

Nuveen Preferred & Income Opportunities Fund
Form N-Q
December 29, 2017

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: October 31, 2017

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

October 31, 2017 (Unaudited)

Shares	Description (1)			Value
LONG-TERM INVESTMENTS 147.6% (98.9% of Total Investments)				
COMMON STOCKS 0.3% (0.2% of Total Investments)				
Capital Markets 0.3%				
184,035	Ares Capital Corporation, (2)			\$ 2,959,283
	Total Common Stocks (cost \$3,036,663)			2,959,283
Shares	Description (1)	Coupon	Ratings (3)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 46.6% (31.2% of Total Investments)				
Banks 12.0%				
128,500	AgriBank FCB, (4)	6.875%	BBB+	\$ 14,231,375
80,244	Boston Private Financial Holdings Inc.	6.950%	N/R	2,064,678
148,791	Citigroup Inc.	8.125%	BB+	4,163,172
443,498	Citigroup Inc., (2)	7.125%	BB+	12,772,742
172,975	Cobank Agricultural Credit Bank, 144A, (4)	6.250%	BBB+	18,594,812
73,511	Cobank Agricultural Credit Bank, (4)	6.200%	BBB+	7,872,572
38,725	Cobank Agricultural Credit Bank, (4)	6.125%	BBB+	3,957,691
148,251	Countrywide Capital Trust III	7.000%	BBB	3,807,086
162,199	Cowen Group, Inc.	8.250%	N/R	4,324,225
218,164	Fifth Third Bancorp., (2)	6.625%	Baa3	6,215,492
178,757	FNB Corporation, (5)	7.250%	Ba2	5,182,165
138,932	HSBC Holdings PLC, (2)	8.000%	BBB+	3,737,271
434,200	Huntington BancShares Inc.	6.250%	Baa3	12,053,392
109,175	KeyCorp Preferred Stock, (2)	6.125%	Baa3	3,186,818
82,000	People's United Financial, Inc., (2)	5.625%	BB+	2,210,720
499,744	Regions Financial Corporation, (2)	6.375%	Ba1	14,167,742
113,600	U.S. Bancorp., (2)	6.500%	A3	3,269,408
216,373	Webster Financial Corporation, (2)	6.400%	Baa3	5,480,728
107,000	Wells Fargo REIT, (2)	6.375%	BBB+	2,835,500
136,352	Western Alliance Bancorp., (5)	6.250%	N/R	3,601,056
39,465	Zions Bancorporation, (2)	6.300%	BB	1,086,471
	Total Banks			134,815,116
Capital Markets 7.6%				
132,850	Apollo Investment Corporation, (5)	6.875%	BBB	3,432,844
133,500	Charles Schwab Corporation	6.000%	BBB	3,659,235
129,169	Charles Schwab Corporation, (5)	5.950%	BBB	3,539,231

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74,600	Goldman Sachs Group, Inc.	5.500%	Ba1	2,003,010
163,458	Hercules Technology Growth Capital Incorporated, (5)	6.250%	BBB	4,127,315
370,280	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	9,188,609
898,328	Morgan Stanley, (2), (5)	7.125%	BB+	26,006,596
269,900	Morgan Stanley, (2)	6.875%	BB+	7,705,645
221,100	Morgan Stanley, (2)	5.850%	BB+	5,969,700
74,448	Northern Trust Corporation, (2)	5.850%	BBB+	1,975,105
145,905	Oaktree Specialty Lending Corporation, (5)	6.125%	BB	3,684,101
261,622	Solar Capital Limited, (5)	6.750%	BBB	6,605,956
51,445	State Street Corporation, (2)	5.350%	Baa1	1,399,304
97,064	Stifel Financial Corporation, (2)	6.250%	BB	2,596,462
119,001	Triangle Capital Corporation, (5)	6.375%	N/R	3,009,535
	Total Capital Markets			84,902,648
	Consumer Finance 3.8%			
101,351	Capital One Financial Corporation, (2)	6.700%	Baa3	2,741,545
290,000	Discover Financial Services	6.500%	BB	7,366,000
1,219,645	GMAC Capital Trust I, (5)	5.785%	B+	32,027,878
	Total Consumer Finance			42,135,423

