

APPLIED SIGNAL TECHNOLOGY INC
 Form 4
 March 14, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 WHITTELSEY STUART G

2. Issuer Name and Ticker or Trading Symbol
 APPLIED SIGNAL TECHNOLOGY INC [APSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

400 W. CALIFORNIA AVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SUNNYVALE, CA 94086

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S
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several developments within the European bank market that benefited European banks and other non-U.S. domiciled issuers. Of particular note, the orderly forced sales of three troubled banks under the European Union's Bank Recovery and Resolution Directive brought closure to some prominent headlines that had been plaguing the market. In addition, after several months of negotiations between Italian regulators and the European Commission, a precautionary recapitalization for Monte dei Paschi was finally approved. These actions cleared some of the last meaningful hurdles that had been hindering further recovery within the European bank market. On another note, NAM should also acknowledge that an improving European geopolitical backdrop also disproportionately benefited our non-U.S. issuers during the reporting period. The resounding defeat of populist parties in both the March 2017 Dutch election and the May 2017 French election helped alleviate concerns regarding destabilization of the European Union.

During the reporting period, the Fund invested in interest rate futures. These interest rate futures had a negative effect on overall Fund performance during the reporting period.

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

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

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

As of July 31, 2017, the Funds' percentages of leverage are shown in the accompanying table.

	JPC	JPI	JPS	JPT
Effective Leverage*	32.48%	27.57%	33.04%	19.56%
Regulatory Leverage*	32.48%	27.57%	28.52%	19.56%

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

THE FUNDS' LEVERAGE*Bank Borrowings*

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

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period			
	August 1, 2016	Draws	Paydowns	July 31, 2017	Average Balance Outstanding	Draws	Paydowns	September 29, 2017
JPC	\$ 404,100,000	\$ 135,900,000*	\$	\$ 540,000,000	\$ 413,346,575	\$	\$ (103,000,000)	\$ 437,000,000
JPI	\$ 225,000,000	\$	\$	\$ 225,000,000	\$ 225,000,000	\$	\$	\$ 225,000,000

Explanation of Responses:

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JPS	\$ 945,000,000	\$ 50,300,000	\$ (150,000,000)	\$ 845,300,000	\$ 827,285,479	\$	\$	\$ 845,300,000
JPT	\$	\$ 42,500,000	\$	\$ 42,500,000	\$ 42,000,000**	\$	\$	\$ 42,500,000

* Amount includes \$27,000,000 of borrowings resulting from the reorganization of JPW into JPC.

**For the period February 7, 2017 (initial draw on borrowings) through July 31, 2017.

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

Reverse Repurchase Agreements

As noted above, 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			
August 1, 2016	Purchases	Sales	July 31, 2017	Average Balance Outstanding	Purchases	Sales	September 29, 2017
\$	\$ 200,000,000	\$	\$ 200,000,000	\$ 159,313,725	\$	\$	\$ 200,000,000

Subsequent to the close of this reporting period, JPC entered into a \$125,000,000 reverse repurchase agreement as a means of leverage.

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

The following information regarding the Funds' distributions is current as of July 31, 2017. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	JPC	JPI	JPS	JPT
August 2016	\$ 0.0670	\$ 0.1625	\$ 0.0620	\$
September	0.0670	0.1625	0.0620	
October	0.0670	0.1625	0.0620	
November	0.0670	0.1625	0.0620	
December	0.0640	0.1505	0.0620	
January	0.0640	0.1505	0.0620	
February	0.0640	0.1505	0.0620	
March	0.0640	0.1505	0.0620	0.1275
April	0.0640	0.1505	0.0620	0.1275
May	0.0640	0.1505	0.0620	0.1275
June	0.0650	0.1415	0.0620	0.1275
July 2017	0.0650	0.1415	0.0620	0.1275
Total Distributions	\$ 0.7820	\$ 1.8360	\$ 0.7440	\$ 0.6375
Current Distribution Rate*	7.37%	6.75%	7.22%	6.06%

* 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.

JPT declared its initial distribution of \$0.1275 in February 2017.

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, 2017, JPS and JPT had positive UNII balances while JPC and JPI had zero UNII balances for tax purposes. JPC and JPI had negative UNII balances while JPS and JPT had positive UNII balances for financial

Explanation of Responses:

reporting purposes.

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

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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.

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 manner 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, 2017	JPC	JPI
Regular monthly distribution per share		
From net investment income	\$ 0.7684	\$ 1.7640
From net realized capital gains		
Return of capital	0.0136	0.0720
Total per share distribution	\$ 0.7820	\$ 1.8360

COMMON SHARE REPURCHASES

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

As of July 31, 2017, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	JPC	JPI	JPS
Common shares cumulatively repurchased and retired	2,826,100	0	0
Common shares authorized for repurchase	9,690,000	2,275,000	12,040,000

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

OTHER COMMON SHARE INFORMATION

As of July 31, 2017, 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	\$ 10.87	\$ 25.97	\$ 10.39	\$ 25.62
Common share price	\$ 10.59	\$ 25.15	\$ 10.30	\$ 25.24
Premium/(Discount) to NAV	(2.58)%	(3.16)%	(0.87)%	(1.48)%
12-month average premium/(discount) to NAV	(4.91)%	(2.67)%	(2.57)%	0.30%*

Explanation of Responses:

*For the period January 26, 2017 (commencement of operations) through July 31, 2017.

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Risk

Considerations

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

Nuveen Preferred and Income Opportunities Fund (JPC)

(formerly known as Nuveen Preferred Income Opportunities Fund)

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

Nuveen Preferred and Income Term Fund (JPI)

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

Nuveen Preferred and Income Securities Fund (JPS)

(formerly known as Nuveen Preferred Securities Income Fund)

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

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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.

