

Nuveen Preferred & Income Opportunities Fund  
Form N-Q  
June 29, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-21293

**Nuveen Preferred and Income Opportunities Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Gifford R. Zimmerman Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 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: April 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.



**Item 1. Schedule of Investments**

**JPC Nuveen Preferred and Income Opportunities Fund**

**Portfolio of Investments April 30, 2018**  
(Unaudited)

| <b>Principal Amount (000)/ Shares</b>                                                      | <b>Description (1)</b>                                                          | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------|-----------------|--------------------|--------------|
| <b>LONG-TERM INVESTMENTS 147.8% (98.1% of Total Investments)</b>                           |                                                                                 |               |                 |                    |              |
| <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 70.1% (46.6% of Total Investments)</b> |                                                                                 |               |                 |                    |              |
| <b>Air Freight &amp; Logistics 0.5%</b>                                                    |                                                                                 |               |                 |                    |              |
| \$ 5,050                                                                                   | XPO Logistics, Inc., 144A, (3), (4)                                             | 6.500%        | 6/15/22         | BB                 | \$ 5,214,125 |
| <b>Automobiles 1.7%</b>                                                                    |                                                                                 |               |                 |                    |              |
| 18,255                                                                                     | General Motors Financial Company Inc.                                           | 5.750%        | N/A (5)         | BB+                | 17,969,766   |
| <b>Banks 32.4%</b>                                                                         |                                                                                 |               |                 |                    |              |
| 2,740                                                                                      | Bank of America Corporation, (4)                                                | 5.875%        | N/A (5)         | BBB                | 2,736,575    |
| 307                                                                                        | Bank of America Corporation (3-Month LIBOR reference rate + 3.630% spread), (6) | 5.989%        | N/A (5)         | BBB                | 308,535      |
| 37,080                                                                                     | Bank of America Corporation, (3)                                                | 6.500%        | N/A (5)         | BBB                | 39,304,800   |
| 8,780                                                                                      | Bank of America Corporation, (4)                                                | 6.300%        | N/A (5)         | BBB                | 9,295,386    |
| 3,575                                                                                      | Barclays Bank PLC, 144A, (4)                                                    | 10.179%       | 6/12/21         | A                  | 4,181,518    |
| 10,675                                                                                     | CIT Group Inc., Series A                                                        | 5.800%        | N/A (5)         | B+                 | 10,621,625   |
| 2,925                                                                                      | Citigroup Inc.                                                                  | 5.800%        | N/A (5)         | BB+                | 3,016,406    |
| 16,975                                                                                     | Citigroup Inc., (4)                                                             | 6.250%        | N/A (5)         | BB+                | 17,632,781   |
| 8,885                                                                                      | Citigroup Inc.                                                                  | 6.125%        | N/A (5)         | BB+                | 9,284,825    |
| 805                                                                                        | Citigroup Inc.                                                                  | 5.950%        | N/A (5)         | BB+                | 832,169      |
| 11,690                                                                                     | Citigroup Inc., (4)                                                             | 5.875%        | N/A (5)         | BB+                | 12,011,475   |
| 8,264                                                                                      | Citizens Financial Group Inc.                                                   | 5.500%        | N/A (5)         | BB+                | 8,470,600    |
| 4,690                                                                                      | Cobank Agricultural Credit Bank, (3)                                            | 6.250%        | N/A (5)         | BBB+               | 4,985,231    |
| 3,560                                                                                      | Commerzbank AG, 144A, (4)                                                       | 8.125%        | 9/19/23         | BBB                | 4,116,379    |
| 4,204                                                                                      | HSBC Capital Funding LP, Debt, 144A, (4)                                        | 10.176%       | N/A (5)         | BBB+               | 6,539,826    |
| 3,675                                                                                      | Huntington Bancshares Inc./OH                                                   | 5.700%        | N/A (5)         | Baa3               | 3,672,703    |
| 10,575                                                                                     | JPMorgan Chase & Company (3-Month LIBOR reference rate + 3.470% spread), (6)    | 5.829%        | N/A (5)         | BBB                | 10,654,312   |
| 34,345                                                                                     | JPMorgan Chase & Company, (4)                                                   | 6.750%        | N/A (5)         | BBB                | 37,307,256   |
| 125                                                                                        | JPMorgan Chase & Company                                                        | 6.100%        | N/A (5)         | BBB                | 129,531      |

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|        |                                                                                |         |         |      |             |
|--------|--------------------------------------------------------------------------------|---------|---------|------|-------------|
| 9,640  | JPMorgan Chase & Company                                                       | 5.300%  | N/A (5) | BBB  | 9,929,200   |
| 4,090  | KeyCorp                                                                        | 5.000%  | N/A (5) | Baa3 | 3,997,975   |
| 22,925 | Lloyds Bank PLC, 144A, (3)                                                     | 12.000% | N/A (5) | BBB  | 29,078,689  |
| 6,520  | M&T Bank Corporation, (3)                                                      | 6.450%  | N/A (5) | Baa2 | 7,123,100   |
| 4,990  | M&T Bank Corporation                                                           | 5.125%  | N/A (5) | Baa2 | 4,968,044   |
| 1,156  | PNC Financial Services                                                         | 5.000%  | N/A (5) | Baa2 | 1,141,550   |
| 26,603 | PNC Financial Services Inc., (3), (4)                                          | 6.750%  | N/A (5) | Baa2 | 28,697,986  |
| 4,633  | Royal Bank of Scotland Group PLC                                               | 7.648%  | N/A (5) | Ba2  | 5,814,415   |
| 5,325  | SunTrust Bank Inc.                                                             | 5.625%  | N/A (5) | Baa3 | 5,440,286   |
| 3,250  | SunTrust Bank Inc.                                                             | 5.050%  | N/A (5) | Baa3 | 3,205,475   |
| 3,750  | Wachovia Capital Trust III                                                     | 5.570%  | N/A (5) | Baa2 | 3,717,187   |
| 8,180  | Wells Fargo & Company (3-Month LIBOR reference rate + 3.770% spread), (4), (6) | 5.895%  | N/A (5) | Baa2 | 8,272,025   |
| 3,145  | Wells Fargo & Company, (4)                                                     | 5.900%  | N/A (5) | Baa2 | 3,200,037   |
| 33,430 | Wells Fargo & Company, (3), (4)                                                | 5.875%  | N/A (5) | Baa2 | 34,600,050  |
| 9,666  | Zions Bancorporation                                                           | 7.200%  | N/A (5) | BB   | 10,511,775  |
|        | Total Banks                                                                    |         |         |      | 344,799,731 |