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

October 31, 2017 (Unaudited)

Shares	Description (1)	Coupon	Ratings (3)	Value
Diversified Financial Services 1.5%				
122,780	B. Riley Financial, Inc.	7.500%	N/R	\$ 3,164,041
398,718	KKR Financial Holdings LLC, (5)	7.375%	BBB	10,115,476
141,562	Main Street Capital Corporation, (2)	6.125%	N/R	3,633,897
	Total Diversified Financial Services			16,913,414
Diversified Telecommunication Services 1.1%				
309,132	Qwest Corporation, (5)	7.000%	BBB	7,842,679
197,715	Qwest Corporation, (5)	6.875%	BBB	5,083,253
	Total Diversified Telecommunication Services			12,925,932
Equity Real Estate Investment Trusts 0.4%				
46,684	Colony Northstar, Inc., (5)	8.250%	N/R	1,200,712
110,563	Senior Housing Properties Trust, (5)	5.625%	BBB	2,785,082
	Total Equity Real Estate Investment Trusts			3,985,794
Food Products 3.9%				
365,568	CHS Inc., (2), (5)	7.875%	N/R	10,579,538
517,260	CHS Inc., (2)	7.100%	N/R	14,312,584
486,440	CHS Inc., (2)	6.750%	N/R	13,279,812
23,000	Dairy Farmers of America Inc., 144A, (4)	7.875%	Baa3	2,443,032
24,500	Dairy Farmers of America Inc., 144A, (4)	7.875%	Baa3	2,793,000
	Total Food Products			43,407,966
Insurance 9.4%				
68,885	Arch Capital Group Limited, (2), (5)	6.750%	BBB	1,746,924
302,283	Argo Group US Inc., (5)	6.500%	BBB	7,665,897
394,916	Aspen Insurance Holdings Limited, (2)	5.950%	BBB	10,639,037
144,900	Aspen Insurance Holdings Limited, (2)	5.625%	BBB	3,670,317
125,700	Axis Capital Holdings Limited	5.500%	BBB	3,183,981
56,900	Delphi Financial Group, Inc., (2), (4)	1.764%	BB+	1,209,125
230,276	Hartford Financial Services Group Inc., (2), (5)	7.875%	BBB	6,892,161
595,781	Kemper Corporation, (2), (5)	7.375%	Ba1	15,764,365
465,791	Maiden Holdings Limited, (2)	8.250%	BB	11,947,539
315,441	Maiden Holdings NA Limited, (2), (5)	7.750%	BBB	8,365,495
106,195	National General Holding Company	7.625%	N/R	2,739,831
76,400	National General Holding Company, (2)	7.500%	N/R	1,957,368
153,954	National General Holding Company, (2)	7.500%	N/R	3,941,222
104,443	PartnerRe Limited, (2), (5)	7.250%	Baa2	3,041,380
182,434	Reinsurance Group of America Inc., (2), (5)	6.200%	BBB	5,117,274

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411,700	Reinsurance Group of America, Inc., (2), (5)	5.750%	BBB	11,445,260
215,972	Torchmark Corporation, (2), (5)	6.125%	BBB+	5,872,279
	Total Insurance			105,199,455
	Mortgage Real Estate Investment Trust			
	0.6%			
178,638	Arbor Realty Trust Incorporated	7.375%	N/R	4,510,610
96,986	MFA Financial Inc.	8.000%	N/R	2,488,661
	Total Mortgage Real Estate Investment Trusts			6,999,271
	Oil, Gas & Consumable Fuels			
	0.9%			
80,400	Nustar Energy LP, (2)	8.500%	Ba3	2,110,500
50,000	Nustar Energy LP	7.625%	Ba3	1,272,500
256,105	Nustar Logistics Limited Partnership, (2)	7.625%	Ba2	6,433,358
	Total Oil, Gas & Consumable Fuels			9,816,358
	Real Estate Management & Development			
	0.5%			
229,862	Kennedy-Wilson Inc.	7.750%	BB	5,847,689
	Thriffs & Mortgage Finance			
	1.5%			
195,996	Federal Agricultural Mortgage Corporation, (5)	6.875%	N/R	5,248,773
143,500	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,910,375

