

Nuveen Credit Strategies Income Fund  
Form N-Q  
May 30, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANY**

Investment Company Act file number 811-21333

**Nuveen Credit Strategies Income Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the 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. § 3507.



**Item 1. Schedule of Investments**

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**Portfolio of Investments (Unaudited)**  
**Nuveen Credit Strategies Income Fund (JQC)**  
**(formerly known as Nuveen Multi-Strategy Income and Growth Fund 2)**  
*March 31, 2012*

| Shares | Description (1)  | Value      |
|--------|--|------------|
|        | <b>Common Stocks 14.0% (7.7% of Total Investments)</b> |            |
|        | <b>Aerospace &amp; Defense 0.3%</b>                    |            |
| 10,070 | BE Aerospace Inc., (2)                                 | \$ 467,953 |
| 2,580  | Hexcel Corporation, (2)                                | 61,946     |
| 5,550  | Honeywell International Inc.                           | 338,828    |
| 26,590 | Lockheed Martin Corporation                            | 2,389,377  |
| 7,200  | Textron Inc.   | 200,376    |
|        | Total Aerospace & Defense                              | 3,458,480  |
|        | <b>Air Freight &amp; Logistics 0.0%</b>                |            |
| 2,460  | FedEx Corporation                                      | 226,222    |
|        | <b>Auto Components 0.1%</b>                            |            |
| 2,370  | BorgWarner Inc., (2)                                   | 199,886    |
| 2,120  | Tenneco Inc., (2)                                      | 78,758     |
| 10,080 | Visteon Corporation, (2)                               | 534,240    |
|        | Total Auto Components                                  | 812,884    |
|        | <b>Automobiles 0.0%</b>                                |            |
| 8,670  | General Motors Company, (2)                            | 222,386    |
|        | <b>Beverages 0.2%</b>                                  |            |
| 970    | Coca-Cola Bottling Company Consolidated                | 60,858     |
| 14,060 | Coca-Cola Company                                      | 1,040,581  |
| 39,540 | Dr. Pepper Snapple Group                               | 1,589,903  |
|        | Total Beverages  | 2,691,342  |
|        | <b>Biotechnology 0.1%</b>                              |            |
| 7,590  | Amgen Inc.   | 516,044    |
| 3,300  | Aveo Pharmaceuticals Inc., (2)                         | 40,953     |
| 4,500  | Biogen Idec Inc., (2)                                  | 566,865    |
| 7,240  | Gilead Sciences, Inc., (2)                             | 353,674    |
| 3,680  | Incyte Pharmaceuticals Inc., (2)                       | 71,024     |
| 10,050 | Neurocrine Biosciences Inc., (2)                       | 80,099     |
|        | Total Biotechnology                                    | 1,628,659  |
|        | <b>Building Products 0.1%</b>                          |            |
| 4,185  | Masco Corporation                                      | 55,953     |
| 36,123 | Masonite Worldwide Holdings, (2)                       | 1,021,378  |
| 11,695 | Owens Corning, (2)                                     | 421,371    |
|        | Total Building Products                                | 1,498,702  |
|        | <b>Capital Markets 0.2%</b>                            |            |
| 4,940  | Affiliated Managers Group Inc., (2)                    | 552,341    |
| 8,660  | Ameriprise Financial, Inc.                             | 494,746    |
| 4,730  | Apollo Investment Corporation                          | 33,914     |
| 5,880  | Artio Global Investors Inc.                            | 28,048     |
| 4,230  | Calamos Asset Management, Inc. Class A                 | 55,455     |
| 3,680  | Cohen & Steers Inc.                                    | 117,392    |
| 16,000 | E*Trade Group Inc., (2)                                | 175,200    |
| 5,920  | Invesco LTD  | 157,886    |
| 6,070  | T. Rowe Price Group Inc.                               | 396,371    |
| 39,940 | UBS AG   | 559,700    |
| 5,269  | Walter Investment Management Corporation               | 118,816    |
|        | Total Capital Markets                                  | 2,689,869  |
|        | <b>Chemicals 0.4%</b>                                  |            |
| 3,630  | Airgas, Inc.   | 322,961    |
| 3,310  | Celanese Corporation, Series A                         | 152,856    |
| 9,440  | CF Industries Holdings, Inc.                           | 1,724,216  |
| 8,020  | Dow Chemical Company                                   | 277,813    |
| 1,000  | Eastman Chemical Company                               | 51,690     |
| 2,490  | Interpid Potash Inc., (2)                              | 60,582     |
| 16,660 | LyondellBasell Industries NV                           | 727,209    |
| 1,990  | Minerals Technologies Inc.                             | 130,166    |
| 3,720  | Monsanto Company                                       | 296,707    |

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|         |  |            |
|---------|--|------------|
| 21,520  | Potash Corporation of Saskatchewan                 | 982,526    |
| 4,910   | Sigma-Aldrich Corporation                          | 358,725    |
| 2,645   | Westlake Chemical Corporation                      | 171,370    |
|         | Total Chemicals                                    | 5,256,821  |
|         | <b>Commercial Banks 0.8%</b>                       |            |
| 68,752  | Banco Itau Holdings Financeira, S.A., Sponsred ADR | 1,319,351  |
| 81,525  | Banco Santander Central Hispano S.A.               | 627,371    |
| 10,680  | BNP Paribas SA                                     | 506,727    |
| 3,510   | Columbia Banking Systems Inc.                      | 79,958     |
| 4,510   | Community Bank System Inc.                         | 129,798    |
| 3,380   | First Financial Bancorp.                           | 58,474     |
| 125,460 | First Niagara Financial Group Inc.                 | 1,234,526  |
| 138,250 | HSBC Holdings PLC                                  | 1,226,835  |
| 39,110  | KeyCorp.   | 332,435    |
| 5,180   | M&T Bank Corporation                               | 450,038    |
| 13,060  | Societe Generale                                   | 382,589    |
| 2,820   | State Bank Financial Corporation, (2)              | 49,378     |
| 22,970  | Toronto-Dominion Bank                              | 1,949,612  |
| 12,930  | U.S. Bancorp                                       | 409,622    |
| 38,850  | Wells Fargo & Company                              | 1,326,339  |
| 4,950   | Zions Bancorporation                               | 106,227    |
|         | Total Commercial Banks                             | 10,189,280 |
|         | <b>Commercial Services &amp; Supplies 0.1%</b>     |            |
| 2,720   | Clean Harbors, Inc., (2)                           | 183,138    |
| 64,350  | R.R. Donnelley & Sons Company                      | 797,297    |
| 13,640  | Republic Services, Inc.                            | 416,838    |
| 1,396   | Stericycle Inc., (2)                               | 116,761    |
| 9,060   | Waste Management, Inc.                             | 316,738    |
|         | Total Commercial Services & Supplies               | 1,830,772  |
|         | <b>Communications Equipment 0.2%</b>               |            |
| 2,660   | Ciena Corporation, (2)                             | 43,065     |
| 1,590   | Comtech Telecom Corporation                        | 51,802     |
| 1,070   | Interdigital Inc.                                  | 37,300     |
| 15,550  | Motorola Solutions Inc.                            | 790,407    |
| 2,115   | Plantronics Inc.                                   | 85,150     |
| 19,730  | QUALCOMM, Inc.                                     | 1,342,035  |
|         | Total Communications Equipment                     | 2,349,759  |
|         | <b>Computers &amp; Peripherals 0.2%</b>            |            |
| 2,188   | Apple, Inc., (2)                                   | 1,311,640  |
| 15,300  | Dell Inc., (2)                                     | 253,980    |
| 8,420   | EMC Corporation, (2)                               | 251,590    |
| 5,850   | Seagate Technology                                 | 157,658    |
|         | Total Computers & Peripherals                      | 1,974,868  |
|         | <b>Construction &amp; Engineering 0.0%</b>         |            |
| 5,150   | Fluor Corporation                                  | 309,206    |
| 4,610   | MasTec Inc., (2)                                   | 83,395     |
|         | Total Construction & Engineering                   | 392,601    |
|         | <b>Consumer Finance 0.0%</b>                       |            |
| 7,350   | Capital One Financial Corporation                  | 409,689    |
| 6,080   | Discover Financial Services                        | 202,707    |
|         | Total Consumer Finance                             | 612,396    |
|         | <b>Containers &amp; Packaging 0.0%</b>             |            |
| 7,560   | Sealed Air Corporation                             | 145,984    |
|         | <b>Diversified Consumer Services 0.0%</b>          |            |
| 1,180   | Ascent Media Corporation, (2)                      | 55,802     |
|         | <b>Diversified Financial Services 0.2%</b>         |            |
| 55,090  | JP Morgan Chase & Co.                              | 2,533,038  |
|         | <b>Diversified Telecommunication Services 0.8%</b> |            |
| 109,170 | AT&T Inc.  | 3,409,379  |
| 62,450  | CenturyLink Inc.                                   | 2,413,693  |
| 100,120 | Frontier Communications Corporation                | 417,500    |
| 14,780  | Telefonica Brasil SA                               | 452,711    |
| 77,260  | Verizon Communications Inc.                        | 2,953,650  |
| 85,860  | Windstream Corporation                             | 1,005,421  |
|         | Total Diversified Telecommunication Services       | 10,652,354 |
|         | <b>Electric Utilities 0.2%</b>                     |            |
| 16,840  | Duke Energy Corporation                            | 353,808    |
| 2,180   | Edison International                               | 92,672     |
| 9,560   | Entergy Corporation                                | 642,432    |
| 6,280   | Northeast Utilities                                | 233,114    |

