

Nuveen Credit Strategies Income Fund
Form N-CSR
March 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21333

Nuveen Credit Strategies Income Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: December 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments

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concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks High Current Income from a Portfolio of Primarily Senior and Second Lien Loans.

Annual Report

December 31, 2012

**Nuveen Credit Strategies
Income Fund**

JQC

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Chairman's
Letter to Shareholders

Dear Shareholders,

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
February 22, 2013

Portfolio Manager's Comments

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Nuveen Credit Strategies Income Fund (JQC)

(formerly Nuveen Multi-Strategy Income and Growth Fund 2)

Portfolio Repositioning

On January 23, 2012, the Fund began the repositioning of its portfolio as previously approved by common shareholders during November 2011. The goal of the portfolio repositioning was to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the portfolio repositioning, Symphony Asset Management, LLC, an existing sub-adviser and affiliate of Nuveen Investments, assumed sole responsibility for managing the Fund's investment portfolio.

Upon completion of the portfolio repositioning on April 2, 2012, the Fund changed its name to Nuveen Credit Strategies Income Fund. The Fund's ticker symbol remained unchanged. The Fund also discontinued its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shifted from quarterly to monthly distributions. The Fund's investment objective of high current income with a secondary objective of total return remained unchanged.

The Symphony team is led by Gunther Stein, the firm's Chief Investment Officer. Here Gunther talks about general market conditions, the management strategies and the performance of the Fund for the twelve-month period ended December 31, 2012.

What were the general market conditions and trends over the course of this reporting period?

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The central bank decided during its December 2012 meeting to keep the fed funds rate at "exceptionally low levels" until either the unemployment rate reaches 6.5% or expected inflation goes above 2.5%.

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The Fed also affirmed its decision, announced in September 2012, to purchase \$40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus program, the Fed plans to continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer-term securities by approximately \$85 billion a month through the end of the year, are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), decreased at an estimated annualized rate of 0.1%, down from a 3.1% increase in the third quarter. This slight decline was due to lower inventory investment, federal spending and net exports. The Consumer Price Index (CPI) rose 1.7% year-over-year as of December 2012, after a 3.0% increase in 2011. The core CPI (which excludes food and energy) increased 1.9% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of January 2013, the national unemployment rate was 7.9%, slightly higher than the 7.8% unemployment rate for December 2012 but below the 8.3% level recorded in January 2012. The housing market continued to show signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 5.5% for the twelve months ended November 2012 (most recent data available at the time this report was prepared). This was the largest year-over-year price gain since August 2006. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets and the continued negotiations by Congress regarding potential spending cuts and tax policy reform.

The reporting period ending December 31, 2012 was a strong year for risk assets, with the Credit Suisse First Boston (CSFB) Leveraged Loan Index returning 9.43% and the Credit Suisse High Yield Index returning 14.71%. Senior loans continued to see consistent demand from both retail mutual funds and institutional accounts, specifically collateralized loan obligations. Despite a looming "fiscal cliff" situation, investors continued to shrug off fears as they looked for yield among the senior parts of the capital structure. Fundamentals remained strong as well, with defaults modest and focused among issuers with particularly high leverage as well as companies with secular and/or cyclical headwinds. New issue, while robust throughout the year, slowed down incrementally into year-end making the reinvestment of coupon in secondary market issues a positive technical across the broader market sending prices higher.

What key strategies were used to manage the Fund during this reporting period?

The Fund invests at least 70% of its assets in senior secured and second lien loans, and up to 30% of its assets opportunistically over the credit cycle in other types of securities across company's capital structures. These other securities are primarily income oriented securities such as high yield debt, convertible securities and other forms of corporate debt.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview page in this report.

* Since inception returns are from 6/25/03.

** Refer to Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

Throughout much of the period the Fund was positioned in a combination of senior loans and high yield corporate bonds that we believe offered attractive yield and return potential on a risk-adjusted basis. Exposure consisted of mainly U.S. issuers, and was focused on companies that, in general, had high levels of tangible assets, significant market share within their respective industries and positive free cash flow. Selectively, the Fund had exposure to companies with above average leverage where we felt that fundamentals supported the valuation or where a positive catalyst existed.

How did the Fund perform during this twelve-month reporting period ended December 31, 2012?

The performance of the Fund, as well as a comparative index, is presented in the accompanying table.

Average Annual Total Return on Common Share Net Asset Value

For periods ended 12/31/12

	1-Year	5-Year	Since Inception*
JQC	16.80%	4.17%	4.50%
CSFB Leveraged Loan Index**	9.43%	4.81%	5.16%

For the twelve-month period ended December 31, 2012, the total return on common share net asset value (NAV) for the Fund outperformed the general market index.

Overall the Fund benefited from the strong performance of risk assets during the reporting period. As mentioned previously, the Fund was positioned in a combination of senior loans and high yield corporate bonds. Characterized as risk assets, the Fund's senior loan and high yield bond holdings contributed to the Fund's outperformance versus its benchmark.

Specifically, the Fund benefited from several positions, which offered higher total return potential as a result of a higher coupon as well as total return opportunity. First Data Corporation and Clear Channel Communications Inc. added to the Fund's performance during the reporting period. Both traded well due to significant demand from institutional buyers amid a relatively safe credit backdrop.

Hurting performance was exposure to Cengage Learning Acquisition Inc., whose term loan fell following an earnings miss and downgrade of the education solution providers credit rating. Also detracting from performance was exposure to Frac Tech International LLC, term loan, as weakness in the natural gas market continued to put pressure on revenues.

The Fund also benefited from its opportunistic exposure to positions in high yield corporate bonds and equity securities, which outperformed the core portfolio of senior loans for much of the year in what can best be characterized as a broader "risk-on" trade.

During the period, we continue to write (sell) call options on individual stocks held in the Fund's portfolio while foregoing some upside potential. We also held a put option on a single stock in an attempt to benefit in the event its price declined. This put option expired prior to the close of the reporting period. These contracts had a slight negative impact on performance.