Shares	Description (1)	Coupon		Ratings (3)	Value
Thriffs & Mortgage Finance					
(continued)					
279,100	New York Community Bancorp Inc., (2)	6.375%		Ba1	\$ 7,795,263
	Total Thriffs & Mortgage Finance				16,954,411
U.S. Agency 2.4%					
246	Farm Credit Bank of Texas, 144A, (4)	6.750%		Baa1	27,093,000
Wireless Telecommunication Services 1.0%					
413,715	United States Cellular Corporation, (5)	7.250%		Ba1	11,021,368
	Total \$25 Par (or similar) Retail Preferred (cost \$493,753,716)				522,017,845
Shares	Description (1)	Coupon	Maturity	Ratings (3)	Value
CONVERTIBLE PREFERRED SECURITIES 1.0% (0.7% of Total Investments)					
Electric Utilities 1.0%					
167,100	NextEra Energy Inc., (5)	6.371%	9/1/18	BBB	\$ 11,655,225
	Total Convertible Preferred Securities (cost \$10,100,296)				11,655,225
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
CORPORATE BONDS 10.7% (7.1% of Total Investments)					
Biotechnology 0.3%					
\$ 3,500	AMAG Pharmaceuticals Inc., 144A, (2), (5)	7.875%	9/01/23	BB	\$ 3,561,250
Chemicals 0.5%					
4,675	CVR Partners LP / CVR Nitrogen Finance Corp., 144A, (2), (5)	9.250%	6/15/23	B+	4,978,875
Commercial Services & Supplies 0.6%					
6,040	GFL Environmental Corporation, 144A, (2), (5)	9.875%	2/01/21	B	6,425,050
Consumer Finance 0.5%					
5,425	Navient Corporation, (2), (5)	8.000%	3/25/20	BB	5,981,062
Diversified Telecommunication Services 0.8%					
10,450	Frontier Communications Corporation, (2), (5)	11.000%	9/15/25	B+	8,843,313

**Equity Real Estate Investment
Trusts 0.7%**

8,175	Communications Sales & Leasing Inc.	8.250%	10/15/23	BB	7,848,000
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Food Products 0.1%

1,310	Land O Lakes Capital Trust I, 144A	7.450%	3/15/28	Ba1	1,532,700
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**Health Care Providers & Services
0.6%**

7,020	Kindred Healthcare Inc., (2), (5)	8.000%	1/15/20	B	7,087,041
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Insurance 0.2%

2,010	Security Benefit Life Insurance Company, 144A, (2)	7.450%	10/01/33	BBB	2,408,144
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Internet Software & Services 0.4%

3,960	Donnelley Financial Solutions, Inc.	8.250%	10/15/24	B	4,252,050
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Media 1.0%

9,775	Dish DBS Corporation, (2), (5)	7.750%	7/01/26	Ba3	10,691,406
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Oil, Gas & Consumable Fuels 0.6%

6,200	Enviva Partners LP / Enviva Partners Finance Corp.	8.500%	11/01/21	BB	6,649,500
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JPC Nuveen Preferred and Income Opportunities Fund
Portfolio of Investments (continued)

