inc., (4)	6.375%	Ba1	8,325,272
	Total Thrifts & Mortgage Finance			17,667,192
	U.S. Agency 2.5%			
247	Farm Credit Bank of Texas, 144A, (7)	6.750%	Baa1	26,418,300
	Wireless Telecommunication Services 1.0%			
415,473	United States Cellular Corporation, (3)	7.250%	Ba1	10,652,728
	Total $25 Par (or similar) Retail Preferred (cost $439,595,298)			453,037,769

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

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

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

Principal Amount (000)	Description (1)	Coupon