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|---------|--|------------|
| 3,130   | Pinnacle West Capital Corporation                  | 149,927    |
| 5,540   | Portland General Electric Company                  | 138,389    |
| 20,950  | Southern Company                                   | 941,284    |
| 3,920   | UIL Holdings Corporation                           | 136,259    |
|         | Total Electric Utilities                           | 2,687,885  |
|         | <b>Electrical Equipment 0.2%</b>                   |            |
| 60,021  | ABB Limited  | 1,231,405  |
| 3,540   | Rockwell Automation, Inc.                          | 282,138    |
| 23,500  | Sensata Technologies Holdings, (2)                 | 786,780    |
|         | Total Electrical Equipment                         | 2,300,323  |
|         | <b>Electronic Equipment &amp; Instruments 0.1%</b> |            |
| 9,300   | Corning Incorporated                               | 130,944    |
| 980     | Dolby Laboratories, Inc., (2)                      | 37,299     |
| 25,730  | Jabil Circuit Inc.                                 | 646,338    |
|         | Total Electronic Equipment & Instruments           | 814,581    |
|         | <b>Energy Equipment &amp; Services 0.2%</b>        |            |
| 4,620   | Global Geophysical Services Inc., (2)              | 49,018     |
| 4,850   | Helmerich & Payne Inc.                             | 261,658    |
| 3,220   | Hornbeck Offshore Services Inc., (2)               | 135,337    |
| 11,270  | National-Oilwell Varco Inc.                        | 895,627    |
| 2,190   | Oil States International Inc., (2)                 | 170,951    |
| 12,958  | RPC Inc.   | 137,484    |
| 2,900   | Schlumberger Limited                               | 202,797    |
| 14,450  | Superior Energy Services, Inc., (2)                | 380,902    |
|         | Total Energy Equipment & Services                  | 2,233,774  |
|         | <b>Food &amp; Staples Retailing 0.4%</b>           |            |
| 9,480   | Costco Wholesale Corporation                       | 860,784    |
| 4,490   | CVS Caremark Corporation                           | 201,152    |
| 58,402  | Kroger Co.   | 1,415,080  |
| 128,026 | Roundys Inc.                                       | 1,369,878  |
| 44,880  | Safeway Inc.                                       | 907,025    |
| 6,390   | Walgreen Co.                                       | 214,001    |
| 690     | Whole Foods Market, Inc.                           | 57,408     |
|         | Total Food & Staples Retailing                     | 5,025,328  |
|         | <b>Food Products 0.9%</b>                          |            |
| 76,033  | Archer-Daniels-Midland Company                     | 2,407,205  |
| 29,180  | Bunge Limited                                      | 1,997,079  |
| 40,860  | Campbell Soup Company                              | 1,383,111  |
| 78,210  | ConAgra Foods, Inc.                                | 2,053,795  |
| 5,650   | H.J. Heinz Company                                 | 302,558    |
| 1,510   | Hain Celestial Group Inc., (2)                     | 66,153     |
| 12,045  | Hershey Foods Corporation                          | 738,720    |
| 11,960  | Kraft Foods Inc.                                   | 454,600    |
| 4,130   | McCormick & Company, Incorporated                  | 224,796    |
| 12,010  | Mead Johnson Nutrition Company, Class A Shares     | 990,585    |
| 28,204  | Nestle S.A.  | 1,774,662  |
| 101     | Tootsie Roll Industries Inc.                       | 2,330      |
|         | Total Food Products                                | 12,395,594 |
|         | <b>Gas Utilities 0.1%</b>                          |            |
| 19,160  | Atmos Energy Corporation                           | 602,774    |
| 2,090   | ONEOK, Inc.  | 170,669    |
| 38,280  | Questar Corporation                                | 737,273    |
|         | Total Gas Utilities                                | 1,510,716  |
|         | <b>Health Care Equipment &amp; Supplies 0.1%</b>   |            |
| 3,380   | Align Technology, Inc., (2)                        | 93,119     |
| 8,600   | Baxter International, Inc.                         | 514,108    |
| 4,180   | Becton, Dickinson and Company                      | 324,577    |
| 2,410   | Cooper Companies, Inc.                             | 196,921    |
| 5,510   | Hologic Inc., (2)                                  | 118,741    |
| 1,930   | Steris Corporation                                 | 61,027     |
| 2,720   | Stryker Corporation                                | 150,906    |
|         | Total Health Care Equipment & Supplies             | 1,459,399  |
|         | <b>Health Care Providers &amp; Services 0.3%</b>   |            |
| 830     | Air Methods Corporation, (2)                       | 72,418     |
| 2,345   | Centene Corporation, (2)                           | 114,835    |
| 5,970   | Davita Inc., (2)                                   | 538,315    |
| 74,710  | HCA Holdings Inc., (2)                             | 1,848,325  |
| 4,480   | Humana Inc.  | 414,310    |
| 10,080  | McKesson HBOC Inc.                                 | 884,722    |
| 1,970   | Medax Inc., (2)                                    | 146,509    |

