Nuveen Credit Strategies Income Fund
Form N-CSR
October 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21333
Nuveen Credit Strategies Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

Registrant s telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: July 31, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Annual Report July 31, 2017

NSL
Nuveen Senior Income Fund

JFR
Nuveen Floating Rate Income Fund

JRO
Nuveen Floating Rate Income Opportunity Fund

JSD
Nuveen Short Duration Credit Opportunities Fund

JQC
Nuveen Credit Strategies Income Fund

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Chairman s Letter

to Shareholders

Dear Shareholders,

Some of the key assumptions driving the markets higher at the beginning of 2017 have recently come into question. Following the collapse of the health care reform bill in the Senate, investors are concerned about President Trump s ability to accomplish the remainder of his pro-growth fiscal agenda, including tax reform and large infrastructure projects. Economic growth projections, in turn, have been lowered and with inflation recently waning, the markets are expecting fewer rate hikes from the Federal Reserve (Fed) than the Fed itself had predicted. Yet, asset prices continued to rise.

Investors have largely looked beyond policy disappointments and focused instead on the healthy profits reported by U.S. companies during the first two quarters of 2017. U.S. growth has remained slow and steady, European growth has surprised to the upside and concern that China would decelerate too rapidly has eased, further contributing to an optimistic tone in the markets. Additionally, political risk in Europe has moderated, with the election of mainstream candidates in the Dutch and French elections earlier this year.

The remainder of the year could bring challenges to this benign macro environment. The U.S. government voted to temporarily increase the nation s debt limit, but the debate will resume again in December when the current extension of the debt limit expires. In addition, the need for disaster relief and recovery following Hurricanes Harvey and Irma has further muddied the outlook on the White House s promised agenda. Markets will be watching the Brexit negotiations and the North American Free Trade Agreement (NAFTA) talks while assessing the implications for key trade and political partnerships. A tightening of financial conditions in China or a more aggressive-than-expected policy action from the Fed, European Central Bank or Bank of Japan could also turn into headwinds. On the geopolitical front, tensions with North Korea may continue to flare.

Market volatility readings have been remarkably low lately, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you re concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

September 20, 2017

Portfolio Managers

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen, LLC. Gunther Stein, who serves as the firm s Chief Investment Officer and Chief Executive Officer, and Scott Caraher manage NSL, JFR and JRO. JSD is managed by Gunther, Scott and Jenny Rhee, while JQC is managed by Gunther and Sutanto Widjaja.

Here the team discusses U.S. economy and market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2017.

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended July 31, 2017?

During the twelve-month reporting period, the U.S. economy continued to grow moderately, now ranking the current expansion as the third-longest since World War II, according to the National Bureau of Economic Research. The second half of 2016 saw a short-term boost in economic activity, driven by a one-time jump in exports during the third quarter, but the economy resumed a below-trend pace in the fourth quarter of 2016 and first quarter of 2017. The Bureau of Economic Analysis reported an annual growth rate of 3.0% for the U.S. economy in the second quarter of 2017, as measured by the second estimate of real gross domestic product (GDP), which is the value of goods and services produced by the nation s economy less the value of the goods and services used up in production, adjusted for price changes. Growth in the second quarter was boosted by stronger consumer spending and business investment, which helped offset weaker government spending. By comparison, the annual GDP growth rate in the first quarter of 2017 was 1.2%.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor s objectives and circumstances and in consultation with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking

statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s (S&P), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers Comments (continued)

Despite the slowdown in early 2017, other data pointed to positive momentum. The labor market continued to tighten, inflation ticked higher, and consumer and business confidence surveys reflected optimism about the economy s prospects. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.3% in July 2017 from 4.9% in July 2016 and job gains averaged around 181,000 per month for the past twelve months. Higher oil prices helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 1.7% over the twelve-month reporting period ended July 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.7% during the same period, slightly below the Federal Reserve s (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.8% annual gain in June 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.9% and 5.7%, respectively.

