nuveen
A TIAA Company

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

Nuveen Credit Strategies Income Fund (JQC)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed its blended benchmark during the quarter. The blended benchmark consists of a 75% weighting in the S&P UBS Leveraged Loan Index and a 25% weighting in the ICE BofA U.S. High Yield Index.
- Senior loans, high yield bonds and collateralized loan obligations (CLO) generated positive returns during the second quarter as improving risk sentiment, attractive carry and supportive technicals helped credit markets recover from a volatile first quarter. The S&P UBS Leveraged Loan Index returned +1.85%, the ICE BofA U.S. High Yield Index advanced +2.45% and the JPM US CLOIE Index posted a +1.68% gain. Performance favored riskier segments of the market, with single-Bs the strongest-performing cohort across loans, high yield bonds and CLO liabilities. CCC exposure also generated positive returns, though results were more mixed, as CCC loans lagged the broader loan index, while CCC high yield participated more fully in the risk-on rally.
- Technical conditions remained constructive despite elevated issuance across credit markets. For the period, new issuance totaled approximately $61 billion in senior loans, $51.5 billion in high yield bonds, and $33 billion of new CLO formation. Refinancing, repricing, extension and reset activity stayed robust across all three segments, while positive retail fund flows, strong CLO ETF demand and continued investor appetite for income-producing assets supported market technicals.
- Credit fundamentals remained broadly stable during the quarter: The leveraged credit default rate across loans and high yield, including distressed exchanges, declined to 2.47% from 2.58% at the end of the first quarter. Excluding distressed exchanges, the default rate moderated to 1.57%. While defaults stayed contained, issuer dispersion and refinancing risk remained elevated among select lower-quality and operationally challenged borrowers.

Contributors

Regarding sectors, information technology and communication services contributed the most to the Fund's second-quarter outperformance, reflecting positive security selection. Within information technology, loans of a leading cloud infrastructure services company provided a lift as improving fundamentals, strategic partnerships and investments tied to enterprise AI demand continued to support the issuer.

Detractors

The Fund's allocation to CLOs detracted due to unfavorable security selection. Strength across much of the CLO portfolio was more than offset by weakness in tranches rated BB, which came under technical selling pressure during the latter part of the quarter.

Additional insights

During the period, we increased exposure to loans through a mix of new issuance and discounted secondary opportunities. We were also active in bonds, though overall bond allocation remained roughly flat as new purchases were largely offset by refinancing activity and debt repayments. Across both loans and bonds, the Fund focused on credits where market prices had become disconnected from underlying fundamentals.

As valuations recovered over the quarter, we used market strength to reduce risk, improve quality and selectively trim positions with limited upside potential. In CLOs, we participated in new issue transactions from top-tier managers, though overall exposure declined as some existing positions wound down and returned capital to investors.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	25 Jun 03	2.87	1.97	11.22	4.34	6.02	4.89
NAV	25 Jun 03	2.77	6.11	8.76	4.76	4.86	4.58

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)	$0.0495
Average Earnings/Share	$0.0363
Distribution Rate on NAV	11.06%
Distribution Rate on Market Price	12.22%

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
BBB	13.8%
BB	33.4%
B	44.8%
CCC	6.9%
CC	0.1%
C	0.0%
D	0.4%
Not Rated	0.6%

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.

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.