

Nuveen Variable Rate Preferred & Income Fund (NPFDD)

VOTE FOR YOUR QUALIFIED TRUSTEES ON THE WHITE PROXY CARD



Joanne T. Medero Independent Trustee Since 2021

- **35+ years of experience** in public policy, law, corporate governance and govt. relations
- Leadership roles at BlackRock, Barclays Group, the Commodity Futures Trading Commission and The White House



Loren M. Starr Independent Trustee Since 2022

- **33+ years of public company experience** with deep financial expertise
- Former Vice Chair and Former CFO of Invesco, Former CFO of Janus Capital Group
- Leadership roles at Morgan Stanley and Putnam Investments



Matthew Thornton III Independent Trustee Since 2020

- **33+ years of public company experience** overseeing large complex business units across FedEx in highly regulated industries
- Former Executive VP and COO of Fedex Freight who managed strategy and operational excellence
- Significant public board experience

The Board unanimously recommends that **ALL** shareholders vote on the WHITE proxy card **FOR** the Fund's three (3) qualified nominees.

- Use the WHITE proxy card to vote **FOR** the Fund's nominees and protect your fund and investment.
- Do **NOT** sign or return the **GOLD** proxy card sent to you by Saba, as this will cancel your prior vote for the Board's nominees on the WHITE proxy card. Only your latest dated proxy will count at the meeting.

Your qualified Trustees collectively possess over 175 years of investment management and business leadership experience. They are committed to **protecting and advancing the interests of all shareholders** by achieving the fund's investment objectives, driving performance over the lifetime of the fund, delivering reliable income, and implementing optimal corporate governance practices.

Saba Capital Management, L.P. ("Saba") is attempting to undermine your Fund and your investment by replacing your experienced Trustees with its own, unqualified nominee—**with no board experience and no closed-end fund expertise or other U.S. mutual fund expertise**—who may place Saba's interests above yours, possibly disrupting the Fund's objectives and hurting its ability to perform over the long term and deliver consistent distributions.

Vote Online



Using the website provided on your WHITE proxy card and following the simple instructions

Vote by Phone



By calling the toll-free number on your WHITE proxy card and following the simple instructions

Vote by Mail



By completing and returning your WHITE proxy card in the postage page envelope provided

If you have any questions about the proposals or the voting instructions, please feel free to contact Geogeson LLC, the Fund's proxy solicitor, at **866-410-5798**.