**Capital Markets 2.1%**

|        |                              |        |         |      |            |
|--------|------------------------------|--------|---------|------|------------|
| 2,220  | Bank of New York Mellon, (4) | 4.950% | N/A (5) | Baa1 | 2,264,400  |
| 11,225 | Goldman Sachs Group Inc.     | 5.375% | N/A (5) | Ba1  | 11,491,145 |
| 2,945  | Goldman Sachs Group Inc.     | 5.300% | N/A (5) | Ba1  | 2,915,550  |
| 4,195  | Morgan Stanley               | 5.550% | N/A (5) | BB+  | 4,299,875  |
| 1,525  | State Street Corporation     | 5.250% | N/A (5) | Baa1 | 1,566,937  |
|        | Total Capital Markets        |        |         |      | 22,537,907 |

**JPC Nuveen Preferred Income and Opportunities Fund (continued)**  
**Portfolio of Investments April 30, 2018**  
(Unaudited)

| <b>Principal<br/>Amount<br/>(000)/<br/>Shares</b> | <b>Description (1)</b>                             | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(2)</b> | <b>Value</b> |
|---------------------------------------------------|----------------------------------------------------|---------------|-----------------|------------------------|--------------|
| <b>Commercial Services &amp; Supplies</b>         |                                                    |               |                 |                        |              |
| <b>0.6%</b>                                       |                                                    |               |                 |                        |              |
| 6,430                                             | AerCap Global Aviation Trust, 144A, (4)            | 6.500%        | 6/15/45         | Ba1                    | \$ 6,815,800 |
| <b>Consumer Finance 2.2%</b>                      |                                                    |               |                 |                        |              |
| 3,581                                             | American Express Company                           | 5.200%        | N/A (5)         | Baa2                   | 3,621,286    |
| 2,010                                             | American Express Company                           | 4.900%        | N/A (5)         | Baa2                   | 2,015,025    |
| 10,105                                            | Capital One Financial Corporation                  | 5.550%        | N/A (5)         | Baa3                   | 10,408,150   |
| 7,770                                             | Discover Financial Services                        | 5.500%        | N/A (5)         | BB                     | 7,614,600    |
|                                                   | Total Consumer Finance                             |               |                 |                        | 23,659,061   |
| <b>Diversified Financial Services</b>             |                                                    |               |                 |                        |              |
| <b>3.2%</b>                                       |                                                    |               |                 |                        |              |
| 5,670                                             | BNP Paribas, 144A, (4)                             | 7.195%        | N/A (5)         | BBB                    | 6,222,825    |
| 14,800                                            | Compeer Financial ACA., 144A, (4)                  | 6.750%        | N/A (5)         | BB                     | 15,540,000   |
| 2,050                                             | Depository Trust & Clearing Corporation, 144A, (4) | 4.875%        | N/A (5)         | A                      | 2,075,830    |
| 7,443                                             | Rabobank Nederland, 144A, (4)                      | 11.000%       | N/A (5)         | BBB                    | 8,038,440    |
| 1,955                                             | Voya Financial Inc.                                | 5.650%        | 5/15/53         | Baa3                   | 1,992,145    |
|                                                   | Total Diversified Financial Services               |               |                 |                        | 33,869,240   |
| <b>Electric Utilities 2.8%</b>                    |                                                    |               |                 |                        |              |
| 3,620                                             | Electricite de France, 144A                        | 5.250%        | N/A (5)         | BBB                    | 3,629,629    |
| 23,985                                            | Emera, Inc., (3), (4)                              | 6.750%        | 6/15/76         | BBB                    | 25,951,770   |
|                                                   | Total Electric Utilities                           |               |                 |                        | 29,581,399   |
| <b>Energy Equipment &amp; Services</b>            |                                                    |               |                 |                        |              |
| <b>0.5%</b>                                       |                                                    |               |                 |                        |              |
| 5,015                                             | Transcanada Trust, (3), (4)                        | 5.875%        | 8/15/76         | Baa2                   | 5,165,450    |
| <b>Equity Real Estate Investment Trusts 1.3%</b>  |                                                    |               |                 |                        |              |
| 11,705                                            | Sovereign Real Estate Investment Trust, 144A       | 12.000%       | N/A (5)         | BB+                    | 13,753,375   |
| <b>Food Products 4.7%</b>                         |                                                    |               |                 |                        |              |
| 2,245                                             | Dairy Farmers of America Inc., 144A                | 7.125%        | N/A (5)         | Baa3                   | 2,458,275    |
| 1,785                                             | Dean Foods Company, 144A                           | 6.500%        | 3/15/23         | BB                     | 1,711,369    |
| 6,490                                             | Land O Lakes Incorporated, 144A                    | 7.250%        | N/A (5)         | BB                     | 7,220,125    |
| 34,865                                            | Land O Lakes Incorporated, 144A,                   | 8.000%        | N/A (5)         | BB                     | 39,048,800   |

