

Nuveen Variable Rate Preferred & Income Fund (NPFDF)

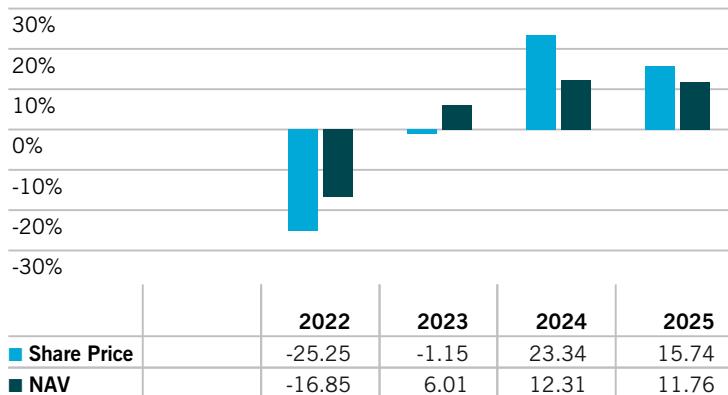
Marketing communication | 4Q 2025 | As of 31 Dec 2025

Fund description

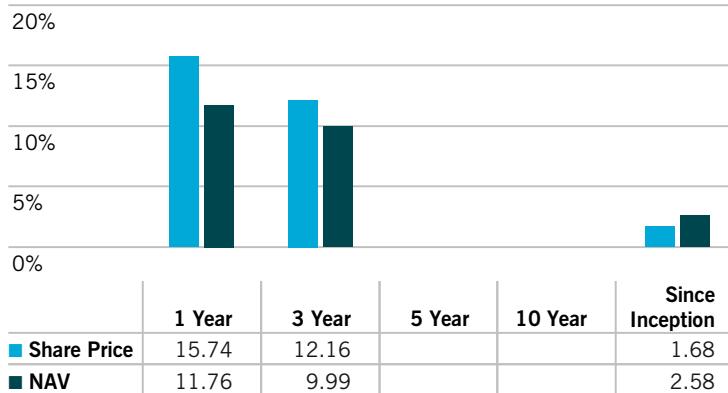
The Fund seeks to provide a high level of current income and total return by investing in primarily investment grade, variable rate preferred securities and other variable rate income-producing securities from high quality, highly regulated companies such as banks, utilities and insurance companies. All, or almost all, of the Fund's distributions of net investment income are expected to be treated as qualified dividend income (QDI) which is generally taxed at a lower rate than interest and ordinary dividend income, assuming holding period and certain other requirements are met.

The Fund may invest up to 20% of Managed Assets in contingent capital securities or contingent convertible securities (CoCos) and up to 15% in companies located in emerging market countries but will only invest in U.S. dollar denominated securities. More than 25% of Managed Assets will be invested in securities of companies in the financial services sector.

Calendar Year Returns (%)



Average Annualized Total Returns (%)



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.

Capital Structure¹

Total Managed Assets	\$763,607,899
Total Investment Exposure	\$763,607,899

Common Shares²

Shares Outstanding	24,164,141
Average Daily Volume (in shares)	93,277
Total Regulatory Leverage Percent	33.47%
Effective Leverage Percent	35.87%
Average Cost of Leverage	4.91%

Fund Characteristics³

Number of Holdings	184
Leverage-Adjusted Effective Duration	5.38
% Contingent Capital Securities (CoCos)	18.98%

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	1.41%	0.90%
Other Expenses	0.10%	0.06%
<i>Subtotal</i>	<i>1.51%</i>	<i>0.96%</i>
Interest Expense from Leverage	2.68%	1.70%
<i>Total</i>	<i>4.19%</i>	<i>2.66%</i>

1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.

2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.

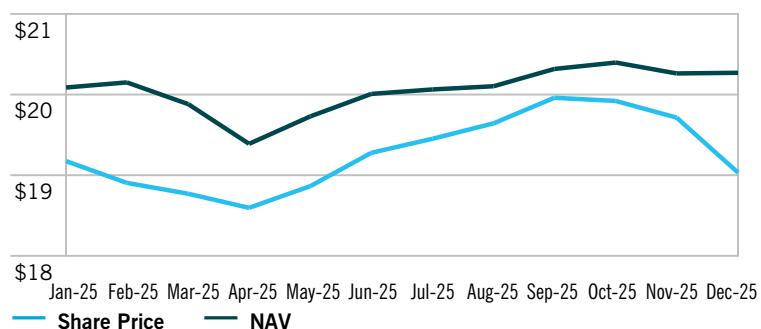
3 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Portfolio Management

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

Asset Allocation (%)

Institutional (\$1000 Par Or Similar)	90.5%
Retail (\$25 Par Or Similar)	8.3%

Credit Quality (%)

AAA	0.0%
AA	0.0%
A	8.3%
BBB	67.7%
BB	20.5%
B	0.4%
NR	2.7%
Cash and Equivalents	0.4%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's, Fitch, DBRS or AM Best. 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 and, where applicable, include net derivative positions.

Call Exposure (%)²

Next 12 Months	13.4%
13-24 Months	7.4%
25-36 Months	12.5%
37-48 Months	19.4%
49-60 Months	19.8%

Key Information Regarding Distributions^{1, 2}

Current Distribution (Monthly)	\$0.1565
Average Earnings/Share	\$0.1046
Average Earnings/Distribution Ratio	66.82%
Average UNII Per Share	-\$0.3225
Distribution Rate on NAV	9.26%
Distribution Rate on Market Price	9.87%

Total Distributions Paid Per Share

YTD (Declared)	\$1.9990
Inception to Date (Declared)	\$6.2790

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 43% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. 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. The distribution rate should not be confused with yield or performance.

Top 5 Holdings

	% of Portfolio
Jpmorgan Chase & Co	2.5%
Bank Of America Corp	2.5%
Sbl Holdings Inc	1.8%
Citigroup Inc	1.8%
Wells Fargo & Co	1.8%

Holdings may vary and are subject to change without notice.

Top 5 Countries

	% of Portfolio
United States	63.3%
Non-Us	36.8%

Based on bond holdings and reflects country of risk of the issuer. Holdings may vary and are subject to change.

Top 5 Industries

	% of Portfolio
Diversified Banks	35.9%
Insurance	11.8%
Capital Markets	10.6%
Regional Banks	10.2%
Oil, Gas & Consumable Fuels	7.7%

Holdings may vary and are subject to change without notice.

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.

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, including the Fund's **limited term** and **concentration risk**, are described in more detail in the Shareholder Update section of the Fund's annual report at

www.nuveen.com/NPFD-annual-report.

¹ 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.

² For the percentage of the portfolio in debt, preferred and other hybrid securities, including CoCos (if any). Percentages reflect the percentage of the Fund's investment exposure callable in the timeframe relative to the "as of" date shown. The "Next 12 months" figure (if shown) includes investments that are currently callable, as well as callable in the next 12 months. Securities subject to call may not be called.

Glossary

Leverage Adjusted Effective Duration is the Fund's average effective duration adjusted for the impact of the Fund's utilization of leverage in the form of senior securities as defined by Section 18 of the Investment Company Act of 1940. Funds that utilize leverage in the form of senior securities will have a leverage-adjusted effective duration that is longer than its baseline effective duration.

Nuveen Securities, LLC, member FINRA and SIPC.