The U.S. economic outlook struck a more optimistic tone, prompting the Fed s policy making committee to raise its main benchmark interest rate in December 2016, March 2017 and June 2017. These moves were widely expected by the markets and, while the Fed acknowledged in its June 2017 statement that inflation has remained unexpectedly low, an additional increase is anticipated later in 2017 as the Fed seeks to gradually normalize interest rates. Also after the June 2017 meeting, the Fed revealed its plan to begin shrinking its balance sheets by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The timing of this is less certain, however, as it depends on whether the economy performs in line with the Fed s expectations. As expected, the Fed left rates unchanged at its July 2017 meeting.

Politics also dominated the headlines in this reporting period with two major electoral surprises: the U.K. s vote to leave the European Union and Donald Trump s win in the U.S. presidential race. Market volatility increased as markets digested the initial shocks, but generally recovered and, in the case of the Trump rally, U.S. equities saw significant gains. Investors also closely watched elections across Europe. To the markets relief, more mainstream candidates were elected in the Dutch and French elections in the spring of 2017. However, Britain s June 2017 snap election unexpectedly overturned the Conservative Party s majority in Parliament, which increased uncertainties about the Brexit negotiation process. Additionally, in the U.S., legislative delays with health care reform dimmed the prospects for President Trump s tax cuts and other fiscal stimulus, while investors braced for a showdown in Congress over increasing the nation s debt limit. Toward the end of the reporting period, escalating tensions between the U.S. and North Korea led to some near-term volatility in global equity shares to the benefit of perceived safe-haven assets such as gold, U.S. Treasury bonds and Japanese yen.

During the reporting period, the loan market benefited from increased investor demand as the Fed initiated a series of interest rate hikes increasing short-term interest rates. Technicals continue to be supportive of the asset class and the outlook for loans remains constructive with default rates anticipated to remain well below their historical averages and fundamentals continue to be supportive as any additional increases to the U.S. Funds rate should provide a positive credit spread to investors. The broad leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced returns of 6.83% for the twelve-month reporting period.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2017?

NSL seeks is to achieve a high level of current income, consistent with capital preservation by investing primarily in adjustable rate U.S dollar-denominated secured Senior Loans. The Fund invests at least 80% of its managed assets in

adjustable rate senior secured loans. Up to 20% may include U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants. The Fund uses leverage.

JFR seeks is to achieve a high level of current income by investing in adjustable rate secured and unsecured senior loans and other debt instruments. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% the Fund s managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JRO seeks is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% of the Fund s managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. Up to 30% of the Fund s assets may include other types of debt instruments or short positions consisting primarily of high yield debt. The Fund maintains a portfolio with an average duration that does not exceed two years. The Fund uses leverage.

JQC s primary investment objective is high current income and its secondary objective is total return. The Fund invests at least 70% of its managed assets in adjustable rate senior secured and second lien loans, and up to 30% opportunistically in other types of securities across a company s capital structure, primarily income-oriented securities such as high yield debt, convertible securities and other forms of corporate debt. The Fund uses leverage.

How did the Funds perform during this twelve-month reporting period ended July 31, 2017?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2017. Each Fund s total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the twelve-month reporting period ended July 31, 2017, NSL, JFR, JRO, JSD and JQC outperformed the Credit Suisse Leveraged Loan Index.

Across all five Funds, our top and bottom performing individual security positions and industry groups were relatively similar. As a result, for NSL, JFR, JRO, JSD and JQC, the majority of sectors contributed positively to absolute performance, with the exception of the financials sector, which detracted modestly in JQC. The telecommunication services sector, information technology and consumer discretionary sectors were the strongest contributors to absolute performance.