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Fund Leverage
and Other Information

IMPACT OF THE FUND'S LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Fund relative to its benchmark was the Fund's use of financial leverage through the use of bank borrowings. The Fund uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. Leverage had a positive impact on the performance of the Fund over this reporting period. During the period, the Fund did not enter into any new interest rate swap contracts in order to hedge leverage costs; however, existing swap contracts that were previously entered into in order to fix (or lock-in) a portion of the Fund's leverage costs partially detracted from the overall contribution of leverage. Short-term floating interest rates remained below fixed swap rates for the period increasing the realized leverage costs, while longer-term interest rates overall contributed to a slight increase in the unrealized mark-to-market losses.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of the Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased

common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Illiquid Securities Risk. This is the risk that the Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which the Fund may invest will be unsecured or insufficiently collateralized, thereby increasing the risk of loss to the Fund in the event of issuer default.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Currency Risk. Changes in exchange rates will affect the value of the Fund's investments.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Senior Loan Risk. Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

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Common Share Distribution
and Price Information

Distribution Information

The following information regarding the Fund's distributions is current as of December 31, 2012, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

As mentioned previously, upon completion of its portfolio repositioning, the Fund discontinued its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shifted from quarterly to monthly distributions.

During the current reporting period, the Fund declared a quarterly distribution to common shareholders of \$0.2000 per share in March and then maintained stable monthly distributions of \$0.0667 per share for the next eight months beginning with its April distribution declared April 11, 2012 and paid May 1, 2012. The Fund had one monthly distribution increase in December. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Fund employs financial leverage through the use of bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions.

During certain periods, the Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If the Fund has cumulatively earned more than it has paid in dividends, it holds excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if the Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. The Fund will, over time, pay all of its net investment income as dividends to shareholders. As of December 31, 2012, the Fund had a zero UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

Nuveen Investments

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Common Share Repurchases and Price Information

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of December 31, 2012, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired shares of its outstanding common stock as shown in the accompanying table.

	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JQC	4,315,092	3.2%

During the current reporting period, the Fund did not repurchase any of its common shares.

As of December 31, 2012, the Fund was trading at a -2.33% discount to its common share NAV compared with an average discount of -4.73% for the entire twelve-month period.

Nuveen Investments

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Fund Snapshot

Common Share Price	\$	9.65
Common Share Net Asset Value (NAV)	\$	9.88
Premium/(Discount) to NAV		-2.33%
Latest Dividend	\$	0.0692
Current Distribution Rate ⁴		8.61%
Net Assets Applicable to Common Shares (\$000)		\$1,345,657

Leverage

Regulatory Leverage	29.42%
Effective Leverage	29.42%

Average Annual Total Returns

(Inception 6/25/03)

	On Share Price	On NAV
1-Year	30.55%	16.80%
5-Year	7.71%	4.17%
Since Inception	4.78%	4.50%

Portfolio Composition(as a % of total investments)^{1,3}

Media	11.4%
Software	7.0%
Health Care Providers & Services	6.5%
Pharmaceuticals	6.5%
Health Care Equipment & Supplies	6.1%
Diversified Telecommunication Services	4.2%
Hotels, Restaurants & Leisure	3.9%
Specialty Retail	3.5%
Semiconductors & Equipment	3.2%
Communications Equipment	3.2%
Chemicals	2.9%
Real Estate	2.9%
Airlines	2.6%
IT Services	2.5%
Commercial Services & Supplies	2.4%
Internet Software & Services	2.1%
Oil, Gas & Consumable Fuels	2.0%
Distributors	2.0%
Diversified Consumer Services	1.9%
Health Care Technology	1.8%
Short-Term Investments	1.8%
Other	19.6%

Top Five Issuers

(as a % of total investments)^{2,3}

Caesar's Entertainment Corporation	2.2%
Pharmaceutical Product Development Inc.	2.2%
MTL Publishing LLC	2.0%
iStar Financial, Inc.	1.9%
Univar, Inc.	1.9%
JQC	

Performance

OVERVIEW

Nuveen Credit Strategies Income Fund

as of December 31, 2012

Portfolio Allocation (as a % of total investments)^{1,3}

2012 Distributions Per Common Share⁵

Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Excluding short-term investments and investments in derivatives.

3 Holdings are subject to change.

4 Current Distribution Rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be compromised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

5 As previously explained in the Common Share Distribution and Share Price Information section of this report, the Fund shifted from a quarterly to a monthly distribution beginning with its April distribution declared 4/11/12 and paid 5/1/12.

Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

**The Board of Trustees and Shareholders
Nuveen Credit Strategies Income Fund
(formerly known as Nuveen Multi-Strategy Income and Growth Fund 2)**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Credit Strategies Income Fund (the "Fund") as of December 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2012, by correspondence with the custodian, counterparty, selling or agent banks, and brokers or by other appropriate auditing procedures where replies from selling or agent banks and brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Credit Strategies Income Fund at December 31, 2012, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
February 27, 2013

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Nuveen Credit Strategies Income Fund

(formerly known as Nuveen Multi-Strategy Income and Growth Fund 2)