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|                                      |                                                  |        |          |      |             |
|--------------------------------------|--------------------------------------------------|--------|----------|------|-------------|
| (3)                                  |                                                  |        |          |      |             |
| Total Food Products                  |                                                  |        |          |      | 50,438,569  |
| <b>Industrial Conglomerates 4.2%</b> |                                                  |        |          |      |             |
| 44,755                               | General Electric Capital Corporation, (4)        | 5.000% | N/A (5)  | A    | 44,307,450  |
| <b>Insurance 12.0%</b>               |                                                  |        |          |      |             |
| 3,165                                | Aegon NV                                         | 5.500% | 4/11/48  | Baa1 | 3,134,114   |
| 5,485                                | American International Group Inc.                | 5.750% | 4/01/48  | Baa2 | 5,512,425   |
| 7,290                                | Assurant Inc.                                    | 7.000% | 3/27/48  | Baa3 | 7,585,023   |
| 1,205                                | AXA SA                                           | 8.600% | 12/15/30 | A3   | 1,629,762   |
| 25,035                               | Financial Security Assurance Holdings, 144A, (4) | 6.400% | 12/15/66 | BBB+ | 25,160,175  |
| 7,000                                | Friends Life Group PLC, Reg S                    | 7.875% | N/A (5)  | A    | 7,140,000   |
| 2,108                                | La Mondiale SAM, Reg S                           | 7.625% | N/A (5)  | BBB  | 2,171,240   |
| 7,117                                | Liberty Mutual Group, 144A, (3), (4)             | 7.800% | 3/15/37  | Baa3 | 8,611,570   |
| 9,335                                | MetLife Capital Trust IV, 144A, (3), (4)         | 7.875% | 12/15/37 | BBB  | 11,622,075  |
| 1,255                                | MetLife Inc.                                     | 5.875% | N/A (5)  | BBB  | 1,282,924   |
| 2,565                                | MetLife Inc., (4)                                | 5.250% | N/A (5)  | BBB  | 2,621,430   |
| 5,760                                | MetLife Inc., 144A, (3)                          | 9.250% | 4/08/38  | BBB  | 7,833,600   |
| 1,150                                | Nationwide Financial Services Capital Trust, (3) | 7.899% | 3/01/37  | Baa2 | 1,276,639   |
| 9,550                                | Nationwide Financial Services Inc., (3), (4)     | 6.750% | 5/15/37  | Baa2 | 10,648,250  |
| 6,855                                | Provident Financing Trust I, (4)                 | 7.405% | 3/15/38  | Baa3 | 7,746,150   |
| 3,315                                | Prudential Financial Inc., (4)                   | 5.875% | 9/15/42  | BBB+ | 3,526,331   |
| 1,270                                | Prudential Financial Inc., (4)                   | 5.625% | 6/15/43  | BBB+ | 1,325,562   |
| 14,375                               | QBE Insurance Group Limited, 144A, (4)           | 7.500% | 11/24/43 | Baa2 | 16,040,775  |
| 2,540                                | QBE Insurance Group Limited, Reg S               | 6.750% | 12/02/44 | BBB  | 2,709,189   |
| Total Insurance                      |                                                  |        |          |      | 127,577,234 |

