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Closed-End Fund	XJPCX 67073B106	Inception Date 3/26/2003

Nuveen Preferred & Income Opportunities Fund (JPC)

Marketing communication | As of 31 Dec 2024

- The Fund slightly outperformed the JPC Blended Benchmark (the benchmark) during the quarter.
- Contributors included security selection and underweights to both fixed-rate coupon securities and $25 par preferred securities.
- A longer leverage-adjusted effective duration versus the benchmark and an allocation to U.S. Treasury futures detracted modestly from performance.

Portfolio review

The quarter was relatively void of headlines specific to the preferred securities market. For the bank sector, the largest issuer of preferreds, news was generally positive. Banks released third-quarter 2024 earnings that, on average, exceeded expectations, a trend that has now spanned several quarters. In June, the Federal Reserve (Fed) released annual stress test results with all 31 participating banks passing this year's exam, and collectively holding almost $600 billion of excess capital. While the incoming Trump administration stated a desire to scale back bank regulations, the changes are unlikely to alter the sector's underlying fundamental story.

The preferred securities market was more affected by the Fed, which cut rates by 25 basis points twice but surprised markets with a lower forecast for rate cuts in 2025. As consumers remained resilient, progress on inflation slowed, and election results pointed to future potential pricing pressures, Treasury yields rose sharply and the yield curve steepened. With the backdrop of materially higher rates, the $25 par preferred segment underperformed, primarily due to its much longer duration. The $25 par preferred segment of the benchmark returned -4.93% for the quarter, well below the 0.13% and 0.22% returns of the $1000 par preferreds and U.S. dollar-denominated contingent capital securities (USD CoCos) segments, respectively.

The Fund continued to overweight $1000 par preferred securities and non-fixed-rate coupon securities (floating-rate, fixed-to-floating rate, fixed-rate reset), while underweighting $25 par preferred securities, fixed-rate coupon securities, and USD CoCos. The $1000 par preferred segment remained comparably cheap on an option-adjusted spread (OAS) basis versus the $25 par preferred and USD CoCo segments. The Fund's leverage-adjusted effective duration ended the quarter at around 5.6 years, longer than the benchmark at 4.4 years.

Contributors

Security selection drove relative performance, particularly among insurance, bank and finance companies, a reversal from the prior quarter. Selection among securities callable over the next three years also contributed. As rates rose, investor interest increased in securities callable in the near term with non-fixed-rate coupon structures because they are viewed as more defensive in a higher-for-longer rate environment.

Underweights to both fixed-rate coupon securities and $25 par preferreds also contributed. Sharply rising rates disproportionately weighed on both segments, leading them to underperform $1000 par preferreds and non-fixed-rate coupon structures.

Detractors

The Fund's longer leverage-adjusted effective duration, which increases its rate sensitivity, detracted from relative performance as rates moved higher during the quarter across the U.S. Treasury yield curve.

The Fund maintained a modest allocation to U.S. Treasury futures during the quarter to add incremental duration. Given the increase in interest rates, these futures detracted marginally from relative performance.

Nuveen Preferred & Income Opportunities Fund (JPC)

As of 31 Dec 2024

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	26 Mar 03	-0.15	27.46	1.24	2.20	6.11	5.84
NAV	26 Mar 03	-0.86	12.50	1.03	2.06	4.88	5.42

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Distribution information

Current Distribution (Monthly)	$0.0665
Average Earnings/Share	$0.0455
Average Earnings/Distribution Ratio	68.46%
Average UNII Per Share	-$0.0927
Distribution Rate on NAV	10.00%
Distribution Rate on Market Price	10.15%

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at **nuveen.com/CEFdistributions.** These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate.

Credit quality (%)

	% of portfolio
AAA	0.0%
AA	0.1%
A	8.7%
BBB	71.3%
BB	17.8%
B	0.0%
NR	1.3%
Cash and Equivalents	0.8%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies.

Fund description

The Fund seeks to provide high current income and secondarily, total return, by investing at least 80% of its managed assets in preferred and other income producing securities, including hybrid securities such as contingent capital securities and up to 20% opportunistically in other securities, primarily income-oriented securities such as corporate and taxable municipal debt and common equity.

At least 50% is invested in securities that are rated investment grade at the time of purchase or, if unrated, judged to be of comparable quality by the Fund's portfolio team. The Fund uses leverage.

Portfolio management

Nuveen Asset Management, LLC is a subadviser to the Fund and an affiliate of Nuveen, LLC.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

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, hybrid 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 (this fund). 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.

Average earnings per share and **average undistributed net investment income (UNII) per share** are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

Distribution Rate at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

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

Glossary

The **JPC Blended Benchmark** consists of 60% ICE BofA U.S. All Capital Securities Index and 40% ICE USD Contingent Capital Index from 1 Apr 2022. The **ICE BofA U.S. All Capital Securities Index** is a subset of the ICE BofA U.S. Corporate Index including all fixed to floating rate, perpetual callable and capital securities. The **ICE USD Contingent Capital Index (CDLR)** tracks the performance of U.S. dollar denominated contingent capital debt publicly issued in the major domestic and Eurobond markets, including investment grade and sub-investment grade issues. Prior to 1 Apr 2022 , the benchmark consisted of 50% ICE BofA Fixed Rate Preferred Securities Index, 30% ICE BofA U.S. All Capital Securities Index, and 20% ICE USD Contingent Capital Index (CDLR). **It is not possible to invest directly in an index.**

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