Portfolio of INVESTMENTS

December 31, 2012

Shares	Description (1)	Value
	Common Stocks 12.5% (8.7% of Total Investments)	
	Aerospace & Defense 0.3%	
8,440	BE Aerospace Inc., (2)	\$ 416,936
16,170	Honeywell International Inc.	1,026,310
21,900	United Technologies Corporation	1,796,019
	Total Aerospace & Defense	3,239,265
	Air Freight & Logistics 0.0%	
6,680	C.H. Robinson Worldwide, Inc.	422,310
	Beverages 0.2%	
	Coca-Cola Bottling Company	
2,722	Consolidated	181,013
63,208	Coca-Cola Company	2,291,290
8,570	Dr. Pepper Snapple Group	378,623
	Total Beverages	2,850,926
	Biotechnology 0.3%	
25,060	Amgen Inc.	2,163,179
6,400	Biogen Idec Inc., (2)	938,688
14,240	Gilead Sciences, Inc., (2)	1,045,928
6,790	Myriad Genetics Inc., (2)	185,028
	Total Biotechnology	4,332,823
	Building Products 0.1%	
11,795	Gibraltar Industries Inc.	187,776
36,123	Masonite Worldwide Holdings	1,192,059
	Total Building Products	1,379,835
	Capital Markets 0.1%	
3,470	Affiliated Managers Group Inc., (2)	451,621
7,790	Ameriprise Financial, Inc.	487,888
41,684	Apollo Investment Corporation	348,478
	Walter Investment Management	
7,564	Corporation, (2)	325,403
	Total Capital Markets	1,613,390
	Chemicals 0.5%	
5,529	CF Industries Holdings, Inc.	1,123,272
14,460	Eastman Chemical Company	984,003
5,832	FutureFuel Corporation	69,051
6,523	Georgia Gulf Corporation	269,269
27,310	LyondellBasell Industries NV	1,559,128
8,035	Minerals Technologies Inc.	320,757

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9,720	Monsanto Company	919,998
11,261	Westlake Chemical Corporation	892,997
	Total Chemicals	6,138,475

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Shares	Description (1)	Value
	Commercial Banks 0.3%	
8,378	Banner Corporation	\$ 257,456
16,207	BBCN Bancorp Inc.	187,515
14,990	M&T Bank Corporation	1,476,065
16,243	Pacwest Bancorp.	402,502
62,760	Regions Financial Corporation	446,851
16,670	SunTrust Banks, Inc.	472,595
	Total Commercial Banks	3,242,984
	Commercial Services & Supplies 0.1%	
7,603	Clean Harbors, Inc.	418,241
9,417	G&K Services, Inc.	321,591
26,526	Waste Management, Inc.	894,987
	Total Commercial Services & Supplies	1,634,819
	Communications Equipment 0.1%	
37,360	Cisco Systems, Inc.	734,124
4,451	Comtech Telecom Corporation	112,966
7,862	Procera Networks Inc., (2)	145,840
14,270	QUALCOMM, Inc.	885,025
	Total Communications Equipment	1,877,955
	Computers & Peripherals 0.7%	
15,228	Apple, Inc.	8,116,981
41,830	EMC Corporation, (2)	1,058,299
	Total Computers & Peripherals	9,175,280
	Construction & Engineering 0.0%	
8,610	Chicago Bridge & Iron Company N.V.	399,074
	Consumer Discretionary 0.1%	
12,860	Nordstrom Inc.	688,010
	Consumer Finance 0.1%	
12,120	Capital One Financial Corporation	702,112
12,740	Discover Financial Services	491,127
	Total Consumer Finance	1,193,239
	Consumer Staples 0.1%	
35,591	Altria Group	1,118,269
	Diversified Consumer Services 0.0%	
6,133	Ascent Media Corporation, (2)	379,878
	Diversified Financial Services 0.1%	
20,171	JPMorgan Chase & Co., (3)	886,919
19,871	PHH Corporation	452,065
	Total Diversified Financial Services	1,338,984
	Diversified Telecommunication Services 0.2%	
10,853	CenturyLink Inc.	424,569
58,738	Verizon Communications Inc.	2,541,593
	Total Diversified Telecommunication Services	2,966,162

Nuveen Investments

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Nuveen Credit Strategies Income Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Shares	Description (1)	Value
	Electric Utilities 0.1%	
25,520	NV Energy Inc.	\$ 462,933
15,551	Portland General Electric Company	425,475
10,970	UIL Holdings Corporation	392,836
	Total Electric Utilities	1,281,244
	Electrical Equipment 0.1%	
8,984	Generac Holdings Inc.	308,241
4,420	Rockwell Automation, Inc.	371,236
	Total Electrical Equipment	679,477
	Energy Equipment & Services 0.1%	
12,403	C&J Energy Services Inc., (2)	265,920
5,190	Helmerich & Payne Inc.	290,692
6,930	Oil States International Inc.	495,772
	Total Energy Equipment & Services	1,052,384
	Food & Staples Retailing 0.2%	
18,560	Costco Wholesale Corporation	1,833,171
13,840	Wal-Mart Stores, Inc.	944,303
4,830	Whole Foods Market, Inc.	441,124
	Total Food & Staples Retailing	3,218,598
	Food Products 0.3%	
19,655	Dole Food Company Inc.	225,443
10,050	General Mills, Inc.	406,121
16,240	H.J. Heinz Company	936,723
11,340	Ingredion Inc.	730,636
5,410	JM Smucker Company	466,558
7,590	Kraft Foods Inc.	345,117
5,300	McCormick & Company, Incorporated	336,709
29,472	Mondelez International Inc.	750,652
	Total Food Products	4,197,959
	Gas Utilities 0.1%	
7,126	Chesapeake Utilities Corporation	323,520
16,050	ONEOK, Inc.	686,138
12,510	Questar Corporation	247,198
	Total Gas Utilities	1,256,856
	Health Care Equipment & Supplies 0.3%	
11,055	Abbott Laboratories	724,103
21,690	Baxter International, Inc.	1,445,855
11,960	Becton, Dickinson and Company	935,152
16,587	DexCom, Inc.	225,749
11,580	Medtronic, Inc.	475,012
13,133	ResMed Inc.	545,939
5,400	Steris Corporation	187,542

	Total Health Care Equipment & Supplies	4,539,352
	Health Care Providers & Services	0.5%
6,996	Air Methods Corporation	258,082
6,752	AmSurg Corporation, (2)	202,628
20,216	Capital Senior Living Corporation	377,837
7,340	DaVita HealthCare Partners, Inc.	811,290
13,564	Emeritus Corporation	335,302
10,400	Express Scripts, Holding Company, (2)	561,600
10,759	Hanger Orthopedic Group Inc., (2)	294,366