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|         |  |           |
|---------|--|-----------|
| 1,780   | Medco Health Solutions, Inc., (2)                            | 125,134   |
| 3,080   | Owens and Minor Inc.   | 93,663    |
| 1,220   | Wellcare Health Plans Inc., (2)                              | 87,694    |
|         | Total Health Care Providers & Services                       | 4,325,925 |
|         | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                |           |
| 6,360   | Ameristar Casinos, Inc.                                      | 118,487   |
| 57,550  | International Game Technology                                | 966,265   |
| 8,650   | Las Vegas Sands, (2)   | 497,981   |
| 2,230   | Penn National Gaming, Inc., (2)                              | 95,845    |
| 2,850   | Red Robin Gourmet Burgers, Inc., (2)                         | 105,992   |
| 13,730  | Scientific Games Corporation, (2)                            | 160,092   |
|         | Total Hotels, Restaurants & Leisure                          | 1,944,662 |
|         | <b>Household Durables 0.1%</b>                               |           |
| 19,160  | Garmin Limited   | 899,562   |
| 1,230   | Tempur Pedic International Inc., (2)                         | 103,849   |
|         | Total Household Durables                                     | 1,003,411 |
|         | <b>Household Products 0.0%</b>                               |           |
| 3,060   | Kimberly-Clark Corporation                                   | 226,103   |
| 5,030   | Procter & Gamble Company, (3)                                | 338,066   |
|         | Total Household Products                                     | 564,169   |
|         | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |           |
| 10,770  | AES Corporation, (2)   | 140,764   |
|         | <b>Industrial Conglomerates 0.3%</b>                         |           |
| 122,645 | General Electric Company                                     | 2,461,485 |
| 7,050   | Siemens AG, Sponsored ADR                                    | 710,741   |
| 7,180   | Tyco International Ltd.                                      | 403,372   |
|         | Total Industrial Conglomerates                               | 3,575,598 |
|         | <b>Insurance 0.7%</b>  |           |
| 15,520  | AFLAC Incorporated   | 713,765   |
| 6,760   | Allstate Corporation   | 222,539   |
| 3,090   | Alterra Capital Holdings Limited                             | 71,008    |
| 1,740   | Aon Corporation  | 85,364    |
| 10,290  | Assured Guaranty Limited                                     | 169,991   |
| 20,100  | Axis Capital Holdings Limited                                | 666,717   |
| 2,870   | Chubb Corporation  | 198,346   |
| 4,690   | Endurance Specialty Holdings Limited                         | 190,695   |
| 7,138   | Everest Reinsurance Group Ltd                                | 660,408   |
| 5,490   | Hanover Insurance Group Inc.                                 | 225,749   |
| 15,540  | Marsh & McLennan Companies, Inc.                             | 509,557   |
| 6,010   | MetLife, Inc.  | 224,474   |
| 7,870   | National Financial Partners Corp., (2)                       | 119,152   |
| 6,620   | PartnerRe Limited  | 449,432   |
| 5,350   | Primerica Inc.   | 134,874   |
| 38,530  | Prudential Financial, Inc.                                   | 2,442,417 |
| 12,670  | Torchmark Corporation  | 631,600   |
| 26,150  | Valdus Holdings Limited                                      | 809,343   |
| 6,430   | Willis Group Holdings PLC                                    | 224,921   |
| 5,560   | WR Berkley Corporation                                       | 200,827   |
| 16,480  | XL Capital Ltd, Class A                                      | 357,451   |
|         | Total Insurance  | 9,308,630 |
|         | <b>Internet &amp; Catalog Retail 0.2%</b>                    |           |
| 470     | Amazon.com, Inc., (2)  | 95,180    |
| 54,810  | Expedia, Inc.  | 1,832,846 |
| 790     | Priceline.com Incorporated, (2)                              | 566,825   |
|         | Total Internet & Catalog Retail                              | 2,494,851 |
|         | <b>Internet Software &amp; Services 0.2%</b>                 |           |
| 15,410  | eBay Inc., (2)   | 568,475   |
| 1,847   | Google Inc., Class A, (2)                                    | 1,184,370 |
| 11,765  | Rackspace Hosting Inc., (2)                                  | 679,899   |
| 28,490  | Yahoo! Inc., (2)   | 433,618   |
|         | Total Internet Software & Services                           | 2,866,362 |
|         | <b>IT Services 0.3%</b>                                      |           |
| 2,710   | Accenture Limited  | 174,795   |
| 470     | Alliance Data Systems Corporation, (2)                       | 59,201    |
| 4,580   | CSG Systems International Inc., (2)                          | 69,341    |
| 7,815   | International Business Machines Corporation (IBM)            | 1,630,600 |
| 715     | MasterCard, Inc.   | 300,686   |
| 7,170   | Teradata Corporation, (2)                                    | 488,636   |
| 6,096   | VeriFone Holdings Inc., (2)                                  | 316,200   |
| 2,410   | Visa Inc.  | 284,380   |

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|---------|--|-----------|
| 2,260   | Wright Express Corporation, (2)                | 146,290   |
|         | Total IT Services                              | 3,470,129 |
|         | <b>Leisure Equipment &amp; Products 0.0%</b>   |           |
| 2,514   | Polaris Industries Inc.                        | 181,385   |
|         | <b>Life Sciences Tools &amp; Services 0.0%</b> |           |
| 11,840  | Agilent Technologies, Inc., (2)                | 526,998   |
|         | <b>Machinery 0.3%</b>                          |           |
| 2,500   | Astecx Industries Inc., (2)                    | 91,200    |
| 11,910  | Caterpillar Inc.                               | 1,268,653 |
| 8,690   | Cummins Inc.                                   | 1,043,148 |
| 15,960  | Harsco Corporation                             | 374,422   |
| 2,770   | Ingersoll Rand Company Limited, Class A        | 114,540   |
| 1,540   | Joy Global Inc.                                | 113,190   |
| 3,560   | SPX Corporation                                | 276,007   |
| 4,790   | Titan International Inc.                       | 113,284   |
| 2,609   | Twin Disc, Inc.                                | 68,069    |
| 2,930   | Wabtec Corporation                             | 220,834   |
|         | Total Machinery                                | 3,683,347 |
|         | <b>Media 0.1%</b>                              |           |
| 15,105  | Comcast Corporation, Class A                   | 453,301   |
| 24,385  | Dex One Corporation, (2)                       | 34,627    |
| 3,125   | DIRECTV Group, Inc., (2)                       | 154,188   |
| 42,390  | Regal Entertainment Group, Class A             | 576,504   |
| 5,760   | Scripps Networks Interactive, Class A Shares   | 280,454   |
| 5,620   | Viacom Inc., Class B                           | 266,725   |
|         | Total Media                                    | 1,765,799 |
|         | <b>Metals &amp; Mining 0.1%</b>                |           |
| 7,730   | Freeport-McMoRan Copper & Gold, Inc.           | 294,049   |
| 1,310   | Kaiser Aluminum Corporation                    | 61,911    |
| 2,299   | Newmont Mining Corporation                     | 117,870   |
| 4,691   | Southern Copper Corporation                    | 148,752   |
| 4,980   | Steel Dynamics Inc.                            | 72,409    |
| 7,264   | SunCoke Energy Inc., (2)                       | 103,221   |
| 24,490  | Titanium Metals Corporation                    | 332,084   |
| 5,460   | Walter Industries Inc.                         | 323,287   |
|         | Total Metals & Mining                          | 1,453,583 |
|         | <b>Multiline Retail 0.1%</b>                   |           |
| 4,434   | Dillard s, Inc., Class A                       | 279,431   |
| 22,250  | Macy s, Inc.                                   | 883,993   |
| 4,510   | Target Corporation                             | 262,798   |
|         | Total Multiline Retail                         | 1,426,222 |
|         | <b>Multi-Utilities 0.5%</b>                    |           |
| 3,430   | Alliant Energy Corporation                     | 148,588   |
| 27,000  | Ameren Corporation                             | 879,660   |
| 119,010 | CenterPoint Energy, Inc.                       | 2,346,877 |
| 38,940  | Consolidated Edison, Inc.                      | 2,274,875 |
| 4,200   | Dominion Resources, Inc.                       | 215,082   |
| 2,820   | Sempra Energy                                  | 169,087   |
| 7,450   | Vectren Corporation                            | 216,497   |
|         | Total Multi-Utilities                          | 6,250,666 |
|         | <b>Office Electronics 0.0%</b>                 |           |
| 21,800  | Xerox Corporation                              | 176,144   |
|         | <b>Oil, Gas &amp; Consumable Fuels 1.0%</b>    |           |
| 2,100   | Apache Corporation                             | 210,924   |
| 16,913  | Chevron Corporation                            | 1,813,750 |
| 15,190  | ConocoPhillips                                 | 1,154,592 |
| 3,490   | Continental Resources Inc., (2)                | 299,512   |
| 4,670   | Devon Energy Corporation                       | 332,130   |
| 2,040   | EOG Resources, Inc.                            | 226,644   |
| 5,490   | Exxon Mobil Corporation                        | 476,148   |
| 76,270  | Marathon Oil Corporation                       | 2,417,759 |
| 12,210  | Marathon Petroleum Corporation                 | 529,426   |
| 3,950   | Murphy Oil Corporation                         | 222,267   |
| 4,610   | Occidental Petroleum Corporation               | 439,010   |
| 8,890   | Petroquest Energy Inc., (2)                    | 54,585    |
| 30,400  | Repsol YPF S.A                                 | 762,641   |
| 3,610   | SM Energy Company                              | 255,480   |
| 3,420   | Spectra Energy Corporation                     | 107,901   |
| 39,160  | StatoilHydro ASA, Sponsored ADR                | 1,063,108 |
| 5,310   | Stone Energy Corporation, (2)                  | 151,813   |



