

Nuveen Credit Strategies Income Fund  
Form N-CSRS  
April 09, 2019

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: January 31, 2019

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

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making 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

**31 January 2019**

Nuveen

Closed-End Funds

**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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.nuveen.com](http://www.nuveen.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your Fund shares or, if you are a direct investor, by enrolling at [www.nuveen.com/e-reports](http://www.nuveen.com/e-reports).

You may elect to receive all future shareholder reports in paper free of charge at any time by contacting your financial intermediary or, if you are a direct investor, (i) by calling 800-257-8787 and selecting option #2 or (ii) by logging into your Investor Center account at [www.computershare.com/investor](http://www.computershare.com/investor) and clicking on Communication Preferences. Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary or, if you are a direct investor, to all your directly held Nuveen Funds and any other directly held funds within the same group of related investment companies.

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**Chairman's Letter to Shareholders**

**Dear Shareholders,**

The global economy seemed to reach a turning point in 2018. Deregulation and tax law changes, which lowered corporate and individual tax rates and encouraged companies to repatriate overseas profits, helped boost U.S. economic growth and amplify corporate earnings during 2018. However, economic growth in Europe, China and Japan slowed, with trade tensions, unpredictable politics and tightening financial conditions weighing on consumer and business spending. Corporate earnings provided more positive than negative surprises, although expectations were lower by the fourth quarter of 2018 and markets were more concerned about weaker profits in the future, leading to elevated market volatility.

Although downside risks appear to be rising, we believe the likelihood of a near-term recession remains low. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in change, but no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy as well as Brexit uncertainty, but underlying strengths in European economies, including low unemployment that drives domestic demand, remain supportive of a mild expansion. In a slower growth environment, there are opportunities for investors who seek them more selectively.

We expect volatility and challenging conditions to persist in 2019 but also think there is potential for upside. You can prepare your investment portfolio by working with your financial advisor to review your goals, timeline and risk tolerance. 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,

Terence J. Toth

Chairman of the Board

March 25, 2019

## 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. During the reporting period, Gunther Stein and Scott Caraher managed NSL, JFR and JRO, Gunther, Scott and Jenny Rhee managed JSD, and Gunther and Sutanto Widjaja managed JQC.*

*On October 1, 2018, Gunther Stein ceased serving as a portfolio manager for each of the Funds.*

*Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2019.*

### **What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2019?**

NSL seeks 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 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 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.

**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. 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 Comment**(continued)

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, at least 80% of assets, at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and 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, at least 80% of assets, at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities 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.

**What were the market conditions under which the Funds generated their performance during the six-month reporting period ended January 31, 2019?**

For the six-month reporting period ended January 31, 2019, the credit markets were fairly volatile. This was most pronounced during the fourth quarter of 2018. In the quarter, outflows from floating rate loan mutual funds and exchange-traded funds (ETFs) as well as open-end high yield funds caused a technically-driven performance drawdown across the levered credit market. Within loans, forced selling by these vehicles put acute downward pressure on prices.

The general risk off sentiment that caused the sell-off was sparked by, among other things, concerns over 1) increasingly negative U.S.-China trade rhetoric, 2) the strength, or lack thereof, of Chinese economic growth, and 3) the potential near term slowing of the U.S. economy. These three key factors shifted consensus views toward a more benign U.S. interest rate outlook, countering the initial premise for fear of rising U.S. interest rates.

Entering into 2019, negative investor sentiment reversed sharply. The January 2019 reversal in investor perspective and risk appetite was due to Fed Chair Jerome Powell communicating a more cautious (i.e., dovish) posture in regard to potential interest rates hikes that was more in-line with investor expectations; the appearance of positive progress in U.S.-China trade negotiations; and renewed conviction in the consensus view that the U.S. was not sliding toward recession in 2019. Due to these circumstances, capital markets broadly, including loans and high yield bonds, began to recover in price, although retail demand for loans remained muted.

**How did the Funds perform during this six-month reporting period ended January 31, 2019?**

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2019. The Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

During the reporting period, four of the Funds declined by comparable amounts. JQC was an exception given its more differentiated mandate relative to the other Funds, which is covered in more detail in the section below. The Funds total returns at NAV for the reporting period are as follows: NSL -2.62%; JFR -2.47%; JRO -2.46%; JSD -2.79%;

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JQC -1.41%. By comparison, the Credit Suisse Leveraged Loan Index returned 0.24%. However, the loan market underperformed the high yield bond market (as measured by the ICE BofAML U.S. High Yield Index) as it rose 1.02% over the same time period. Although it also declined meaningfully in the fourth quarter of 2018, the high yield bond market's performance was supported by relatively stronger returns in the first two months of the reporting period and in January 2019.

Despite the sell-off that occurred during the reporting period, we believed corporate defaults would and will continue to remain low (below the historical average of approximately 3%), as credit conditions remain benign and U.S. economic activity remains supportive of corporate financial results. While this is a positive fundamental backdrop for corporate credit, the recovery rally in January has led to a tempering of total return opportunities, most notably for loans, as prices of previously dislocated issues have generally moved back toward par.

### **What other Fund factors impacted the Funds' Performance?**

The major allocation and security selection performance factors were similar in NSL, JFR, JRO, and JSD.

In addition to the above market factors negatively impacting absolute and relative performance, security selection within these four Funds was disappointing, particularly within media, banks, and software & services where the Funds had exposure to higher beta issues. Within media, the loans of Catalina Marketing Corporation, which is engaged in the print coupon business, struggled amid secular changes that threaten the company's business model (i.e., shift to online distribution versus print), while the loans and bonds of iHeartCommunications, which is undergoing a restructuring, also hurt return comparisons. The loan of Ditech, a residential mortgage servicer, that emerged from restructuring in 2018 also detracted, as did the loans of Skillsoft Corporation. Skillsoft is an educational technology company that was downgraded during the reporting period and later announced earnings that were below expectations. We continue to hold the positions. Lastly, the Funds' energy sector exposures also contributed to underperformance, as company issues within the sector came under intense pressure as oil prices declined reflecting investor fears of lower consumption/demand due to weakening global economic growth.

Somewhat offsetting negative results were positive performance in the loans and bonds of Intelsat Jackson Holdings, S.A., which operates the world's largest satellite services operation. Intelsat has benefitted from strong market positioning with regard to the rollout of 5G wireless technology. In addition, the loans of Petco Animal Supplies, Inc., which recently announced a partnership with an independent pet food manufacturer, also aided return comparisons. Lastly, the loan of Albertson's LLC were additive to performance as this higher quality loan recovered swiftly following the market sell-off in the fourth quarter 2018.

JQC has a differentiated mandate (i.e., higher quality loans and larger high yield bond exposure) relative to the other Funds. Due to these circumstances, it had a different performance result during the reporting period. While the Fund still produced a negative return during the reporting period, its larger exposure to high yield bonds aided performance, particularly within the relatively stronger Health Care sector. In terms of key issuer/issue contributors, while Catalina Marketing Corporation and iHeartCommunications detracted from JQC's absolute return, it was to a lesser degree than the other Funds. Specifically, JQC did not have exposure to the lower quality second lien loan of Catalina Marketing and had less exposure to a non-rated lower quality loan of Clear Channel Communications, which falls under the iHeartCommunications corporate structure. However, tempering JQC's relative outperformance versus the other Funds at the issuer level was a modestly higher exposure to the equity of Cengage Learning. This reorganization equity was obtained through the company's formal restructuring process. Cengage Learning offers an online learning platform for higher education professionals. The company announced disappointing quarterly results during the reporting period. Due to these circumstances, Cengage was a top five detractor in JQC while this was not the case for the other Funds. We continue to hold the Cengage position.

On the positive side, as with the other Funds, the loans and bonds of Intelsat Jackson Holdings, S.A. were additive to JQC's performance. In addition, and different from the other Funds given position sizing, the loans of Serta Simmons Holdings LLC and Centene Corporation were particularly additive. Serta Simmons recently announced a partnership with a bedding manufacturer and has been the subject of potential acquisition rumors surrounding the bankruptcy of a major distributor, while managed care operator Centene Corporation quarterly revenue and earnings increased and

exceeded investor expectations.

## Fund Leverage

### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares relative to their comparative benchmarks was the Funds' use of leverage through bank borrowings, 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, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the securities acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the securities acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

NSL, JFR, JRO and JSD's use of leverage had a negative impact on total return performance during this reporting period, while JQC's use of leverage had a negligible impact on total return performance.

During the current fiscal period, NSL, JFR, JRO and JSD used cancellable interest rate swaps in which each Fund received payments based upon pre-determined fixed rates and paid one-month LIBOR plus a fixed spread. After a non-callable period, the swap counterparty owns the right on future monthly dates to terminate the swap at par. The purpose of the cancellable interest rate swap is to convert a fixed rate Term Preferred Share issuance to floating rate, and the cancellation dates of the swap correspond to dates on which the Funds can call the Term Preferred Share issue. Collectively, these interest rate swap contracts had a negligible impact for NSL and JSD and a positive impact on JFR's and JRO's total return performance during the period.

As of January 31, 2019, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NSL    | JFR    | JRO    | JSD    | JQC    |
|----------------------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 38.42% | 37.93% | 37.43% | 38.67% | 37.02% |
| Regulatory Leverage* | 38.42% | 37.93% | 37.43% | 38.67% | 29.57% |

\*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of reverse repurchase agreements, certain derivatives 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.

| Fund | Current Reporting Period |               |                 | Average Balance  |                | Subsequent to the Close of the Reporting Period |                 |                |
|------|--------------------------|---------------|-----------------|------------------|----------------|---|-----------------|----------------|
|      | August 1, 2018           | Draws         | Paydowns        | January 31, 2019 | Outstanding    | Draws   | Paydowns        | March 27, 2019 |
| NSL  | \$ 114,000,000           | \$            | \$              | \$ 114,000,000   | \$ 114,000,000 | \$  | \$              | \$ 114,000,000 |
| JFR  | \$ 254,300,000           | \$ 10,200,000 | \$              | \$ 264,500,000   | \$ 258,568,478 | \$  | \$              | \$ 264,500,000 |
| JRO  | \$ 178,800,000           | \$            | \$              | \$ 178,800,000   | \$ 178,800,000 | \$  | \$              | \$ 178,800,000 |
| JSD  | \$ 72,000,000            | \$            | \$              | \$ 72,000,000    | \$ 72,000,000  | \$  | \$              | \$ 72,000,000  |
| JQC  | \$ 561,000,000           | \$            | \$ (66,000,000) | \$ 495,000,000   | \$ 517,717,391 | \$  | \$ (40,000,000) | \$ 455,000,000 |

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

*Reverse Repurchase Agreements*

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

| Fund | Current Reporting Period |              |                | Average Balance  |               | Subsequent to the Close of the Reporting Period |       |                |
|------|--------------------------|--------------|----------------|------------------|---------------|---|-------|----------------|
|      | August 1, 2018           | Purchases    | Sales          | January 31, 2019 | Outstanding   | Purchases                                       | Sales | March 27, 2019 |
| JQC  | \$145,000,000            | \$55,000,000 | \$ (2,000,000) | \$198,000,000    | \$187,347,826 | \$  | \$    | \$198,000,000  |

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

*Term Preferred Shares*

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

| Fund | Current Reporting Period |          |                 | Average Balance  |                | Subsequent to the Close of the Reporting Period |             |                |
|------|--------------------------|----------|-----------------|------------------|----------------|---|-------------|----------------|
|      | August 1, 2018           | Issuance | Redemptions     | January 31, 2019 | Outstanding    | Issuance  | Redemptions | March 27, 2019 |
| NSL  | \$ 43,000,000            | \$       | \$              | \$ 43,000,000    | \$ 43,000,000  | \$  | \$          | \$ 43,000,000  |
| JFR  | \$ 125,200,000           | \$       | \$ (10,200,000) | \$ 115,000,000   | \$ 121,208,696 | \$  | \$          | \$ 115,000,000 |
| JRO  | \$ 84,000,000            | \$       | \$              | \$ 84,000,000    | \$ 84,000,000  | \$  | \$          | \$ 84,000,000  |



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JSD      \$ 35,000,000    \$      \$                      \$ 35,000,000    \$ 35,000,000    \$      \$                      \$ 35,000,000  
Refer to Notes to Financial Statements, Note 4    Fund Shares, Preferred Shares for further details on Term Preferred.

