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Closed-End Fund | XJQCX 67073D102 | **Inception Date** 6/25/2003

Nuveen Credit Strategies Income Fund (JQC)

Marketing communication | As of 30 Jun 2025

Effective 11 Feb 2025, James Kim joined Scott Caraher, Himani Trivedi and Coale Mechlin as portfolio managers of the Fund. Effective 30 Dec 2024, Coale Mechlin was added as a portfolio manager of the Fund. These updates are not expected to impact the overall investment strategy.

- The Fund outperformed its benchmark, the S&P UBS Leveraged Loan Index, during the quarter.
- The U.S. economy remained resilient through the first half of 2025, though signs of slowing began to emerge. While much of the softening was due to one-off tariff related distortions, broader economic metrics revealed underlying weakness, as consumer spending eased and jobless claims ticked up. Against this uncertain backdrop, the Federal Reserve left rates unchanged during the period.
- Supported by solid corporate fundamentals, credit spread sectors had a strong quarter, with lower-quality segments outperforming their higher-quality counterparts. For example, among loans, CCCs returned +2.64%, ahead of Bs (+2.45%) and BBs (+2.15%). CLO tranches saw a similar trend, with Bs (+4.86%) topping BBs (+3.62%). As for high yield corporates, CCCs (+4.28%) bested Bs (+3.46%) and BBs (+3.47%).
- Loan technicals remained favorable, as demand continued to outpace supply. Issuance by collateralized loan obligations — the largest loan buyer base — totaled $102 billion in the second quarter, including $50 billion in net new supply, bringing year-to-date issuance to $255 billion, up from $210 billion year-over-year. Institutional issuance reached $441 billion for the year to date ($102 billion ex-refinancing/repricing), which was well absorbed by investors. Gross high yield bond issuance totaled $76 billion, driven by refinancing activity, while net supply remained light at $5.8 billion, $3.2 billion of which occurred in June.

Portfolio review

We reduced risk at the start of April as volatility picked up, but then added discounted credits that had traded down amid the broader sell-off. We also reduced the Fund's allocation to issuers tied to the consumer discretionary sector, lower quality credits and loans exposed to tariff-related risks. The team redeployed capital into quality-focused single B names that, based on our relative value analysis, had become more attractively priced, as tariff policy risks started to subside as the quarter progressed. In addition, we added to credits within industrials, where improving policy clarity and the prospect of Fed rate cuts provided better visibility for a supportive backdrop. As always, our focus on larger businesses with strong balance sheets positioned the Fund to benefit from dislocations that we identified during the period.

Contributors

All segments of the portfolio posted positive returns for the quarter, led by loans over high yield bonds and CLOs

At the industry level, security selection within communication services contributed notably, driven by exposure to companies benefiting from the artificial intelligence buildout, such as fiber and data transport providers. Among issuers, loans from a leading U.S. fiber infrastructure provider appreciated following strong earnings and headlines that its parent, backed by infrastructure-focused private equity sponsors, was pursuing a strategic acquisition to improve synergies.

Positive security selection within the consumer discretionary sector also aided relative results.

Detractors

Avoiding lower-quality, higher-spread benchmark names that rebounded as riskier assets snapped back during the quarter detracted slightly. One example was a media measurement provider whose loans rallied throughout the period. We chose not to invest in this issuer due to uncertainty around client retention, questions about pricing power and elevated leverage following a complex sponsor-led transaction.

Holdings in reorganization equity detracted as well.

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As of 30 Jun 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	25 Jun 03	3.28	9.00	13.34	10.02	5.95	5.02
NAV	25 Jun 03	2.18	7.57	9.42	6.84	3.97	4.51

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Distribution information

Current Distribution (Monthly)	$0.0540
Average Earnings/Share	$0.0395
Distribution Rate on NAV	11.43%
Distribution Rate on Market Price	12.02%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 24% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at **nuveen.com/CEFdistributions** or within the Fund's literature section under 19(a) notices. 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. The distribution rate should not be confused with yield or performance.

Credit quality (%)

	% of portfolio
A	0.0%
BBB	10.9%
BB	34.4%
B	46.5%
CCC	5.5%
Not Rated	2.7%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. 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 NR are not rated by these national rating agencies.

Fund description

The Fund's primary investment objective is high current income; and its secondary objective is total return.

The Fund primarily invests in senior loans, high yield corporate debt, and collateralized loan obligation (CLO) debt. The Fund may invest without limitation in instruments rated below investment grade (rated BB+/Ba1 or lower at the time of investment or unrated but judged to be of comparable quality) but no more than 30% in investments rated CCC/Caa or lower at the time of investment (or unrated but judged to be of comparable quality). The Fund may invest up to 25% of its Managed Assets in collateralized loan obligation (CLO) debt securities. The fund uses leverage.

Portfolio management

Nuveen Asset Management LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

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.

Average earnings per share and **average undistributed net investment income (UNII) per share** are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

Distribution Rate at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, 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 financial professional.

Glossary

The **S&P UBS Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. Loans are added to the index if they qualify according to the following criteria: The highest Moody's/S&P ratings are Ba1/BBB+, only funded term loans are included, and the tenor must be at least one year. **It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.