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|         |   |            |
|---------|---|------------|
| 13,720  | Sunoco, Inc.  | 523,418    |
| 7,500   | Teekay Shipping Corporation                           | 260,625    |
| 2,350   | Tesoro Corporation, (2)                               | 63,074     |
| 25,425  | Total SA  | 1,296,692  |
| 7,200   | Valero Energy Corporation                             | 185,544    |
| 3,200   | Williams Companies, Inc.                              | 98,592     |
| 6,153   | WPX Energy Inc., (2)                                  | 110,816    |
|         | Total Oil, Gas & Consumable Fuels                     | 13,056,451 |
|         | <b>Paper &amp; Forest Products 0.0%</b>               |            |
| 2,500   | Clearwater Paper Corporation, (2)                     | 83,025     |
| 12,570  | International Paper Company                           | 441,207    |
|         | Total Paper & Forest Products                         | 524,232    |
|         | <b>Pharmaceuticals 1.1%</b>                           |            |
| 45,918  | Abbott Laboratories                                   | 2,814,314  |
| 24,130  | AstraZeneca PLC                                       | 1,072,582  |
| 33,780  | Bristol-Myers Squibb Company                          | 1,140,075  |
| 62,220  | Eli Lilly and Company                                 | 2,505,599  |
| 22,725  | Johnson & Johnson                                     | 1,498,941  |
| 1,640   | Medicis Pharmaceutical Corporation                    | 61,648     |
| 20,050  | Merck & Company Inc.                                  | 769,920    |
| 18,734  | Novartis AG, Sponsored ADR                            | 1,036,835  |
| 13,550  | Pfizer Inc.   | 307,043    |
| 18,463  | Sanofi-Synthelabo, S.A.                               | 1,433,861  |
| 21,940  | Teva Pharmaceutical Industries Limited, Sponsored ADR | 988,616    |
| 5,430   | Warner Chilcott Limited, (2)                          | 91,278     |
| 15,710  | Watson Pharmaceuticals Inc., (2)                      | 1,053,513  |
|         | Total Pharmaceuticals                                 | 14,774,225 |
|         | <b>Professional Services 0.0%</b>                     |            |
| 1,550   | Acacia Research, (2)                                  | 64,697     |
|         | <b>Real Estate 0.5%</b>                               |            |
| 2,460   | American Campus Communities Inc.                      | 110,011    |
| 13,780  | American Capital Agency Corporation                   | 407,061    |
| 3,320   | Camden Property Trust                                 | 218,290    |
| 3,280   | Chesapeake Lodging Trust                              | 58,942     |
| 10,480  | Digital Realty Trust Inc.                             | 775,206    |
| 2,290   | Equity Lifestyles Properties Inc.                     | 159,705    |
| 8,320   | Equity One Inc.                                       | 168,230    |
| 760     | Essex Property Trust Inc.                             | 115,148    |
| 10,900  | Hospitality Properties Trust                          | 288,523    |
| 16,840  | Liberty Property Trust                                | 601,525    |
| 19,930  | Piedmont Office Realty Trust                          | 353,758    |
| 5,610   | Ramco-Gershenson Properties Trust                     | 68,554     |
| 22,080  | Rayonier Inc.   | 973,507    |
| 23,660  | Senior Housing Properties Trust                       | 521,703    |
| 6,448   | Simon Property Group, Inc.                            | 939,345    |
| 3,640   | Tanger Factory Outlet Centers                         | 108,217    |
| 2,300   | Taubman Centers Inc.                                  | 167,785    |
|         | Total Real Estate                                     | 6,035,510  |
|         | <b>Real Estate Management &amp; Development 0.0%</b>  |            |
| 30,660  | Brookfield Properties Corporation                     | 533,311    |
|         | <b>Road &amp; Rail 0.2%</b>                           |            |
| 16,530  | CSX Corporation                                       | 355,726    |
| 3,060   | Genesee & Wyoming Inc., (2)                           | 167,015    |
| 8,830   | Kansas City Southern Industries, (2)                  | 633,023    |
| 20,470  | Norfolk Southern Corporation                          | 1,347,540  |
| 4,550   | Ryder System, Inc.                                    | 240,240    |
| 2,810   | Union Pacific Corporation                             | 302,019    |
|         | Total Road & Rail                                     | 3,045,563  |
|         | <b>Semiconductors &amp; Equipment 0.4%</b>            |            |
| 11,950  | Avago Technologies Lintied                            | 465,692    |
| 5,630   | Broadcom Corporation, Class A, (2)                    | 221,259    |
| 17,160  | Cypress Semiconductor Corporation, (2)                | 268,211    |
| 112,150 | Intel Corporation                                     | 3,152,537  |
| 2,620   | KLA-Tencor Corporation                                | 142,580    |
| 9,820   | Kulicke & Soffa Industries Inc., (2)                  | 122,063    |
| 3,690   | Lam Research Corporation, (2)                         | 164,648    |
| 19,630  | Maxim Integrated Products, Inc.                       | 561,222    |
| 3,670   | Microchip Technology Incorporated                     | 136,524    |
| 8,955   | ON Semiconductor Corporation, (2)                     | 80,685     |
| 12,410  | Silicon Image, Inc., (2)                              | 72,971     |