Nuveen Preferred and Income 2022 Term Fund (JPT)

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

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JPC**Nuveen Preferred and Income Opportunities Fund****(formerly known as Nuveen Preferred Income Opportunities Fund)****Performance Overview and Holding Summaries as of July 31, 2017**

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, 2017

	Average Annual		
	1-Year	5-Year	10-Year
JPC at Common Share NAV	11.16%	10.15%	6.22%
JPC at Common Share Price	9.73%	11.02%	7.90%
BofA/Merrill Lynch U.S. All Capital Securities Index	6.66%	7.67%	4.50%
JPC Blended Benchmark (New Blended Benchmark)	7.66%	6.55%	4.63%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	4.85%	6.48%	3.87%
JPC Blended Benchmark (Old Blended Benchmark)	4.89%	6.51%	4.61%

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	0.3%
\$25 Par (or similar) Retail Preferred	49.5%
Convertible Preferred Securities	3.0%
Corporate Bonds	10.9%
\$1,000 Par (or similar) Institutional Preferred	64.0%
Contingent Capital Securities	17.6%
Repurchase Agreements	3.4%
Other Assets Less Liabilities	(0.6)%
Net Assets Plus Borrowings	148.1%
Borrowings	(48.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	39.8%
Insurance	16.3%
Capital Markets	8.8%
Food Products	5.6%
Consumer Finance	4.0%
Electric Utilities	3.9%
Other	19.3%
Repurchase Agreements	2.3%
Total	100%

Country Allocation¹

(% of total investments)

Explanation of Responses:

United States	74.6%
United Kingdom	6.7%
France	3.6%
Canada	2.8%
Australia	1.8%
Other	10.5%
Total	100%

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	3.9%
JPMorgan Chase & Company	3.0%
Bank of America Corporation	3.0%
Wells Fargo & Company	2.9%
Land O Lakes Incorporated	2.7%

Portfolio Credit Quality

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

A	4.2%
BBB	45.9%
BB or Lower	41.7%
N/R (not rated)	8.2%
Total	100%

1 Includes 2.2% (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, 2017**

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, 2017

	Average Annual		
	1-Year	5-Year	Since Inception
JPI at Common Share NAV	13.62%	10.53%	10.44%
JPI at Common Share Price	10.29%	8.83%	9.23%
BofA/Merrill Lynch U.S. All Capital Securities Index	6.66%	7.67%	8.17%
JPI Blended Benchmark	10.52%	6.61%	6.65%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

\$25 Par (or similar) Retail Preferred	35.7%
Corporate Bonds	0.7%
\$1,000 Par (or similar) Institutional Preferred	68.8%
Contingent Capital Securities	31.6%
Other Assets Less Liabilities	1.3%
Net Assets Plus Borrowings	138.1%
Borrowings	(38.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	48.1%
Insurance	18.0%
Capital Markets	9.5%
Diversified Financial Services	5.7%
Food Products	4.8%
Other	13.9%
Total	100%

Country Allocation¹

(% of total investments)

United States	58.7%
United Kingdom	11.1%
France	6.5%
Italy	3.7%
Australia	3.4%
Other	16.6%
Total	100%

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	3.9%
Lloyds Banking Group PLC	3.5%
JPMorgan Chase & Company	3.5%
Financial Security Assurance Holdings	3.3%
Farm Credit Bank of Texas	3.1%

Portfolio Credit Quality

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

A	4.4%
BBB	48.2%
BB or Lower	44.1%
N/R (not rated)	3.3%
Total	100%

1 Includes 3.8% (as a percentage of total investments) in emerging market countries.

JPS**Nuveen Preferred and Income Securities Fund****(formerly known as Nuveen Preferred Securities Income Fund)****Performance Overview and Holding Summaries as of July 31, 2017**

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, 2017

	Average Annual		
	1-Year	5-Year	10-Year
JPS at Common Share NAV	15.83%	10.31%	6.02%
JPS at Common Share Price	15.50%	10.08%	6.51%
BofA/Merrill Lynch U.S. All Capital Securities Index	6.66%	7.67%	7.40%
JPS Blended Benchmark (New Blended Benchmark)	10.52%	6.61%	5.24%
Bloomberg Barclays U.S. Aggregate Bond Index	(0.51)%	2.02%	4.44%
JPS Blended Benchmark (Old Blended Benchmark)	6.49%	7.36%	5.56%

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

\$25 Par (or similar) Retail Preferred	18.4%
Convertible Preferred Securities	0.7%
Corporate Bonds	2.4%
\$1,000 Par (or similar) Institutional Preferred	69.2%
Contingent Capital Securities	55.7%
Investment Companies	1.2%
Repurchase Agreements	0.7%
Other Assets Less Liabilities	1.0%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	149.3%
Borrowings	(39.9)%
Reverse Repurchase Agreements	(9.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	55.2%
Insurance	18.8%
Capital Markets	9.1%
Diversified Financial Services	4.2%
Other	11.4%
Investment Companies	0.8%
Repurchase Agreements	0.5%
Total	100%

Country Allocation¹

(% of total investments)

Explanation of Responses:

United States	47.1%
United Kingdom	18.5%
France	10.6%
Switzerland	6.7%
Sweden	4.2%
Other	12.9%
Total	100%

Top Five Issuers

(% of total long-term investments)

Barclays PLC	3.9%
Lloyds Banking Group PLC	3.6%
JPMorgan Chase & Company	3.5%
Royal Bank of Scotland Group PLC	3.4%
Credit Suisse Group AG	3.3%

Portfolio Credit Quality

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

A	6.1%
BBB	62.2%
BB or Lower	31.7%
Total	100%

1 Includes 3.4% (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, 2017**

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, 2017

	Cumulative Since Inception
JPI at Common Share NAV	6.69%
JPI at Common Share Price	3.54%
BofA/Merrill Lynch U.S. All Capital Securities Index	7.06%

