

Nuveen Credit Strategies Income Fund Announces Update and Distribution Increase

- Addition of Himani Trivedi as a portfolio manager
- Updated investment policies
- Monthly distribution increased by 14%

NEW YORK, August 9, 2023 – [Nuveen Credit Strategies Income Fund](#) (NYSE: JQC) has announced an update to its portfolio management team. Effective immediately, Himani Trivedi, Head of Structured Credit, joins Scott Caraher, Head of Senior Loans, and Kevin Lorenz, Head of High Yield, as portfolio managers of JQC.

Himani is head of structured credit at Nuveen. She is responsible for managing loans and investments in structured credit across Nuveen-managed collateralized loan obligations (CLOs) and various fixed income strategies. Previously, Himani served as a co-head of investments and head of structured credit at Nuveen affiliate Symphony Asset Management. She started at Nuveen under Symphony affiliate in 2004 on the convertibles desk, launched the CLO platform in 2005 and became co-Portfolio Manager for all CLOs in 2008. Prior to joining Nuveen, Himani worked on model validation for securitized products at Washington Mutual Bank and started her career in finance at ICICI Bank in India. Himani graduated with a B.S. in Chemical Engineering and an M.B.A. in Finance from Gujarat University, India and a Masters in Financial Engineering (MFE) from the Haas School of Business at University of California, Berkeley.

The fund’s portfolio is managed by Nuveen’s Leveraged Finance team, one of the industry’s largest providers of senior loans, high yield credit, and CLOs. To learn more about Nuveen’s outlook on senior loans, please [click here](#).

In connection with this announcement, the Fund’s Board of Trustees has approved certain investment policy changes that are detailed at the end of this announcement. As a result of these updates, the fund expects to persistently invest a greater portion of its portfolio in collateralized loan obligation (CLO) debt and high yield corporate debt. The fund will continue to invest a significant portion of its portfolio in senior loans. The fund’s anticipated portfolio allocation is detailed below.

Asset Class	Anticipated Allocation Range	Current Allocation as of 30 June 2023
Senior Loans	45-75%	83%
High Yield Corporate Bonds	10-40%	15%
CLO Debt	0-25%	0%
Other	0-5%	3%

The anticipated portfolio allocations are based on current market conditions and the expectations of the portfolio management team. Current market conditions may change and the Fund's portfolio allocations may vary over time consistent with the Fund's investment policies.

In addition, JQC has declared the following monthly distribution. The distribution represents an increase over the previous month of 14%. The following dates apply to today's monthly distribution declaration for JQC:

Record Date **September 15, 2023**
Ex-Dividend Date **September 14, 2023**
Payable Date **October 2, 2023**

<u>Ticker</u>	<u>Exchange</u>	<u>Fund Name</u>	<u>Monthly Distribution Per Share Amount</u>	<u>Change From Previous Month</u>	<u>Market Distribution Rate*</u>
JQC	NYSE	Nuveen Credit Strategies Income Fund	\$0.0540	\$0.0065	12.8%

*Based on market price as of 8 Aug 2023

The goal of the fund's level distribution program is to provide shareholders with stable, but not guaranteed, cash flow, independent of the amount or timing of income earned or capital gains realized by the fund. The fund intends to distribute all or substantially all of its net investment income through its regular monthly distribution and to distribute realized capital gains at least annually. In any monthly period, in order to maintain its level distribution amount, the fund may pay out more or less than its net investment income during the period. As a result, regular distributions throughout the year are expected to include net investment income and potentially a return of capital and/or capital gains for tax purposes. If a distribution includes anything other than net investment income, the fund provides a notice of the best estimate of its distribution sources at the time of the distribution which may be viewed at www.nuveen.com/CEFDistributions. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

You should not draw any conclusions about the Fund's investment performance from the amount of the distribution. A return of capital is a non-taxable distribution of a portion of a Fund's capital. A distribution including return of capital does not necessarily reflect a Fund's investment performance and should not be confused with "yield" or "income."