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| 4,680   | Xilinx, Inc.                                     |  | 170,492            |
|         | Total Semiconductors & Equipment                 |  | 5,558,884          |
|         | <b>Software 0.4%</b>                             |  |                    |
| 2,720   | Advent Software Inc., (2)                        |  | 69,632             |
| 1,830   | Ansys Inc., (2)                                  |  | 118,987            |
| 19,600  | CA Inc.  |  | 540,176            |
| 2,675   | CommVault Systems, Inc., (2)                     |  | 132,787            |
| 3,630   | Fortinet Inc., (2)                               |  | 100,370            |
| 2,300   | Manhattan Associates Inc., (2)                   |  | 109,319            |
| 3,150   | Mentor Graphics Corporation, (2)                 |  | 46,809             |
| 2,240   | Micros Systems, Inc., (2)                        |  | 123,850            |
| 111,630 | Microsoft Corporation                            |  | 3,600,068          |
| 23,210  | Oracle Corporation                               |  | 676,804            |
| 4,670   | TeleNav Inc., (2)                                |  | 32,783             |
| 6,770   | TiVo, Inc., (2)                                  |  | 81,172             |
|         | Total Software                                   |  | 5,632,757          |
|         | <b>Specialty Retail 0.3%</b>                     |  |                    |
| 1,590   | Advance Auto Parts, Inc.                         |  | 140,826            |
| 3,430   | Ann Inc., (2)                                    |  | 98,235             |
| 1,940   | Body Central Corporation, (2)                    |  | 56,299             |
| 4,380   | Express Inc., (2)                                |  | 109,412            |
| 11,100  | Foot Locker, Inc.                                |  | 344,655            |
| 55,310  | GameStop Corporation, (2)                        |  | 1,207,970          |
| 6,910   | Guess Inc.                                       |  | 215,938            |
| 6,320   | Home Depot, Inc.                                 |  | 317,959            |
| 14,350  | Limited Brands, Inc.                             |  | 688,800            |
| 1,000   | O Reilly Automotive Inc., (2)                    |  | 91,350             |
| 2,180   | PetSmart Inc.                                    |  | 124,740            |
| 5,470   | Sally Beauty Holdings Inc., (2)                  |  | 135,656            |
| 4,520   | Select Comfort Corporation, (2)                  |  | 146,403            |
| 2,920   | Ulta Salon, Cosmetics & Fragrance, Inc., (2)     |  | 271,239            |
| 990     | Vitamin Shoppe Inc., (2)                         |  | 43,768             |
|         | Total Specialty Retail                           |  | 3,993,250          |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b> |  |                    |
| 8,550   | LVMH Moet Hennessy                               |  | 1,469,294          |
| 2,130   | Nike, Inc., Class B                              |  | 230,977            |
| 1,190   | Oxford Industries Inc.                           |  | 60,476             |
| 2,870   | PVH Corporation                                  |  | 256,377            |
|         | Total Textiles, Apparel & Luxury Goods           |  | 2,017,124          |
|         | <b>Thriffs &amp; Mortgage Finance 0.0%</b>       |  |                    |
| 9,830   | Ocwen Financial Corporation, (2)                 |  | 153,643            |
|         | <b>Tobacco 0.5%</b>                              |  |                    |
| 9,720   | Altria Group, Inc.                               |  | 300,056            |
| 29,920  | British American Tobacco PLC                     |  | 1,507,737          |
| 14,893  | Lorillard Inc.                                   |  | 1,928,340          |
| 36,890  | Philip Morris International                      |  | 3,268,820          |
| 5,070   | Reynolds American Inc.                           |  | 210,101            |
|         | Total Tobacco                                    |  | 7,215,054          |
|         | <b>Trading Companies &amp; Distributors 0.0%</b> |  |                    |
| 4,615   | CAI International Inc., (2)                      |  | 83,897             |
| 3,860   | SeaCube Container Leasing Limited                |  | 66,388             |
| 4,550   | United Rentals Inc., (2)                         |  | 195,145            |
|         | Total Trading Companies & Distributors           |  | 345,430            |
|         | <b>Wireless Telecommunication Services 0.1%</b>  |  |                    |
| 3,303   | Telephone and Data Systems Inc.                  |  | 76,464             |
| 406,480 | Vodafone Group PLC                               |  | 1,119,584          |
|         | Total Wireless Telecommunication Services        |  | 1,196,048          |
|         | <b>Total Common Stocks (cost \$167,097,228)</b>  |  | <b>186,954,643</b> |

| Shares | Description (1)  | Coupon | Ratings<br>(4) | Value            |
|--------|--|--------|----------------|------------------|
|        | <b>Convertible Preferred Securities 0.4% (0.2% of Total Investments)</b> |        |                |                  |
|        | <b>Commercial Banks 0.4%</b>   |        |                |                  |
| 4,600  | Wells Fargo & Company, (3)   | 7.500% | BBB+           | \$ 5,136,820     |
|        | <b>Total Convertible Preferred Securities (cost \$3,081,542)</b>         |        |                | <b>5,136,820</b> |

Weighted

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| Principal Amount (000) | Description (1)   | Average Coupon | Maturity (5) | Ratings (4) | Value      |
|------------------------|---|----------------|--------------|-------------|------------|
|                        | <b>Variable Rate Senior Loan Interests 98.0% (53.4% of Total Investments) (6)</b> |                |              |             |            |
|                        | <b>Aerospace &amp; Defense 0.1%</b>   |                |              |             |            |
| \$ 408                 | DAE Aviation Holdings, Inc., Term Loan B1   | 5.560%         | 7/31/14      | B           | \$ 405,315 |
| 389                    | DAE Aviation Holdings, Inc., Term Loan B2   | 5.560%         | 7/31/14      | B           | 386,816    |
| 797                    | Total Aerospace & Defense   |                |              |             | 792,131    |
|                        | <b>Airlines 2.3%</b>  |                |              |             |            |
| 30,884                 | Delta Air Lines, Inc., Term Loan, DD1   | 5.500%         | 4/20/17      | Ba2         | 30,845,637 |
|                        | <b>Automobiles 2.0%</b>   |                |              |             |            |
| 26,173                 | Chrysler Group LLC, Term Loan, DD1  | 6.000%         | 5/24/17      | BB          | 26,632,758 |
|                        | <b>Biotechnology 1.2%</b>   |                |              |             |            |
| 665                    | Alkermes, Inc., Term Loan, First Lien   | 6.750%         | 9/16/17      | BB          | 679,964    |
| 10,860                 | Grifols, Inc., Term Loan, DD1   | 4.500%         | 6/01/17      | BB          | 10,863,649 |
| 3,993                  | Onex Carestream Finance LP, Term Loan, WI/DD                                      | TBD            | TBD          | Ba2         | 3,922,787  |
| 15,518                 | Total Biotechnology   |                |              |             | 15,466,400 |
|                        | <b>Building Products 0.2%</b>   |                |              |             |            |
| 2,300                  | Goodman Global Inc., Second Lien Term Loan, DD1                                   | 9.000%         | 10/28/17     | B-          | 2,336,060  |
|                        | <b>Chemicals 4.5%</b>   |                |              |             |            |
| 1,865                  | Ashland, Inc., Term Loan  | 3.750%         | 8/23/18      | Baa3        | 1,868,161  |
| 10,000                 | Ineos US Finance LLC, Tranche C2, WI/DD   | TBD            | TBD          | CCC+        | 10,390,630 |
| 15,000                 | Hercules Offshore, Inc., Term Loan, WI/DD   | TBD            | TBD          | Caa1        | 14,998,710 |
| 32,837                 | Univar, Inc., Term Loan, DD1  | 5.000%         | 6/30/17      | B+          | 32,949,762 |
| 59,702                 | Total Chemicals   |                |              |             | 60,207,263 |
|                        | <b>Commercial Banks 0.5%</b>  |                |              |             |            |
| 6,169                  | Ocwen Financial Corporation, Initial Term Loan, WI/DD                             | TBD            | TBD          | B           | 6,192,471  |
|                        | <b>Communications Equipment 3.9%</b>  |                |              |             |            |
| 18,099                 | Avaya, Inc., Term Loan B3   | 4.991%         | 10/26/17     | B1          | 17,465,213 |
| 8,860                  | Intelsat, Term Loan, DD1  | 5.250%         | 4/02/18      | BB-         | 8,917,129  |
| 25,313                 | Telesat Holdings, Inc., Term Loan B, WI/DD  | TBD            | TBD          | BB-         | 25,334,648 |
| 52,272                 | Total Communications Equipment  |                |              |             | 51,716,990 |
|                        | <b>Computers &amp; Peripherals 0.2%</b>   |                |              |             |            |
| 2,000                  | Kronos Incorporated, Term Loan, Tranche C, First Lien, WI/DD                      | TBD            | TBD          | B           | 2,025,000  |
|                        | <b>Construction Materials 1.9%</b>  |                |              |             |            |
| 25,773                 | Schaeffler AG, Term Loan C2, First Lien, WI/DD                                    | TBD            | TBD          | B           | 25,924,416 |
|                        | <b>Consumer Finance 0.1%</b>  |                |              |             |            |
| 1,350                  | Springleaf Financial Funding Company, Term Loan                                   | 5.500%         | 5/10/17      | B2          | 1,246,219  |
|                        | <b>Containers &amp; Packaging 3.3%</b>  |                |              |             |            |
| 24,587                 | Reynolds Group Holdings, Inc., Add on Term Loan, DD1                              | 6.500%         | 8/09/18      | BB-         | 24,929,630 |
| 17,960                 | Reynolds Group Holdings, Inc., US Term Loan, DD1                                  | 6.500%         | 2/09/18      | BB          | 18,209,940 |
| 616                    | Sealed Air Corporation, Term Loan   | 4.750%         | 10/03/18     | Ba1         | 623,400    |
| 43,163                 | Total Containers & Packaging  |                |              |             | 43,762,970 |
|                        | <b>Diversified Consumer Services 4.9%</b>   |                |              |             |            |
| 41,611                 | Cengage Learning Acquisitions, Inc., Term Loan, DD1                               | 2.490%         | 7/03/14      | B           | 38,505,140 |
| 27,929                 | Laureate Education, Inc., Extended Term Loan, DD1                                 | 5.250%         | 6/15/18      | B1          | 27,405,793 |
| 69,540                 | Total Diversified Consumer Services   |                |              |             | 65,910,933 |
|                        | <b>Diversified Financial Services 1.1%</b>  |                |              |             |            |
| 151                    | Pinafore LLC, Term Loan   | 4.250%         | 9/29/16      | BB          | 151,355    |
| 15,000                 | UPC Broadband Holding BV, Term Loan, Tranche AB, DD1                              | 4.750%         | 12/31/17     | Ba3         | 15,015,630 |