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

\$25 Par (or similar) Retail Preferred	27.7%
Corporate Bonds	0.8%
\$1,000 Par (or similar) Institutional Preferred	94.5%
Repurchase Agreements	0.7%
Other Assets Less Liabilities	0.6%
Net Assets Plus Borrowings	124.3%
Borrowings	(24.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Banks	35.8%
Insurance	26.2%
Capital Markets	8.7%
Food Products	6.9%
Diversified Financial Services	4.0%
Other	17.8%
Repurchase Agreements	0.6%
Total	100%

Country Allocation¹

(% of total investments)

United States	69.8%
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United Kingdom	6.7%
Australia	4.6%
France	4.3%
Japan	2.8%
Other	11.8%
Total	100%

Top Five Issuers

(% of total long-term investments)

Citigroup Inc.	4.6%
Morgan Stanley	4.5%
Bank of America Corporation	4.2%
Lloyds Banking Group PLC	4.1%
Financial Security Assurance Holdings	4.1%

Portfolio Credit Quality

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

A	9.1%
BBB	55.1%
BB or Lower	32.2%
N/R (not rated)	3.6%
Total	100%

1 Includes 4.3% (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 6, 2017 for JPC, JPI and JPS; at this meeting the shareholders were asked to elect Board Members.

The annual meeting of shareholders was held in the offices of Nuveen on April 12, 2017 for JPW; at this meeting the shareholders were asked to approve an Agreement and Plan of Reorganization and to elect Board Members. The meeting was subsequently adjourned to May 5, 2017.

	JPC Common Shares	JPI Common Shares	JPS Common Shares	JPW Common Shares
To approve an Agreement and Plan of Reorganization				
For				1,859,277
Against				108,335
Abstain				70,728
BNV				1,462,266
Total				3,500,606
Approval of the Board Members was reached as follows:				
William Adams IV				
For	80,297,405	19,134,271	172,503,488	80,297,405
Withhold	2,048,185	390,136	4,903,371	2,048,185
Total	82,345,590	19,524,407	177,406,859	82,345,590
David J. Kundert				
For	78,314,545	19,004,750	171,373,377	78,314,545
Withhold	4,031,045	519,657	6,033,482	4,031,045
Total	82,345,590	19,524,407	177,406,859	82,345,590
John K. Nelson				
For	80,298,764	19,131,710	172,562,285	80,298,764
Withhold	2,046,826	392,697	4,844,574	2,046,826
Total	82,345,590	19,524,407	177,406,859	82,345,590
Terence J. Toth				
For	80,296,390	19,134,521	172,449,956	80,296,390
Withhold	2,049,200	389,886	4,956,903	2,049,200
Total	82,345,590	19,524,407	177,406,859	82,345,590

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Preferred and Income Opportunities Fund

Nuveen Preferred and Income Term Fund

Nuveen Preferred and Income Securities Fund

Nuveen Preferred and Income 2022 Term Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Preferred and Income Opportunities Fund (formerly known as Nuveen Preferred Income Opportunities Fund), Nuveen Preferred and Income Term Fund, Nuveen Preferred and Income Securities Fund (formerly known as Nuveen Preferred Securities Income Fund), and Nuveen Preferred and Income 2022 Term Fund (the Funds) as of July 31, 2017, and 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, and the financial highlights for each of the years in the three-year period then ended (period from January 26, 2017 (commencement of operations) to July 31, 2017 for Nuveen Preferred and Income 2022 Term Fund). 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. The financial highlights for the periods presented through July 31, 2014 were audited by other auditors whose reports dated September 25, 2014 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2017, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of July 31, 2017, the results of their operations and 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, and the financial highlights for each of the years in the three-year period then ended (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.

/s/ KPMG LLP

Chicago, Illinois

September 29, 2017

Explanation of Responses:

JPC

Nuveen Preferred and Income Opportunities Fund
(formerly known as Nuveen Preferred Income Opportunities Fund)

Portfolio of Investments

July 31, 2017

Shares	Description (1)			Value
LONG-TERM INVESTMENTS 145.3% (97.7% of Total Investments)				
COMMON STOCKS 0.3% (0.2% of Total Investments)				
Capital Markets 0.3%				
184,035	Ares Capital Corporation			\$ 3,016,334
	Total Common Stocks (cost \$3,036,662)			3,016,334
Shares	Description (1)	Coupon	Ratings (2)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 49.5% (33.2% of Total Investments)				
Banks 13.0%				
128,500	AgriBank FCB, (3)	6.875%	BBB+	\$ 14,259,491
80,244	Boston Private Financial Holdings Inc.	6.950%	N/R	2,079,122
148,791	Citigroup Inc.	8.125%	BB+	4,121,511
443,498	Citigroup Inc., (4)	7.125%	BB+	13,189,630
172,975	Cobank Agricultural Credit Bank, 144A, (3)	6.250%	BBB+	18,081,302
73,511	Cobank Agricultural Credit Bank, (3)	6.200%	BBB+	7,865,677
38,725	Cobank Agricultural Credit Bank, (3)	6.125%	BBB+	3,897,915
148,251	Countrywide Capital Trust III	7.000%	BBB	3,830,806
162,199	Cowen Group, Inc., (4)	8.250%	N/R	4,320,981
233,907	Fifth Third Bancorp., (4)	6.625%	Baa3	7,115,451
178,757	FNB Corporation	7.250%	Ba2	5,271,544
138,932	HSBC Holdings PLC, (4)	8.000%	Baa1	3,783,118
434,200	Huntington BancShares Inc.	6.250%	Baa3	12,187,994
109,175	KeyCorp Preferred Stock	6.125%	Baa3	3,213,020
82,000	People's United Financial, Inc.	5.625%	BB+	2,311,580
326,353	Private Bancorp Incorporated, (3), (4)	7.125%	N/R	8,240,413
499,744	Regions Financial Corporation, (4)	6.375%	Ba1	14,787,425
155,751	TCF Financial Corporation	7.500%	BB	3,970,093
132,000	U.S. Bancorp.	6.500%	A3	3,938,880
216,373	Webster Financial Corporation, (4)	6.400%	Baa3	5,554,295
122,616	Western Alliance Bancorp.	6.250%	N/R	3,200,278
39,465	Zions Bancorporation	6.300%	BB	1,109,756
	Total Banks			146,330,282
Capital Markets 7.5%				
130,200	Apollo Investment Corporation	6.875%	BBB	3,428,166