Description of Investment Policy Changes ¹

Current Policy	New Policy
The Fund will invest at least 80% of its Assets, at time of purchase, in loans or securities that are senior to its common equity in the issuing company’s capital structure, including but not limited to debt securities and preferred securities.	The Fund will invest at least 80% of its Assets, at time of purchase, in instruments that are senior to common equity in an issuer’s capital structure, including but not limited to loans, debt securities, and preferred securities.
The Fund invests at least 70% of its Managed Assets in adjustable rate senior loans and second lien loans.	Existing policy eliminated.
The Fund may invest up to 30% of its Managed Assets in the following securities: <ol style="list-style-type: none"> i. other debt securities such as investment and non-investment grade debt securities, fixed rate senior loans or subordinated loans, convertible securities and structured notes (other than structured notes that are designed to provide returns and risks that emulate those of Adjustable Rate Loans, which may be treated as an investment in Adjustable Rate Loans for purposes of the 70% requirement set forth above); ii. mortgage-related and other asset-backed securities (including collateralized loan obligations and collateralized debt obligations); iii. debt securities and other instruments issued by government, government-related or supranational issuers (commonly referred to as sovereign debt securities); and iv. domestic and international equity securities. 	Existing policy eliminated.
Substantially all of the Fund’s portfolio likely will be invested in senior loans that are, at the time of investment, rated below investment grade or unrated but judged to be of comparable quality. Investment grade quality securities are those securities that, at the time of investment, are (i) rated by at least one NRSRO within the four highest grades (BBB- or Baa3 or better by S&P, Moody’s or Fitch), or (ii) unrated but judged to be of comparable quality. The Fund may also purchase other debt securities that are rated below investment grade or that are unrated but judged to be of comparable quality.	The Fund may invest without limitation in instruments that are rated below investment grade or are unrated but judged to be of comparable quality. Investment grade quality instruments are those that are (i) rated by at least one NRSRO within the four highest grades (BBB- or Baa3 or better by S&P, Moody’s or Fitch), or (ii) unrated but judged to be of comparable quality. However, the Fund may not invest more than 30% of its Managed Assets in instruments that are rated CCC/Caa or lower at the time of investment (or are unrated but judged by the Fund’s sub-adviser to be of comparable quality).
The Fund maintains an average duration of two years or less for its portfolio investments in Adjustable Rate Loans and other debt instruments. “Average duration” and “average portfolio duration” are each defined to be the modified duration of the Fund’s portfolio, which is the measure of a debt instrument’s or a portfolio’s price sensitivity with respect to changes in market yields adjusted to reflect the effect of the Fund’s effective leverage.	Existing policy eliminated.

¹ Implementation of the new 80% policy is subject to a 60-day written notice to shareholders and is anticipated to become effective on or about November 1, 2023. All other policy changes are effective immediately.

Current Policy	New Policy
The Fund will not invest in inverse floating rate securities.	Existing policy eliminated.
The Fund may invest up to 20% of its Managed Assets in securities of non-U.S. Issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's Managed Assets to be invested in Adjustable Rate Loans and other debt instruments of non-U.S. Issuers may include debt securities of Issuers located, or conducting their business in, emerging markets countries.	The Fund may invest up to 20% of its Managed Assets in instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated, including instruments of issuers located, or conducting their business in, emerging markets countries.
No current policy regarding CLO investments.	The Fund may invest up to 25% of its Managed Assets in collateralized loan obligation (CLO) debt securities.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$53 billion of assets under management across 51 CEFs as of 30 Jun 2023. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 35 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage www.nuveen.com/closed-end-funds or contact:

Financial Professionals:

800-752-8700

Investors:

800-257-8787

Media:

media-inquiries@nuveen.com

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 30 Jun 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

FORWARD LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments; including the timing of distributions and other events identified in this press release;
- legal and regulatory developments; and
- other additional risks and uncertainties.

EPS-3047287CR-E0823W

###