Nuveen Investments

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Shares	Description (1)	Value
	Health Care Providers & Services (continued)	
19,160	HCA Holdings Inc.	\$ 578,057
19,160	McKesson HBOC Inc.	1,857,754
6,108	Owens and Minor Inc.	174,139
9,201	Team Health Holdings Inc., (2)	264,713
20,648	Vanguard Health Systems Inc.	252,938
	Total Health Care Providers & Services	5,968,706
	Hotels, Restaurants & Leisure 0.2%	
12,380	Brinker International Inc.	383,656
5,967	Cheesecake Factory Inc.	195,240
5,486	Life Time Fitness Inc., (2)	269,966
7,970	Marriott International, Inc., Class A	297,042
33,570	Starbucks Corporation	1,800,023
	Total Hotels, Restaurants & Leisure	2,945,927
	Household Durables 0.1%	
8,660	D.R. Horton, Inc.	171,295
4,018	Nacco Industries Inc.	243,852
36,530	Pulte Corporation	663,385
	Total Household Durables	1,078,532
	Household Products 0.1%	
3,710	Clorox Company	271,646
5,150	Colgate-Palmolive Company	538,381
10,150	Procter & Gamble Company	689,084
	Total Household Products	1,499,111
	Industrial Conglomerates 0.2%	
92,427	General Electric Company, (3)	1,940,043
	Insurance 0.4%	
25,700	AFLAC Incorporated	1,365,184
7,268	Everest Reinsurance Group Ltd.	799,117
23,840	Hartford Financial Services Group, Inc.	534,970
12,571	Hilltop Holdings Inc.	170,211
12,900	Marsh & McLennan Companies, Inc.	444,663
21,988	National Financial Partners Corp., (2)	376,874
4,836	PartnerRe Limited	389,250
14,946	Primerica Inc.	448,529
15,330	Torchmark Corporation	792,101
16,930	Valdus Holdings Limited	585,439
	Total Insurance	5,906,338
	Internet & Catalog Retail 0.1%	
4,160	Amazon.com, Inc., (2)	1,044,742
	Internet Software & Services 0.3%	
24,530	eBay Inc., (2)	1,251,521
3,810	Google Inc., Class A, (2)	2,702,700
2,809	Rackspace Hosting Inc.	208,624
	Total Internet Software & Services	4,162,845
	IT Services 0.3%	
9,610	Accenture Limited	639,065

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2,230	Alliance Data Systems Corporation, (2)	322,815
12,787	CSG Systems International Inc.	232,468
15,162	Higher One Holdings Inc., (2)	159,807

Nuveen Investments

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Nuveen Credit Strategies Income Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Shares	Description (1)	Value
	IT Services (continued)	
7,680	International Business Machines Corporation (IBM), (3)	\$1,471,104
14,140	Lender Processing Services Inc.	348,127
1,310	MasterCard, Inc.	643,577
6,298	WEX Inc., (2)	474,680
	Total IT Services	4,291,643
	Leisure Equipment & Products 0.0%	
7,560	Brunswick Corporation	219,920
	Life Sciences Tools & Services 0.1%	
10,600	Agilent Technologies, Inc.	433,964
7,819	Parexel International Corporation	231,364
11,980	Thermo Fisher Scientific, Inc.	764,084
	Total Life Sciences Tools & Services	1,429,412
	Machinery 0.4%	
12,053	Actuant Corporation	336,399
19,828	Briggs & Stratton Corporation	417,974
6,210	Cummins Inc.	672,854
34,460	Harsco Corporation	809,810
4,364	Hyster-Yale Materials Handling Inc.	212,963
9,760	Ingersoll Rand Company Limited, Class A	468,090
14,770	Joy Global Inc.	942,031
5,820	Lincoln Electric Holdings Inc.	283,318
36,977	Mueller Water Products Inc.	207,441
9,090	Timken Company	434,775
3,390	Wabtec Corporation	296,761
	Total Machinery	5,082,416
	Media 0.2%	
39,690	Comcast Corporation, Class A	1,483,612
61,339	Cumulus Media, Inc.	163,775
4,070	Time Warner Cable, Class A	395,563
14,530	Walt Disney Company	723,449
	Total Media	2,766,399
	Metals & Mining 0.1%	
3,672	Kaiser Aluminum Corporation	226,526
11,058	Metals USA Holdings Corporation	193,404
8,620	Newmont Mining Corporation	400,313
21,902	Southern Copper Corporation	829,210
	Total Metals & Mining	1,649,453
	Multiline Retail 0.3%	
14,180	Macy's, Inc.	553,304
46,209	Target Corporation	2,734,187

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	Total Multiline Retail	3,287,491
	Multi-Utilities 0.3%	
14,360	Ameren Corporation	441,139
55,221	CenterPoint Energy, Inc.	1,063,004
18,913	Consolidated Edison, Inc.	1,050,428
11,800	DTE Energy Company	708,590
	Public Service Enterprise Group	
29,324	Incorporated	897,314
	Total Multi-Utilities	4,160,475

Nuveen Investments

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Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels 0.8%	
23,012	Chevron Corporation	\$ 2,488,518
28,950	Exxon Mobil Corporation	2,505,623
39,483	Halcon Resources Corporation, (2)	273,222
22,266	Marathon Oil Corporation	682,676
26,215	Marathon Petroleum Corporation	1,651,545
9,640	Murphy Oil Corporation	574,062
11,404	Oasis Petroleum Inc.	362,647
20,100	Phillips 66	1,067,310
4,364	Rosetta Resources, Inc.	197,951
11,472	Stone Energy Corporation	235,405
6,526	Western Refining Inc.	183,968
	Total Oil, Gas & Consumable Fuels	10,222,927
	Paper & Forest Products 0.1%	
8,683	Clearwater Paper Corporation, (2)	340,026
27,020	International Paper Company	1,076,477
4,881	Schweitzer-Mauduit International Inc.	190,505
	Total Paper & Forest Products	1,607,008
	Personal Products 0.0%	
20,522	Prestige Brands Holdings Inc., (2)	411,056
	Pharmaceuticals 0.6%	
12,410	Bristol-Myers Squibb Company	404,442
12,590	Eli Lilly and Company	620,939
43,985	Johnson & Johnson, (3)	3,083,349
30,141	Merck & Company Inc.	1,233,973
29,680	Watson Pharmaceuticals Inc.	2,552,480
	Total Pharmaceuticals	7,895,183
	Real Estate 0.6%	
12,700	Chesapeake Lodging Trust	265,176
23,990	Equity One Inc.	504,030
27,588	iStar Financial Inc., (2)	224,842
31,448	Medical Properties Trust Inc.	376,118
34,169	Newcastle Investment Corporation	296,587
37,870	Omega Healthcare Investors Inc.	903,200
19,473	PennyMac Mortgage Investment Trust	492,472
1,900	Public Storage, Inc.	275,424
27,863	Ramco-Gershenson Properties Trust	370,857
13,930	Rayonier Inc.	721,992
12,370	Simon Property Group, Inc.	1,955,573
5,431	Sovran Self Storage Inc.	337,265
14,040	Tanger Factory Outlet Centers	480,168
5,300	Taubman Centers Inc.	417,216
21,555	Two Harbors Investment Corporation	238,829
	Total Real Estate	7,859,749
	Real Estate Management & Development 0.0%	
12,355	Forestar Real Estate Group Inc.	214,112
	Road & Rail 0.2%	
5,184	Genesee & Wyoming Inc.	394,399