Explanation of Responses:

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188,100	Apollo Investment Corporation	6.625%	BBB	4,758,930
133,500	Charles Schwab Corporation, (4)	6.000%	BBB	3,691,275
109,334	Charles Schwab Corporation	5.950%	BBB	3,023,085
145,905	Fifth Street Finance Corporation	6.125%	BB	3,676,806
14,840	Gladstone Capital Corporation	6.750%	N/R	379,607
74,600	Goldman Sachs Group, Inc.	5.500%	Ba1	2,072,388
163,458	Hercules Technology Growth Capital Incorporated, (4)	6.250%	BBB	4,168,179
366,880	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	9,249,045
826,628	Morgan Stanley, (4)	7.125%	Ba1	24,757,509
269,900	Morgan Stanley, (4)	6.875%	Ba1	7,953,953
58,600	Morgan Stanley	5.850%	Ba1	1,597,436
74,448	Northern Trust Corporation	5.850%	BBB+	2,016,796
261,622	Solar Capital Limited	6.750%	BBB	6,611,188
51,445	State Street Corporation	5.350%	Baa1	1,432,229
97,064	Stifel Financial Corporation	6.250%	BB	2,591,609
119,001	Triangle Capital Corporation	6.375%	N/R	3,064,276
	Total Capital Markets			84,472,477
	Consumer Finance 3.6%			
100,000	Capital One Financial Corporation	6.700%	Baa3	2,750,000
362,326	Discover Financial Services	6.500%	BB	9,304,532

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Shares	Description (1)	Coupon	Ratings (2)	Value
Consumer Finance (continued)				
1,076,845	GMAC Capital Trust I	5.785%	B+	\$ 28,590,235
	Total Consumer Finance			40,644,767
Diversified Financial Services 1.2%				
373,674	KKR Financial Holdings LLC, (4)	7.375%	BBB	9,614,632
141,562	Main Street Capital Corporation, (4)	6.125%	N/R	3,660,793
	Total Diversified Financial Services			13,275,425
Diversified Telecommunication Services 1.2%				
309,132	Qwest Corporation, (4)	7.000%	BBB	7,984,879
197,715	Qwest Corporation, (4)	6.875%	BBB	5,097,093
	Total Diversified Telecommunication Services			13,081,972
Equity Real Estate Investment Trusts 1.1%				
182,859	Colony Northstar, Inc.	8.875%	N/R	4,730,562
109,616	Colony Northstar, Inc.	8.250%	N/R	2,808,362
97,631	Penn Real Estate Investment Trust	8.250%	N/R	2,493,496
106,502	Senior Housing Properties Trust	5.625%	BBB	2,667,875
	Total Equity Real Estate Investment Trusts			12,700,295
Food Products 4.0%				
360,700	CHS Inc., (4)	7.875%	N/R	10,590,152
517,260	CHS Inc., (4)	7.100%	N/R	15,310,896
486,440	CHS Inc., (4)	6.750%	N/R	14,048,387
23,000	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,454,532
24,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,767,736
	Total Food Products			45,171,703
Insurance 10.5%				
236,018	Arch Capital Group Limited, (4)	6.750%	BBB	6,009,018
302,283	Argo Group US Inc., (4)	6.500%	BBB	7,662,874
394,916	Aspen Insurance Holdings Limited, (4)	5.950%	BBB	11,310,394
144,900	Aspen Insurance Holdings Limited	5.625%	BBB	3,778,992
125,700	Axis Capital Holdings Limited	5.500%	BBB	3,147,528
56,900	Delphi Financial Group, Inc., (3)	1.629%	BB+	1,138,000
266,180	Endurance Specialty Holdings Limited, (4)	6.350%	BBB	7,245,420
205,276	Hartford Financial Services Group Inc.	7.875%	BBB	6,304,026
592,539	Kemper Corporation	7.375%	Ba1	15,779,314
465,791	Maiden Holdings Limited, (4)	8.250%	BB	11,845,065
315,441	Maiden Holdings NA Limited	7.750%	BBB	8,516,907
106,195	National General Holding Company	7.625%	N/R	2,748,327
76,400	National General Holding Company	7.500%	N/R	1,995,568
153,954	National General Holding Company, (4)	7.500%	N/R	4,019,739
100,043	PartnerRe Limited	7.250%	Baa2	3,020,298
189,732	Reinsurance Group of America Inc.	6.200%	BBB	5,581,915
411,700	Reinsurance Group of America, Inc., (4)	5.750%	BBB	12,165,735
204,400	Torchmark Corporation, (4)	6.125%	BBB+	5,596,472

Total Insurance				117,865,592
Mortgage Real Estate Investment Trusts 0.9%				
178,638	Arbor Realty Trust Incorporated	7.375%	N/R	4,485,600
96,986	MFA Financial Inc.	8.000%	N/R	2,498,359
107,000	Wells Fargo REIT	6.375%	BBB+	2,838,710
Total Mortgage Real Estate Investment Trusts				9,822,669
Oil, Gas & Consumable Fuels 0.9%				
80,400	Nustar Energy LP	8.500%	Ba3	2,133,816
50,000	Nustar Energy LP	7.625%	Ba3	1,286,000
256,105	Nustar Logistics Limited Partnership, (4)	7.625%	Ba2	6,520,433
Total Oil, Gas & Consumable Fuels				9,940,249

NUVEEN 33

JPC Nuveen Preferred and Income Opportunities Fund

(formerly known as Nuveen Preferred Income Opportunities Fund)

