

## Nuveen Floating Rate Income Fund Announces Terms of Rights Offering

**NEW YORK, January 8, 2025** –Nuveen Floating Rate Income Fund (NYSE: JFR) today announced that its Board of Trustees (the “Board”) has approved the terms of the issuance of transferable rights (“Rights”) to the holders of the Fund’s common shares (par value \$.01 per share) (“Common Shares”) as of January 21, 2025 (the “Record Date”). Holders of Rights will be entitled to subscribe for additional Common Shares (the “Offer”) at a discount to the market price of the Common Shares.

After considering a number of factors, including potential benefits and costs, the Board and the Fund’s investment adviser, Nuveen Fund Advisors, LLC (the “Adviser”), have determined that the Offer will benefit both the Fund and its shareholders and increase the assets of the Fund available to take advantage of existing investment opportunities, consistent with the Fund’s investment objective of providing shareholders with a high level of current income.

The Adviser believes this is an attractive time to raise additional assets for the Fund based on several factors, including the following potential benefits:

- **Opportunities in senior loans:** investments in performing loans priced below par offer attractive current valuations and the potential to enhance portfolio yields and fund earnings while improving the potential for investment performance for all shareholders
- **Tax-efficiency:** potential to invest in new opportunities without the need to sell existing portfolio positions, which may reduce taxable events for shareholders
- **Benefit for shareholders:** the Offer provides shareholders with an opportunity to buy new Common Shares below market price
- **Enhanced liquidity:** the Offer creates the potential for increased trading volume and liquidity of Common Shares
- **Lower expense ratio:** the Offer is expected to spread fixed operating costs across a larger asset base

Certain key terms of the Offer include:

- Holders of Common Shares on the Record Date (“Record Date Shareholders”) will receive one Right for each outstanding Common Share owned on the Record Date. The Rights entitle the holders to purchase one new Common Share for every 5 Rights held (1-for-5).
- The subscription price per Common Share (the “Subscription Price”) will be determined based upon a formula equal to 95% of the average of the last reported sales price of the Common Shares on the NYSE on the Expiration Date and each of the four (4) preceding trading days (the “Formula Price”). If, however, the Formula Price is less

than 90% of the net asset value per Common Share at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 90% of the Fund's net asset value per Common Share at the close of trading on the NYSE on the Expiration Date. The Rights offering will expire at 5:00 p.m., Eastern time, on February 19, 2025 (the "Expiration Date").

- Record Date Shareholders who fully exercise all Rights issued to them can subscribe, subject to certain limitations and allotment, for any additional Common Shares which were not subscribed for by other holders of Rights at the Subscription Price, subject to the right of the Board to eliminate this over-subscription privilege. **Investors who are not Record Date Shareholders but who otherwise acquire Rights in the secondary market are not entitled to participate in the over-subscription privilege.** If these requests exceed available Common Shares, they will be allocated pro rata among those fully exercising Record Date Shareholders who over-subscribe based on the number of Rights originally issued to them by the Fund.
- Rights are transferable and are expected to be admitted for trading on the NYSE under the symbol "JFR RTWI" initially trading "when-issued" on January 17, 2025. The Rights will begin trading with regular settlement under the symbol "JFR RT" on or about January 23, 2025, and will cease trading at the close on February 18, 2025, one day before the Offer's Expiration Date. During this time, Record Date Shareholders may also choose to sell their Rights.

The Fund has declared monthly distributions payable on February 3, 2025 and March 3, 2025, with record dates of January 15, 2025 and February 14, 2025, respectively. **Any Common Shares issued after such record dates as a result of the Rights offering will not be record date Common Shares for the Fund's monthly distributions to be paid on February 3, 2025 and March 3, 2025 and will not be entitled to receive such distributions.**

The Offer will be made only by means of a prospectus supplement and accompanying prospectus. The final terms of the Offer may be different from those set out above and the terms included in the prospectus supplement and accompanying prospectus will control.

**The information in this press release is not complete and is subject to change. This document is not an offer to sell any securities and is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a prospectus. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The Fund's prospectus supplement and accompanying prospectus will contain this and additional information about the Fund and additional information about the Offer, and should be read carefully before investing. For further information regarding the Offer, or to obtain a prospectus supplement and the accompanying prospectus, when available, please contact the Fund's information agent:**

Georgeson LLC:  
833-880-3673

For more information, please visit Nuveen's CEF homepage [www.nuveen.com/closed-end-funds](http://www.nuveen.com/closed-end-funds) or contact:

Financial Professionals:  
800-752-8700

Investors:  
800-257-8787

Media:  
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## **About Nuveen**

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.3 trillion in assets under management as of 30 Sept 2024 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

Certain statements made in this release are forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments;
- legal and regulatory developments; and
- other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements.

The annual and semi-annual reports and other regulatory filings of Nuveen closed-end funds with the Securities and Exchange Commission (“SEC”) are accessible on the SEC’s web site at [www.sec.gov](http://www.sec.gov) and on Nuveen’s website at [www.nuveen.com/cef](http://www.nuveen.com/cef) and may discuss the above-mentioned or other factors that affect Nuveen closed-end funds.

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