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8,932	Norfolk Southern Corporation	552,355
11,940	Union Pacific Corporation	1,501,097
	Total Road & Rail	2,447,851

Nuveen Investments

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Nuveen Credit Strategies Income Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Shares	Description (1)	Value
Semiconductors & Equipment 0.4%		
19,390	Avago Technologies Limited	\$ 613,887
29,920	Broadcom Corporation, Class A	993,643
82,688	Intel Corporation, (3)	1,705,853
21,002	Linear Technology Corporation	720,369
90,350	NVIDIA Corporation	1,110,402
20,561	Rudolph Technologies	276,545
43,585	Silicon Image, Inc., (2)	216,182
12,780	Skyworks Solutions Inc., (2)	259,434
	Total Semiconductors & Equipment	5,896,315
Software 0.7%		
5,140	Ansys Inc., (2)	346,128
35,180	Cadence Design Systems, Inc., (2)	475,282
3,759	CommVault Systems, Inc.	262,040
8,671	Comverse Incorporated, (2)	247,384
3,500	Fair Isaac Corporation	147,105
7,343	Manhattan Associates Inc.	443,077
24,362	Mentor Graphics Corporation	414,641
150,622	Microsoft Corporation, (3)	4,026,126
73,150	Oracle Corporation	2,437,358
3,326	Sourcefire Inc., (2)	157,054
31,611	TiVo, Inc.	389,448
6,460	VMware Inc.	608,144
	Total Software	9,953,787
Specialty Retail 0.6%		
101,590	American Eagle Outfitters, Inc.	2,083,611
5,313	Ann Inc., (2)	179,792
15,292	Finish Line, Inc.	289,478
27,930	Home Depot, Inc.	1,727,471
26,400	Limited Brands, Inc.	1,242,384
3,844	Lithia Motors Inc.	143,842
2,809	Lumber Liquidators Inc., (2)	148,399
6,880	PetSmart Inc.	470,179
8,035	Rent-A-Center Inc.	276,083
3,480	Signet Jewelers Limited	185,832
2,679	Vitamin Shoppe Inc., (2)	153,667
38,160	Williams-Sonoma Inc.	1,670,263
	Total Specialty Retail	8,571,001
Textiles, Apparel & Luxury Goods 0.2%		
28,727	Fifth & Pacific Companies Inc.	357,651
7,629	Movado Group Inc.	234,058
11,880	Nike, Inc., Class B	613,008
8,330	PVH Corporation	924,713

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	Total Textiles, Apparel & Luxury Goods	2,129,430
	Thriffs & Mortgage Finance 0.0%	
9,115	Nationstar Mortgage Holdings, Incorporated, (2)	282,383
4,103	Ocwen Financial Corporation	141,923
10,498	Walker & Dunlop Inc., (2)	174,897
	Total Thriffs & Mortgage Finance	599,203
	Tobacco 0.1%	
10,913	Philip Morris International	912,763
9,810	Reynolds American Inc.	406,428
6,752	Universal Corporation	336,990
	Total Tobacco	1,656,181

Nuveen Investments

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Shares	Description (1)	Value
	Trading Companies & Distributors 0.1%	
12,950	CAI International Inc., (2)	\$ 284,253
13,779	H&E Equipment Services, Inc.	207,650
10,842	SeaCube Container Leasing Limited	204,372
5,123	United Rentals Inc.	233,198
3,953	Watsco Inc.	296,078
	Total Trading Companies & Distributors	1,225,551
	Total Common Stocks (cost \$163,548,977)	168,340,355

Shares	Description (1)	Coupon	Ratings (4)	Value	
	\$25 Par (or similar) Preferred Securities 0.1% (0.1% of Total Investments)				
	Commercial Banks 0.1%				
44,580	Wells Fargo & Company, (3)	7.500%	BBB+	\$ 1,523,744	
	Total \$25 Par (or similar) Preferred Securities (cost \$1,505,790)			1,523,744	
Principal Amount (000)	Description (1)	Coupon	Maturity (5)	Ratings (4)	Value
	Variable Rate Senior Loan Interests 99.8% (69.4% of Total Investments) (6)				
	Aerospace & Defense 0.3%				
\$ 3,500	Hamilton Sundstrand, Term Loan B	5.000%	12/05/19	B+	\$ 3,535,311
	Airlines 3.4%				
17,000	Delta Air Lines, Inc., Term Loan B1	5.250%	10/18/18	Ba2	17,154,071
27,674	Delta Air Lines, Inc., Term Loan	5.500%	4/20/17	Ba2	28,026,230
44,674	Total Airlines				45,180,301
	Auto Components 1.0%				
12,841	Schaeffler AG, Term Loan B2	6.000%	12/12/17	Ba3	13,001,512
	Automobiles 2.0%				
26,028	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	26,635,191
	Biotechnology 1.1%				
341	Alkermes, Inc., 2019 Term Loan	4.500%	9/25/19	BB	344,964
10,754	Grifols, Inc., Term Loan	4.500%	6/01/17	BB	10,873,251
3,958	Onex Carestream Finance LP, Term Loan	5.000%	2/25/17	BB-	3,955,643
15,053	Total Biotechnology				15,173,858
	Chemicals 3.8%				