| Principal<br>Amount<br>(000)/<br>Shares | Description (1)                                                                | Coupon       | Maturity | Ratings<br>(2) | Value         |
|-----------------------------------------|--------------------------------------------------------------------------------|--------------|----------|----------------|---------------|
|                                         | <b>Media 1.0%</b>                                                              |              |          |                |               |
| 10,000                                  | Liberty Interactive LLC                                                        | 8.500%       | 7/15/29  | BB             | \$ 10,775,000 |
|                                         | <b>Metals &amp; Mining 0.4%</b>                                                |              |          |                |               |
| 4,625                                   | BHP Billiton Finance USA Limited,<br>144A                                      | 6.250%       | 10/19/75 | A              | 4,840,063     |
|                                         | <b>U.S. Agency 0.5%</b>                                                        |              |          |                |               |
| 4,700                                   | Farm Credit Bank of Texas, (4)                                                 | 10.000%      | N/A (5)  | Baa1           | 5,522,500     |
|                                         | Total \$1,000 Par (or similar) Institutional Preferred<br>(cost \$724,129,178) |              |          |                | 746,826,670   |
| Shares                                  | Description (1)                                                                | Coupon       |          | Ratings<br>(2) | Value         |
|                                         | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED<br/>(28.1% of Total Investments)</b> | <b>42.3%</b> |          |                |               |
|                                         | <b>Banks 10.9%</b>                                                             |              |          |                |               |
| 126,000                                 | AgriBank FCB, (7)                                                              | 6.875%       |          | BBB+           | \$ 13,608,000 |
| 86,444                                  | Boston Private Financial Holdings<br>Inc.                                      | 6.950%       |          | N/R            | 2,187,033     |
| 524,469                                 | Citigroup Inc., (4)                                                            | 7.125%       |          | BB+            | 14,616,951    |
| 172,975                                 | Cobank Agricultural Credit Bank, (7)                                           | 6.250%       |          | BBB+           | 18,248,863    |
| 73,511                                  | Cobank Agricultural Credit Bank, (7)                                           | 6.200%       |          | BBB+           | 7,782,977     |
| 38,725                                  | Cobank Agricultural Credit Bank, (7)                                           | 6.125%       |          | BBB+           | 3,934,537     |
| 148,251                                 | Countrywide Capital Trust III                                                  | 7.000%       |          | BBB            | 3,813,016     |
| 218,164                                 | Fifth Third Bancorp.                                                           | 6.625%       |          | Baa3           | 6,191,494     |
| 178,757                                 | FNB Corporation, (3)                                                           | 7.250%       |          | Ba2            | 4,999,833     |
| 138,932                                 | HSBC Holdings PLC, (4)                                                         | 8.000%       |          | BBB+           | 3,652,522     |
| 434,200                                 | Huntington BancShares Inc.                                                     | 6.250%       |          | Baa3           | 11,367,356    |
| 109,175                                 | KeyCorp Preferred Stock, (4)                                                   | 6.125%       |          | Baa3           | 2,961,918     |
| 82,000                                  | People's United Financial, Inc., (4)                                           | 5.625%       |          | BB+            | 2,103,300     |
| 397,116                                 | Regions Financial Corporation, (4)                                             | 6.375%       |          | BB+            | 10,952,459    |
| 113,600                                 | U.S. Bancorp.                                                                  | 6.500%       |          | A3             | 3,135,360     |
| 27,800                                  | Wells Fargo & Company, (4)                                                     | 6.625%       |          | Baa2           | 761,998       |
| 175,852                                 | Western Alliance Bancorp., (3)                                                 | 6.250%       |          | N/R            | 4,522,913     |
| 39,465                                  | Zions Bancorporation, (4)                                                      | 6.300%       |          | BB             | 1,058,057     |
|                                         | Total Banks                                                                    |              |          |                | 115,898,587   |
|                                         | <b>Capital Markets 8.3%</b>                                                    |              |          |                |               |
| 173,436                                 | Apollo Investment Corporation, (3)                                             | 6.875%       |          | BBB            | 4,361,915     |
| 212,350                                 | B. Riley Financial Inc.                                                        | 7.250%       |          | N/R            | 5,245,045     |
| 142,980                                 | B. Riley Financial, Inc.                                                       | 7.500%       |          | N/R            | 3,577,360     |
| 134,939                                 | Charles Schwab Corporation, (4)                                                | 6.000%       |          | BBB            | 3,507,065     |
| 129,169                                 | Charles Schwab Corporation, (3), (4)                                           | 5.950%       |          | BBB            | 3,359,686     |
| 134,000                                 | Cowen Group, Inc.                                                              | 7.350%       |          | N/R            | 3,410,300     |



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|                              |                                                      |        |      |            |
|------------------------------|------------------------------------------------------|--------|------|------------|
| 74,600                       | Goldman Sachs Group, Inc.                            | 5.500% | Ba1  | 1,917,220  |
| 52,802                       | Hercules Technology Growth Capital Incorporated, (3) | 6.250% | BBB  | 1,324,274  |
| 370,280                      | Ladenburg Thalmann Financial Services Inc.           | 8.000% | N/R  | 9,301,471  |
| 874,297                      | Morgan Stanley, (3), (4)                             | 7.125% | BB+  | 24,602,718 |
| 280,300                      | Morgan Stanley                                       | 6.875% | BB+  | 7,708,250  |
| 134,600                      | Morgan Stanley                                       | 6.375% | BB+  | 3,599,204  |
| 221,100                      | Morgan Stanley                                       | 5.850% | BB+  | 5,671,215  |
| 64,448                       | Northern Trust Corporation, (4)                      | 5.850% | BBB+ | 1,696,271  |
| 145,905                      | Oaktree Specialty Lending Corporation, (3)           | 6.125% | BB   | 3,592,181  |
| 51,445                       | State Street Corporation, (4)                        | 5.350% | Baa1 | 1,320,079  |
| 138,364                      | Stifel Financial Corporation, (4)                    | 6.250% | BB   | 3,616,835  |
| 43,100                       | Triangle Capital Corporation, (3)                    | 6.375% | N/R  | 1,087,844  |
|                              | Total Capital Markets                                |        |      | 88,898,933 |
| <b>Consumer Finance 3.5%</b> |                                                      |        |      |            |
| 169,911                      | Capital One Financial Corporation, (4)               | 6.700% | Baa3 | 4,465,261  |
| 1,219,645                    | GMAC Capital Trust I, (3)                            | 8.128% | B+   | 32,430,361 |
|                              | Total Consumer Finance                               |        |      | 36,895,622 |

**JPC Nuveen Preferred Income and Opportunities Fund (continued)**  
**Portfolio of Investments April 30, 2018**  
(Unaudited)