October 31, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Real Estate Management & Development 0.3%				
\$ 3,200	Greystar Real Estate Partners, LLC, 144A, (2), (5)	8.250%	12/01/22	BB	\$ 3,409,280
	Semiconductors & Semiconductor Equipment 0.9%				
9,000	Micron Technology, Inc., (2), (5)	7.500%	9/15/23	Baa2	9,967,500
	Software 0.4%				
3,700	Conduent Finance Inc. / Xerox Business Services LLC, 144A, (2), (5)	10.500%	12/15/24	BB	4,356,750
	Specialty Retail 0.6%				
6,450	L Brands, Inc., (2), (5)	6.875%	11/01/35	BB+	6,401,625
	Technology Hardware, Storage & Peripherals 1.3%				
12,785	Western Digital Corporation, (2), (5)	10.500%	4/01/24	BB+	15,003,198
	Wireless Telecommunication Services 0.9%				
3,175	Altice Financing SA, 144A, (2), (5)	7.500%	5/15/26	BB	3,488,531
5,875	Viacom Inc., (2), (5)	6.875%	4/30/36	BBB	6,605,182
9,050	Total Wireless Telecommunication Services				10,093,713
\$ 112,725	Total Corporate Bonds (cost \$119,027,914)				119,490,457
	Principal Amount (000)/ Shares			Ratings (3)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)			68.7% (46.1% of Total	
	Automobiles 1.1%				
\$ 11,735	General Motors Financial Company Inc.	5.750%	N/A (6)	BB+	\$ 12,248,406
	Banks 31.5%				
32,620	Bank of America Corporation, (5)	6.500%	N/A (6)	BB+	37,309,125
11,235	Bank of America Corporation	6.300%	N/A (6)	BB+	12,799,811
3,575	Barclays Bank PLC, 144A, (2)	10.180%	N/A (6)	A	4,414,182
6,825	CIT Group Inc., Series A, (2)	5.800%	N/A (6)	B+	7,070,359

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19,280	Citigroup Inc.	6.250%	N/A (6)	BB+	21,955,100
8,885	Citigroup Inc.	6.125%	N/A (6)	BB+	9,529,162
12,885	Citigroup Inc.	5.875%	N/A (6)	BB+	13,489,306
2,925	Citigroup Inc.	5.800%	N/A (6)	BB+	3,060,281
7,214	Citizens Financial Group Inc.	5.500%	N/A (6)	BB+	7,556,665
4,690	Cobank Agricultural Credit Bank, (2), (5)	6.250%	N/A (6)	BBB+	5,151,787
4,960	Commerzbank AG, 144A, (2)	8.125%	9/19/23	BBB	6,028,010
4,204	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (6)	BBB+	6,718,496
10,575	JPMorgan Chase & Company	7.900%	N/A (6)	BBB	10,844,663
32,580	JPMorgan Chase & Company	6.750%	N/A (6)	BBB	37,344,825
125	JPMorgan Chase & Company	6.100%	N/A (6)	BBB	139,375
13,290	JPMorgan Chase & Company	5.300%	N/A (6)	BBB	13,973,106
4,485	KeyCorp	5.000%	N/A (6)	Baa3	4,681,219
22,925	Lloyds Bank PLC, 144A, (2), (5)	12.000%	N/A (6)	BBB	30,978,346
7,235	M&T Bank Corporation, (5)	6.450%	N/A (6)	Baa2	8,229,812
5,715	M&T Bank Corporation	5.125%	N/A (6)	Baa2	6,097,905
20,553	PNC Financial Services Inc., (5)	6.750%	N/A (6)	Baa2	23,122,125
5,655	PNC Financial Services	5.000%	N/A (6)	Baa2	5,994,300
4,633	Royal Bank of Scotland Group PLC	7.648%	N/A (6)	Ba2	5,919,584
5,325	SunTrust Bank Inc.	5.625%	N/A (6)	Baa3	5,591,250
8,450	SunTrust Bank Inc., (2)	5.050%	N/A (6)	Baa3	8,665,475
250	US Bancorp	5.125%	N/A (6)	A3	265,000
3,750	Wachovia Capital Trust III	5.570%	N/A (6)	BBB	3,764,063
4,605	Wells Fargo & Company	5.900%	N/A (6)	BBB	5,049,613
38,160	Wells Fargo & Company, (5)	5.875%	N/A (6)	BBB	42,662,880
3,450	Zions Bancorporation	7.200%	N/A (6)	BB	3,933,000
	Total Banks				352,338,825