Specific holdings that contributed to performance included the corporate bonds of consumer discretionary holding Scientific Games Corporation. The leading provider of gaming and lottery systems rallied on the combination of high yield market momentum, modest operating gains and the company s buyback of unsecured debt. We believe the company will benefit further from its corporate restructuring and continue to own the bonds. Also positively contributing were the bonds of telecommunication services holdings IntelSat Limited and Sprint Capital Corporation. The satellite company IntelSat strongly benefitted returns as the company s bonds rose on the announcement of a merger with a peer company. While the news was viewed as positive, the debt remains trading at distressed levels. Lastly, the high yield bonds of Sprint performed well during the reporting period as investors aversion to riskier assets abated.

Several individual positions detracted from performance, including the loans of consumer discretionary holding, Cengage Learning Acquisitions, Inc. The loans of the textbook publishing company hurt performance, as the firm took

leverage up earlier in 2017, and then posted weaker than expected numbers which was not well received by the market. Also detracting from performance were the loans of consumer discretionary holding Gymboree Corporation. The loans of the retail company weighed on returns as poor execution by management led to weakened earnings results

announced during the reporting period. With the exception of JQC, all the other Funds continue to hold the loans of Gymboree. In addition, the loans of consumer discretionary sector holding Academy Ltd. detracted from performance. The loans were downgraded during the reporting period based on its inability to reverse its 2016 earnings declines in the near term, resulting in continued high leverage and diminished free cash flow generation. All the Funds continue to hold the loans of Academy Ltd. In JQC, a position in the consumer discretionary sector holding, Clear Channel Communication Inc., detracted from performance. While the company has performed well and given its first quarter announcement, it is now pursuing a consensual exchange with creditors in an attempt to deleverage its balance sheet and focus on improving operating margins.

In addition, the use of regulatory leverage positively contributed to the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

JQC maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

JSD and JQC invested in credit default swaps. JSD invested in single name credit default swap, while JQC invested in high yield index credit default swaps. These contracts had a positive effect on performance for JQC and a negligible effect on performance for JSD during the reporting period.

All of these Funds have owned, or currently own, loans with the LIBOR floor feature. This feature provided for minimum coupon levels on loans during a time when short term interest rates, which serve as a basis for a loan s floating coupon rate, fell to historic lows in the years following the financial crisis. The floating-rate coupon on most senior loans is reset frequently (typically every three months) based on a short-term interest rate (usually 90-day U.S. LIBOR) plus a fixed spread. For example if the current short-term interest rate is 150 basis points (bp) (1.5%), and the spread is 400 bp, the resulting coupon will be 5.5%. LIBOR floors, as the name suggests, put a floor on the short term interest rate used in this calculation. For instance, in the previous example, if the loan has a 100 bp LIBOR floor the coupon will remain at 5%, even at times when short-term rates are below 100 bp. The coupon will once again begin to float at times when short-term rates are above 100 bp. Although many loans have LIBOR floors (the asset class is one of the few that will float when interest rates begin to rise), we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

Fund

Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds use of leverage through the use of bank borrowings, Variable Rate Term Preferred (VRTP) Shares for NSL, JFR and JRO, Term Preferred Shares (Term Preferred) for NSL, JFR, JRO and JSD and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds use of leverage had a positive impact on performance during this reporting period.

NSL, JFR, JRO and JSD used interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through bank borrowings and preferred shares. Collectively, these interest rate swap contracts contributed to overall Fund performance during the period.

As of July 31, 2017, the Funds percentages of leverage are shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	36.85%	36.37%	36.10%	36.96%	35.81%
Regulatory Leverage*	36.85%	36.37%	36.10%	36.96%	30.72%

*Effective leverage is a Fund s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund s portfolio that increase the Fund s investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund s capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund s effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS LEVERAGE

Bank Borrowings

As noted above, the Funds employ leverage through the use of bank borrowings. The Funds bank borrowing activities are as shown in the accompanying table.