Portfolio of Investments (continued)**July 31, 2017**

Shares	Description (1)	Coupon		Ratings (2)	Value
	Real Estate Management & Development	0.5%			
229,862	Kennedy-Wilson Inc.	7.750%		BB	\$ 5,930,440
	Specialty Retail	0.2%			
111,825	TravelCenters of America LLC	8.000%		N/R	2,611,114
	Thrifts & Mortgage Finance	1.5%			
161,696	Federal Agricultural Mortgage Corporation, (4)	6.875%		N/R	4,446,640
143,500	Federal Agricultural Mortgage Corporation, (4)	6.000%		N/R	4,023,740
279,100	New York Community Bancorp Inc., (4)	6.375%		Ba1	8,216,704
	Total Thrifts & Mortgage Finance				16,687,084
	U.S. Agency	2.4%			
246,300	Farm Credit Bank of Texas, 144A, (3)	6.750%		Baa1	26,908,275
	Wireless Telecommunication Services	1.0%			
402,740	United States Cellular Corporation, (4)	7.250%		Ba1	10,753,158
	Total \$25 Par (or similar) Retail Preferred (cost \$517,130,239)				556,195,502
Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CONVERTIBLE PREFERRED SECURITIES	3.0% (2.0% of Total Investments)			
	Electric Utilities	1.0%			
167,100	NextEra Energy Inc., (4)	6.371%	9/01/18	BBB	\$ 11,067,033
	Electric Utilities	2.0%			
396,550	Great Plains Energy Inc., (4)	7.000%	9/01/19	N/R	22,127,490
	Total Convertible Preferred Securities (cost \$31,020,596)				33,194,523
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS	10.9% (7.5% of Total Investments)			
	Biotechnology	0.3%			
\$ 3,500	AMAG Pharmaceuticals Inc., 144A	7.875%	9/01/23	BB	\$ 3,447,500
	Chemicals	0.4%			
4,675	CVR Partners LP / CVR Nitrogen Finance Corp., 144A	9.250%	6/15/23	B+	4,762,656

Explanation of Responses:

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Commercial Services & Supplies**0.6%**

6,040	GFL Environmental Corporation, 144A	9.875%	2/01/21	B	6,538,300
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Consumer Finance 0.6%

5,425	Navient Corporation	8.000%	3/25/20	BB	6,000,050
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Diversified Telecommunication Services 1.0%

12,600	Frontier Communications Corporation, (4)	11.000%	9/15/25	B+	11,497,500
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Equity Real Estate Investment Trusts 0.9%

9,175	Communications Sales & Leasing Inc.	8.250%	10/15/23	BB	9,450,250
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Food Products 0.1%

1,310	Land O Lakes Capital Trust I, 144A, (4)	7.450%	3/15/28	Ba1	1,499,950
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Health Care Providers & Services**0.6%**

7,020	Kindred Healthcare Inc.	8.000%	1/15/20	B	7,055,100
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Internet Software & Services 0.3%				
\$ 3,285	Donnelley Financial Solutions, Inc.	8.250%	10/15/24	B	\$ 3,506,737
	Insurance 0.2%				
2,010	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	2,367,921
	Media 0.9%				
8,750	Dish DBS Corporation	7.750%	7/01/26	Ba3	10,478,125
	Oil, Gas & Consumable Fuels 0.6%				
6,200	Enviva Partners LP / Enviva Partners Finance Corp., 144A	8.500%	11/01/21	B+	6,572,000
	Real Estate Management & Development 0.3%				
3,200	Greystar Real Estate Partners, LLC, 144A	8.250%	12/01/22	BB	3,452,000
	Semiconductors & Semiconductor Equipment 0.9%				
9,000	Micron Technology, Inc.	7.500%	9/15/23	Baa2	10,038,510
	Software 0.4%				
3,700	Conduent Finance Inc. / Xerox Business Services LLC, 144A	10.500%	12/15/24	BB	4,329,000
	Specialty Retail 0.6%				
6,450	L Brands, Inc.	6.875%	11/01/35	BB+	6,192,000
	Technology Hardware, Storage & Peripherals 1.3%				
12,535	Western Digital Corporation	10.500%	4/01/24	BB+	14,838,306
	Wireless Telecommunication Services 0.9%				
3,175	Altice Financing SA, 144A	7.500%	5/15/26	BB	3,520,440
5,875	Viacom Inc.	6.875%	4/30/36	BBB	6,613,999
9,050	Total Wireless Telecommunication Services				10,134,439
\$ 113,925	Total Corporate Bonds (cost \$120,333,698)				122,160,344

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)			64.0% (43.0% of Total)	
	Banks 32.2%				
\$ 3,500	Bank of America Corporation	6.250%	N/A (5)	BB+	\$ 3,858,750
9,235	Bank of America Corporation	6.300%	N/A (5)	BB+	10,447,094

Explanation of Responses:

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29,465	Bank of America Corporation, (6)	6.500%	N/A (5)	BB+	33,258,619
741	Bank of America Corporation	8.000%	N/A (5)	BB+	761,378
3,575	Barclays Bank PLC, 144A, (4)	10.180%	6/12/21	A	4,482,939
4,750	CIT Group Inc., Series A	5.800%	N/A (5)	B+	4,957,813
10,985	Citigroup Inc.	5.875%	N/A (5)	BB+	11,547,981
18,280	Citigroup Inc.	6.250%	N/A (5)	BB+	20,535,752
8,885	Citigroup Inc.	6.125%	N/A (5)	BB+	9,540,269
1,900	Citigroup Inc.	5.950%	N/A (5)	BB+	1,999,218
2,925	Citigroup Inc.	5.800%	N/A (5)	BB+	3,060,281
7,214	Citizens Financial Group Inc.	5.500%	N/A (5)	BB+	7,547,647
4,690	Cobank Agricultural Credit Bank	6.250%	N/A (5)	BBB+	5,214,516
4,960	Commerzbank AG, 144A, (4)	8.125%	9/19/23	BBB	6,022,581
40,361	General Electric Capital Corporation	5.000%	N/A (5)	A	42,552,199
4,204	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (5)	Baa1	6,671,244
13,290	JP Morgan Chase & Company	5.300%	N/A (5)	BBB	13,907,985
32,580	JPMorgan Chase & Company	6.750%	N/A (5)	BBB	37,320,390
125	JPMorgan Chase & Company	6.100%	N/A (5)	BBB	137,969
10,575	JPMorgan Chase & Company	7.900%	N/A (5)	BBB	10,971,563
4,485	KeyCorp	5.000%	N/A (5)	Baa3	4,613,944

