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Nuveen Variable Rate Preferred & Income Fund Declares Initial Distribution and Releases Fund Commentary

NEW YORK, January 13, 2022 – The [Nuveen Variable Rate Preferred & Income Fund](#) (NYSE: NPFDF) declared its initial monthly distribution of \$0.1380 per share. The fund began trading on the NYSE on December 16, 2021.

The following dates apply to today's monthly distribution declaration:

Record Date	February 15, 2022
Ex-Dividend Date	February 14, 2022
Payable Date	March 1, 2022

<u>Ticker</u>	<u>Exchange</u>	<u>Fund Name</u>	<u>Monthly Distribution Amount Per Share</u>	<u>Distribution Rate on \$25 IPO Price</u>
NPFDF	NYSE	Nuveen Variable Rate Preferred & Income Fund	\$0.1380	6.62%

For an update on the Fund's current portfolio positioning please see the [NPFDF commentary](#). You can also subscribe to closed-end fund fact sheets, commentaries, distribution announcements, and other fund literature on [Nuveen's website](#).

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$65 billion of assets under management across 62 CEFs as of 30 September 2021. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has over 30 years of experience managing CEFs.

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

Financial Professionals
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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 \$1.2 trillion in assets under management as of 30 September 2021 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;
- legal and regulatory developments; and
- other additional risks and uncertainties.

Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statement.

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