	Current Reporting Period					Subsequent to the Close of the Reporting Period	
Fund	August 1, 2016	Draws	Paydowns	July 31, 2017	Average Balance Outstanding	Draws	Paydowns September 29, 2017

NSL	$ 101,000,000	$ 28,000,000	$ (15,000,000)	$ 114,000,000	$ 108,484,932	$	$	$ 114,000,000
JFR	$ 240,800,000	$ 103,100,000	$ (89,600,000)	$ 254,300,000	$ 268,223,288	$	$	$ 254,300,000
JRO	$ 166,800,000	$ 74,800,000	$ (62,800,000)	$ 178,800,000	$ 183,432,877	$	$	$ 178,800,000
JSD	$ 64,000,000	$ 8,000,000	$	$ 72,000,000	$ 67,002,740	$	$	$ 72,000,000
JQC	$ 561,000,000	$	$	$ 561,000,000	$ 561,000,000	$	$	$ 561,000,000

Refer to Notes to Financial Statements, Note 9 Fund Leverage for further details.

Fund Leverage (continued)

Reverse Repurchase Agreements

As noted previously, in addition to bank borrowings, JQC also utilized reverse repurchase agreements. The Fund s transactions in reverse repurchase agreements are as shown in the accompanying table.

	Current Reporting Period				Subsequent to the Close of the Reporting Period		
August 1, 2016	Purchases	Sales	July 31, 2017	Average Balance Outstanding	Purchases	Sales	September 29, 2017
$145,000,000	$	$	$145,000,000	$145,000,000	$	$	$145,000,000

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Reverse Repurchase Agreements for further details.

Variable Rate Term Preferred Shares

As noted previously, in addition to bank borrowings, NSL, JFR and JRO also issued VRTP Shares. The Funds transactions in VRTP Shares are as shown in the accompanying table.

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2016	Issuance	Redemptions	July 31, 2017	Average Balance Outstanding	Issuance	Redemptions	September 29, 2017
NSL	$ 45,000,000	$	$ (45,000,000)	$	$ 45,000,000*	$	$	$
JFR	$ 108,000,000	$	$ (108,000,000)	$	$ 102,090,141**	$	$	$
JRO	$ 75,000,000	$	$ (75,000,000)	$	$ 68,380,000***	$	$	$

* For the period August 1, 2016 through November 22, 2016.
** For the period August 1, 2016 through December 20, 2016.
*** For the period August 1, 2016 through December 28, 2016.
During the current reporting period, NSL, JFR and JRO redeemed all of their outstanding VRTP Shares, respectively.

Refer to Notes to Financial Statements, Note 4 Fund Shares, Preferred Shares for further details on VRTP Shares.

Term Preferred Shares

As noted previously, in addition to bank borrowings, the Funds also issued Term Preferred. The Funds transactions in Term Preferred are as shown in the accompanying table.

	Current Reporting Period				Subsequent to the Close of the Reporting Period		
Fund	August 1, 2016	Issuance	Redemptions	July 31, 2017	Issuance	Redemptions	September 29, 2017

					Average Balance Outstanding			
NSL	$	$ 43,000,000	$	$ 43,000,000	$ 43,000,000*	$	$	$ 43,000,000
JFR	$	$ 125,200,000	$	$ 125,200,000	$ 91,972,908**	$	$	$ 125,200,000
JRO	$	$ 84,000,000	$	$ 84,000,000	$ 66,896,414**	$	$	$ 84,000,000
JSD	$ 35,000,000	$	$	$ 35,000,000	$ 35,000,000	$	$	$ 35,000,000

* For the period October 31, 2016 (first issuance of shares) through July 31, 2017.

**For the period November 23, 2016 (first issuance of shares) through July 31, 2017.

During the current reporting period, NSL, JFR and JRO each refinanced a portion of their VRTP Shares with the issuance of Term Preferred.

Refer to Notes to Financial Statements, Note 4 Fund Shares, Preferred Shares for further details on Term Preferred.

Common Share

Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds distributions is current as of July 31, 2017. Each Fund s distribution levels may vary over time based on each Fund s investment activity and portfolio investment value changes.