| Shares                                        | Description (1)                              | Coupon | Ratings<br>(2) | Value        |
|-----------------------------------------------|----------------------------------------------|--------|----------------|--------------|
| <b>Diversified Telecommunication Services</b> |                                              |        |                |              |
| <b>1.1%</b>                                   |                                              |        |                |              |
| 334,132                                       | Qwest Corporation, (3)                       | 7.000% | BBB            | \$ 7,608,186 |
| 197,715                                       | Qwest Corporation, (3)                       | 6.875% | BBB            | 4,324,027    |
|                                               | Total Diversified Telecommunication Services |        |                | 11,932,213   |
| <b>Equity Real Estate Investment Trusts</b>   |                                              |        |                |              |
| <b>0.3%</b>                                   |                                              |        |                |              |
| 147,988                                       | Senior Housing Properties Trust, (3)         | 5.625% | BBB            | 3,547,272    |
| <b>Food Products 4.0%</b>                     |                                              |        |                |              |
| 373,568                                       | CHS Inc., (3), (4)                           | 7.875% | N/R            | 10,650,424   |
| 517,590                                       | CHS Inc.                                     | 7.100% | N/R            | 14,181,966   |
| 486,440                                       | CHS Inc., (4)                                | 6.750% | N/R            | 12,798,236   |
| 23,000                                        | Dairy Farmers of America Inc., 144A, (7)     | 7.875% | Baa3           | 2,320,040    |
| 24,500                                        | Dairy Farmers of America Inc., 144A, (7)     | 7.875% | Baa3           | 2,820,028    |
|                                               | Total Food Products                          |        |                | 42,770,694   |
| <b>Insurance 7.8%</b>                         |                                              |        |                |              |
| 27,535                                        | Allstate Corporation                         | 6.750% | BBB            | 704,621      |
| 302,283                                       | Argo Group US Inc., (3)                      | 6.500% | BBB            | 7,659,851    |
| 379,916                                       | Aspen Insurance Holdings Limited, (4)        | 5.950% | BBB            | 9,706,854    |
| 73,500                                        | Aspen Insurance Holdings Limited, (4)        | 5.625% | BBB            | 1,777,230    |
| 125,700                                       | Axis Capital Holdings Limited                | 5.500% | BBB            | 3,046,968    |
| 56,900                                        | Delphi Financial Group, Inc., (4), (7)       | 5.533% | BB+            | 1,301,588    |
| 171,411                                       | Hartford Financial Services Group Inc., (3)  | 7.875% | BBB            | 4,967,491    |
| 612,007                                       | Kemper Corporation, (3), (4)                 | 7.375% | Ba1            | 15,967,263   |
| 53,879                                        | Maiden Holdings Limited                      | 8.250% | N/R            | 1,029,089    |
| 223,856                                       | Maiden Holdings NA Limited, (3)              | 7.750% | N/R            | 4,752,463    |
| 95,220                                        | National General Holding Company             | 7.625% | N/R            | 2,371,930    |
| 76,400                                        | National General Holding Company             | 7.500% | N/R            | 1,904,652    |
| 153,954                                       | National General Holding Company             | 7.500% | N/R            | 3,844,231    |
| 115,484                                       | PartnerRe Limited, (3), (4)                  | 7.250% | Baa2           | 3,185,049    |
| 199,596                                       | Reinsurance Group of America Inc., (3), (4)  | 6.200% | BBB            | 5,313,246    |
| 370,676                                       | Reinsurance Group of America, Inc., (3), (4) | 5.750% | BBB            | 9,530,080    |
| 220,272                                       | Torchmark Corporation, (3), (4)              | 6.125% | BBB+           | 5,753,505    |
|                                               | Total Insurance                              |        |                | 82,816,111   |
| <b>Mortgage Real Estate Investment Trusts</b> |                                              |        |                |              |
| <b>0.5%</b>                                   |                                              |        |                |              |
| 96,986                                        | MFA Financial Inc.                           | 8.000% | N/R            | 2,487,691    |

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|                                                 |                                                                   |        |      |             |
|-------------------------------------------------|-------------------------------------------------------------------|--------|------|-------------|
| 107,000                                         | Wells Fargo REIT, (4)                                             | 6.375% | BBB  | 2,760,600   |
|                                                 | Total Mortgage Real Estate Investment Trusts                      |        |      | 5,248,291   |
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>     |                                                                   |        |      |             |
| 80,400                                          | Nustar Energy LP, (4)                                             | 8.500% | B1   | 1,786,488   |
| 50,000                                          | Nustar Energy LP                                                  | 7.625% | B1   | 1,061,000   |
| 243,554                                         | Nustar Logistics Limited Partnership                              | 9.082% | B+   | 6,137,561   |
|                                                 | Total Oil, Gas & Consumable Fuels                                 |        |      | 8,985,049   |
| <b>Thriffs &amp; Mortgage Finance 1.6%</b>      |                                                                   |        |      |             |
| 216,138                                         | Federal Agricultural Mortgage Corporation, (3)                    | 6.875% | N/R  | 5,582,845   |
| 143,124                                         | Federal Agricultural Mortgage Corporation                         | 6.000% | N/R  | 3,651,093   |
| 279,100                                         | New York Community Bancorp Inc., (4)                              | 6.375% | Ba1  | 7,555,237   |
|                                                 | Total Thriffs & Mortgage Finance                                  |        |      | 16,789,175  |
| <b>U.S. Agency 2.5%</b>                         |                                                                   |        |      |             |
| 246,900                                         | Farm Credit Bank of Texas, 144A, (4), (7)                         | 6.750% | Baa1 | 26,413,779  |
| <b>Wireless Telecommunication Services 1.0%</b> |                                                                   |        |      |             |
| 415,473                                         | United States Cellular Corporation, (3)                           | 7.250% | Ba1  | 10,428,372  |
|                                                 | Total \$25 Par (or similar) Retail Preferred (cost \$439,713,305) |        |      | 450,624,098 |

