

Nuveen Preferred and Income Opportunities Fund (JPC)

Important Information Regarding Your 2020 Distributions

This notice provides shareholders with information regarding fund distributions, as required by current securities laws. THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY. NO ACTION IS REQUIRED ON YOUR PART. If you would like to receive this notice and other shareholder information electronically, please visit www.investordelivery.com if you receive distributions and statements from your financial advisor

The Nuveen Preferred and Income Opportunities Fund pays a regular monthly distribution to shareholders based on dividends and interest received from portfolio securities, net of expense. The Fund may own certain investments which recognize income for financial reporting in a matter that is different than the tax recognition. During the current fiscal year, the Fund owned certain investments which accrued income for financial reporting purposes but was not recognized as current income for tax purposes. Although the Fund reduced its distribution during the year, the 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 the Fund's fiscal year distributions have been deemed to be a return of capital, which is identified in the table below

The following table presents the regular, monthly distributions paid by the Fund during the current fiscal period. The final determination of the character of all distributions for fiscal year 2020 will be made in early 2021 and reported to shareholders on Form 1099-DIV at that time. More details about the Fund's distributions are available on www.nuveen.com/CEFdistributions under the fund's web page.

Data as of July 31, 2020

Fund	Current Month				Fiscal YTD			
	Per Share Distribution	Percentage of the Distribution			Per Share Amounts			
		NII ¹	Realized Gains	ROC ²	Distributions	NII ¹	Realized Gains	ROC ²
JPC (FYE 7/31)	0.0530	96.70%	0.00%	3.30%	.7000	.6769	.0000	.0231

(1) NII is net investment income.
(2) ROC is Return of Capital

The following table provides information regarding fund distributions and total return performance over various time periods. This information is intended to help you better understand whether fund returns for the specified time periods were sufficient to meet fund distributions.

Data as of July 31, 2020							
Fund	Inception Date	Latest Declared Distribution	Annualized			Cumulative	
			Current Distribution on NAV	1-Year Return on NAV	Since Inception Return on NAV	Fiscal YTD Distributions on NAV	Fiscal YTD Return on NAV
JPC (FYE 7/31)	7/26/2012	\$.0530	7.20%	-6.16%	5.45%	7.93%	-6.16%