## Common Share Information

### NSL, JFR, JRO and JSD COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding NSL s, JFR s, JRO s and JSD s distributions is current as of January 31, 2019. 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.

| Monthly Distribution (Ex-Dividend Date)               | Per Common Share Amounts |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|
|   | NSL                      | JFR              | JRO              | JSD              |
| August 2018   | \$ 0.0335                | \$ 0.0575        | \$ 0.0580        | \$ 0.1005        |
| September   | 0.0355                   | 0.0600           | 0.0605           | 0.1035           |
| October   | 0.0355                   | 0.0600           | 0.0605           | 0.1035           |
| November  | 0.0355                   | 0.0600           | 0.0605           | 0.1035           |
| December  | 0.0355                   | 0.0600           | 0.0605           | 0.1035           |
| January 2019  | 0.0355                   | 0.0600           | 0.0605           | 0.1035           |
| <b>Total Distributions from Net Investment Income</b> | <b>\$ 0.2110</b>         | <b>\$ 0.3575</b> | <b>\$ 0.3605</b> | <b>\$ 0.6180</b> |
| Current Distribution Rate*                            | 7.42%                    | 7.42%            | 7.56%            | 7.97%            |

\*Current distribution rate is based on the Fund s current annualized monthly distribution divided by the Fund s current market price. 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.

NSL, JFR, JRO and JSD seek to pay regular monthly dividends out of its net investment income at a rate that reflects their 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. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

All monthly dividends paid by NSL, JFR, JRO and JSD during the current reporting period were paid from net investment income. If a portion of the Fund s monthly distributions is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the per share amounts of each Fund s distributions for the reporting period are presented in this report s Financial Highlights. 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.

### JQC DISTRIBUTION INFORMATION

The following information regarding JQC s distributions is current as of January 31, 2019.

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Effective with JQC's January 2019 distribution, the Fund has implemented a capital return plan where a supplemental amount is expected to be included in the Fund's regular monthly distribution. Under this program, the Fund's regular monthly distribution is expected to include net investment income, return of capital and potentially capital gains for tax purposes.

The figures in the table below provide an estimate as of January 31, 2019 of the sources (for tax purposes) of the Fund's distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2019 will be made in early 2020 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund's distributions are available on [www.nuveen.com/CEFDistributions](http://www.nuveen.com/CEFDistributions).

**Data as of January 31, 2019**

| Net Investment Income | Current Month<br>Estimated Percentage of<br>Distributions |                      |                      | Total<br>Distributions | Calendar YTD<br>Estimated Per Share Amounts |                   |                      |
|-----------------------|---|----------------------|----------------------|------------------------|---|-------------------|----------------------|
|                       | Realized<br>Gains   | Return of<br>Capital | Return of<br>Capital |                        | Net<br>Investment<br>Income                 | Realized<br>Gains | Return of<br>Capital |
| 43.1%                 | 0.0%  | 56.9%                |                      | \$0.1015               | \$0.0438                                    | \$0.0000          | \$0.0577             |

The following table provides information regarding Fund distributions and total return performance over various time periods. This information is intended to help you better understand whether Fund returns for the specified time periods were sufficient to meet Fund distributions.

**Data as of January 31, 2019**

| Inception Date | Latest<br>Monthly<br>Per Share<br>Distribution | Current<br>Distribution on<br>NAV | Annualized                 |                            |   | Cumulative                       |  |
|----------------|--|-----------------------------------|----------------------------|----------------------------|---|----------------------------------|--|
|                |  |                                   | 1-Year<br>Return on<br>NAV | 5-Year<br>Return on<br>NAV | Calendar YTD<br>Distributions on<br>NAV | Calendar<br>YTD Return<br>on NAV |  |
| 6/25/2003      | \$0.1015                                       | 14.02%                            | 1.17%                      | 2.92%                      | 1.20%                                   | 4.16%                            |  |

**COMMON SHARE EQUITY SHELF PROGRAMS**

During the current reporting period, the following Funds were authorized by the Securities and Exchange Commission 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. The total amount of common shares authorized under these Shelf Offerings are as shown in the accompanying table.

|                                     | JFR         | JRO        |
|-------------------------------------|-------------|------------|
| Additional authorized common shares | 12,900,000* | 8,500,000* |

\*Represents additional authorized common shares for the period August 1, 2018 through November 30, 2018.

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 2018, 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.

**Common Share Information** (continued)

As of January 31, 2019, 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.

|  | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|--|------------|------------|------------|------------|------------|
| Common shares cumulatively repurchased and retired | 15,400     | 147,593    | 39,400     |            | 5,473,400  |
| Common shares authorized for repurchase            | 3,860,000  | 5,690,000  | 4,055,000  | 1,010,000  | 13,575,000 |

During the current reporting period, the following Funds repurchased and retired their common shares at a weighted average price per share and a weighted average discount per share as shown in the following table.

|  | <b>NSL</b> | <b>JRO</b> | <b>JQC</b> |
|--|------------|------------|------------|
| Common shares repurchased and retired                              | 10,400     | 20,000     | 157,700    |
| Weighted average price per common share repurchased and retired    | \$5.41     | \$8.82     | \$7.43     |
| Weighted average discount per common share repurchased and retired | 15.29%     | 16.68%     | 16.16%     |

**OTHER COMMON SHARE INFORMATION**

As of January 31, 2019, 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.

|   | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|---|------------|------------|------------|------------|------------|
| Common share NAV                          | \$6.52     | \$10.91    | \$10.84    | \$16.81    | \$8.69     |
| Common share price                        | \$5.74     | \$9.71     | \$9.60     | \$15.59    | \$7.72     |
| Premium/(Discount) to NAV                 | (11.96)%   | (11.00)%   | (11.44)%   | (7.26)%    | (11.16)%   |
| 6-month average premium/(discount) to NAV | (11.75)%   | (11.47)%   | (11.32)%   | (8.39)%    | (13.31)%   |

## Risk Considerations

(Unaudited)

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](http://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](http://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](http://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](http://www.nuveen.com/JSD).



**Risk Considerations** (continued)

(Unaudited)

**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](http://www.nuveen.com/JQC).

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**NSL Nuveen Senior Income Fund**
**Performance Overview and Holding Summaries as of January 31, 2019**

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 January 31, 2019**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| NSL at Common Share NAV            | (2.62)%                       | 1.39%         | 3.36%                 | 13.29%         |
| NSL at Common Share Price          | (2.95)%                       | (4.31)%       | 2.38%                 | 12.73%         |
| Credit Suisse Leveraged Loan Index | 0.24%                         | 2.37%         | 3.65%                 | 7.94%          |

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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 142.9%        |
| Corporate Bonds   | 15.0%         |
| Common Stocks   | 2.2%          |
| Common Stock Rights   | 0.1%          |
| Warrants  | 0.0%          |
| Short-Term Investment Companies   | 3.2%          |
| Other Assets Less Liabilities   | (1.2)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>162.2%</b> |
| Borrowings  | (45.3)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (16.9)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                 |      |
|---------------------------------|------|
| Intelsat Jackson Holdings, S.A. | 4.2% |
| Albertson's LLC                 | 2.7% |
| Dell International LLC          | 2.4% |
| Sprint Corporation              | 2.1% |
| Scientific Games Corp.          | 1.9% |

### Portfolio Composition

(% of total investments)

|       |       |
|-------|-------|
| Media | 10.9% |
|-------|-------|

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|  |             |
|--|-------------|
| Software                                   | 9.2%        |
| Hotels, Restaurants & Leisure              | 8.5%        |
| Diversified Telecommunication Services     | 6.0%        |
| Health Care Providers & Services           | 4.6%        |
| Technology Hardware, Storage & Peripherals | 4.5%        |
| Food & Staples Retailing                   | 4.0%        |
| Communications Equipment                   | 3.9%        |
| Commercial Services & Supplies             | 3.6%        |
| IT Services                                | 3.4%        |
| Oil, Gas & Consumable Fuels                | 2.7%        |
| Wireless Telecommunication Services        | 2.3%        |
| Diversified Consumer Services              | 1.9%        |
| Diversified Financial Services             | 1.9%        |
| Road & Rail                                | 1.9%        |
| Aerospace & Defense                        | 1.8%        |
| Pharmaceuticals                            | 1.7%        |
| Energy Equipment & Services                | 1.5%        |
| Health Care Equipment & Supplies           | 1.5%        |
| Airlines                                   | 1.3%        |
| Equity Real Estate                         |             |
| Investment Trusts                          | 1.3%        |
| Other                                      | 19.7%       |
| Short-Term Investment Companies            | 1.9%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 13.7%       |
| BB or Lower     | 85.7%       |
| N/R (not rated) | 0.6%        |
| <b>Total</b>    | <b>100%</b> |

**JFR Nuveen Floating Rate Income Fund****Performance Overview and Holding Summaries as of January 31, 2019**

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 January 31, 2019**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JFR at Common Share NAV            | (2.47)%                       | 0.70%         | 3.38%                 | 12.25%         |
| JFR at Common Share Price          | (2.27)%                       | (6.08)%       | 2.52%                 | 11.12%         |
| Credit Suisse Leveraged Loan Index | 0.24%                         | 2.37%         | 3.65%                 | 7.94%          |

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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 138.0%        |
| Corporate Bonds   | 15.8%         |
| Common Stocks   | 2.1%          |
| Long-Term Investment Companies  | 1.7%          |
| Asset-Backed Securities   | 1.4%          |
| Common Stock Rights   | 0.1%          |
| Warrants  | 0.0%          |
| Short-Term Investment Companies   | 2.6%          |
| Other Assets Less Liabilities   | (0.7)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>161.0%</b> |
| Borrowings  | (42.6)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (18.4)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                 |      |
|---------------------------------|------|
| Intelsat Jackson Holdings, S.A. | 3.4% |
| Albertson's LLC                 | 2.6% |
| Dell International LLC          | 2.5% |
| Sprint Corporation              | 2.3% |
| Burger King Corporation         | 2.2% |

