

Nuveen Credit Strategies Income Fund (JQC)

Marketing communication | As of 31 Dec 2025

Effective 11 Feb 2025, James Kim joined Scott Caraher, Himani Trivedi and Coale Mechlin as portfolio managers of the Fund.

- The Fund outperformed its benchmark, the S&P UBS Leveraged Loan Index, in the fourth quarter.
- The Federal Reserve cut rates by 25 basis points in both October and December, lowering the target federal funds rate to a range of 3.50%-3.75%. The dovish pivot was driven by mounting evidence of labor market softening and inflation data that remained surprisingly benign. However, the Fed's accompanying statement in December telegraphed a more patient approach going forward, with potentially only one rate cut in the coming year.
- In leveraged credit, higher-quality segments outperformed their lower-quality cohorts. Leveraged loans, as represented by the Fund's benchmark, returned +1.19% for the quarter, with BBs (+1.69%) and Bs (+1.13%) besting CCCs (-0.63%). High yield corporates, represented by the ICE BofA High Yield Index, returned +1.35%, with BBs (+1.57%) and Bs (+1.55%) outperforming CCCs (-0.52%). Collateralized loan obligations (CLOs), as represented by the J.P. Morgan CLO Total Return Index, returned +1.26%, with investment-grade tranches (+1.28%) topping below-investment-grade tranches (+0.95%).
- Primary market activity remained strong. Institutional loan issuance totaled \$155.5 billion in the fourth quarter, bringing year-to-date issuance to \$1.03 trillion, the second-largest annual total on record. CLO formation reached \$55.3 billion in the quarter, capping a record year of \$208 billion. High yield corporate gross issuance totaled \$56 billion in the quarter and \$332 billion for the year.

Portfolio review

Positioning remained largely unchanged during the period, with activity focused on selectively adding to discounted opportunities from our ongoing watchlist, where entry points

improved and fundamentals or structures became more attractive. The Fund's modest decline in CLO exposure primarily reflected amortization of existing tranches.

Contributors

On a sector basis, consumer discretionary and materials contributed to relative results, reflecting positive security selection.

Most notably in consumer discretionary, avoiding the loans of an automobile component manufacturer, which filed for bankruptcy in October, continued to benefit results as the securities further declined post-filing.

Detractors

Security selection within industrials and equity holdings obtained through debt restructurings detracted from relative results.

Equity and debt positions in a global theater operator traded down, reflecting continued investor caution toward the theatrical exhibition industry amid lingering secular headwinds to attendance and concerns around the longer-term sustainability of box office demand.

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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	-1.68	-0.45	11.89	6.34	6.45	4.86
NAV	25 Jun 03	1.29	5.96	10.12	5.39	5.13	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)	\$0.0540
Average Earnings/Share	\$0.0404
Distribution Rate on NAV	11.65%
Distribution Rate on Market Price	12.91%

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	11.6%
BB	31.1%
B	51.2%
CCC	4.8%
D	0.4%
Not Rated	1.0%

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 subadvisor 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.**

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