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15,086	Ineos US Finance LLC, Term Loan B	6.500%	5/04/18	B+	15,272,222
35,580	Univar, Inc., Term Loan	5.000%	6/30/17	B+	35,569,943
50,666	Total Chemicals				50,842,165
	Commercial Banks	0.2%			
2,871	Ocwen Financial Corporation, Initial Term Loan	7.000%	9/01/16	B1	2,885,354
	Commercial Services & Supplies	1.5%			
10,000	ADS Waste Holdings, Inc., Term Loan B	5.250%	10/09/19	B+	10,137,500
10,000	Ceridian Corporation, Extended Term Loan	5.959%	5/09/17	B1	10,005,000
20,000	Total Commercial Services & Supplies				20,142,500

Nuveen Investments

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Nuveen Credit Strategies Income Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Principal Amount (000)	Description (1)	Coupon	Maturity (5)	Ratings (4)	Value
	Communications Equipment 2.2%				
\$ 4,066	Avaya, Inc., Term Loan B3	4.812%	10/26/17	B1	\$ 3,589,604
25,186	Telesat Holdings, Inc., Term Loan B	4.250%	3/28/19	BB-	25,406,314
29,252	Total Communications Equipment				28,995,918
	Computers & Peripherals - 0.7%				
10,000	Kronos Incorporated, Initial Term Loan, Second Lien	9.750%	4/30/20	CCC+	10,050,000
	Consumer Finance 1.6%				
9,019	NES Rentals Holdings, Inc., Extended Term Loan, Second Lien	13.250%	10/20/14	Ba3	8,917,940
1,000	Residential Capital Corp, Term Loan A1	5.000%	11/18/13	Ba1	1,006,250
2,000	Residential Capital Corp, Term Loan A2	6.750%	11/18/13	BB	2,025,000
9,291	Royalty Pharma Finance Trust, Incremental Term Loan	4.000%	11/09/18	Baa2	9,398,563
21,310	Total Consumer Finance				21,347,753
	Containers & Packaging 2.3%				
29,514	Reynolds Group Holdings, Inc., Term Loan	4.750%	9/28/18	B+	29,917,729
476	Sealed Air Corporation, Term Loan B1	4.000%	10/03/18	Ba1	483,311
29,990	Total Containers & Packaging				30,401,040
	Distributors 1.6%				
20,895	HD Supply, Inc., Term Loan	7.250%	10/12/17	B+	21,504,444
	Diversified Consumer Services 2.8%				
12,101	Cengage Learning Acquisitions, Inc.,	2.720%	7/03/14	CCC+	9,570,189

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	Term Loan, DD1				
27,718	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	27,596,618
39,819	Total Diversified Consumer Services				37,166,807
	Diversified Financial Services 0.1%				
1,374	NPC International, Inc., Term Loan B	4.500%	12/28/18	Ba3	1,388,077
108	Pinafore LLC, Term Loan	4.250%	9/29/16	BB	108,666
1,482	Total Diversified Financial Services				1,496,743
	Diversified Telecommunication Services 1.6%				
21,316	Intelsat Jackson Holdings, Ltd., Term Loan B1	4.500%	4/02/18	BB-	21,513,467
	Electric Utilities 0.2%				
2,664	TXU Corporation, 2014 Term Loan	3.746%	10/10/14	B2	2,032,785
	Food & Staples Retailing 1.2%				
9,800	BJ Wholesale Club, Inc., Term Loan, First Lien	5.750%	9/26/19	B	9,948,754
500	BJ Wholesale Club Inc., Term Loan, Second Lien	9.750%	3/26/20	CCC+	516,875
4,988	Wendy's/Arby's Restaurants, Inc., Term Loan B	4.750%	5/15/19	BB-	5,044,502
15,288	Total Food & Staples Retailing				15,510,131
	Food Products 0.9%				
1,000	AdvancePierre Foods, Inc., Term Loan, First Lien	5.750%	7/10/17	B1	1,013,125
9,000	AdvancePierre Foods, Inc., Term Loan, Second Lien	9.500%	10/10/17	CCC+	9,225,000
2,157	Del Monte Foods Company, Term Loan	4.500%	3/08/18	Ba3	2,164,849
12,157	Total Food Products				12,402,974
	Health Care Equipment & Supplies 4.2%				
14,339	Hologic, Inc., Term Loan B	4.500%	8/01/19	BBB-	14,528,754
8,910	Kinetic Concepts, Inc., Term Loan C1	5.500%	5/04/18	Ba2	9,021,375
33,001	United Surgical Partners International, Inc.,	6.000%	4/03/19	B1	33,386,064

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	Term Loan, First Lien	
	Total Health Care	
56,250	Equipment & Supplies	56,936,193

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity (5)	Ratings (4)	Value
	Health Care Providers & Services	6.5%			
\$ 1,628	Community Health Systems, Inc., Extended Term Loan	3.811%	1/25/17	BB	\$ 1,639,750
14,000	DaVita, Inc., New Term Loan B2	4.000%	11/01/19	Ba2	14,128,282
5,765	Emergency Medical Services, Term Loan	5.250%	5/25/18	Ba3	5,815,407
37,329	Golden Living, Term Loan	5.000%	5/04/18	B1	35,182,633
371	HCA, Inc., Tranche B2, Term Loan	3.561%	3/31/17	BB	372,618
9,975	IMS Health Incorporated, Tranche B, Term Loan	4.500%	8/26/17	BB-	10,053,230
13,964	National Mentor Holdings, Inc., Term Loan B	6.500%	2/09/17	B+	13,940,987
4,743	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	4,770,514
993	Select Medical Corporation, Tranche B, Term Loan A	5.500%	6/01/18	BB-	1,001,184
88,768	Total Health Care Providers & Services				86,904,605
	Health Care Technology	2.6%			
20,809	Emdeon Business Services LLC, Term Loan B1	5.000%	11/02/18	BB-	21,045,441
14,000	Quintiles Transnational Corporation, Term Loan	7.500%	2/28/17	B	14,227,500
34,809	Total Health Care Technology				35,272,941
	Hotels, Restaurants & Leisure	5.0%			
2,970	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	2,998,496
177	Venetian Casino Resort LLC, Delayed Term Loan	2.760%	11/23/16	BBB-	177,464
231	Venetian Casino Resort LLC, Tranche B, Term Loan	2.760%	11/23/16	BBB-	232,231
2,850		6.000%	12/17/15	BB-	2,885,625