### Portfolio Composition

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 10.8%       |
| Hotels, Restaurants & Leisure              | 8.5%        |
| Software                                   | 8.1%        |
| Diversified Telecommunication Services     | 5.9%        |
| Health Care Providers & Services           | 5.0%        |
| Technology Hardware, Storage & Peripherals | 4.3%        |
| Food & Staples Retailing                   | 4.1%        |
| Communications Equipment                   | 4.0%        |
| Diversified Consumer Services              | 3.9%        |
| IT Services                                | 3.6%        |
| Commercial Services & Supplies             | 3.3%        |
| Wireless Telecommunication Services        | 2.7%        |
| Oil, Gas & Consumable Fuels                | 2.1%        |
| Road & Rail                                | 1.7%        |
| Pharmaceuticals                            | 1.6%        |
| Real Estate Management & Development       | 1.5%        |
| Insurance                                  | 1.4%        |
| Aerospace & Defense                        | 1.4%        |
| Airlines                                   | 1.3%        |
| Health Care Equipment & Supplies           | 1.3%        |
| Other                                      | 19.9%       |
| Asset-Backed Securities                    | 0.9%        |
| Long-Term Investment Companies             | 1.1%        |
| Short-Term Investment Companies            | 1.6%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 15.1%       |
| BB or Lower     | 83.4%       |
| N/R (not rated) | 1.5%        |
| <b>Total</b>    | <b>100%</b> |



**JRO Nuveen Floating Rate Income Opportunity Fund****Performance Overview and Holding Summaries as of January 31, 2019**

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 January 31, 2019**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JRO at Common Share NAV            | (2.46)%                       | 0.94%         | 3.43%                 | 13.52%         |
| JRO at Common Share Price          | (2.65)%                       | (6.70)%       | 2.48%                 | 12.84%         |
| Credit Suisse Leveraged Loan Index | 0.24%                         | 2.37%         | 3.65%                 | 7.94%          |

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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 137.9%        |
| Corporate Bonds   | 16.1%         |
| Common Stocks   | 2.3%          |
| Asset-Backed Securities   | 0.9%          |
| Common Stock Rights   | 0.1%          |
| Warrants  | 0.0%          |
| Short-Term Investment Companies   | 2.8%          |
| Other Assets Less Liabilities   | (0.5)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>159.6%</b> |
| Borrowings  | (40.7)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (18.9)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                 |      |
|---------------------------------|------|
| Intelsat Jackson Holdings, S.A. | 3.8% |
| Dell International LLC          | 2.6% |
| Burger King Corporation         | 2.5% |
| Albertson's LLC                 | 2.2% |
| Sprint Corporation              | 2.1% |

### Portfolio Composition

(% of total investments)

|       |       |
|-------|-------|
| Media | 11.3% |
|-------|-------|

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|  |             |
|--|-------------|
| Software                                   | 9.0%        |
| Hotels, Restaurants & Leisure              | 9.0%        |
| Diversified Telecommunication Services     | 5.8%        |
| Health Care Providers & Services           | 5.0%        |
| Technology Hardware, Storage & Peripherals | 4.3%        |
| IT Services                                | 4.2%        |
| Communications Equipment                   | 3.9%        |
| Food & Staples Retailing                   | 3.6%        |
| Commercial Services & Supplies             | 3.5%        |
| Wireless Telecommunication Services        | 2.5%        |
| Oil, Gas & Consumable Fuels                | 2.4%        |
| Diversified Financial Services             | 2.2%        |
| Road & Rail                                | 1.7%        |
| Diversified Consumer Services              | 1.6%        |
| Capital Markets                            | 1.6%        |
| Aerospace & Defense                        | 1.5%        |
| Pharmaceuticals                            | 1.5%        |
| Health Care Equipment & Supplies           | 1.3%        |
| Energy Equipment & Services                | 1.2%        |
| Building Products                          | 1.2%        |
| Other                                      | 19.4%       |
| Asset-Backed Securities                    | 0.5%        |
| Short-Term Investment Companies            | 1.8%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 14.6%       |
| BB or Lower     | 84.3%       |
| N/R (not rated) | 1.1%        |
| <b>Total</b>    | <b>100%</b> |

**JSD Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2019**

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

**Average Annual Total Returns as of January 31, 2019**

|                                    | Cumulative |        | Average Annual |                 |
|------------------------------------|------------|--------|----------------|-----------------|
|                                    | 6-Month    | 1-Year | 5-Year         | Since Inception |
| JSD at Common Share NAV            | (2.79)%    | 1.76%  | 3.72%          | 5.78%           |
| JSD at Common Share Price          | (2.73)%    | 1.33%  | 3.87%          | 4.56%           |
| Credit Suisse Leveraged Loan Index | 0.24%      | 2.37%  | 3.65%          | 4.28%           |

Since inception returns are from May 25, 2011. 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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 142.5%        |
| Corporate Bonds   | 16.3%         |
| Common Stocks   | 1.9%          |
| Common Stock Rights   | 0.2%          |
| Warrants  | 0.0%          |
| Short-Term Investment Companies   | 2.2%          |
| Other Assets Less Liabilities   | (0.3)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>162.8%</b> |
| Borrowings  | (42.4)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (20.4)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                 |      |
|---------------------------------|------|
| Intelsat Jackson Holdings, S.A. | 4.5% |
| Albertson's LLC                 | 3.0% |
| Sprint Corporation              | 2.4% |
| Scientific Games Corp.          | 2.2% |
| Dell International LLC          | 1.9% |

### Portfolio Composition

(% of total investments)

|          |       |
|----------|-------|
| Media    | 10.0% |
| Software | 9.4%  |

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|  |             |
|--|-------------|
| Hotels, Restaurants & Leisure              | 8.0%        |
| Diversified Telecommunication Services     | 5.9%        |
| Health Care Providers & Services           | 5.4%        |
| IT Services                                | 4.7%        |
| Technology Hardware, Storage & Peripherals | 4.4%        |
| Food & Staples Retailing                   | 4.1%        |
| Commercial Services & Supplies             | 4.0%        |
| Oil, Gas & Consumable Fuels                | 3.3%        |
| Communications Equipment                   | 3.1%        |
| Wireless Telecommunication Services        | 2.4%        |
| Health Care Equipment & Supplies           | 1.9%        |
| Aerospace & Defense                        | 1.7%        |
| Capital Markets                            | 1.6%        |
| Diversified Financial Services             | 1.5%        |
| Airlines                                   | 1.5%        |
| Road & Rail                                | 1.4%        |
| Pharmaceuticals                            | 1.4%        |
| Energy Equipment & Services                | 1.4%        |
| Diversified Consumer Services              | 1.4%        |
| Equity Real Estate Investment Trusts       | 1.2%        |
| Other                                      | 19.0%       |
| Short-Term Investment Companies            | 1.3%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 11.0%       |
| BB or Lower     | 87.8%       |
| N/R (not rated) | 1.2%        |
| <b>Total</b>    | <b>100%</b> |

JQC

## Nuveen Credit Strategies Income Fund

## Performance Overview and Holding Summaries as of January 31, 2019

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 January 31, 2019

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JQC at Common Share NAV            | (1.41)%                       | 1.17%         | 2.92%                 | 11.89%         |
| JQC at Common Share Price          | 1.60%                         | 2.01%         | 2.80%                 | 13.77%         |
| Credit Suisse Leveraged Loan Index | 0.24%                         | 2.37%         | 3.65%                 | 7.94%          |

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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests                                 | 121.7%        |
| Corporate Bonds   | 29.4%         |
| Exchange-Traded Funds   | 3.9%          |
| Common Stocks   | 1.1%          |
| Convertible Bonds   | 0.9%          |
| Common Stock Rights   | 0.1%          |
| Warrants  | 0.0%          |
| Short-Term Investment Companies                                     | 4.0%          |
| Other Assets Less Liabilities                                       | (2.3)%        |
| <b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b> | <b>158.8%</b> |
| Borrowings  | (42.0)%       |
| Reverse Repurchase Agreements                                       | (16.8)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                              |      |
|------------------------------|------|
| Invesco Senior Loan ETF      | 2.5% |
| American Airlines Group Inc. | 1.7% |
| First Data Corporation       | 1.5% |
| Tribune Media Company        | 1.4% |
| Dell International LLC       | 1.4% |

### Portfolio Composition

(% of total investments)



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|  |             |
|--|-------------|
| Health Care Providers & Services           | 10.2%       |
| Media                                      | 9.6%        |
| Hotels, Restaurants & Leisure              | 8.3%        |
| Software                                   | 7.7%        |
| Diversified Financial Services             | 2.1%        |
| IT Services                                | 3.8%        |
| Diversified Telecommunication Services     | 3.4%        |
| Health Care Equipment & Supplies           | 3.4%        |
| Airlines                                   | 2.5%        |
| Pharmaceuticals                            | 2.4%        |
| Commercial Services & Supplies             | 2.3%        |
| Technology Hardware, Storage & Peripherals | 2.3%        |
| Wireless Telecommunication Services        | 2.2%        |
| Food & Staples Retailing                   | 2.2%        |
| Communications Equipment                   | 2.0%        |
| Capital Markets                            | 1.8%        |
| Semiconductors & Semiconductor Equipment   | 1.6%        |
| Interactive Media & Services               | 1.6%        |
| Trading Companies & Distributors           | 1.6%        |
| Household Products                         | 1.5%        |
| Food Products                              | 1.5%        |
| Professional Services                      | 1.4%        |
| Other                                      | 19.7%       |
| Exchange-Traded Funds                      | 2.4%        |
| Short-Term Investment Companies            | 2.5%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Portfolio Credit Quality</b>            |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| AA              | 0.2%        |
| BBB             | 16.1%       |
| BB or Lower     | 83.4%       |
| N/R (not rated) | 0.3%        |
| <b>Total</b>    | <b>100%</b> |