NUVEEN 35

JPC Nuveen Preferred and Income Opportunities Fund

(formerly known as Nuveen Preferred Income Opportunities Fund)

Portfolio of Investments (continued)**July 31, 2017**

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Banks (continued)					
\$ 9,500	Lloyds Bank PLC, 144A	12.000%	N/A (5)	BBB	\$ 12,889,125
4,510	M&T Bank Corporation	6.450%	N/A (5)	Baa2	5,051,200
5,715	M&T Bank Corporation	5.125%	N/A (5)	Baa2	6,007,894
5,655	PNC Financial Services	5.000%	N/A (5)	Baa2	5,852,925
16,653	PNC Financial Services Inc.	6.750%	N/A (5)	Baa2	18,734,625
4,633	Royal Bank of Scotland Group PLC	7.648%	N/A (5)	Ba2	5,773,876
3,325	SunTrust Bank Inc.	5.625%	N/A (5)	Baa3	3,482,937
8,450	SunTrust Bank Inc., (4)	5.050%	N/A (5)	Baa3	8,545,063
250	U.S. Bancorp	5.125%	N/A (5)	A3	266,563
3,750	Wachovia Capital Trust III	5.570%	N/A (5)	BBB	3,784,613
3,946	Wells Fargo & Company	7.980%	N/A (5)	BBB	4,089,043
4,605	Wells Fargo & Company	5.900%	N/A (5)	BBB	5,002,181
34,600	Wells Fargo & Company	5.875%	N/A (5)	BBB	38,362,750
3,450	Zions Bancorporation	7.200%	N/A (5)	BB	3,820,875
	Total Banks				361,073,802
Capital Markets 2.6%					
4,270	Bank of New York Mellon	4.950%	N/A (5)	Baa1	4,429,228
12,375	Goldman Sachs Group Inc.	5.375%	N/A (5)	Ba1	12,993,750
2,740	Goldman Sachs Group Inc.	5.300%	N/A (5)	Ba1	2,921,963
6,505	Morgan Stanley	5.550%	N/A (5)	Ba1	6,813,987
1,725	State Street Corporation	5.250%	N/A (5)	Baa1	1,810,784
	Total Capital Markets				28,969,712
Commercial Services & Supplies 0.4%					
3,660	AerCap Global Aviation Trust, 144A, (4)	6.500%	6/15/45	BB	3,934,500
Consumer Finance 1.8%					
4,396	American Express Company	5.200%	N/A (5)	Baa2	4,566,345
2,160	American Express Company	4.900%	N/A (5)	Baa2	2,214,000
12,455	Capital One Financial Corporation	5.550%	N/A (5)	Baa3	13,124,456
	Total Consumer Finance				19,904,801
Diversified Financial Services 3.4%					
15	Agstar Financial Services Inc., 144A	6.750%	N/A (5)	BB	15,831,375
5,670	BNP Paribas, 144A	7.195%	N/A (5)	BBB	6,552,365
2,300	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (5)	A	2,392,000
9,443	Rabobank Nederland, 144A	11.000%	N/A (5)	Baa2	10,931,217
1,955	Voya Financial Inc.	5.650%	5/15/53	Baa3	2,096,737

Explanation of Responses:

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	Total Diversified Financial Services				37,803,694
	Electric Utilities 2.8%				
3,620	Electricite de France, 144A	5.250%	N/A (5)	BBB	3,742,175
23,985	Emera, Inc., (4)	6.750%	6/15/76	BBB	27,342,900
	Total Electric Utilities				31,085,075
	Energy Equipment & Services 0.4%				
4,015	Transcanada Trust	5.875%	8/15/76	BBB	4,393,213
	Equity Real Estate Investment Trusts 1.3%				
12	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (5)	Ba1	14,631,250
	Food Products 4.1%				
2,245	Dairy Farmers of America Inc., 144A	7.125%	N/A (5)	Baa3	2,508,788
32,865	Land O Lakes Incorporated, 144A	8.000%	N/A (5)	BB	36,315,825
6,740	Land O Lakes Incorporated, 144A	7.250%	N/A (5)	BB	7,262,350
	Total Food Products				46,086,963

