

Nuveen Variable Rate Preferred & Income Fund (NPFD)

PROTECT YOUR FUND AND YOUR INVESTMENT

VOTE FOR YOUR TRUSTEES ON THE WHITE PROXY CARD

To protect your investment, the Board unanimously recommends that all shareholders vote on the **WHITE** proxy card **FOR**:

- The Fund's three (3) Class III nominees
- The Fund's two (2) preferred share nominees.*

**For holders of preferred shares*

We urge all shareholders to **support your qualified Board of Trustees** at the upcoming Annual Meeting on May 15, 2024, at 12:00 p.m. CT.

This year, your vote is especially important, as Saba Capital Master Fund, Ltd., a hedge fund managed by Saba Capital Management, L.P. ("Saba"), is seeking to replace one of your elected Trustees with an individual with no closed-end fund expertise or other U.S. mutual fund expertise, and who may seek to disrupt the investment objective of the Fund and potentially imperil its ability to perform over the long term and deliver consistent distributions.

We remain committed to protecting the best interests of all Fund shareholders. Our Trustees are focused on meeting the Fund's investment objective, generating reliable income, and driving performance to carry you through multiple market cycles.

We need **EVERY** shareholder to vote!

How do I vote?

- We remind you to **use the WHITE proxy card to vote FOR the Fund's nominees and protect your fund and your investment.**
- Do not sign or return the GOLD proxy card sent to you by Saba**, even to vote "AGAINST" or to "WITHHOLD" or to "ABSTAIN" with respect to the dissident's proposals, as only your latest dated proxy will be counted.

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 Georgeson LLC, the Fund's proxy solicitor, at **866-410-5798**.