## NSL Nuveen Senior Income Fund

Portfolio of Investments January 31, 2019  
(Unaudited)

| Principal Amount (000)   | Description (1)                                      | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>LONG-TERM INVESTMENTS 160.2% (98.1% of Total Investments)</b>                   |  |            |                    |            |              |             |            |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 142.9% (87.6% of Total Investments) (2)</b> |  |            |                    |            |              |             |            |
| <b>Aerospace &amp; Defense 2.8% (1.8% of Total Investments)</b>                    |  |            |                    |            |              |             |            |
| \$ 188   | Rexnord LLC/ RBS Global, Inc., Term Loan, First Lien | 4.499%     | 1-Month LIBOR      | 2.000%     | 8/21/24      | BB+         | \$ 187,258 |
| 3,218  | Sequa Corporation, Term Loan B                       | 7.516%     | 3-Month LIBOR      | 5.000%     | 11/28/21     | B           | 3,169,263  |
| 1,152  | Sequa Corporation, Term Loan, Second Lien            | 11.751%    | 3-Month LIBOR      | 9.000%     | 4/28/22      | CCC         | 1,101,553  |
| 1,928  | Transdigm, Inc., Term Loan E                         | 4.999%     | 1-Month LIBOR      | 2.500%     | 5/30/25      | BB          | 1,884,150  |
| 488  | Transdigm, Inc., Term Loan F                         | 4.999%     | 1-Month LIBOR      | 2.500%     | 6/09/23      | BB          | 478,149    |
| 318  | Transdigm, Inc., Term Loan G, First Lien             | 4.999%     | 1-Month LIBOR      | 2.500%     | 8/22/24      | BB          | 311,458    |
| 7,292  | Total Aerospace & Defense                            |            |                    |            |              |             | 7,131,831  |
| <b>Air Freight &amp; Logistics 0.7% (0.5% of Total Investments)</b>                |  |            |                    |            |              |             |            |
| 814  | PAE Holding Corporation, Term Loan B                 | 8.119%     | 2-Month LIBOR      | 5.500%     | 10/20/22     | B+          | 810,161    |
| 1,083  | XPO Logistics, Inc., Term Loan B                     | 4.500%     | 1-Month LIBOR      | 2.000%     | 2/24/25      | BBB         | 1,068,524  |
| 1,897  | Total Air Freight & Logistics                        |            |                    |            |              |             | 1,878,685  |
| <b>Airlines 2.4% (1.3% of Total Investments)</b>                                   |  |            |                    |            |              |             |            |
| 1,920  | American Airlines, Inc., Replacement Term Loan       | 4.516%     | 1-Month LIBOR      | 2.000%     | 10/10/21     | BB+         | 1,898,102  |
| 933  | American Airlines, Inc., Term Loan 2025              | 4.252%     | 1-Month LIBOR      | 1.750%     | 6/27/25      | BB+         | 896,499    |
| 3,260  | American Airlines, Inc., Term Loan B                 | 4.509%     | 1-Month LIBOR      | 2.000%     | 12/14/23     | BB+         | 3,166,847  |
| 6,113  | Total Airlines                                       |            |                    |            |              |             | 5,961,448  |

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**Auto Components 0.7% (0.4% of Total Investments)**

|       |  |        |               |        |         |    |           |
|-------|--|--------|---------------|--------|---------|----|-----------|
| 845   | DexKo Global, Inc.,<br>Term Loan B                         | 5.999% | 1-Month LIBOR | 3.500% | 7/24/24 | B+ | 833,936   |
| 985   | Superior Industries<br>International, Inc.,<br>Term Loan B | 6.499% | 1-Month LIBOR | 4.000% | 5/22/24 | B+ | 973,491   |
| 1,830 | Total Auto<br>Components                                   |        |               |        |         |    | 1,807,427 |

**Automobiles 0.5% (0.3% of Total Investments)**

|       |  |        |               |        |          |    |           |
|-------|--|--------|---------------|--------|----------|----|-----------|
| 500   | Caliber Collision, Term<br>Loan B, (WI/DD) | TBD    | TBD           | TBD    | TBD      | B+ | 499,895   |
| 743   | Navistar, Inc., Tranche<br>B, Term Loan    | 6.020% | 1-Month LIBOR | 3.500% | 11/06/24 | BB | 732,758   |
| 1,243 | Total Automobiles                          |        |               |        |          |    | 1,232,653 |

**Beverages 0.9% (0.5% of Total Investments)**

|       |                                      |        |               |        |          |    |           |
|-------|--------------------------------------|--------|---------------|--------|----------|----|-----------|
| 2,219 | Jacobs Douwe Egberts,<br>Term Loan B | 4.563% | 3-Month LIBOR | 2.000% | 11/01/25 | BB | 2,198,376 |
|-------|--------------------------------------|--------|---------------|--------|----------|----|-----------|

**Biotechnology 1.1% (0.7% of Total Investments)**

|       |                               |        |              |        |         |     |           |
|-------|-------------------------------|--------|--------------|--------|---------|-----|-----------|
| 2,948 | Grifols, Inc., Term<br>Loan B | 4.664% | 1-Week LIBOR | 2.250% | 1/31/25 | BB+ | 2,914,960 |
|-------|-------------------------------|--------|--------------|--------|---------|-----|-----------|

**Building Products 1.6% (1.0% of Total Investments)**

|       |  |        |               |        |          |    |           |
|-------|--|--------|---------------|--------|----------|----|-----------|
| 537   | Fairmount, Initial Term<br>Loan          | 6.553% | 3-Month LIBOR | 3.750% | 6/01/25  | BB | 428,744   |
| 487   | Ply Gem Industries,<br>Inc., Term Loan B | 6.547% | 3-Month LIBOR | 3.750% | 4/12/25  | B+ | 465,088   |
| 3,181 | Quikrete Holdings,<br>Inc., Term Loan B  | 5.249% | 1-Month LIBOR | 2.750% | 11/15/23 | BB | 3,090,837 |
| 4,205 | Total Building Products                  |        |               |        |          |    | 3,984,669 |

**Capital Markets 1.5% (0.9% of Total Investments)**

|       |   |        |               |        |         |      |           |
|-------|---|--------|---------------|--------|---------|------|-----------|
| 1,741 | Capital Automotive LP,<br>Term Loan,<br>Second Lien | 8.499% | 1-Month LIBOR | 6.000% | 3/24/25 | CCC+ | 1,739,201 |
| 2,038 | RPI Finance Trust,<br>Term Loan B6                  | 4.499% | 1-Month LIBOR | 2.000% | 3/27/23 | BBB  | 2,021,336 |
| 3,779 | Total Capital Markets                               |        |               |        |         |      | 3,760,537 |

**Chemicals 0.7% (0.4% of Total Investments)**

|       |   |        |               |        |          |     |           |
|-------|---|--------|---------------|--------|----------|-----|-----------|
| 676   | Ineos US Finance LLC,<br>Term Loan          | 4.499% | 1-Month LIBOR | 2.000% | 4/01/24  | BBB | 658,343   |
| 898   | Mineral Technologies,<br>Inc., Term Loan B2 | 4.750% | N/A           | N/A    | 5/07/21  | BB+ | 891,519   |
| 300   | SI Group, Term Loan B                       | 7.537% | 3-Month LIBOR | 4.750% | 10/15/25 | BB  | 297,750   |
| 1,874 | Total Chemicals                             |        |               |        |          |     | 1,847,612 |

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| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|---|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Commercial Services &amp; Supplies 5.9% (3.6% of Total Investments)</b> |   |            |                    |            |              |             |              |
| \$ 1,894   | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 6.957%     | 3-Month LIBOR      | 4.250%     | 6/16/24      | B           | \$ 1,819,091 |
| 110  | Education Management LLC, Tranche A, Term Loan, (5)                   | 0.000%     | N/A                | N/A        | 7/02/20      | N/R         | 4,128        |
| 248  | Education Management LLC, Tranche B, Term Loan, (5)                   | 0.000%     | N/A                | N/A        | 7/02/20      | N/R         | 311          |
| 3,618  | Formula One Group, Term Loan B  | 4.999%     | 1-Month LIBOR      | 2.500%     | 2/01/24      | B+          | 3,494,532    |
| 415  | Fort Dearborn Holding Company, Inc., Term Loan, First Lien            | 6.784%     | 1-Month LIBOR      | 4.000%     | 10/19/23     | B           | 396,996      |
| 1,463  | Getty Images, Inc., Term Loan B, First Lien                           | 5.999%     | 1-Month LIBOR      | 3.500%     | 10/18/19     | B           | 1,457,084    |
| 1,247  | GFL Environmental, Term Loan  | 5.499%     | 1-Month LIBOR      | 3.000%     | 5/31/25      | B+          | 1,205,995    |
| 2,250  | iQor US, Inc., Term Loan, First Lien, (DD1)                           | 7.797%     | 3-Month LIBOR      | 5.000%     | 4/01/21      | CCC+        | 2,028,798    |
| 250  | iQor US, Inc., Term Loan, Second Lien                                 | 11.547%    | 3-Month LIBOR      | 8.750%     | 4/01/22      | CCC         | 187,187      |
| 764  | KAR Auction Services, Inc., Term Loan B5                              | 5.313%     | 3-Month LIBOR      | 2.500%     | 3/09/23      | BB          | 759,323      |
| 705  | LSC Communications, Refinancing Term Loan                             | 7.999%     | 1-Month LIBOR      | 5.500%     | 9/30/22      | B+          | 702,356      |
| 481  | Monitronics International, Inc., Term Loan B2, First Lien             | 8.303%     | 3-Month LIBOR      | 5.500%     | 9/30/22      | CCC+        | 423,801      |
| 1,298  | Protection One, Inc., Term Loan                                       | 5.249%     | 1-Month LIBOR      | 2.750%     | 5/02/22      | BB          | 1,283,005    |
| 973  | Universal Services of America, Initial Term Loan, First Lien          | 6.249%     | 1-Month LIBOR      | 3.750%     | 7/28/22      | BB          | 931,412      |
| 170  |   | 5.999%     | 1-Month LIBOR      | 3.500%     | 10/10/24     | BB+         | 155,025      |

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|        |  |             |                                    |        |          |     |            |
|--------|--|-------------|------------------------------------|--------|----------|-----|------------|
|        | West Corporation,<br>Incremental<br>Term Loan B1       |             |                                    |        |          |     |            |
| 15,886 | Total Commercial<br>Services & Supplies                |             |                                    |        |          |     | 14,849,044 |
|        | <b>Communications Equipment</b>                        | <b>3.2%</b> | <b>(2.0% of Total Investments)</b> |        |          |     |            |
| 2,574  | Avaya, Inc., Tranche<br>B Term Loan                    | 6.759%      | 1-Month LIBOR                      | 4.250% | 12/15/24 | BB  | 2,538,144  |
| 900    | Mitel US Holdings,<br>Inc., Term Loan,<br>First Lien   | 6.999%      | 1-Month LIBOR                      | 4.500% | 11/30/25 | B   | 888,975    |
| 329    | MultiPlan, Inc., Term<br>Loan B                        | 5.553%      | 3-Month LIBOR                      | 2.750% | 6/07/23  | B+  | 318,877    |
| 1,083  | Plantronics, Term<br>Loan B                            | 4.999%      | 1-Month LIBOR                      | 2.500% | 7/02/25  | BB+ | 1,057,095  |
| 3,461  | Univision<br>Communications, Inc.,<br>Term Loan C5     | 5.249%      | 1-Month LIBOR                      | 2.750% | 3/15/24  | B   | 3,235,584  |
| 8,347  | Total<br>Communications<br>Equipment                   |             |                                    |        |          |     | 8,038,675  |
|        | <b>Construction &amp; Engineering</b>                  | <b>0.9%</b> | <b>(0.6% of Total Investments)</b> |        |          |     |            |
| 995    | KBR, Inc., Term Loan<br>B                              | 6.249%      | 1-Month LIBOR                      | 3.750% | 4/25/25  | BB  | 993,761    |
| 1,326  | Traverse Midstream<br>Partners, Term Loan<br>B         | 6.600%      | 6-Month LIBOR                      | 4.000% | 9/27/24  | B+  | 1,323,974  |
| 2,321  | Total Construction &<br>Engineering                    |             |                                    |        |          |     | 2,317,735  |
|        | <b>Consumer Finance</b>                                | <b>0.6%</b> | <b>(0.4% of Total Investments)</b> |        |          |     |            |
| 495    | Vantiv LLC, Repriced<br>Term Loan B4                   | 4.222%      | 1-Month LIBOR                      | 1.750% | 8/09/24  | BBB | 492,880    |
| 1,132  | Verscend<br>Technologies, Tern<br>Loan B               | 6.999%      | 1-Month LIBOR                      | 4.500% | 8/27/25  | B+  | 1,125,391  |
| 1,627  | Total Consumer<br>Finance                              |             |                                    |        |          |     | 1,618,271  |
|        | <b>Containers &amp; Packaging</b>                      | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |        |          |     |            |
| 699    | Berry Global, Inc.,<br>Term Loan Q                     | 4.516%      | 1-Month LIBOR                      | 2.000% | 10/01/22 | BBB | 693,206    |
|        | <b>Distributors</b>                                    | <b>0.4%</b> | <b>(0.2% of Total Investments)</b> |        |          |     |            |
| 995    | SRS Distribution, Inc.,<br>Term Loan B                 | 5.749%      | 1-Month LIBOR                      | 3.250% | 5/23/25  | B   | 948,205    |
|        | <b>Diversified Consumer Services</b>                   | <b>3.0%</b> | <b>(1.9% of Total Investments)</b> |        |          |     |            |
| 3,532  | Cengage Learning<br>Acquisitions, Inc.,<br>Term Loan B | 6.769%      | 1-Month LIBOR                      | 4.250% | 6/07/23  | B   | 3,009,506  |