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (3)	Value
Capital Markets 2.3%					
4,270	Bank of New York Mellon, (2)	4.950%	N/A (6)	Baa1	\$ 4,462,150
12,375	Goldman Sachs Group Inc.	5.375%	N/A (6)	Ba1	12,825,141
1,745	Goldman Sachs Group Inc.	5.300%	N/A (6)	Ba1	1,871,512
4,915	Morgan Stanley	5.550%	N/A (6)	BB+	5,160,750
1,725	State Street Corporation	5.250%	N/A (6)	Baa1	1,817,719
Total Capital Markets					26,137,272
Commercial Services & Supplies 0.6%					
6,430	AerCap Global Aviation Trust, 144A, (2)	6.500%	6/15/45	BB	7,008,700
Consumer Finance 2.5%					
4,396	American Express Company	5.200%	N/A (6)	Baa2	4,549,860
2,160	American Express Company	4.900%	N/A (6)	Baa2	2,216,700
12,455	Capital One Financial Corporation	5.550%	N/A (6)	Baa3	13,062,181
7,920	Discover Financial Services	5.500%	N/A (6)	BB	8,078,400
Total Consumer Finance					27,907,141
Diversified Financial Services 3.4%					
5,670	BNP Paribas, 144A	7.195%	N/A (6)	BBB	6,616,210
2,300	Depository Trust & Clearing Corporation, 144A	4.875%	N/A (6)	A	2,386,250
14,800	Compeer Financial, ACA, 144A	6.750%	N/A (6)	BB	15,822,125
9,443	Rabobank Nederland, 144A	11.000%	N/A (6)	Baa2	10,717,805
1,955	Voya Financial Inc., (2)	5.650%	5/15/53	Baa3	2,064,089
Total Diversified Financial Services					37,606,479
Electric Utilities 2.9%					
3,620	Electricite de France, 144A	5.250%	N/A (6)	BBB	3,769,325
25,485	Emera, Inc., (2), (5)	6.750%	6/15/76	BBB	29,148,469
Total Electric Utilities					32,917,794
Energy Equipment & Services 0.7%					
7,571	Transcanada Trust, (2), (5)	5.875%	8/15/76	BBB	8,271,318
Equity Real Estate Investment Trusts 1.3%					
11,705	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (6)	Ba1	14,631,250
Food Products 4.3%					
2,245	Dairy Farmers of America Inc., 144A	7.125%	N/A (6)	Baa3	2,505,981
34,865	Land O Lakes Incorporated, 144A	8.000%	N/A (6)	BB	38,700,150
6,740	Land O Lakes Incorporated, 144A	7.250%	N/A (6)	BB	7,279,200
Total Food Products					48,485,331

Industrial Conglomerates 3.8%

41,361	General Electric Capital Corporation, (5)	5.000%	N/A (6)	A	43,053,906
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Insurance 12.3%

1,205	AXA SA	8.600%	12/15/30	A3	1,735,200
29,510	Financial Security Assurance Holdings, 144A, (2)	6.400%	12/15/66	BBB+	28,919,800
7,000	Friends Life Group PLC, Reg S	7.875%	N/A (6)	A	7,393,750
2,108	La Mondiale SAM, Reg S	7.625%	N/A (6)	BBB	2,244,493
7,117	Liberty Mutual Group, 144A, (2), (5)	7.800%	3/07/87	Baa3	9,020,797
9,335	MetLife Capital Trust IV, 144A, (5)	7.875%	12/15/67	BBB	12,578,912
5,760	MetLife Inc., 144A, (2), (5)	9.250%	4/08/38	BBB	8,560,800
4,425	MetLife Inc.	5.250%	N/A (6)	BBB	4,627,930
1,150	Nationwide Financial Services Capital Trust, (2), (5)	7.899%	3/01/37	Baa2	1,270,423
9,550	Nationwide Financial Services Inc., (2), (5)	6.750%	5/15/67	Baa2	10,719,875
900	Principal Financial Group	4.700%	5/15/55	Baa2	925,020
6,855	Provident Financing Trust I	7.405%	3/15/38	Baa3	7,848,975
3,315	Prudential Financial Inc., (2)	5.875%	9/15/42	BBB+	3,656,445