During the current reporting period, each Fund s distributions to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts				
Monthly Distribution (Ex-Dividend Date)	**NSL**	**JFR**	**JRO**	**JSD**	**JQC**
August 2016	$ 0.0360	$ 0.0615	$ 0.0645	$ 0.0970	$ 0.0515
September	0.0375	0.0640	0.0670	0.1000	0.0515
October	0.0375	0.0640	0.0670	0.1000	0.0515
November	0.0375	0.0640	0.0670	0.1000	0.0515
December	0.0395	0.0675	0.0705	0.1060	0.0525
January	0.0395	0.0675	0.0705	0.1060	0.0525
February	0.0395	0.0675	0.0705	0.1060	0.0525
March	0.0395	0.0675	0.0705	0.1060	0.0525
April	0.0395	0.0675	0.0705	0.1060	0.0525
May	0.0395	0.0675	0.0705	0.1060	0.0525
June	0.0395	0.0675	0.0705	0.1060	0.0525
July 2017	0.0395	0.0675	0.0705	0.1060	0.0525
Total Distributions from Net Investment Income	$ 0.4645	$ 0.7935	$ 0.8295	$ 1.2450	$ 0.6260
Current Distribution Rate*	6.94%	6.85%	7.13%	7.17%	7.25%

* Current distribution rate is based on the Fund s current annualized monthly distribution divided by the Fund s current market price as of the end of the reporting period. The Fund s monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund s cumulative net ordinary income and net realized gains are less than the amount of the Fund s distributions, a return of capital for tax purposes.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund s net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund s net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of July 31, 2017, the Funds had positive UNII balances for tax purposes. NSL had positive UNII balances while JFR, JRO, JSD and JQC had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund s monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund s dividends for the reporting period are presented in this report s Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

Common Share Information (continued)

COMMON SHARE EQUITY SHELF PROGRAMS

During the current reporting period, the following Funds were authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (Shelf Offering). Under these programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund s NAV per common share. Under the Shelf Offerings, each Fund is authorized to issue additional common shares as shown in the accompanying table:

	NSL	JFR	JRO	JSD
Additional authorized common shares	8,800,000	12,900,000	8,500,000	1,000,000

During the current reporting period, the following Funds sold common shares through their Shelf Offering at a weighted average premium to their NAV per common share as shown in the accompanying table.

	JFR	JRO	JSD
Common shares sold through Shelf Offering	1,274,890	1,280,410	362
Weighted average premium to NAV per common share sold	1.62%	2.17%	1.34%

Refer to Notes to Financial Statements, Note 4 Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and each Fund s respective transactions.

COMMON SHARE REPURCHASES

During August 2017 (subsequent to the close of the reporting period), the Funds Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 2017, and since the inception of the Funds repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common shares cumulatively repurchased and retired	5,000	147,593	19,400	0	4,804,500
Common shares authorized for repurchase	3,860,000	5,515,000	3,850,000	1,010,000	13,575,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of July 31, 2017, and during the current reporting period, the Funds common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common share NAV	$6.97	$11.76	$11.70	$18.07	$9.32
Common share price	$6.83	$11.83	$11.87	$17.75	$8.69
Premium/(Discount) to NAV	(2.01)%	0.60%	1.45%	(1.77)%	(6.76)%
12-month average premium/(discount) to NAV	(3.17)%	(1.49)%	0.18%	(3.58)%	(7.63)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Senior Income Fund (NSL)

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. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **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. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund s web page at www.nuveen.com/NSL.

Nuveen Floating Rate Income Fund (JFR)

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. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **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. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund s web page at www.nuveen.com/JFR.

Nuveen Floating Rate Income Opportunity Fund (JRO)

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. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **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. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund s web page at www.nuveen.com/JRO.

Nuveen Short Duration Credit Opportunities Fund (JSD)

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. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **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. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund s web page at www.nuveen.com/JSD.

Risk Considerations (continued)

Nuveen Credit Strategies Income Fund (JQC)

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. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Common stock** prices have often experienced significant volatility. **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. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund s web page at www.nuveen.com/JQC.