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|  |   |        |               |        |          |     |           |
|--|---|--------|---------------|--------|----------|-----|-----------|
| 2,377  | Houghton Mifflin, Term Loan B, First Lien       | 5.499% | 1-Month LIBOR | 3.000% | 5/28/21  | B   | 2,249,708 |
| 967  | Laureate Education, Inc., Term Loan B           | 6.549% | 1-Month LIBOR | 3.500% | 4/26/24  | B+  | 964,368   |
| 1,500  | Refinitiv, Term Loan B                          | 6.249% | 1-Month LIBOR | 3.750% | 10/01/25 | BB+ | 1,443,165 |
| 8,376  | Total Diversified Consumer Services             |        |               |        |          |     | 7,666,747 |
| <b>Diversified Financial Services 3.1% (1.9% of Total Investments)</b> |   |        |               |        |          |     |           |
| 419  | Altisource Solutions S.A R.L., Term Loan B      | 6.803% | 3-Month LIBOR | 4.000% | 4/03/24  | B+  | 409,476   |
| 565  | Freedom Mortgage Corporation, Initial Term Loan | 7.249% | 1-Month LIBOR | 4.750% | 2/23/22  | BB  | 567,140   |
| 2,975  | Hilton Hotels, Term Loan B                      | 4.260% | 1-Month LIBOR | 1.750% | 10/25/23 | BBB | 2,949,429 |
| 421  | Lions Gate Entertainment Corp., Term Loan B     | 4.749% | 1-Month LIBOR | 2.250% | 3/24/25  | BB  | 414,644   |
| 528  | Travelport LLC, Term Loan B                     | 5.116% | 3-Month LIBOR | 2.500% | 3/17/25  | B+  | 527,144   |
| 1,143  | Veritas US, Inc., Term Loan B1                  | 7.074% | 1-Month LIBOR | 4.500% | 1/27/23  | B   | 1,002,420 |

NSL Nuveen Senior Income Fund (continued)  
**Portfolio of Investments January 31, 2019**  
(Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|--|---|------------|--------------------|------------|--------------|------------|--------------|
| <b>Diversified Financial Services (continued)</b>                              |   |            |                    |            |              |            |              |
| \$ 2,716   | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (5) | 8.499%     | N/A                | N/A        | 6/30/22      | CCC        | \$ 1,846,536 |
| 8,767  | Total Diversified Financial Services  |            |                    |            |              |            | 7,716,789    |
| <b>Diversified Telecommunication Services 8.0% (4.9% of Total Investments)</b> |   |            |                    |            |              |            |              |
| 1,045  | CenturyLink, Inc., Initial Term Loan A  | 5.249%     | 1-Month LIBOR      | 2.750%     | 11/01/22     | BBB        | 1,026,712    |
| 5,556  | CenturyLink, Inc., Term Loan B, (DD1)   | 5.249%     | 1-Month LIBOR      | 2.750%     | 1/31/25      | BBB        | 5,323,249    |
| 2,909  | Frontier Communications Corporation, Term Loan B                                | 6.250%     | 1-Month LIBOR      | 3.750%     | 1/14/22      | BB         | 2,789,866    |
| 236  | Intelsat Jackson Holdings, S.A., Term Loan B4                                   | 7.002%     | 1-Month LIBOR      | 4.500%     | 1/02/24      | B+         | 240,318      |
| 378  | Intelsat Jackson Holdings, S.A., Term Loan B5                                   | 6.625%     | N/A                | N/A        | 1/02/24      | B+         | 379,858      |
| 1,802  | Level 3 Financing, Inc., Tranche B, Term Loan                                   | 4.756%     | 1-Month LIBOR      | 2.250%     | 2/22/24      | BBB        | 1,773,936    |
| 3,491  | Numericable Group S.A., Term Loan B13   | 6.509%     | 1-Month LIBOR      | 4.000%     | 8/14/26      | B          | 3,303,595    |
| 433  | Windstream Corporation, Term Loan B6, (5)                                       | 6.510%     | 1-Month LIBOR      | 4.000%     | 3/29/21      | BB         | 403,811      |
| 5,000  | Ziggo B.V., Term Loan E   | 5.009%     | 1-Month LIBOR      | 2.500%     | 4/15/25      | BB         | 4,845,900    |
| 20,850   | Total Diversified Telecommunication Services                                    |            |                    |            |              |            | 20,087,245   |
| <b>Electric Utilities 1.1% (0.7% of Total Investments)</b>                     |   |            |                    |            |              |            |              |
| 424  | EFS Cogen Holdings LLC, Term Loan B   | 5.980%     | 3-Month LIBOR      | 3.250%     | 6/28/23      | BB         | 418,258      |
| 1,596  |   | 4.499%     | 1-Month LIBOR      | 2.000%     | 8/01/23      | BBB        | 1,574,055    |

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|        |   |             |                                    |        |          |      |            |
|--------|---|-------------|------------------------------------|--------|----------|------|------------|
|        | Texas Competitive<br>Electric Holdings LLC,<br>Exit Term Loan B |             |                                    |        |          |      |            |
| 821    | Vistra Operations Co.,<br>Term Loan B3                          | 4.505%      | 1-Month LIBOR                      | 2.000% | 12/31/25 | BBB  | 807,240    |
| 2,841  | Total Electric Utilities  |             |                                    |        |          |      | 2,799,553  |
|        | <b>Electrical Equipment</b>                                     | <b>0.4%</b> | <b>(0.3% of Total Investments)</b> |        |          |      |            |
| 1,184  | TTM Technologies,<br>Term Loan B, (DD1)                         | 5.020%      | 1-Month LIBOR                      | 2.500% | 9/28/24  | BB+  | 1,154,104  |
|        | <b>Energy Equipment &amp; Services</b>                          | <b>2.0%</b> | <b>(1.2% of Total Investments)</b> |        |          |      |            |
| 702    | Cypress Semiconductor<br>Corp, Term Loan B                      | 4.500%      | 1-Month LIBOR                      | 2.000% | 7/05/21  | BB+  | 696,882    |
| 2,481  | McDermott<br>International, Term<br>Loan                        | 7.499%      | 1-Month LIBOR                      | 5.000% | 5/12/25  | BB   | 2,386,479  |
| 2,355  | Seadrill Partners LLC,<br>Initial Term Loan                     | 8.803%      | 3-Month LIBOR                      | 6.000% | 2/21/21  | CCC+ | 1,904,566  |
| 5,538  | Total Energy<br>Equipment & Services                            |             |                                    |        |          |      | 4,987,927  |
|        | <b>Equity Real Estate Investment Trusts</b>                     | <b>2.2%</b> | <b>(1.3% of Total Investments)</b> |        |          |      |            |
| 3,985  | Communications<br>Sales & Leasing, Inc.,<br>Shortfall Term Loan | 5.499%      | 1-Month LIBOR                      | 3.000% | 10/24/22 | B    | 3,747,194  |
| 736    | Realogy Group LLC,<br>Term Loan A                               | 4.758%      | 1-Month LIBOR                      | 2.250% | 2/08/23  | BB+  | 724,898    |
| 986    | Realogy Group LLC,<br>Term Loan B                               | 4.758%      | 1-Month LIBOR                      | 2.250% | 2/08/25  | BB+  | 963,671    |
| 5,707  | Total Equity Real<br>Estate Investment<br>Trusts                |             |                                    |        |          |      | 5,435,763  |
|        | <b>Food &amp; Staples Retailing</b>                             | <b>6.5%</b> | <b>(4.0% of Total Investments)</b> |        |          |      |            |
| 941    | Albertson's LLC, Term<br>Loan B6                                | 5.691%      | 3-Month LIBOR                      | 3.000% | 6/22/23  | BB   | 928,428    |
| 10,137 | Albertson's LLC, Term<br>Loan B7                                | 5.499%      | 1-Month LIBOR                      | 3.000% | 11/17/25 | BB   | 9,943,871  |
| 831    | Hearthside Group<br>Holdings LLC,<br>Term Loan B                | 6.186%      | 1-Month LIBOR                      | 3.688% | 5/23/25  | B    | 802,357    |
| 367    | Save-A-Lot, Term<br>Loan B                                      | 8.803%      | 3-Month LIBOR                      | 6.000% | 12/05/23 | CCC+ | 204,643    |
| 4,495  | US Foods, Inc., Term<br>Loan B                                  | 4.499%      | 1-Month LIBOR                      | 2.000% | 6/27/23  | BBB  | 4,429,724  |
| 16,771 | Total Food & Staples<br>Retailing                               |             |                                    |        |          |      | 16,309,023 |
|        | <b>Food Products</b>  | <b>0.2%</b> | <b>(0.1% of Total Investments)</b> |        |          |      |            |
| 598    | American Seafoods<br>Group LLC,<br>Term Loan B                  | 5.250%      | 1-Month LIBOR                      | 2.750% | 8/21/23  | BB   | 592,518    |