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

October 31, 2017 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (3)	Value
Insurance (continued)					
1,270	Prudential Financial Inc.	5.625%	6/15/43	BBB+	\$ 1,379,855
11,875	QBE Insurance Group Limited, 144A, (2)	7.500%	11/24/43	Baa2	13,739,375
2,540	QBE Insurance Group Limited, Reg S	6.750%	12/02/44	BBB	2,879,725
19,553	Symetra Financial Corporation, 144A, (LIBOR reference rate + 4.177% spread), (2), (5), (13)	5.530%	10/15/37	Baa2	19,650,765
Total Insurance					137,152,140
Machinery 0.2%					
2,215	Stanley Black & Decker Inc., (2)	5.750%	12/15/53	BBB+	2,280,343
Metals & Mining 0.7%					
6,625	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	7,254,375
Oil, Gas & Consumable Fuels 0.2%					
1,790	Enterprise Products Operating LLP	5.250%	8/16/77	Baa2	1,839,225
U.S. Agency 0.5%					
4,700	Farm Credit Bank of Texas, 144A, (2)	10.000%	N/A (6)	Baa1	5,734,000
Wireless Telecommunication Services 0.4%					
3,590	Viacom Inc., (2)	5.875%	2/28/57	Ba1	3,554,998
1,000	Viacom Inc.	6.250%	2/28/57	Ba1	991,800
Total Wireless Telecommunication Services					4,546,798
Total \$1,000 Par (or similar) Institutional Preferred (cost \$714,461,052)					769,413,303
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
CONTINGENT CAPITAL SECURITIES 20.3% (13.6% of Total Investments) (7)					
Banks 16.3%					
\$ 2,820	Australia and New Zealand Banking Group Limited of the United	6.750%	N/A (6)	Baa2	\$ 3,239,898

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	Kingdom, 144A				
3,600	Banco Bilbao Vizcaya Argentaria S.A, Reg S	9.000%	N/A (6)	BB	3,722,832
1,205	Banco Mercantil del Norte, 144A	7.625%	N/A (6)	BB	1,308,931
1,200	Banco Santander SA, Reg S	6.375%	N/A (6)	Ba1	1,248,000
14,135	Barclays PLC	8.250%	N/A (6)	BB+	15,024,374
6,510	Barclays PLC, Reg S	7.875%	N/A (6)	BB+	7,259,457
2,495	Credit Agricole SA, 144A	7.875%	N/A (6)	BBB	2,841,181
9,535	Credit Agricole SA, 144A	8.125%	N/A (6)	BBB	11,477,032
3,950	Credit Agricole, S.A, 144A	6.625%	N/A (6)	BBB	4,152,437
5,115	HSBC Holdings PLC	6.875%	N/A (6)	BBB	5,632,894
1,750	HSBC Holdings PLC	6.000%	N/A (6)	BBB	1,859,375
5,055	ING Groep N.V.	6.500%	N/A (6)	BBB	5,548,368
1,000	ING Groep N.V., Reg S	6.875%	N/A (6)	BBB	1,114,432
22,550	Intesa Sanpaolo SpA, 144A	7.700%	N/A (6)	BB	24,635,875
23,990	Lloyds Banking Group PLC	7.500%	N/A (6)	BB+	27,378,588
5,000	Nordea Bank AB, 144A	6.125%	N/A (6)	BBB	5,456,250
10,625	Royal Bank of Scotland Group PLC	7.500%	N/A (6)	Ba3	11,384,688
8,405	Royal Bank of Scotland Group PLC	8.625%	N/A (6)	Ba3	9,517,822
8,726	Societe Generale, 144A	7.875%	N/A (6)	BB+	9,893,103
7,795	Societe Generale, 144A	7.375%	N/A (6)	BB+	8,613,475
2,660	Standard Chartered PLC, 144A	7.500%	N/A (6)	Ba1	2,917,887
2,600	Standard Chartered PLC, 144A	6.500%	N/A (6)	Ba1	2,704,000
13,845	UniCredit SpA, Reg S	8.000%	N/A (6)	B+	15,326,083
164,566	Total Banks				182,256,982
	Capital Markets 3.0%				
12,820	Credit Suisse Group AG, 144A	7.500%	N/A (6)	BB	14,903,250