| Principal Amount (000)                        | Description (1)                                                                  | Coupon | Maturity | Ratings (2) | Value        |
|-----------------------------------------------|----------------------------------------------------------------------------------|--------|----------|-------------|--------------|
| <b>CONTINGENT CAPITAL SECURITIES</b>          |                                                                                  |        |          |             |              |
| <b>25.5% (16.9% of Total Investments) (8)</b> |                                                                                  |        |          |             |              |
| <b>Banks 20.9%</b>                            |                                                                                  |        |          |             |              |
| \$ 2,820                                      | Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (4) | 6.750% | N/A (5)  | Baa2        | \$ 3,006,825 |
| 13,800                                        | Banco Bilbao Vizcaya Argentaria S.A                                              | 6.125% | N/A (5)  | Ba2         | 13,338,390   |
| 1,205                                         | Banco Mercantil del Norte, 144A                                                  | 7.625% | N/A (5)  | BB          | 1,244,163    |
| 2,200                                         | Banco Santander SA, Reg S                                                        | 6.375% | N/A (5)  | Ba1         | 2,229,616    |
| 20,050                                        | Barclays PLC, Reg S                                                              | 7.875% | N/A (5)  | BB+         | 21,391,906   |
| 2,040                                         | Barclays PLC                                                                     | 8.250% | N/A (5)  | BB+         | 2,097,369    |
| 12,535                                        | Credit Agricole SA, 144A                                                         | 8.125% | N/A (5)  | BBB         | 14,242,894   |
| 9,585                                         | Credit Agricole SA, 144A                                                         | 7.875% | N/A (5)  | BBB         | 10,399,725   |
| 1,150                                         | HSBC Holdings PLC, (4)                                                           | 6.875% | N/A (5)  | BBB         | 1,219,000    |
| 2,290                                         | HSBC Holdings PLC, (4)                                                           | 6.000% | N/A (5)  | BBB         | 2,261,833    |
| 4,575                                         | HSBC Holdings PLC                                                                | 6.375% | N/A (5)  | BBB         | 4,712,250    |
| 5,055                                         | ING Groep N.V.                                                                   | 6.500% | N/A (5)  | BBB         | 5,203,112    |
| 1,000                                         | ING Groep N.V., Reg S                                                            | 6.875% | N/A (5)  | BBB         | 1,055,286    |
| 22,550                                        | Intesa Sanpaolo SpA, 144A                                                        | 7.700% | N/A (5)  | BB          | 23,846,625   |
| 24,470                                        | Lloyds Banking Group PLC                                                         | 7.500% | N/A (5)  | Baa3        | 26,403,130   |
| 5,000                                         | Nordea Bank AB, 144A                                                             | 6.125% | N/A (5)  | BBB         | 5,131,250    |
| 8,405                                         | Royal Bank of Scotland Group PLC                                                 | 8.625% | N/A (5)  | Ba3         | 9,203,475    |
| 3,370                                         | Royal Bank of Scotland Group PLC                                                 | 8.000% | N/A (5)  | Ba3         | 3,685,938    |
| 9,235                                         | Royal Bank of Scotland Group PLC                                                 | 7.500% | N/A (5)  | Ba3         | 9,699,059    |
| 8,316                                         | Societe Generale, 144A                                                           | 7.875% | N/A (5)  | BB+         | 9,012,465    |
| 7,795                                         | Societe Generale, 144A                                                           | 7.375% | N/A (5)  | BB+         | 8,262,700    |
| 5,875                                         | Societe Generale SA, 144A                                                        | 6.750% | N/A (5)  | BB+         | 5,830,937    |
| 6,485                                         | Standard Chartered PLC, 144A                                                     | 7.750% | N/A (5)  | Ba1         | 6,906,525    |
| 4,880                                         | Standard Chartered PLC, 144A                                                     | 7.500% | N/A (5)  | Ba1         | 5,154,500    |
| 26,275                                        | UniCredit SpA, Reg S                                                             | 8.000% | N/A (5)  | B+          | 27,392,055   |
| 210,961                                       | Total Banks                                                                      |        |          |             | 222,931,028  |
| <b>Capital Markets 3.5%</b>                   |                                                                                  |        |          |             |              |
| 1,600                                         | Credit Suisse Group AG, Reg S                                                    | 7.125% | N/A (5)  | Ba2         | 1,678,400    |
| 13,820                                        | Credit Suisse Group AG, 144A                                                     | 7.500% | N/A (5)  | BB          | 14,977,701   |
| 2,900                                         | Macquarie Bank Limited, 144A                                                     | 6.125% | N/A (5)  | Ba1         | 2,791,250    |
| 860                                           | UBS Group AG, Reg S                                                              | 7.125% | N/A (5)  | BBB         | 895,085      |
| 15,925                                        | UBS Group AG, Reg S                                                              | 7.000% | N/A (5)  | BBB         | 17,027,201   |
| 35,105                                        | Total Capital Markets                                                            |        |          |             | 37,369,637   |
| <b>Diversified Financial Services 1.1%</b>    |                                                                                  |        |          |             |              |
| 10,735                                        | BNP Paribas, 144A                                                                | 7.375% | N/A (5)  | BBB         | 11,701,150   |
| \$ 256,801                                    | Total Contingent Capital Securities (cost \$271,388,145)                         |        |          |             | 272,001,815  |

| Description (1) | Coupon | Maturity | Value |
|-----------------|--------|----------|-------|
|-----------------|--------|----------|-------|

| Principal Amount<br>(000)                           |       | Ratings<br>(2)                                               |        |          |     |              |
|-----------------------------------------------------|-------|--------------------------------------------------------------|--------|----------|-----|--------------|
| CORPORATE BONDS 8.4%<br>(5.5% of Total Investments) |       |                                                              |        |          |     |              |
| Automobiles 0.3%                                    |       |                                                              |        |          |     |              |
| \$                                                  | 2,825 | Ford Motor Company, (3), (4)                                 | 7.450% | 7/16/31  | BBB | \$ 3,345,174 |
| Biotechnology 0.3%                                  |       |                                                              |        |          |     |              |
|                                                     | 3,500 | AMAG Pharmaceuticals Inc., 144A, (3), (4)                    | 7.875% | 9/01/23  | Ba3 | 3,482,500    |
| Capital Markets 0.4%                                |       |                                                              |        |          |     |              |
|                                                     | 3,960 | Donnelley Financial Solutions, Inc., (3), (4)                | 8.250% | 10/15/24 | B   | 4,197,600    |
| Chemicals 0.5%                                      |       |                                                              |        |          |     |              |
|                                                     | 4,675 | CVR Partners LP / CVR Nitrogen Finance Corp., 144A, (3), (4) | 9.250% | 6/15/23  | B+  | 4,809,406    |
| Commercial Services & Supplies 0.6%                 |       |                                                              |        |          |     |              |
|                                                     | 6,040 | GFL Environmental Corporation, 144A, (3), (4)                | 9.875% | 2/01/21  | B   | 6,357,100    |
| Consumer Finance 0.9%                               |       |                                                              |        |          |     |              |
|                                                     | 8,950 | Navient Corporation, (3), (4)                                | 8.000% | 3/25/20  | BB  | 9,531,750    |