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|         |  |         |          |     |             |
|---------|--|---------|----------|-----|-------------|
| 15,151  | Total Diversified Financial Services                                       |         |          |     | 15,166,985  |
|         | <b>Diversified Telecommunication Services 1.0%</b>                         |         |          |     |             |
| 13,000  | Level 3 Communications, Inc., Term Loan B-2, WI/DD                         | TBD     | TBD      | Ba3 | 13,149,500  |
|         | <b>Electric Utilities 0.1%</b>   |         |          |     |             |
| 2,664   | TXU Corporation, 2014 Term Loan  | 3.743%  | 10/10/14 | B2  | 1,637,104   |
|         | <b>Electrical Equipment 0.1%</b>   |         |          |     |             |
| 1,561   | Allison Transmission Holdings, Inc., Term Loan                             | 2.750%  | 8/07/14  | BB- | 1,552,009   |
|         | <b>Food &amp; Staples Retailing 0.1%</b>                                   |         |          |     |             |
| 1,294   | U.S. Foodservice, Inc., Term Loan  | 2.740%  | 7/03/14  | B   | 1,250,858   |
| 8       | U.S. Foodservice, Inc., Term Loan  | 2.740%  | 7/03/14  | B   | 7,666       |
| 1,302   | Total Food & Staples Retailing   |         |          |     | 1,258,524   |
|         | <b>Food Products 0.4%</b>  |         |          |     |             |
| 2,233   | Del Monte Foods Company, Term Loan   | 4.500%  | 3/08/18  | Ba3 | 2,230,334   |
| 1,787   | JBS USA LLC, Term Loan   | 4.250%  | 5/25/18  | BB  | 1,791,234   |
| 988     | Pierre Foods, Inc., Term Loan  | 7.001%  | 9/30/16  | B+  | 988,734     |
| 5,008   | Total Food Products  |         |          |     | 5,010,302   |
|         | <b>Health Care Equipment &amp; Supplies 0.7%</b>                           |         |          |     |             |
| 8,978   | Chiron Merger Sub, Inc., Term Loan   | 7.000%  | 5/04/18  | Ba2 | 9,168,972   |
|         | <b>Health Care Providers &amp; Services 7.7%</b>                           |         |          |     |             |
| 2,193   | Community Health Systems, Inc., Term Loan                                  | 2.628%  | 7/25/14  | BB  | 2,168,235   |
| 813     | Community Health Systems, Inc., Extended Term Loan                         | 3.989%  | 1/25/17  | BB  | 802,557     |
| 7,062   | Emergency Medical Services, Term Loan, DD1                                 | 5.250%  | 5/25/13  | B+  | 7,077,574   |
| 37,621  | Golden Living, Term Loan, DD1  | 5.000%  | 5/04/18  | B+  | 35,645,767  |
| 371     | HCA, Inc., Tranche B2, Term Loan   | 3.720%  | 3/31/17  | BB  | 364,945     |
| 19,420  | National Mentor Holdings, Inc., Tranche B, DD1                             | 7.000%  | 2/09/17  | B+  | 19,359,247  |
| 4,779   | Select Medical Corporation, Term Loan                                      | 5.500%  | 6/01/18  | BB- | 4,671,436   |
| 33,250  | United Surgical Partners International, Inc., Term Loan, First Lien, WI/DD | TBD     | TBD      | B   | 33,021,406  |
| 105,509 | Total Health Care Providers & Services                                     |         |          |     | 103,111,167 |
|         | <b>Health Care Technology 2.6%</b>   |         |          |     |             |
| 20,966  | Emdeon Business Services LLC, Term Loan                                    | 6.750%  | 11/02/18 | BB- | 21,298,822  |
| 13,000  | Quintiles Transnational Corporation, Term Loan, DD1                        | 7.500%  | 2/28/17  | BB- | 13,065,000  |
| 33,966  | Total Health Care Technology   |         |          |     | 34,363,822  |
|         | <b>Hotels, Restaurants &amp; Leisure 4.1%</b>                              |         |          |     |             |
| 2,992   | 24 Hour Fitness Worldwide, Inc., New Term Loan                             | 7.500%  | 4/22/16  | Ba3 | 2,996,126   |
| 839     | Orbitz Worldwide, Inc., Term Loan  | 3.316%  | 7/25/14  | B+  | 798,989     |
| 207     | Venetian Casino Resort LLC, Delayed Term Loan                              | 2.750%  | 11/23/16 | BB  | 200,382     |
| 271     | Venetian Casino Resort LLC, Tranche B, Term Loan                           | 2.750%  | 11/23/16 | BB  | 262,308     |
| 2,963   | Boyd Gaming Corporation, Increased Term Loan B, WI/DD                      | TBD     | TBD      | BB- | 2,996,198   |
| 47,595  | Caesars Entertainment Operating Company, Inc., Term Loan B6, DD1           | 5.492%  | 1/28/18  | B   | 43,058,477  |
| 2,177   | CCM Merger, Inc., Term Loan  | 7.000%  | 3/01/17  | B+  | 2,187,397   |
| 506     | Herbst Gaming LLC, Term Loan   | 10.000% | 12/31/15 | B+  | 517,603     |
| 1,400   | NPC International, Inc., Term Loan B, WI/DD                                | TBD     | TBD      | Ba3 | 1,405,250   |
| 58,950  | Total Hotels, Restaurants & Leisure  |         |          |     | 54,422,730  |
|         | <b>Household Products 0.0%</b>   |         |          |     |             |
| 158     | Visant Corporation, Term Loan  | 5.250%  | 12/22/16 | BB- | 154,236     |
|         | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>               |         |          |     |             |
| 1,515   | AES Corporation, Term Loan   | 4.250%  | 5/29/18  | BB+ | 1,518,305   |

