

Nuveen Floating Rate Income Fund Announces Completion of Mergers and Distribution Increase

- Fund merger results in the largest listed senior loan closed-end fund
- Monthly distribution increased by 14%

NEW YORK, July 31, 2023 – The mergers of Nuveen Senior Income Fund (NYSE: NSL), Nuveen Floating Rate Income Opportunity Fund (NYSE: JRO), and Nuveen Short Duration Credit Opportunities Fund (NYSE: JSD) into [Nuveen Floating Rate Income Fund](#) (NYSE: JFR) were successfully completed prior to the opening of the New York Stock Exchange on July 31, 2023. The fund’s newly consolidated portfolio contains approximately \$2 billion in investments—the largest among listed senior loan closed-end funds.

Through the mergers, a wholly-owned subsidiary of JFR acquired approximately all of the assets and liabilities of NSL, JRO, and JSD in tax-free transactions, and common shares of NSL, JRO, and JSD were converted to newly-issued common shares of JFR in an aggregate amount equal to the value of the net assets of NSL, JRO, and JSD. The transactions took place based upon NSL’s, JRO’s, JSD’s, and JFR’s closing net asset values on July 28, 2023. The exchange ratios at which common shares of NSL, JRO, and JSD were converted to common shares of JFR are listed below:

Ticker	Fund Name	Exchange Ratio
NSL	Nuveen Senior Income Fund	0.58066176
JRO	Nuveen Floating Rate Income Opportunity Fund	0.98666856
JSD	Nuveen Short Duration Credit Opportunities Fund	1.45917932

In addition, JFR has declared the following monthly distribution. The distribution represents an increase over the previous month of 14%. The following dates apply to today's monthly distribution declaration for JFR:

Record Date **August 15, 2023**
Ex-Dividend Date **August 14, 2023**
Payable Date **September 1, 2023**

Ticker	Exchange	Fund Name	Monthly Distribution Per Share Amount	Change From Previous Month	Market Distribution Rate*
JFR	NYSE	Nuveen Floating Rate Income Fund	\$0.0850	\$0.0105	12.8%

*Based on market price as of 28 Jul 2023

The goal of the fund's level distribution program is to provide shareholders with stable, but not guaranteed, cash flow, independent of the amount or timing of income earned or capital gains realized by the fund. The fund intends to distribute all or substantially all of its net investment income through its regular monthly distribution and to distribute realized capital gains at least annually. In any monthly period, in order to maintain its level distribution amount, the fund may pay out more or less than its net investment income during the period. As a result, regular distributions throughout the year are expected to include net investment income and potentially a return of capital and/or capital gains for tax purposes. If a distribution includes anything other than net investment income, the fund provides a notice of the best estimate of its distribution sources at the time of the distribution which may be viewed at www.nuveen.com/CEFDistributions. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

You should not draw any conclusions about the Fund's investment performance from the amount of the distribution. A return of capital is a non-taxable distribution of a portion of a Fund's capital. A distribution including return of capital does not necessarily reflect a Fund's investment performance and should not be confused with "yield" or "income."

JFR seeks to achieve a high level of current income by investing in secured senior loans and unsecured senior loans, which unsecured senior loans will be, at the time of investment, investment grade quality. The fund's portfolio is managed by Nuveen's Leveraged Finance team, one of the industry's best resourced and tenured managers of senior loan portfolios. To learn more about Nuveen's strategy and outlook, please [click here](#).

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$53 billion of assets under management across 51 CEFs as of 30 Jun 2023. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 35 years of experience managing CEFs.

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

Financial Professionals:
800-752-8700

Investors:
800-257-8787

Media:
media-inquiries@nuveen.com

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 \$1.1 trillion in assets under management as of 30 Jun 2023 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.

Nuveen Securities, LLC, member FINRA and SIPC.

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

FORWARD LOOKING STATEMENTS

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; including the timing of distributions and other events identified in this press release;
- legal and regulatory developments; and
- other additional risks and uncertainties.

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