**JPC Nuveen Preferred Income and Opportunities Fund (continued)**  
**Portfolio of Investments April 30, 2018**  
(Unaudited)

| <b>Principal Amount (000)</b>                    | <b>Description (1)</b>                                              | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b> |
|--------------------------------------------------|---------------------------------------------------------------------|---------------|-----------------|--------------------|--------------|
| <b>Equity Real Estate Investment Trusts 0.7%</b> |                                                                     |               |                 |                    |              |
| \$ 8,175                                         | Communications Sales & Leasing Inc., (3), (4)                       | 8.250%        | 10/15/23        | BB                 | \$ 7,827,563 |
| <b>Health Care Providers &amp; Services 0.8%</b> |                                                                     |               |                 |                    |              |
| 7,845                                            | Kindred Healthcare Inc., (3), (4)                                   | 8.000%        | 1/15/20         | B                  | 8,403,956    |
| <b>IT Services 0.3%</b>                          |                                                                     |               |                 |                    |              |
| 3,400                                            | First Data Corporation, 144A, (3), (4)                              | 7.000%        | 12/01/23        | B                  | 3,557,692    |
| <b>Media 1.4%</b>                                |                                                                     |               |                 |                    |              |
| 10,425                                           | Dish DBS Corporation, (3), (4)                                      | 7.750%        | 7/01/26         | BB                 | 9,454,172    |
| 4,725                                            | Viacom Inc., (3), (4)                                               | 6.875%        | 4/30/36         | BBB                | 5,478,746    |
| 15,150                                           | Total Media                                                         |               |                 |                    | 14,932,918   |
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>      |                                                                     |               |                 |                    |              |
| 7,600                                            | Enviva Partners LP / Enviva Partners Finance Corp., (3), (4)        | 8.500%        | 11/01/21        | BB                 | 7,999,000    |
| <b>Software 0.5%</b>                             |                                                                     |               |                 |                    |              |
| 4,375                                            | Conduent Finance Inc. / Xerox Business Services LLC, 144A, (3), (4) | 10.500%       | 12/15/24        | BB                 | 5,173,438    |
| <b>Specialty Retail 0.6%</b>                     |                                                                     |               |                 |                    |              |
| 6,450                                            | L Brands, Inc., (3), (4)                                            | 6.875%        | 11/01/35        | BB+                | 6,095,250    |
| <b>Wireless Telecommunication Services 0.3%</b>  |                                                                     |               |                 |                    |              |
| 3,375                                            | Altice Financing SA, 144A, (3), (4)                                 | 7.500%        | 5/15/26         | B+                 | 3,315,937    |
| \$ 86,320                                        | Total Corporate Bonds (cost \$90,942,044)                           |               |                 |                    | 89,029,284   |

| <b>Shares</b>                                                            | <b>Description (1)</b>                                     | <b>Coupon</b> | <b>Ratings (2)</b> | <b>Value</b>  |
|--------------------------------------------------------------------------|------------------------------------------------------------|---------------|--------------------|---------------|
| <b>CONVERTIBLE PREFERRED SECURITIES 1.2% (0.8% of Total Investments)</b> |                                                            |               |                    |               |
| <b>Electric Utilities 1.2%</b>                                           |                                                            |               |                    |               |
| 167,100                                                                  | NextEra Energy Inc., (3)                                   | 6.371%        | BBB                | \$ 12,256,785 |
|                                                                          | Total Convertible Preferred Securities (cost \$10,100,296) |               |                    | 12,256,785    |

| Shares                 | Description (1)                                                                                                                                                                                         | Value  |                      |                         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------------|-------------------------|
|                        | <b>COMMON STOCKS 0.3% (0.2% of Total Investments)</b>                                                                                                                                                   |        |                      |                         |
|                        | <b>Capital Markets 0.3%</b>                                                                                                                                                                             |        |                      |                         |
| 184,035                | Ares Capital Corporation, (4)                                                                                                                                                                           | \$     | 2,951,921            |                         |
|                        | Total Common Stocks (cost \$3,036,662)                                                                                                                                                                  |        | 2,951,921            |                         |
|                        | <b>Total Long-Term Investments (cost \$1,539,309,630)</b>                                                                                                                                               |        | <b>1,573,690,573</b> |                         |
|                        |                                                                                                                                                                                                         |        |                      |                         |
| Principal Amount (000) | Description (1)                                                                                                                                                                                         | Coupon | Maturity             | Value                   |
|                        | <b>SHORT-TERM INVESTMENTS 2.8% (1.9% of Total Investments)</b>                                                                                                                                          |        |                      |                         |
|                        | <b>REPURCHASE AGREEMENTS 2.8% (1.9% of Total Investments)</b>                                                                                                                                           |        |                      |                         |
| \$ 30,320              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/30/18, repurchase price \$30,321,006, collateralized by \$33,000,000 U.S. Treasury Notes, 2.000%, due 11/15/26, value \$30,931,725 | 0.740% | 5/01/18              | \$ 30,320,383           |
|                        | <b>Total Short-Term Investments (cost \$30,320,383)</b>                                                                                                                                                 |        |                      | <b>30,320,383</b>       |
|                        | <b>Total Investments (cost \$1,569,630,013) 150.6%</b>                                                                                                                                                  |        |                      | <b>1,604,010,956</b>    |
|                        | <b>Borrowings (41.0)% (9), (10)</b>                                                                                                                                                                     |        |                      | <b>(437,000,000)</b>    |
|                        | <b>Reverse Repurchase Agreements (11.7)% (11)</b>                                                                                                                                                       |        |                      | <b>(125,000,000)</b>    |
|                        | <b>Other Assets Less Liabilities (12) 2.1%</b>                                                                                                                                                          |        |                      | <b>23,072,817</b>       |
|                        | <b>Net Assets Applicable to Common Shares 100%</b>                                                                                                                                                      |        |                      | <b>\$ 1,065,083,773</b> |