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| <b>Industrial Conglomerates 0.5%</b>         |   |         |          |      |             |
| 5,769  | NES Rentals Holdings, Inc., Permanent Term Loan, Second Lien          | 10.000% | 7/20/13  | CCC+ | 5,625,173   |
| 891  | U.S. Foodservice, Inc., Term Loan, First Lien                         | 5.750%  | 3/31/17  | B-   | 888,995     |
| 6,660  | Total Industrial Conglomerates  |         |          |      | 6,514,168   |
| <b>Internet Software &amp; Services 7.9%</b> |   |         |          |      |             |
| 26,156                                       | Go Daddy Operating Co., LLC, Term Loan, Tranche B1, DD1               | 5.500%  | 12/17/18 | Ba3  | 26,253,910  |
| 77,396                                       | Sabre, Inc., Extended Term Loan, First Lien, DD1                      | 6.078%  | 2/28/17  | B1   | 73,625,881  |
| 4,904  | Web.com, Term Loan, First Lien  | 7.000%  | 10/27/17 | Ba3  | 4,871,471   |
| 108,456                                      | Total Internet Software & Services                                    |         |          |      | 104,751,262 |
| <b>IT Services 7.1%</b>                      |   |         |          |      |             |
| 1,357  | First Data Corporation, Extended Term Loan B, WI/DD                   | TBD     | TBD      | B+   | 1,302,225   |
| 5,000  | First Data Corporation, Extended Term Loan                            | 4.242%  | 3/23/18  | B+   | 4,568,750   |
| 30,191                                       | Frac Tech International LLC, Term Loan, DD1                           | 6.250%  | 5/06/10  | B+   | 30,134,417  |
| 17,984                                       | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2, DD1 | 7.250%  | 7/28/15  | B+   | 17,961,464  |
| 4,203  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, DD1    | 6.050%  | 7/28/15  | B+   | 4,183,918   |
| 2,211  | Infor Enterprise Applications, Term Loan, DD1                         | 6.050%  | 9/02/12  | Ba3  | 2,200,210   |
| 33,769                                       | SRA International, Term Loan, WI/DD                                   | TBD     | TBD      | B1   | 33,706,007  |
| 823  | SunGard Data Systems, Inc., Term Loan B                               | 1.993%  | 2/28/14  | BB   | 821,600     |
| 95,538                                       | Total IT Services   |         |          |      | 94,878,591  |
| <b>Leisure Equipment &amp; Products 1.0%</b> |   |         |          |      |             |
| 711  | Cedar Fair LP, Term Loan  | 4.000%  | 12/15/17 | BB   | 714,003     |
| 998  | Academy, Ltd., Term Loan  | 6.000%  | 8/03/18  | B    | 1,003,211   |
| 11,680                                       | Eastman Kodak Co., DIP Term Loan                                      | 8.500%  | 7/20/13  | B1   | 11,826,289  |
| 13,389                                       | Total Leisure Equipment & Products                                    |         |          |      | 13,543,503  |
| <b>Media 6.0%</b>                            |   |         |          |      |             |
| 1,098  | Gray Television, Inc., Term Loan B                                    | 3.750%  | 12/31/14 | B    | 1,089,781   |
| 1,831  | Nielsen Finance LLC, Term Loan B                                      | 3.993%  | 5/02/16  | BB   | 1,835,971   |
| 811  | Nielsen Finance LLC, Term Loan C                                      | 3.493%  | 5/02/16  | Ba2  | 810,766     |
| 675  | Tribune Company, Term Loan B, (7), (8)                                | 0.000%  | 6/04/14  | Ca   | 446,344     |
| 5,477  | Univision Communications, Inc., Term Loan                             | 4.491%  | 3/31/17  | B+   | 5,089,504   |
| 3,159  | Charter Communications Operating Holdings LLC, Term Loan C            | 3.720%  | 9/06/16  | BB+  | 3,154,562   |
| 15,952                                       | Cumulus Media, Inc., Term Loan, First Lien                            | 5.750%  | 9/17/18  | Ba2  | 16,027,469  |
| 12,029                                       | Cumulus Media, Inc., Term Loan, Second Lien                           | 7.500%  | 3/18/19  | B2   | 12,228,309  |
| 36,825                                       | EMI Music Publishing LLC, Term Loan B, WI/DD                          | TBD     | TBD      | BB-  | 37,059,759  |
| 2,000  | Hubbard Radio LLC, Term Loan, Second Lien                             | 8.750%  | 4/30/18  | CCC+ | 2,035,000   |
| 310  | SuperMedia, Term Loan   | 11.000% | 12/31/15 | Caa3 | 169,835     |
| 80,167                                       | Total Media   |         |          |      | 79,947,300  |
| <b>Metals &amp; Mining 0.1%</b>              |   |         |          |      |             |
| 817  | John Maneely Company, Term Loan                                       | 4.750%  | 4/01/17  | BB   | 818,795     |
| <b>Multiline Retail 1.7%</b>                 |   |         |          |      |             |
| 1,134  | 99 Cents Only Store, Term Loan B                                      | 7.750%  | 1/11/19  | B+   | 1,156,549   |
| 21,150                                       | Neiman Marcus Group, Inc., Term Loan, DD1                             | 4.750%  | 5/16/18  | BB-  | 21,136,781  |
| 22,284                                       | Total Multiline Retail  |         |          |      | 22,293,330  |
| <b>Oil, Gas &amp; Consumable Fuels 1.2%</b>  |   |         |          |      |             |
| 2,880  | CCS Income Trust, Term Loan   | 3.241%  | 11/14/14 | B    | 2,796,608   |
| 3,998  | CCS Income Trust, Add on Term Loan B, DD1                             | 6.500%  | 11/14/14 | B    | 4,017,488   |
| 5,000  |   | 9.750%  | 3/20/18  | CCC+ | 5,097,915   |