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Principal Amount (000)/	Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
		Insurance 13.4%				
\$	1,205	AXA SA	8.600%	12/15/30	A3	\$ 1,717,125
	29,510	Financial Security Assurance Holdings, 144A, (4)	6.400%	12/15/66	BBB+	28,831,270
	5,000	Friends Life Group PLC, Reg S	7.875%	11/08/49	A	5,314,500
	2,108	La Mondiale SAM, Reg S	7.625%	12/31/49	BBB	2,253,347
	7,117	Liberty Mutual Group, 144A, (4)	7.800%	3/07/87	Baa3	8,931,835
	9,335	MetLife Capital Trust IV, 144A, (4)	7.875%	12/15/67	BBB	12,520,569
	4,425	MetLife Inc.	5.250%	N/A (5)	BBB	4,626,072
	5,760	MetLife Inc., 144A, (4)	9.250%	4/08/38	BBB	8,560,800
	1,150	Nationwide Financial Services Capital Trust, (4)	7.899%	3/01/37	Baa2	1,269,294
	9,550	Nationwide Financial Services Inc., (4)	6.750%	5/15/87	Baa2	10,528,875
	900	Principal Financial Group	4.700%	5/15/55	Baa2	933,750
	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+	3,692,081
	1,270	Prudential Financial Inc.	5.625%	6/15/43	BBB+	1,390,650
	2,540	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,841,625
	11,875	QBE Insurance Group Limited, 144A, (4)	7.500%	11/24/43	Baa2	13,626,562
	17,135	Sirius International Group Limited, 144A	7.506%	N/A (5)	BB+	17,092,163
	19,553	Symetra Financial Corporation, 144A, (4)	8.300%	10/15/37	Baa2	19,797,413
		Total Insurance				151,674,081
		Machinery 0.2%				
	2,215	Stanley Black & Decker Inc.	5.750%	12/15/53	BBB+	2,327,212
		Metals & Mining 0.6%				
	6,625	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	7,227,875
		U.S. Agency 0.5%				
	5	Farm Credit Bank of Texas, 144A, (4)	10.000%	N/A (5)	Baa1	5,766,312
		Wireless Telecommunication Services 0.3%				
	3,590	Viacom Inc.	5.875%	2/28/57	Ba1	3,677,506
		Total \$1,000 Par (or similar) Institutional Preferred (cost \$665,780,920)				718,555,996
Principal Amount (000)		Description (1)	Coupon	Maturity	Ratings (2)	Value
		CONTINGENT CAPITAL SECURITIES 17.6% (11.8% of Total Investments) (7)				
		Banks 14.0%				

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\$	2,820	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A	6.750%	N/A (5)	Baa2	\$	3,155,459
	3,600	Banco Bilbao Vizcaya Argentaria S.A., Reg S	9.000%	N/A (5)	BB		3,756,780
	1,205	Banco Mercantil del Norte, 144A	7.625%	N/A (5)	BB		1,268,624
	1,200	Banco Santander SA, Reg S	6.375%	N/A (5)	Ba1		1,231,728
	14,135	Barclays PLC	8.250%	N/A (5)	BB+		15,021,265
	4,800	Barclays PLC, Reg S	7.875%	N/A (5)	BB+		5,248,800
	2,495	Credit Agricole SA, 144A	7.875%	N/A (5)	BBB		2,814,410
	8,660	Credit Agricole SA, 144A	8.125%	N/A (5)	BBB		10,337,875
	3,950	Credit Agricole, S.A, 144A	6.625%	N/A (5)	BBB		4,145,288
	5,115	HSBC Holdings PLC	6.875%	N/A (5)	BBB		5,609,620
	5,055	ING Groep N.V.	6.500%	N/A (5)	BBB		5,456,872
	1,000	ING Groep N.V. Reg S	6.875%	N/A (5)	BBB		1,085,938
	17,095	Intesa Sanpaolo SpA, 144A	7.700%	N/A (5)	Ba3		18,184,806
	23,990	Lloyds Banking Group PLC	7.500%	N/A (5)	BB+		26,688,875
	5,000	Nordea Bank AB, 144A	6.125%	N/A (5)	BBB		5,325,000
	6,125	Royal Bank of Scotland Group PLC	7.500%	N/A (5)	Ba3		6,469,531
	8,405	Royal Bank of Scotland Group PLC, (4)	8.625%	N/A (5)	Ba3		9,282,314
	8,726	Societe Generale, 144A	7.875%	N/A (5)	BB+		9,778,521
	7,795	Societe Generale, 144A, (4)	7.375%	N/A (5)	BB+		8,516,038

NUVEEN 37

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

July 31, 2017

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Banks (continued)					
\$ 1,660	Standard Chartered PLC, 144A	7.500%	N/A (5)	Ba1	\$ 1,822,680
2,600	Standard Chartered PLC, 144A	6.500%	N/A (5)	Ba1	2,693,044
8,755	UniCredit SpA, Reg S	8.000%	N/A (5)	B+	9,312,693
144,186	Total Banks				157,206,161
Capital Markets 2.7%					
11,820	Credit Suisse Group AG, 144A	7.500%	N/A (5)	BB	13,445,250
2,900	Macquarie Bank Limited, 144A	6.125%	N/A (5)	Ba1	2,987,000
4,355	UBS Group AG, Reg S	7.125%	N/A (5)	BB+	4,664,858
8,230	UBS Group AG, Reg S	7.000%	N/A (5)	BB+	9,227,887
27,305	Total Capital Markets				30,324,995
Diversified Financial Services 0.9%					
6,065	BNP Paribas, 144A	7.375%	N/A (5)	BBB	6,906,519
3,170	BNP Paribas, 144A	7.625%	N/A (5)	BBB	3,510,773
9,235	Total Diversified Financial Services				10,417,292
\$ 180,726	Total Contingent Capital Securities (cost \$186,709,290)				197,948,448
Total Long-Term Investments (cost \$1,524,011,406)					1,631,071,147
Principal Amount (000) Description (1) Coupon Maturity Ratings (2) Value					
SHORT-TERM INVESTMENTS 3.4% (2.3% of Total Investments)					
REPURCHASE AGREEMENTS 3.4% (2.3% of Total Investments)					
\$ 38,582	Repurchase Agreement with Fixed Income Clearing Corporation dated 7/31/17, repurchase price \$38,581,715, collateralized by \$39,305,000 U.S. Treasury Notes, 2.125%, due 7/31/24, value \$39,354,131	0.120%	8/01/17		\$ 38,581,586
Total Short-Term Investments (cost \$38,581,586)					38,581,586
Total Investments (cost \$1,562,592,992) 148.7%					1,669,652,733
Borrowings (48.1%) (8), (9)					(540,000,000)

Explanation of Responses:

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Other Assets Less Liabilities (10)	(0.6)%	(6,901,938)
Net Assets Applicable to Common Shares 100%		\$ 1,122,750,795