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NSL

Nuveen Senior Income Fund

Performance Overview and Holding Summaries as of July 31, 2017

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2017

		Average Annual	
	1-Year	**5-Year**	**10-Year**
NSL at Common Share NAV	10.22%	6.36%	6.04%
NSL at Common Share Price	17.00%	5.67%	6.10%
Credit Suisse Leveraged Loan Index	6.83%	4.79%	4.60%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund s portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	133.2%
Common Stocks	2.1%
$25 Par (or similar) Retail Preferred	0.0%
Corporate Bonds	19.5%
Warrants	0.0%
Investment Companies	4.7%
Other Assets Less Liabilities	(1.4)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**158.1%**
Borrowings	(42.4)%
Term Preferred Shares, net of deferred offering costs	(15.7)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Limited	3.6%
Dell International LLC	3.2%
Albertson s LLC	2.9%
iHeartCommunications, Inc.	2.7%
Sprint Corporation	2.5%

Portfolio Composition

(% of total investments)

Media	11.1%
Software	8.8%
Diversified Telecommunication Services	8.2%
Technology Hardware, Storage & Peripherals	5.7%
Hotels, Restaurants & Leisure	5.4%
Health Care Providers & Services	4.1%
Food & Staples Retailing	3.5%
Wireless Telecommunication Services	3.5%
Oil, Gas & Consumable Fuels	3.0%
Health Care Equipment & Supplies	2.5%
Food Products	2.3%
Diversified Consumer Services	2.3%
Commercial Services & Supplies	2.2%
Equity Real Estate Investment Trusts	2.0%
Aerospace & Defense	2.0%
Trading Companies & Distributors	2.0%
Pharmaceuticals	1.7%
Communications Equipment	1.7%
Airlines	1.5%
Semiconductors & Semiconductor Equipment	1.4%
Internet Software & Services	1.4%
Insurance	1.3%
Other	19.5%
Investment Companies	2.9%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	12.8%
BB or Lower	85.9%
N/R (not rated)	1.3%
Total	**100%**

JFR

Nuveen Floating Rate Income Fund

Performance Overview and Holding Summaries as of July 31, 2017

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2017

		Average Annual	
	1-Year	**5-Year**	**10-Year**
JFR at Common Share NAV	10.76%	6.61%	6.02%
JFR at Common Share Price	18.63%	7.26%	6.69%
Credit Suisse Leveraged Loan Index	6.83%	4.79%	4.60%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund s portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	122.7%
Common Stocks	1.4%
$25 Par (or similar) Retail Preferred	0.0%
Convertible Bonds	0.0%
Corporate Bonds	21.7%
Asset-Backed Securities	2.7%
Long-Term Investment Companies	1.8%
Warrants	0.0%
Short-Term Investment Companies	7.9%
Other Assets Less Liabilities	(1.2)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**157.0%**
Borrowings	(38.3)%
Term Preferred Shares, net of deferred offering costs	(18.7)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Limited	3.1%
Albertson s LLC	2.8%
Dell International LLC	2.7%
Sprint Corporation	2.5%
iHeartCommunications, Inc.	2.4%

Portfolio Composition

(% of total investments)

Media	10.6%
Software	7.8%
Diversified Telecommunication Services	7.6%
Technology Hardware, Storage & Peripherals	5.8%
Hotels, Restaurants & Leisure	5.2%
Wireless Telecommunication Services	3.9%
Health Care Providers & Services	3.7%
Food & Staples Retailing	3.5%
Food Products	2.5%
Oil, Gas & Consumable Fuels	2.4%
Diversified Consumer Services	2.3%
Equity Real Estate Investment Trusts	2.2%
Commercial Services & Supplies	2.1%
Trading Companies & Distributors	1.7%
Multiline Retail	1.7%
Health Care Equipment & Supplies	1.6%
Pharmaceuticals	1.6%
Communications Equipment	1.6%
Aerospace & Defense	1.5%