

Nuveen Senior Income Fund (NSL)

As of 30 Sep 2021

The Fund outperformed its benchmark, the Credit Suisse Leveraged Loan Index, during the quarter.

Conditions in the loan market were relatively stable in the third quarter, with further improvement in fundamentals and strong demand for the asset class. Retail mutual funds and ETFs experienced healthy inflows, while the institutional market for collateralized loan obligations (CLOs) continued to generate historic levels of net demand. This demand for loans began to accelerate toward the end of the period as the U.S. Treasury market became volatile. Given their floating rate coupon structures, loans tend to see an uptick in demand during periods of rising rates and duration-driven volatility.

Portfolio review

We remained constructive on the senior loan asset class during the quarter, particularly relative to more rate-sensitive parts of the credit market such as high yield. Within the Fund, we continued to favor larger, more liquid issuers over their lower-rated counterparts, in particular B-/B3 debt, as their yields did not meet our standards of adequate compensation for the degree of risk assumed. We did selectively maintain exposure to certain distressed credits that assisted with Fund performance.

CONTRIBUTORS

Select exposure to independent oil and gas services provider Fieldwood Energy LLC contributed materially to the Fund's third-quarter performance relative to its benchmark. Fieldwood, a long-term Fund holding, exited bankruptcy during the period.

DETRACTORS

The Fund's lower exposure to the B-/B3 rated segment of the market detracted from relative performance, as lower-quality assets generally outperformed in the third quarter.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	26 Oct 99	0.73	29.97	5.98	5.17	5.90	5.40
NAV	26 Oct 99	2.33	18.56	3.02	4.80	6.31	5.66

Past performance is no guarantee of 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)	\$0.0340
Average Earnings/Share	\$0.0284
Distribution Rate on NAV	6.59%
Distribution Rate on Market Price	6.97%

Level Distribution: Historical distribution sources have included net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at 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 a fund's past or future investment performance from its current distribution rate.

Credit quality (%)

	Fund net assets
BBB	10.6%
BB	34.6%
B	45.5%
CCC	5.4%
CC	0.7%
D	1.0%
Not Rated	2.2%

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. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies.

Fund description

The Fund's investment objective is to achieve a high level of current income, consistent with capital preservation by investing primarily in adjustable rate U.S. dollar-denominated secured Senior Loans.

The Fund invests at least 80% of its managed assets in adjustable rate senior secured loans. Up to 20% may include U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities, and equity securities and warrants. The Fund uses leverage.

Portfolio management

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

For more information contact: 800.752.8700 or visit nuveen.com

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 **Credit Suisse 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.**

A word 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. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at www.nuveen.com/NSL

Nuveen Securities, LLC, member FINRA and SIPC.