**Health Care Equipment & Supplies 2.4% (1.5% of Total Investments)**

|       |  |         |               |        |          |    |           |
|-------|--|---------|---------------|--------|----------|----|-----------|
| 1,441 | Acelity, Term Loan B                               | 6.053%  | 3-Month LIBOR | 3.250% | 2/02/24  | B+ | 1,434,041 |
| 350   | Air Methods Term Loan, First Lien, (WI/DD)         | TBD     | TBD           | TBD    | TBD      | B  | 287,389   |
| 617   | Greatbatch, New Term Loan B                        | 5.510%  | 1-Month LIBOR | 3.000% | 10/27/22 | B+ | 612,623   |
| 500   | LifeScan, Term Loan B                              | 8.797%  | 3-Month LIBOR | 6.000% | 10/01/24 | B+ | 481,253   |
| 1,856 | Onex Carestream Finance LP, Term Loan, First Lien  | 8.249%  | 1-Month LIBOR | 5.750% | 2/28/21  | B+ | 1,814,306 |
| 938   | Onex Carestream Finance LP, Term Loan, Second Lien | 11.999% | 1-Month LIBOR | 9.500% | 6/07/21  | B  | 923,741   |
| 498   | Vyaire Medical, Inc., Term Loan B                  | 7.547%  | 3-Month LIBOR | 4.750% | 4/16/25  | B  | 470,138   |
| 6,200 | Total Health Care Equipment & Supplies             |         |               |        |          |    | 6,023,491 |

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Health Care Providers &amp; Services 7.2% (4.4% of Total Investments)</b> |  |            |                    |            |              |             |            |
| \$ 603   | Air Medical Group Holdings, Inc., Term Loan B                | 6.769%     | 1-Month LIBOR      | 4.250%     | 3/14/25      | B+          | \$ 567,792 |
| 1,086  | Air Medical Group Holdings, Inc., Term Loan B                | 5.764%     | 1-Month LIBOR      | 3.250%     | 4/28/22      | B+          | 1,024,217  |
| 747  | Ardent Health, Term Loan, First Lien                         | 6.999%     | 1-Month LIBOR      | 4.500%     | 6/30/25      | B+          | 743,916    |
| 707  | Catalent Pharma Solutions, Inc., Term Loan B                 | 4.749%     | 1-Month LIBOR      | 2.250%     | 5/20/24      | BB          | 704,064    |
| 458  | Community Health Systems, Inc., Term Loan H                  | 5.957%     | 3-Month LIBOR      | 3.250%     | 1/27/21      | BB          | 451,077    |
| 949  | Concentra, Inc., Term Loan B                                 | 5.270%     | 1-Month LIBOR      | 2.750%     | 6/01/22      | B+          | 943,480    |
| 430  | ConvaTec Healthcare, Term Loan B                             | 5.053%     | 3-Month LIBOR      | 2.250%     | 10/25/23     | BB          | 426,709    |
| 350  | HCA, Inc., Term Loan B11, (WI/DD)                            | TBD        | TBD                | TBD        | TBD          | BBB         | 348,835    |
| 752  | Healogics, Inc., Term Loan, First Lien                       | 7.010%     | 3-Month LIBOR      | 4.250%     | 7/01/21      | B           | 679,711    |
| 40   | Heartland Dental Care, Inc., Delay Draw Facility, (6)        | 3.750%     | N/A                | N/A        | 4/30/25      | B           | 38,473     |
| 432  | Heartland Dental Care, Inc., Term Loan, First Lien           | 6.249%     | 1-Month LIBOR      | 3.750%     | 4/30/25      | B           | 420,347    |
| 1,706  | Kindred at Home Hospice, Term Loan B                         | 6.250%     | 1-Month LIBOR      | 3.750%     | 7/02/25      | B+          | 1,697,601  |
| 500  | Kindred at Home Hospice, Term Loan, Second Lien              | 9.500%     | 1-Month LIBOR      | 7.000%     | 6/21/26      | CCC+        | 507,813    |
| 1,500  | Lifepoint Health, Inc., Term Loan                            | 7.129%     | 3-Month LIBOR      | 4.500%     | 11/16/25     | B+          | 1,467,000  |
| 1,391  | Millennium Laboratories, Inc., Term Loan B, First Lien       | 8.999%     | 1-Month LIBOR      | 6.500%     | 12/21/20     | CCC+        | 783,895    |
| 3,351  | Pharmaceutical Product Development, Inc., Term Loan B, (DD1) | 4.999%     | 1-Month LIBOR      | 2.500%     | 8/18/22      | BB          | 3,290,609  |
| 744  | PharMerica, Term Loan, First Lien                            | 6.008%     | 1-Month LIBOR      | 3.500%     | 12/06/24     | B+          | 743,329    |

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|  |  |        |               |        |          |     |            |
|--|--|--------|---------------|--------|----------|-----|------------|
| 744  | Prospect Medical Holdings, Term Loan B1                    | 8.063% | 1-Month LIBOR | 5.500% | 2/22/24  | B+  | 740,653    |
| 119  | Quorum Health Corp., Term Loan B                           | 9.249% | 1-Month LIBOR | 6.750% | 4/29/22  | B+  | 118,447    |
| 1,669  | Select Medical Corporation, Term Loan B                    | 5.012% | 1-Month LIBOR | 2.500% | 3/06/25  | BB  | 1,654,672  |
| 612  | Team Health, Initial Term Loan, (WI/DD)                    | TBD    | TBD           | TBD    | TBD      | B+  | 552,014    |
| 148  | Vizient, Inc., Term Loan B                                 | 5.249% | 1-Month LIBOR | 2.750% | 2/13/23  | BB  | 147,739    |
| 19,038   | Total Health Care Providers & Services                     |        |               |        |          |     | 18,052,393 |
| <b>Health Care Technology 1.1% (0.7% of Total Investments)</b>             |  |        |               |        |          |     |            |
| 2,888  | Emdeon, Inc., Term Loan                                    | 5.249% | 1-Month LIBOR | 2.750% | 3/01/24  | B+  | 2,830,111  |
| <b>Hotels, Restaurants &amp; Leisure 12.7% (7.8% of Total Investments)</b> |  |        |               |        |          |     |            |
| 1,021  | 24 Hour Fitness Worldwide, Inc., Term Loan B               | 5.999% | 1-Month LIBOR | 3.500% | 5/30/25  | BB  | 1,012,349  |
| 700  | Aramark Corporation, Term Loan                             | 4.249% | 1-Month LIBOR | 1.750% | 3/11/25  | BBB | 695,999    |
| 5,938  | Burger King Corporation, Term Loan B3                      | 4.749% | 1-Month LIBOR | 2.250% | 2/16/24  | BB  | 5,851,041  |
| 2,346  | Caesars Entertainment Operating Company, Inc., Term Loan B | 4.499% | 1-Month LIBOR | 2.000% | 10/06/24 | BB  | 2,305,026  |
| 1,980  | Caesars Resort Collection, Term Loan, First Lien           | 5.249% | 1-Month LIBOR | 2.750% | 12/23/24 | BB  | 1,956,002  |
| 1,146  | CCM Merger, Inc., Term Loan B                              | 4.749% | 1-Month LIBOR | 2.250% | 8/09/21  | BB  | 1,137,631  |
| 2,168  | CityCenter Holdings LLC, Term Loan B                       | 4.749% | 1-Month LIBOR | 2.250% | 4/18/24  | BB  | 2,133,225  |
| 991  | Equinox Holdings, Inc., Term Loan B1                       | 5.499% | 1-Month LIBOR | 3.000% | 3/08/24  | B+  | 979,587    |
| 490  | Four Seasons Holdings, Inc., Term Loan B                   | 4.499% | 1-Month LIBOR | 2.000% | 11/30/23 | BB+ | 483,008    |
| 2,298  | Intrawest Resorts Holdings, Inc., Term Loan B              | 5.499% | 1-Month LIBOR | 3.000% | 7/31/24  | B   | 2,271,957  |
| 1,667  | Life Time Fitness, Inc., Term Loan B                       | 5.457% | 3-Month LIBOR | 2.750% | 6/10/22  | BB  | 1,646,873  |
| 500  | MGM Growth Properties, Term Loan A, (WI/DD)                | TBD    | TBD           | TBD    | TBD      | BB+ | 495,000    |
| 1,070  |  | 4.414% | 1-Month LIBOR | 2.000% | 3/21/25  | BBB | 1,054,458  |

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|        |  |             |                                    |        |          |     |            |
|--------|--|-------------|------------------------------------|--------|----------|-----|------------|
|        | MGM Growth Properties, Term Loan B                   |             |                                    |        |          |     |            |
| 4,893  | Scientific Games Corp., Initial Term Loan B5         | 5.249%      | 1-Month LIBOR                      | 2.750% | 8/14/24  | BB  | 4,750,498  |
| 882    | Seaworld Parks and Entertainment, Inc., Term Loan B5 | 5.499%      | 1-Month LIBOR                      | 3.000% | 4/01/24  | B   | 867,394    |
| 1,692  | Stars Group Holdings, Term Loan B                    | 6.303%      | 3-Month LIBOR                      | 3.500% | 7/10/25  | B+  | 1,679,392  |
| 1,722  | Station Casino LLC, Term Loan B                      | 5.000%      | 1-Month LIBOR                      | 2.500% | 6/08/23  | BB  | 1,704,797  |
| 998    | Wyndham International, Inc., Term Loan B             | 4.249%      | 1-Month LIBOR                      | 1.750% | 5/30/25  | BBB | 982,892    |
| 32,502 | Total Hotels, Restaurants & Leisure                  |             |                                    |        |          |     | 32,007,129 |
|        | <b>Household Durables</b>                            | <b>0.5%</b> | <b>(0.3% of Total Investments)</b> |        |          |     |            |
| 1,355  | Serta Simmons Holdings LLC, Term Loan, First Lien    | 6.013%      | 1-Month LIBOR                      | 3.500% | 11/08/23 | B   | 1,161,563  |
|        | <b>Household Products</b>                            | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |        |          |     |            |
| 737    | Reynolds Group Holdings, Inc., Term Loan, First Lien | 5.249%      | 1-Month LIBOR                      | 2.750% | 2/05/23  | B+  | 727,797    |
|        | <b>Industrial Conglomerates</b>                      | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |        |          |     |            |
| 744    | Education Advisory Board, Term Loan, First Lien      | 6.408%      | 2-Month LIBOR                      | 3.750% | 11/15/24 | B   | 723,905    |