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
Capital Markets (continued)					
\$ 1,600	Credit Suisse Group AG, Reg S	7.125%	N/A (6)	Ba2	\$ 1,752,000
2,900	Macquarie Bank Limited, 144A	6.125%	N/A (6)	Ba1	3,041,375
4,355	UBS Group AG, Reg S	7.125%	N/A (6)	BBB	4,692,512
8,230	UBS Group AG, Reg S	7.000%	N/A (6)	BBB	9,428,996
29,905	Total Capital Markets				33,818,133
Diversified Financial Services 1.0%					
3,170	BNP Paribas, 144A	7.625%	N/A (6)	BBB	3,554,362
6,065	BNP Paribas, 144A	7.375%	N/A (6)	BBB	7,005,075
9,235	Total Diversified Financial Services				10,559,437
\$ 203,706	Total Contingent Capital Securities (cost \$211,609,124)				226,634,552
Total Long-Term Investments (cost \$1,551,988,765)					1,652,170,665

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
SHORT-TERM INVESTMENTS 1.6% (1.1% of Total Investments)				
REPURCHASE AGREEMENTS 1.6% (1.1% of Total Investments)				
\$ 17,976	Repurchase Agreement with Fixed Income Clearing Corporation dated 10/31/17, repurchase price \$17,976,521, collateralized by \$18,340,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$18,345,649	0.120%	11/01/17	\$ 17,976,461
Total Short-Term Investments (cost \$17,976,461)				17,976,461
Total Investments (cost \$1,569,965,226)				1,670,147,126
Borrowings (39.0%) (8), (9)				(437,000,000)
Reverse Repurchase Agreements (11.2%) (10)				(125,000,000)
Other Assets Less Liabilities (11) 1.0%				11,056,615
Net Assets Applicable to Common Shares 100%				\$ 1,119,203,741

Investments in Derivatives as of October 31, 2017

Interest Rate Swaps OTC Uncleared**Counterparty**

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	Notional Fund Pay/ Amount Receive Floating Rate	Floating Rate Index (Annualized)	Fixed Rate	Fixed Rate Payment Frequency	Effective Date (12/01/17)	Optional Termination Date	Maturity Date		
JPMorgan Chase Bank, N.A.	\$ 114,296,000	Receive	1-Month LIBOR	1.462%	Monthly	12/01/17	12/01/18	12/01/20	\$ 40,
Morgan Stanley Capital Services, LLC	277,500,000	Receive	1-Month LIBOR	1.994	Monthly	6/01/18	7/01/25	7/01/27	1,426,
Total	\$ 391,796,000								\$ 1,466,

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

October 31, 2017 (Unaudited)

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 and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or 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 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:				
Common Stocks	\$ 2,959,283	\$	\$	\$ 2,959,283
\$25 Par (or similar) Retail Preferred	443,823,238	78,194,607		522,017,845
Convertible Preferred Securities	11,655,225			11,655,225
Corporate Bonds		119,490,457		119,490,457
\$1,000 Par (or similar) Institutional Preferred		769,413,303		769,413,303
Contingent Capital Securities		226,634,552		226,634,552
Short-Term Investments:				
Repurchase Agreements		17,976,461		17,976,461
Investments in Derivatives:				
Interest Rate Swaps*		(138,487)		(138,487)
Total	\$ 458,437,746	\$ 1,211,570,893	\$	\$ 1,670,008,639

* 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

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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.

The tables below present below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of October 31, 2017.

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	\$ 1,571,569,851
Gross unrealized:	
Appreciation	\$ 103,338,637
Depreciation	(4,761,362)
Net unrealized appreciation (depreciation) of investments	\$ 98,577,275

Tax cost of swaps	\$ 1,605,108
Net unrealized appreciation (depreciation) of swaps	\$ (138,487)

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) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$498,481,173.
- (3) 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.
- (4) For fair value measurement disclosure purposes, investment classified as Level 2.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or reverse repurchase agreements.
- (6) Perpetual security. Maturity date is not applicable.
- (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 \$1,070,933,007 have been pledged as collateral for borrowings.

- (9) Borrowings as a percentage of Total Investments is 26.2%.
 - (10) Reverse Repurchase Agreements as a percentage of Total Investments is 7.5%.
 - (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the OTC cleared and exchange-traded derivatives, when applicable.
 - (12) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
 - (13) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

REIT Real Estate Investment Trust

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: December 29, 2017

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: December 29, 2017

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

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

Date: December 29, 2017