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

|              | Fund          |               |              |                   |           |          |            |              |              |               |
|--------------|---------------|---------------|--------------|-------------------|-----------|----------|------------|--------------|--------------|---------------|
| Notional     | Pay/Receive   | Floating Rate | Fixed Rate   | Fixed Rate        | Effective | Maturity | Premiums   | Unrealized   |              |               |
| Amount       | Floating Rate | Index         | (Annualized) | Payment Frequency | Date (13) | Date     | Received   | Appreciation | Depreciation | (Pay/Receive) |
| \$15,000,000 | Receive       | 3-Month LIBOR | 2.822%       | Semi-Annually     | 3/05/18   | 3/05/28  | \$ 180,427 | \$ 540       | \$ 179,887   | \$ (2         |

**Interest Rate Swaps OTC Uncleared**

|                                      | Fund            |               |               |            |                   |           |                  |          |              |       |
|--------------------------------------|-----------------|---------------|---------------|------------|-------------------|-----------|------------------|----------|--------------|-------|
| Counterparty                         | Pay/Receive     | Floating Rate | Floating Rate | Fixed Rate | Fixed Rate        | Effective | Optional         | Maturity |              |       |
|                                      | Notional Amount | Rate          | Index         | Rate       | Payment Frequency | Date (13) | Termination Date | Date     |              | Value |
| Morgan Stanley Capital Services, LLC | \$ 277,500,000  | Receive       | 1-Month LIBOR | 1.994%     | Monthly           | 6/01/18   | 7/01/25          | 7/01/27  | \$ 13,414,72 |       |

**Fair Value Measurements**

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or the liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or the liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|                        | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------|---------|-------|
| Long-Term Investments: |         |         |         |       |



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|                                                  |                |                  |    |                  |
|--------------------------------------------------|----------------|------------------|----|------------------|
| \$1,000 Par (or similar) Institutional Preferred | \$             | \$ 746,826,670   | \$ | \$ 746,826,670   |
| \$25 Par (or similar) Retail Preferred           | 374,194,286    | 76,429,812       |    | 450,624,098      |
| Contingent Capital Securities                    |                | 272,001,815      |    | 272,001,815      |
| Corporate Bonds                                  |                | 89,029,284       |    | 89,029,284       |
| Convertible Preferred Securities                 | 12,256,785     |                  |    | 12,256,785       |
| Common Stocks                                    | 2,951,921      |                  |    | 2,951,921        |
| Short-Term Investments:                          |                |                  |    |                  |
| Repurchase Agreements                            |                | 30,320,383       |    | 30,320,383       |
| Investments in Derivatives:                      |                |                  |    |                  |
| Interest Rate Swaps*                             |                | 13,594,614       |    | 13,594,614       |
| Total                                            | \$ 389,402,992 | \$ 1,228,202,578 | \$ | \$ 1,617,605,570 |

\* Represents net unrealized appreciation (depreciation).

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of premium amortization, timing differences in the recognition of income on real estate investment trust ( REIT ) investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

**JPC Nuveen Preferred Income and Opportunities Fund (continued)**  
**Portfolio of Investments April 30, 2018**  
(Unaudited)

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of April 30, 2018.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| Tax cost of investments                                   | \$ 1,571,603,653 |
| Gross unrealized:                                         |                  |
| Appreciation                                              | \$ 52,405,222    |
| Depreciation                                              | (19,997,919)     |
| Net unrealized appreciation (depreciation) of investments | \$ 32,407,303    |
| Tax cost of swaps                                         | \$ 540           |
| Net unrealized appreciation (depreciation) of swaps       | 13,594,614       |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$540,000,004 have been pledged as collateral for reverse repurchase agreements.
- (4) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$533,839,701.

- (5) Perpetual security. Maturity date is not applicable.
- (6) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2.
- (8) Contingent Capital Securities ( CoCos ) are hybrid securities with loss absorption characteristics built into the terms for the benefit of the issuer. For example the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$1,001,840,029 have been pledged as collateral for borrowings.
- (10) Borrowings as a percentage of Total Investments is 27.2%.
- (11) Reverse Repurchase Agreements as a percentage of Total Investments is 7.8%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as well as the unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives, when applicable.
- (13) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- LIBOR London Inter-Bank Offered Rate
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

REIT Real Estate Investment Trust

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**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Preferred and Income Opportunities Fund

By (Signature and Title) /s/ Gifford R. Zimmerman

                      
Gifford R. Zimmerman  
Vice President and Secretary

Date: June 29, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz

                      
Cedric H. Antosiewicz  
Chief Administrative Officer (principal executive officer)

Date: June 29, 2018

By (Signature and Title) /s/ Stephen D. Foy

                      
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: June 29, 2018