NSL Nuveen Senior Income Fund (continued)  
**Portfolio of Investments January 31, 2019**  
(Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Insurance 2.1% (1.3% of Total Investments)</b>                            |  |            |                    |            |              |             |            |
| \$ 491   | Acrisure LLC, Term Loan B                                    | 6.749%     | 1-Month LIBOR      | 4.250%     | 11/22/23     | B           | \$ 483,146 |
| 2,681  | Alliant Holdings I LLC, Term Loan B                          | 5.258%     | 1-Month LIBOR      | 2.750%     | 5/09/25      | B           | 2,586,318  |
| 727  | Asurion LLC, Term Loan B6                                    | 5.499%     | 1-Month LIBOR      | 3.000%     | 11/03/23     | BB          | 716,663    |
| 1,650  | Hub International Holdings, Inc., Term Loan B                | 5.514%     | 3-Month LIBOR      | 2.750%     | 4/25/25      | B           | 1,594,685  |
| 5,549  | Total Insurance  |            |                    |            |              |             | 5,380,812  |
| <b>Interactive Media &amp; Services 0.7% (0.4% of Total Investments)</b>     |  |            |                    |            |              |             |            |
| 883  | Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien | 5.582%     | 3-Month LIBOR      | 3.000%     | 11/03/23     | BB+         | 820,904    |
| 1,000  | WeddingWire, Inc., Term Loan                                 | 7.290%     | 3-Month LIBOR      | 4.500%     | 12/19/25     | B+          | 998,440    |
| 1,883  | Total Interactive Media & Services                           |            |                    |            |              |             | 1,819,344  |
| <b>Internet and Direct Marketing Retail 1.0% (0.6% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 2,491  | Uber Technologies, Inc., Term Loan                           | 6.516%     | 1-Month LIBOR      | 4.000%     | 4/04/25      | N/R         | 2,479,569  |
| <b>Internet Software &amp; Services 0.8% (0.5% of Total Investments)</b>     |  |            |                    |            |              |             |            |
| 973  | Ancestry.com, Inc., Term Loan, First Lien                    | 5.750%     | 1-Month LIBOR      | 3.250%     | 10/19/23     | B           | 957,913    |
| 556  | Dynatrace, Term Loan, First Lien                             | 5.749%     | 1-Month LIBOR      | 3.250%     | 8/22/25      | B+          | 550,761    |
| 56   | Dynatrace, Term Loan, Second Lien                            | 9.499%     | 1-Month LIBOR      | 7.000%     | 8/21/26      | CCC+        | 56,183     |
| 1,109  | SkillSoft Corporation, Term Loan, Second Lien                | 10.749%    | 1-Month LIBOR      | 8.250%     | 4/28/22      | CCC         | 587,714    |
| 2,694  | Total Internet Software & Services                           |            |                    |            |              |             | 2,152,571  |
| <b>IT Services 5.6% (3.4% of Total Investments)</b>                          |  |            |                    |            |              |             |            |
| 563  | DTI Holdings, Inc., Replacement Term Loan B1                 | 7.494%     | 3-Month LIBOR      | 4.750%     | 9/29/23      | B           | 529,994    |
| 1,442  |  | 4.519%     | 1-Month LIBOR      | 2.000%     | 7/10/22      | BB+         | 1,438,145  |

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|        |   |         |               |        |          |      |   |
|--------|---|---------|---------------|--------|----------|------|---|
|        | First Data Corporation, Term Loan, First Lien, (DD1)        |         |               |        |          |      |   |
| 3,212  | First Data Corporation, Term Loan, First Lien               | 4.519%  | 1-Month LIBOR | 2.000% | 4/26/24  | BB+  | 3,203,886                               |
| 649    | Gartner, Inc., Term Loan A                                  | 3.999%  | 1-Month LIBOR | 1.500% | 3/21/22  | BB+  | 644,409                                 |
| 627    | GTT Communications, Inc., Term Loan, First Lien             | 5.250%  | 1-Month LIBOR | 2.750% | 6/02/25  | BB   | 590,110                                 |
| 1,098  | Sabre, Inc., Term Loan B                                    | 4.499%  | 1-Month LIBOR | 2.000% | 2/22/24  | BB   | 1,084,740                               |
| 429    | Science Applications International Corporation, Term Loan B | 4.249%  | 1-Month LIBOR | 1.750% | 10/31/25 | BB+  | 423,469                                 |
| 2,000  | Syniverse Holdings, Inc., Initial Term Loan, Second Lien    | 11.509% | 1-Month LIBOR | 9.000% | 3/11/24  | CCC+ | 1,720,000                               |
| 1,569  | Syniverse Holdings, Inc., Tranche Term Loan C               | 7.509%  | 1-Month LIBOR | 5.000% | 3/09/23  | B    | 1,427,363                               |
| 1,231  | Tempo Acquisition LLC, Term Loan B                          | 5.499%  | 1-Month LIBOR | 3.000% | 5/01/24  | B+   | 1,211,464                               |
| 1,237  | West Corporation, Term Loan B                               | 6.499%  | 1-Month LIBOR | 4.000% | 10/10/24 | BB+  | 1,139,416                               |
| 731    | WEX, Inc., Term Loan B                                      | 4.749%  | 1-Month LIBOR | 2.250% | 7/01/23  | BB   | 721,978                                 |
| 14,788 | Total IT Services   |         |               |        |          |      | 14,134,974                              |
|        | <b>Life Sciences Tools &amp; Services</b>                   |         |               |        |          |      | <b>0.3% (0.2% of Total Investments)</b> |
| 297    | Inventiv Health, Inc., Term Loan B                          | 4.499%  | 1-Month LIBOR | 2.000% | 8/01/24  | BB   | 293,227                                 |
| 399    | Parexel International Corp., Term Loan B, (WI/DD)           | TBD     | TBD           | TBD    | TBD      | B+   | 379,090                                 |
| 696    | Total Life Sciences Tools & Services                        |         |               |        |          |      | 672,317                                 |
|        | <b>Machinery</b>  |         |               |        |          |      | <b>1.3% (0.8% of Total Investments)</b> |
| 734    | BJ's Wholesale Club, Inc., Term Loan B                      | 5.514%  | 1-Month LIBOR | 3.000% | 2/01/24  | B+   | 729,016                                 |
| 1,001  | Gardner Denver, Inc., Term Loan B                           | 5.249%  | 1-Month LIBOR | 2.750% | 7/30/24  | BB+  | 997,055                                 |
| 834    | Gates Global LLC, Term Loan B                               | 5.249%  | 1-Month LIBOR | 2.750% | 4/01/24  | B+   | 818,125                                 |
| 496    | TNT Crane and Rigging Inc., Initial Term Loan, First Lien   | 7.303%  | 3-Month LIBOR | 4.500% | 11/27/20 | CCC+ | 455,420                                 |
| 500    |   | 11.803% | 3-Month LIBOR | 9.000% | 11/26/21 | CCC  | 417,500                                 |

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|       |  |         |               |        |          |      |           |
|-------|--|---------|---------------|--------|----------|------|-----------|
|       | TNT Crane and Rigging, Inc., Term Loan, Second Lien    |         |               |        |          |      |           |
| 3,565 | Total Machinery  |         |               |        |          |      | 3,417,116 |
|       | <b>Marine 0.6% (0.4% of Total Investments)</b>         |         |               |        |          |      |           |
| 647   | American Commercial Lines LLC, Term Loan B, First Lien | 11.249% | 1-Month LIBOR | 8.750% | 11/12/20 | CCC+ | 462,516   |
| 1,024 | Harvey Gulf International Marine, Inc., Exit Term Loan | 8.508%  | 6-Month LIBOR | 6.000% | 7/02/23  | B    | 1,020,596 |
| 1,671 | Total Marine   |         |               |        |          |      | 1,483,112 |

| Principal Amount (000) | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|------------------------|---|------------|--------------------|------------|--------------|-------------|--------------|
|                        | <b>Media 13.9% (8.5% of Total Investments)</b>                              |            |                    |            |              |             |              |
| \$ 1,245               | Advantage Sales & Marketing, Inc., Term Loan, First Lien                    | 5.749%     | 1-Month LIBOR      | 3.250%     | 7/23/21      | B+          | \$ 1,100,359 |
| 381                    | Affinion Group Holdings, Inc., Term Loan, First Lien                        | 10.390%    | 3-Month LIBOR      | 7.750%     | 5/10/22      | CCC+        | 373,258      |
| 70                     | Catalina Marketing Corporation, Delayed Draw Term Loan, First Lien, (WI/DD) | TBD        | TBD                | TBD        | TBD          | B3          | 70,346       |
| 263                    | Catalina Marketing Corporation, DIP Term Loan, First Lien                   | 8.008%     | 3-Month LIBOR      | 5.500%     | 6/14/19      | Caa2        | 226,959      |
| 105                    | Catalina Marketing Corporation, Term Loan A                                 | 12.514%    | 1-Month LIBOR      | 10.000%    | 6/14/19      | B3          | 105,519      |
| 114                    | Catalina Marketing Corporation, Term Loan B, (WI/DD)                        | TBD        | TBD                | TBD        | TBD          | B3          | 114,313      |
| 1,592                  | Catalina Marketing Corporation, Term Loan, First Lien, (5)                  | 0.000%     | N/A                | N/A        | 4/09/21      | D           | 143,320      |
| 1,000                  | Catalina Marketing Corporation, Term Loan, Second Lien, (5)                 | 9.457%     | N/A                | N/A        | 4/11/22      | D           | 18,500       |
| 350                    | CBS Radio, Inc., Term Loan B, (WI/DD)                                       | TBD        | TBD                | TBD        | TBD          | BB          | 340,813      |
| 2,894                  | Cequel Communications LLC, Term Loan B                                      | 4.759%     | 1-Month LIBOR      | 2.250%     | 1/10/26      | BB          | 2,795,844    |
| 3,025                  | Charter Communications Operating Holdings LLC, Term Loan B                  | 4.500%     | 1-Month LIBOR      | 2.000%     | 4/30/25      | BBB         | 2,989,457    |
| 1,488                  | Cineworld Group PLC, Term Loan B  | 4.999%     | 1-Month LIBOR      | 2.500%     | 2/28/25      | BB          | 1,455,525    |
| 3,064                  | Clear Channel Communications, Inc., Tranche D, Term Loan, (5)               | 0.000%     | N/A                | N/A        | 1/30/19      | CCC         | 2,078,907    |
| 4,961                  | Clear Channel Communications, Inc., Term Loan E, (5)                        | 0.000%     | N/A                | N/A        | 7/30/19      | CCC         | 3,366,640    |
| 993                    | CSC Holdings LLC, Term Loan B   | 5.009%     | 1-Month LIBOR      | 2.500%     | 1/25/26      | BB+         | 972,650      |
| 3,969                  | Cumulus Media, Inc., Exit Term Loan   | 7.000%     | 1-Month LIBOR      | 4.500%     | 5/13/22      | B           | 3,841,995    |