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Boyd Gaming
Corporation,
Increased Term Loan
B

	Caesars Entertainment Operating Company, Inc., Term Loan B6	47,595	5.460%	1/28/18	B	42,633,075
	CCM Merger, Inc. Term Loan	2,066	6.000%	3/01/17	B+	2,074,110
	Landry's Restaraunts, Inc., Term Loan B	10,208	6.500%	4/24/18	B+	10,335,461
	MGM Resorts International Term Loan	6,500	4.250%	12/20/19	Ba2	6,579,222
	Total Hotels, Restaurants & Leisure	72,597				67,915,684
	Household Durables 1.0%					
	AOT Bedding Super Holdings LLC, Term Loan B, DD1	13,500	5.000%	10/01/19	B+	13,538,434
	Household Products 0.0%					
	Visant Corporation, Term Loan	130	5.250%	12/22/16	BB-	118,432
	Independent Power Producers & Energy Traders 0.1%					
	AES Corporation, Term Loan	1,175	4.250%	5/29/18	BB+	1,189,640
	Insurance 0.6%					
	USI Holdings Corporation, Term Loan B, WI/DD	8,000	TBD	TBD	B1	7,993,336
	Internet & Catalog Retail 1.0%					
	Burlington Coat Factory Warehouse Corporation, Term Loan B1	13,665	5.500%	2/23/17	B	13,811,762
	Internet Software & Services 2.7%					
	Go Daddy Operating Co. LLC, Term Loan, Tranche B1	2,267	5.500%	12/17/18	Ba3	2,273,181
	Sabre, Inc., Extended Term Loan, First Lien	31,872	5.962%	9/30/17	B1	32,014,533
	Web.com, Term Loan, First Lien	2,231	5.500%	12/27/17	Ba3	2,251,829
	Total Internet Software & Services	36,370				36,539,543
	IT Services 2.7%					
	First Data Corporation, Extended Term Loan	3,500	4.211%	3/23/18	B+	3,341,286

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11,463	Frac Tech International LLC, Term Loan	8.500%	5/06/16	B+	9,564,160
14,233	SRA International, Term Loan	6.500%	7/20/18	B1	13,610,733
10,348	Zayo Group LLC, Term Loan B	5.250%	7/02/19	B1	10,472,176
39,544	Total IT Services				36,988,355

Nuveen Investments

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Nuveen Credit Strategies Income Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Principal Amount (000)	Description (1)	Coupon	Maturity (5)	Ratings (4)	Value
	Leisure Equipment & Products	0.1%			
\$ 696	Cedar Fair LP, Term Loan	4.000%	12/15/17	BB	\$ 703,466
	Machinery	0.3%			
4,500	Navistar International Corporation, Term Loan B	7.000%	8/17/17	Ba2	4,533,750
	Media	10.7%			
675	Tribune Company, Term Loan B	0.000%	6/04/14	Ca	563,063
4,378	Univision Communications, Inc., Term Loan	4.462%	3/31/17	B+	4,315,080
8,394	Atlantic Broadband Finance LLC, Term Loan B	4.500%	9/20/19	Ba3	8,484,968
14,803	Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan	5.720%	7/04/17	CCC+	11,694,313
1,629	Charter Communications Operating Holdings LLC, Term Loan C	3.470%	9/06/16	Baa3	1,639,891
15,840	Cumulus Media, Inc., Term Loan B, First Lien	4.500%	9/18/18	Ba2	15,913,772
12,029	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	9/16/19	B2	12,419,942
36,641	EMI Music Publishing LLC, Term Loan B	5.500%	6/29/18	BB-	37,126,367
2,000	Hubbard Radio LLC, Term Loan, Second Lien	8.750%	4/30/18	CCC+	2,040,000
19,000	Tribune Company, Exit Term Loan B, WI/DD	TBD	TBD	BB+	19,002,375
15,000	UPC Financing Partnership, Term Loan AB	4.000%	1/31/21	Ba3	14,995,320

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15,900	WideOpenWest Finance LLC, Term Loan B	6.250%	7/12/18	B1	16,107,549
146,289	Total Media				144,302,640
	Metals & Mining 0.5%				
6,366	FMG Resources, Ltd., Term Loan B	5.250%	10/18/17	BB+	6,430,111
	Multiline Retail 1.5%				
1,125	99 Cents Only Stores, Term Loan B1	5.250%	1/11/19	B+	1,139,282
19,150	Neiman Marcus Group, Inc., Term Loan	4.750%	5/16/18	B+	19,211,165
20,275	Total Multiline Retail				20,350,447
	Oil, Gas & Consumable Fuels 1.8%				
3,970	CCS Income Trust, Add on Term Loan B	6.500%	11/14/14	B1	3,973,307
4,793	Crestwood Holdings, Inc., Term Loan B	9.750%	3/26/18	CCC+	4,872,377
4,300	Energy Transfer Partners LP, Term Loan B	3.750%	3/24/17	BB	4,339,977
8,000	Plains Exploration and Production Company, Term Loan	4.000%	10/15/19	Ba1	8,036,664
2,917	Samson Investment Company, Initial Term Loan, Second Lien	6.000%	9/25/18	B+	2,947,656
23,980	Total Oil, Gas & Consumable Fuels				24,169,981
	Personal Products 0.1%				
1,151	Prestige Brands, Inc., Term Loan 1	5.261%	1/27/19	BB-	1,166,458
	Pharmaceuticals 7.1%				
22,139	Bausch & Lomb, Inc., Term Loan B	5.250%	5/17/19	B+	22,368,041
40,201	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	Ba3	40,891,665
6,584	Quintiles Transnational Corporation, Term Loan B1	4.500%	6/08/18	BB-	6,583,500
8,348	Quintiles Transnational Corporation, Term Loan B, DD1	4.500%	6/08/18	BB-	8,415,876