Investments in Derivatives as of July 31, 2017

Interest Rate Swaps (OTC Uncleared)

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Termination Date
JPMorgan Chase Bank, N.A.	\$ 114,296,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	12/01/17	12/01/18	12/01/20
Morgan Stanley Capital Services, LLC	277,500,000	Receive	1-Month USD-LIBOR-ICE	1.994	Monthly	6/01/18	7/01/25	7/01/20
	\$ 391,796,000							

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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 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. Ratings are not covered by the report of independent registered public accounting firm.
- (3) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (4) Investment, or portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Fund Leverage, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was \$428,195,510.
- (5) Perpetual security. Maturity date is not applicable.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (7) Contingent Capital Securities (CoCos) are hybrid securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. For example, the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.
- (8) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$1,312,995,618 have been pledged as collateral for borrowings.
- (9) Borrowings as a percentage of Total Investments is 32.3%.

(10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

REIT Real Estate Investment Trust

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

See accompanying notes to financial statements.

NUVEEN 39

JPI

Nuveen Preferred and Income Term Fund

Portfolio of Investments

July 31, 2017

Shares	Description (1)	Coupon	Ratings (2)	Value
LONG-TERM INVESTMENTS 136.8% (100.0% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 35.7% (26.1% of Total Investments)				
Banks 10.9%				
118,400	AgriBank FCB, (3)	6.875%	BBB+	\$ 13,138,706
274,167	Citigroup Inc., (4)	7.125%	BB+	8,153,727
155,800	Cobank Agricultural Credit Bank, 144A, (3)	6.250%	BBB+	16,285,977
40,797	Cobank Agricultural Credit Bank, (3)	6.200%	BBB+	4,365,279
15,100	Countrywide Capital Trust III	7.000%	BBB	390,184
117,900	Fifth Third Bancorp., (4)	6.625%	Baa3	3,586,518
157,500	Huntington BancShares Inc.	6.250%	Baa3	4,421,025
124,753	Private Bancorp Incorporated, (3), (4)	7.125%	N/R	3,150,013
313,800	Regions Financial Corporation, (4)	6.375%	Ba1	9,285,342
19,600	U.S. Bancorp.	6.500%	A3	584,864
41,069	Zions Bancorporation	6.300%	BB	1,154,860
	Total Banks			64,516,495
Capital Markets 4.4%				
79,600	Goldman Sachs Group, Inc., (4)	5.500%	Ba1	2,211,288
394,400	Morgan Stanley, (4)	7.125%	Ba1	11,812,280
235,300	Morgan Stanley, (4)	6.875%	Ba1	6,934,291
61,400	Morgan Stanley	5.850%	Ba1	1,673,764
71,300	Northern Trust Corporation	5.850%	BBB+	1,931,517
54,750	State Street Corporation	5.350%	Baa1	1,524,240
	Total Capital Markets			26,087,380
Consumer Finance 0.9%				
185,926	GMAC Capital Trust I	5.785%	B+	4,936,335
Food Products 3.4%				
205,400	CHS Inc., (4)	7.875%	N/R	6,030,544
161,100	CHS Inc., (4)	7.100%	N/R	4,768,560
141,800	CHS Inc., (4)	6.750%	N/R	4,095,184
24,000	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,561,251
20,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,315,860
	Total Food Products			19,771,399
Insurance 7.5%				
398,857	Aspen Insurance Holdings Limited, (4)	5.950%	BBB	11,423,265
62,000	Aspen Insurance Holdings Limited	5.625%	BBB	1,616,960

Explanation of Responses:

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108,900	Axis Capital Holdings Limited	5.500%	BBB	2,726,856
61,100	Delphi Financial Group, Inc., (3), (4)	1.629%	BB+	1,222,000
77,600	Hartford Financial Services Group Inc., (4)	7.875%	BBB	2,383,096
325,100	Kemper Corporation	7.375%	Ba1	8,657,413
163,333	Maiden Holdings NA Limited	7.750%	BBB	4,409,991
95,000	Reinsurance Group of America Inc., (4)	6.200%	BBB	2,794,900
239,900	Reinsurance Group of America, Inc., (4)	5.750%	BBB	7,089,045
74,800	Torchmark Corporation	6.125%	BBB+	2,048,024
	Total Insurance			44,371,550
	Mortgage Real Estate Investment Trusts 0.5%			
114,600	Wells Fargo REIT, (4)	6.375%	BBB+	3,040,338
	Oil, Gas & Consumable Fuels 1.3%			
84,700	Nustar Energy LP	8.500%	Ba3	2,247,938
219,800	Nustar Logistics Limited Partnership, (4)	7.625%	Ba2	5,596,108
	Total Oil, Gas & Consumable Fuels			7,844,046

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Shares	Description (1)	Coupon	Ratings (2)	Value
	Thriffs & Mortgage Finance 2.7%			
171,448	Federal Agricultural Mortgage Corporation, (4)	6.875%	N/R	\$ 4,714,820
146,332	Federal Agricultural Mortgage Corporation, (4)	6.000%	N/R	4,103,149
240,100	New York Community Bancorp Inc. Total Thriffs & Mortgage Finance	6.375%	Ba1	7,068,544 15,886,513
	U.S. Agency 4.1%			
222	Farm Credit Bank of Texas, 144A, (3)	6.750%	Baa1	24,264,425
	Total \$25 Par (or similar) Retail Preferred (cost \$191,469,868)			210,718,481

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 0.7% (0.5% of Total Investments)				
	Food Products 0.3%				
\$ 1,410	Land O Lakes Capital Trust I, 144A, (4)	7.450%	3/15/28	Ba1	\$ 1,614,450
	Insurance 0.4%				
2,105	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	2,479,837
\$ 3,515	Total Corporate Bonds (cost \$3,961,873)				4,094,287

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED (50.3% of Total Investments)			68.8%	