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|        |   |         |               |         |          |     |            |
|--------|---|---------|---------------|---------|----------|-----|------------|
| 415    | Gray Television, Inc.,<br>Term Loan B2                                      | 4.770%  | 1-Month LIBOR | 2.250%  | 2/07/24  | BB+ | 408,431    |
| 919    | IMG Worldwide, Inc.,<br>Term Loan B   | 5.250%  | 1-Month LIBOR | 2.750%  | 5/18/25  | B   | 868,816    |
| 2,042  | Intelsat Jackson<br>Holdings, S.A.,<br>Term Loan B                          | 6.252%  | 1-Month LIBOR | 3.750%  | 11/30/23 | B+  | 2,030,158  |
| 2,377  | McGraw-Hill Education<br>Holdings LLC, Term<br>Loan B                       | 6.499%  | 1-Month LIBOR | 4.000%  | 5/02/22  | BB+ | 2,171,150  |
| 1,137  | Meredith Corporation,<br>Tranche Term Loan B1                               | 5.249%  | 1-Month LIBOR | 2.750%  | 1/31/25  | BB  | 1,131,607  |
| 998    | Metro-Goldwyn-Mayer,<br>Inc., Term Loan, First<br>Lien                      | 5.000%  | 1-Month LIBOR | 2.500%  | 7/03/25  | BB  | 985,660    |
| 750    | Metro-Goldwyn-Mayer,<br>Inc., Term Loan,<br>Second Lien                     | 7.000%  | 1-Month LIBOR | 4.500%  | 7/03/26  | B   | 725,629    |
| 257    | Nexstar Broadcasting,<br>Inc., Term Loan B3                                 | 4.756%  | 1-Month LIBOR | 2.250%  | 1/17/24  | BB+ | 249,491    |
| 1,487  | Nexstar Broadcasting,<br>Inc., Term Loan B3                                 | 4.752%  | 1-Month LIBOR | 2.250%  | 1/17/24  | BB+ | 1,443,146  |
| 846    | Sinclair Television<br>Group, Term Loan B2,<br>(DD1)                        | 4.750%  | 1-Month LIBOR | 2.250%  | 1/31/24  | BB+ | 841,616    |
| 1,083  | Springer Science &<br>Business Media, Inc.,<br>Term Loan B13, First<br>Lien | 5.999%  | 1-Month LIBOR | 3.500%  | 8/15/22  | B   | 1,079,981  |
| 767    | UPC Financing<br>Partnership, Term Loan<br>AR1, First Lien                  | 5.009%  | 1-Month LIBOR | 2.500%  | 1/15/26  | BB+ | 756,759    |
| 2,364  | WideOpenWest Finance<br>LLC, Term Loan B                                    | 5.753%  | 1-Month LIBOR | 3.250%  | 8/18/23  | B   | 2,264,738  |
| 40,956 | Total Media   |         |               |         |          |     | 34,951,587 |
|        | <b>Multiline Retail 1.2% (0.7% of Total Investments)</b>                    |         |               |         |          |     |            |
| 1,152  | Belk, Inc., Term Loan<br>B, First Lien, (DD1)                               | 7.365%  | 2-Month LIBOR | 4.750%  | 12/12/22 | B   | 920,940    |
| 868    | EG America LLC, Term<br>Loan, First Lien                                    | 6.813%  | 3-Month LIBOR | 4.000%  | 2/07/25  | B   | 841,083    |
| 449    | Hudson's Bay Company,<br>Term Loan B, First Lien                            | 5.752%  | 1-Month LIBOR | 3.250%  | 9/30/22  | BB  | 440,464    |
| 827    | Neiman Marcus Group,<br>Inc., Term Loan                                     | 5.763%  | 1-Month LIBOR | 3.250%  | 10/25/20 | CCC | 735,969    |
| 3,296  | Total Multiline Retail  |         |               |         |          |     | 2,938,456  |
|        | <b>Oil, Gas &amp; Consumable Fuels 2.7% (1.6% of Total Investments)</b>     |         |               |         |          |     |            |
| 1,085  | BCP Renaissance<br>Parent, Term Loan B                                      | 6.244%  | 3-Month LIBOR | 3.500%  | 10/31/24 | BB  | 1,076,972  |
| 750    | California Resources<br>Corporation, Term Loan                              | 12.874% | 1-Month LIBOR | 10.375% | 12/31/21 | B   | 786,563    |

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|   |   |        |               |        |          |    |           |
|---|---|--------|---------------|--------|----------|----|-----------|
| 2,130   | California Resources Corporation, Term Loan B     | 7.252% | 1-Month LIBOR | 4.750% | 12/31/22 | B  | 2,093,609 |
| 1,546   | Fieldwood Energy LLC, Exit Term Loan              | 7.749% | 1-Month LIBOR | 5.250% | 4/11/22  | BB | 1,423,642 |
| 610   | Fieldwood Energy LLC, Exit Term Loan, second Lien | 9.749% | 1-Month LIBOR | 7.250% | 4/11/23  | B+ | 527,581   |
| 824   | Peabody Energy Corporation, Term Loan B           | 5.249% | 1-Month LIBOR | 2.750% | 3/31/25  | BB | 809,916   |
| 6,945   | Total Oil, Gas & Consumable Fuels                 |        |               |        |          |    | 6,718,283 |
| <b>Personal Products 1.4% (0.8% of Total Investments)</b> |   |        |               |        |          |    |           |
| 975   | Coty, Inc., Term Loan A                           | 4.271% | 1-Month LIBOR | 1.750% | 4/05/23  | BB | 948,188   |
| 995   | Coty, Inc., Term Loan B                           | 4.771% | 1-Month LIBOR | 2.250% | 4/07/25  | BB | 947,116   |

NSL Nuveen Senior Income Fund (continued)  
**Portfolio of Investments January 31, 2019**  
(Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|--|--|------------|--------------------|------------|--------------|------------|--------------|
| <b>Personal Products (continued)</b>   |  |            |                    |            |              |            |              |
| \$ 2,185   | Revlon Consumer Products Corporation, Term Loan B, First Lien      | 6.207%     | 3-Month LIBOR      | 3.500%     | 11/16/20     | B          | \$ 1,566,871 |
| 4,155  | Total Personal Products  |            |                    |            |              |            | 3,462,175    |
| <b>Pharmaceuticals 2.1% (1.3% of Total Investments)</b>                          |  |            |                    |            |              |            |              |
| 586  | Alphabet Holding Company, Inc., Initial Term Loan, First Lien      | 5.999%     | 1-Month LIBOR      | 3.500%     | 9/26/24      | B          | 533,954      |
| 2,115  | Concordia Healthcare Corp, Exit Term Loan                          | 8.016%     | 1-Month LIBOR      | 5.500%     | 9/06/24      | B          | 2,017,431    |
| 662  | Valeant Pharmaceuticals International, Inc., Term Loan B, (DD1)    | 5.263%     | 1-Month LIBOR      | 2.750%     | 11/15/25     | BB         | 653,853      |
| 1,992  | Valeant Pharmaceuticals International, Inc., Term Loan, First Lien | 5.513%     | 1-Month LIBOR      | 3.000%     | 6/02/25      | BB         | 1,973,914    |
| 5,355  | Total Pharmaceuticals  |            |                    |            |              |            | 5,179,152    |
| <b>Professional Services 2.0% (1.2% of Total Investments)</b>                    |  |            |                    |            |              |            |              |
| 1,190  | Ceridian HCM Holding, Inc., Term Loan B                            | 5.749%     | 1-Month LIBOR      | 3.250%     | 4/30/25      | B          | 1,178,658    |
| 1,256  | Nielsen Finance LLC, Term Loan B4                                  | 4.511%     | 1-Month LIBOR      | 2.000%     | 10/04/23     | BBB        | 1,238,074    |
| 718  | On Assignment, Inc., Term Loan B                                   | 4.499%     | 1-Month LIBOR      | 2.000%     | 4/02/25      | BB         | 710,325      |
| 2,218  | Skillsoft Corporation, Initial Term Loan, First Lien               | 7.249%     | 1-Month LIBOR      | 4.750%     | 4/28/21      | B          | 1,821,721    |
| 5,382  | Total Professional Services  |            |                    |            |              |            | 4,948,778    |
| <b>Real Estate Management &amp; Development 0.9% (0.6% of Total Investments)</b> |  |            |                    |            |              |            |              |
| 1,421  | GGP, Term Loan B   | 4.999%     | 1-Month LIBOR      | 2.500%     | 8/27/25      | BB+        | 1,363,564    |
| 981  | Trico Group LLC, Term Loan, First Lien                             | 9.207%     | 3-Month LIBOR      | 6.500%     | 2/02/24      | B          | 961,625      |
| 2,402  | Total Real Estate Management & Development                         |            |                    |            |              |            | 2,325,189    |
| <b>Road &amp; Rail 3.0% (1.9% of Total Investments)</b>                          |  |            |                    |            |              |            |              |
| 5,750  | Avolon LLC, Term Loan B  | 4.503%     | 1-Month LIBOR      | 2.000%     | 1/15/25      | BBB        | 5,700,666    |
| 970  | Quality Distribution, Incremental Term Loan,                       | 8.303%     | 3-Month LIBOR      | 5.500%     | 8/18/22      | B          | 955,450      |

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|       |   |        |               |        |          |     |  |
|-------|---|--------|---------------|--------|----------|-----|--|
|       | First Lien  |        |               |        |          |     |  |
| 960   | Savage Enterprises LLC, Term Loan B                             | 7.020% | 1-Month LIBOR | 4.500% | 8/01/25  | B+  | 960,832                                  |
| 7,680 | Total Road & Rail   |        |               |        |          |     | 7,616,948                                |
|       | <b>Semiconductors &amp; Semiconductor Equipment Investments</b> |        |               |        |          |     | <b>1.5% (0.9% of Total)</b>              |
| 500   | Cabot Microelectronics, Term Loan B                             | 4.750% | 1-Month LIBOR | 2.250% | 11/14/25 | BB+ | 496,875                                  |
| 453   | Lumileds, Term Loan B   | 6.205% | 3-Month LIBOR | 3.500% | 6/30/24  | B+  | 344,199                                  |
| 1,130 | Microchip Technology, Inc., Term Loan B                         | 4.500% | 1-Month LIBOR | 2.000% | 5/29/25  | BBB | 1,114,873                                |
| 775   | Micron Technology, Inc., Term Loan B                            | 4.250% | 1-Month LIBOR | 1.750% | 4/10/22  | BBB | 769,029                                  |
| 1,070 | ON Semiconductor Corporation, Term Loan B3                      | 4.249% | 1-Month LIBOR | 1.750% | 3/31/23  | BBB | 1,059,012                                |
| 3,928 | Total Semiconductors & Semiconductor Equipment                  |        |               |        |          |     | 3,783,988                                |
|       | <b>Software</b>   |        |               |        |          |     | <b>13.7% (8.4% of Total Investments)</b> |
| 1,597 | Blackboard, Inc., Term Loan B4                                  | 7.780% | 3-Month LIBOR | 5.000% | 6/30/21  | B   | 1,503,267                                |
| 351   | Compuware Corporation, Term Loan, First Lien                    | 6.002% | 1-Month LIBOR | 3.500% | 8/25/25  | B+  | 351,496                                  |
| 900   | DiscoverOrg LLC, Term Loan B, (WI/DD)                           | TBD    | TBD           | TBD    | TBD      | B   | 895,500                                  |
| 1,580 | Ellucian, Term Loan B, First Lien                               | 6.053% | 3-Month LIBOR | 3.250% | 9/30/22  | B   | 1,549,564                                |
| 2,450 | Greeneden U.S. Holdings II LLC, Term Loan B                     | 5.749% | 1-Month LIBOR | 3.250% | 12/01/23 | B   | 2,399,774                                |
| 5,267 | Infor (US), Inc., Term Loan B                                   | 5.249% | 1-Month LIBOR | 2.750% | 2/01/22  | B+  | 5,245,075                                |
| 1,548 | Informatica, Term Loan B  | 5.749% | 1-Month LIBOR | 3.250% | 8/05/22  | B+  | 1,546,252                                |
| 973   | Kronos Incorporated, Term Loan B                                |        |               |        |          |     |  |