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10,000	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C	4.250%	9/27/19	BBB-	10,080,000
1,500	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D	4.250%	2/13/19	BBB-	1,510,624
881	Warner Chilcott Company LLC, Term Loan B1 Additional	4.250%	3/15/18	BBB-	887,536
2,319	Warner Chilcott Corporation, Term Loan B1	4.250%	3/15/18	BBB-	2,337,031
1,160	Warner Chilcott Corporation, Term Loan B2	4.250%	3/15/18	BBB-	1,168,515
1,595	Warner Chilcott Corporation, Term Loan B3	4.250%	3/15/18	BBB-	1,606,709
94,727	Total Pharmaceuticals				95,849,497
	Real Estate 3.5%				
35,000	iStar Financial, Inc., Term Loan, Tranche A2, First Lien	7.000%	3/19/17	BB-	36,706,250
9,640	iStar Financial, Inc., Term Loan	5.750%	10/15/17	BB-	9,760,307
44,640	Total Real Estate				46,466,557

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity (5)	Ratings (4)	Value
	Real Estate Management & Development		2.4%		
\$ 1,191	Realogy Corporation, Delayed Term Loan	4.461%	10/10/16	B+	\$ 1,196,439
29,865	Capital Automotive LP, Tranche B, Term Loan	5.250%	3/11/17	Ba3	30,256,810
1,339	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	1,347,954
32,395	Total Real Estate Management & Development				32,801,203
	Road & Rail		0.2%		
3,188	Swift Transportation Company, Inc., Term Loan, Tranche B2	5.000%	12/21/17	BB	3,224,251
	Semiconductors & Equipment		4.1%		
2,981	Freescale Semiconductor, Inc., Term Loan, Tranche B1	4.464%	12/01/16	B1	2,930,891
17,860	Freescale Semiconductor, Inc., Term Loan, Tranche B2	6.000%	2/28/19	B1	17,770,725
983	NXP Semiconductor LLC, Term Loan	4.500%	3/03/17	B2	992,478
13,607	NXP Semiconductor LLC, Tranche A2, Term Loan	5.500%	3/03/17	B+	13,902,083
19,850	NXP Semiconductor LLC, Tranche B, Term Loan	5.250%	3/19/19	B+	20,052,629
55,281	Total Semiconductors & Equipment				55,648,806
	Software		8.7%		
5,900	BlackBoard, Inc., Term Loan, First Lien	7.500%	10/04/18	B+	5,970,414
23,000	BlackBoard, Inc., Term Loan, Second	11.500%	4/04/19	CCC+	22,094,375

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	Lien				
31,207	Datatel Parent Corp, Term Loan B, DD1	6.250%	7/19/18	B+	31,645,792
22,636	Infor Enterprise Applications, Term Loan B	5.250%	4/05/18	Ba3	22,887,520
790	IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien	7.750%	7/31/17	B1	785,794
6,365	IPC Systems, Inc., Term Loan, Second Lien	5.462%	6/01/15	CCC	5,147,923
15,000	Misys PLC, Term Loan, Second Lien	12.000%	6/12/19	Caa1	15,512,505
2,400	RedPrairie Corporation, Term Loan, First Lien	6.750%	12/14/18	B+	2,400,430
10,000	Vertafore, Inc., Term Loan, Second Lien	9.750%	10/29/17	CCC+	10,050,000
117,298	Total Software				116,494,753
	Specialty Retail 2.8%				
13,681	Michaels Stores, Inc., Term Loan B2	4.813%	7/31/16	BB-	13,822,653
1,768	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	1,777,647
2,810	Lord & Taylor Holdings LLC, Term Loan	5.750%	1/11/19	BB	2,840,557
9,601	Party City Corporation, Term Loan	5.750%	7/27/19	B1	9,717,954
9,762	Tempur-Pedic International, Inc., Term Loan B, WI/DD	TBD	TBD	BB	9,898,164
37,622	Total Specialty Retail				38,056,975
	Textiles, Apparel & Luxury Goods 0.5%				
7,000	Phillips-Van Heusen Corporation, Term Loan, WI/DD	TBD	TBD	BBB-	7,051,247
	Wireless Telecommunication Services 0.6%				
8,054	Clear Channel Communications, Inc., Tranche B, Term Loan, DD1	3.862%	1/29/16	CCC+	6,694,948
1,496		7.750%	7/31/17	B1	1,457,910

	IPC Systems, Inc., Term Loan, Tranche C, First Lien				
9,550	Total Wireless Telecommunication Services				8,152,858
\$1,349,572	Total Variable Rate Senior Loan Interests (cost \$1,327,514,464)				1,342,430,179
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Corporate Bonds	28.7% (20.0% of Total Investments)			
	Airlines	0.4%			
\$ 4,445	United Airlines Inc., 144A	9.875%	8/01/13	BB	\$ 4,470,003
900	United Airlines Inc., 144A	12.000%	11/01/13	BB	906,750
5,345	Total Airlines				5,376,753

Nuveen Investments

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Nuveen Credit Strategies Income Fund (continued)

Portfolio of INVESTMENTS December 31, 2012

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Commercial Services & Supplies	1.9%			
\$ 10,000	Ceridian Corporation, 144A	8.875%	7/15/19	B1	\$10,850,000
8,500	Ceridian Corporation	11.250%	11/15/15	CCC	8,500,000
6,000	Ceridian Corporation	12.250%	11/15/15	CCC	6,015,000