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|         |   |         |          |      |             |
|---------|---|---------|----------|------|-------------|
|         | Crestwood Holdings, Inc., Term Loan B, DD1                      |         |          |      |             |
| 4,300   | Energy Transfer Partners LP, Term Loan B                        | 3.750%  | 3/21/17  | Ba1  | 4,223,856   |
| 16,178  | Total Oil, Gas & Consumable Fuels                               |         |          |      | 16,135,867  |
|         | <b>Personal Products 0.2%</b>                                   |         |          |      |             |
| 806     | NBTY, Inc., Term Loan B1  | 4.250%  | 10/01/17 | BB-  | 807,867     |
| 1,563   | Prestige Brands, Inc., Term Loan 1                              | 5.297%  | 1/27/19  | BB-  | 1,575,662   |
| 2,369   | Total Personal Products   |         |          |      | 2,383,529   |
|         | <b>Pharmaceuticals 3.7%</b>                                     |         |          |      |             |
| 40,509  | Pharmaceutical Product Development, Inc., Term Loan, DD1        | 6.250%  | 12/05/18 | BB-  | 41,044,890  |
| 8,429   | Quintiles Transnational Corporation, Term Loan B, DD1           | 5.000%  | 6/08/18  | BB-  | 8,460,810   |
| 48,938  | Total Pharmaceuticals   |         |          |      | 49,505,700  |
|         | <b>Real Estate 3.8%</b>   |         |          |      |             |
| 16,845  | iStar Financial, Inc., Term Loan, Tranche A1                    | 5.000%  | 6/28/13  | BB-  | 16,848,295  |
| 35,000  | iStar Financial, Inc., Term Loan, Tranche A2, First Lien, DD1   | 7.000%  | 3/19/17  | BB-  | 34,533,345  |
| 51,845  | Total Real Estate   |         |          |      | 51,381,640  |
|         | <b>Real Estate Management &amp; Development 2.5%</b>            |         |          |      |             |
| 1,191   | Realogy Corporation, Delayed Term Loan                          | 4.770%  | 10/10/16 | B1   | 1,110,323   |
| 31,394  | Capital Automotive LP, Tranche B                                | 5.250%  | 3/11/17  | Ba3  | 31,132,670  |
| 1,457   | LNR Property Corporation, Term Loan                             | 4.750%  | 4/29/16  | BB+  | 1,460,517   |
| 34,042  | Total Real Estate Management & Development                      |         |          |      | 33,703,510  |
|         | <b>Road &amp; Rail 0.3%</b>                                     |         |          |      |             |
| 3,724   | Swift Transportation Company, Inc., Term Loan, Tranche B2       | 5.000%  | 12/15/17 | B    | 3,753,096   |
|         | <b>Semiconductors &amp; Equipment 5.6%</b>                      |         |          |      |             |
| 17,981  | Freescale Semiconductor, Inc., Term Loan, Tranche B1, DD1       | 4.494%  | 12/01/10 | B1   | 17,542,292  |
| 20,000  | Freescale Semiconductor, Inc., Term Loan, Tranche B2            | 6.000%  | 2/28/19  | B1   | 19,960,360  |
| 990     | NXP Semiconductor LLC, Term Loan                                | 4.500%  | 3/03/17  | B-   | 971,850     |
| 16,710  | NXP Semiconductor LLC, Tranche A2, Term Loan, DD1               | 5.500%  | 3/03/17  | B+   | 16,682,048  |
| 20,000  | NXP Semiconductor LLC, Tranche B, Term Loan                     | 5.250%  | 3/19/19  | B+   | 19,850,000  |
| 75,681  | Total Semiconductors & Equipment                                |         |          |      | 75,006,550  |
|         | <b>Software 8.6%</b>  |         |          |      |             |
| 12,968  | BlackBoard, Inc., Term Loan, First Lien                         | 7.500%  | 9/23/18  | B+   | 12,924,954  |
| 23,000  | BlackBoard, Inc., Term Loan, Second Lien                        | 11.500% | 4/04/19  | CCC+ | 21,313,341  |
| 30,159  | Datatel Parent Corp, Term Loan B, DD1                           | 6.250%  | 7/19/18  | B+   | 30,671,235  |
| 22,750  | Infor Enterprise Applications, Term Loan, WI/DD                 | TBD     | TBD      | Ba3  | 22,522,500  |
| 801     | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien   | 5.664%  | 7/31/17  | B-   | 787,097     |
| 6,365   | IPC Systems, Inc., Term Loan, Second Lien                       | 5.520%  | 6/01/15  | CCC  | 5,514,882   |
| 2,085   | Kronos Incorporated, Term Loan, Second Lien, WI/DD              | TBD     | TBD      | CCC+ | 2,137,125   |
| 9,158   | Softbrands, Inc., and Lawson Software, Inc., Term Loan, DD1     | 0.000%  | 7/05/17  | Ba3  | 9,178,759   |
| 10,000  | Vertafore, Inc., Term Loan, Second Lien, WI/DD                  | TBD     | TBD      | CCC+ | 10,020,830  |
| 117,286 | Total Software  |         |          |      | 115,070,723 |
|         | <b>Specialty Retail 4.0%</b>                                    |         |          |      |             |
| 13,904  | Burlington Coat Factory Warehouse Corporation, Term Loan B, DD1 | 6.250%  | 2/23/17  | B-   | 13,981,892  |
| 712     | Claire s Stores, Inc., Term Loan B                              | 3.085%  | 5/29/14  | B    | 679,327     |
| 993     | J Crew Group, Term Loan   | 4.750%  | 3/07/18  | B1   | 977,170     |
| 1,782   | Jo-Ann Stores, Inc., Term Loan                                  | 4.750%  | 3/16/18  | B+   | 1,773,801   |

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|                     |   |        |          |      |                      |
|---------------------|---|--------|----------|------|----------------------|
| 8,500               | Lord & Taylor Holdings LLC, Term Loan                                   | 5.750% | 12/21/18 | BB   | 8,560,206            |
| 971                 | Michaels Stores, Inc., Term Loan B1                                     | 2.823% | 10/31/13 | B+   | 970,329              |
| 10,681              | Michaels Stores, Inc., Term Loan B2 , DD1                               | 5.073% | 7/31/16  | B+   | 10,725,190           |
| 14,689              | Toys R Us - Delaware, Inc., Term Loan , DD1                             | 6.000% | 3/26/19  | B+   | 14,751,125           |
| 437                 | Toys R Us - Delaware, Inc., Term Loan                                   | 5.250% | 5/17/18  | B+   | 435,062              |
| 52,669              | Total Specialty Retail  |        |          |      | 52,854,102           |
|                     | <b>Wireless Telecommunication Services</b>                              |        |          |      |                      |
|                     | <b>0.7%</b>   |        |          |      |                      |
| 11,491              | Clear Channel Communications, Inc., Tranche B, Term Loan                | 3.891% | 1/29/16  | CCC+ | 9,346,781            |
| <b>\$ 1,324,937</b> | <b>Total Variable Rate Senior Loan Interests (cost \$1,302,058,293)</b> |        |          |      | <b>1,305,461,351</b> |

| Principal Amount (000) | Description (1)   | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|---|---------|----------|-------------|--------------|
|                        | <b>Corporate Bonds 34.5% (18.8% of Total Investments)</b> |         |          |             |              |
|                        | <b>Airlines 0.5%</b>                                      |         |          |             |              |
| \$ 5,000               | United Airlines Inc., 144A                                | 9.875%  | 8/01/13  | BB          | \$ 5,250,000 |
| 900                    | United Airlines Inc., 144A                                | 12.000% | 11/01/13 | BB          | 954,000      |
| 5,900                  | Total Airlines  |         |          |             | 6,204,000    |
|                        | <b>Auto Components 0.3%</b>                               |         |          |             |              |
| 1,200                  | Cooper Standard Automitve                                 | 8.500%  | 5/01/18  | BB-         | 1,290,000    |
| 2,000                  | Goodyear Tire & Rubber Company                            | 8.250%  | 8/15/20  | B+          | 2,125,000    |
| 3,200                  | Total Auto Components                                     |         |          |             | 3,415,000    |
|                        | <b>Building Products 0.0%</b>                             |         |          |             |              |
| 540                    | Libbey Glass Inc.   | 10.000% | 2/15/15  | B+          | 577,125      |
|                        | <b>Chemicals - 1.8%</b>                                   |         |          |             |              |
| 19,500                 | Lyondell Chemical Company                                 | 11.000% | 5/01/18  | BB+         | 21,547,500   |
| 1,200                  | NOVA Chemicals Corporation                                | 8.625%  | 11/01/19 | BB          | 1,368,000    |
| 450                    | Phibro Animal Health Corporation, 144A                    | 9.250%  | 7/01/18  | B-          | 446,625      |
| 21,150                 | Total Chemicals   |         |          |             | 23,362,125   |
|                        | <b>Commercial Banks 0.0%</b>                              |         |          |             |              |
| 300                    | Ally Financial Inc.                                       | 8.000%  | 3/15/20  | BB-         | 333,750      |
|                        | <b>Commercial Services &amp; Supplies 1.1%</b>            |         |          |             |              |
| 8,500                  | Ceridian Corporation                                      | 11.250% | 11/15/15 | CCC         | 7,671,250    |
| 6,000                  | Ceridian Corporation                                      | 12.250% | 11/15/15 | CCC         | 5,415,000    |
| 1,200                  | Ticketmaster  | 10.750% | 8/01/16  | B           | 1,291,500    |
| 390                    | Universal City Development Partners                       | 8.875%  | 11/15/15 | BBB+        | 423,829      |
| 16,090                 | Total Commercial Services & Supplies                      |         |          |             | 14,801,579   |
|                        | <b>Communications Equipment 2.7%</b>                      |         |          |             |              |
| 11,250                 | Avaya Inc.  | 9.750%  | 11/01/15 | CCC+        | 11,081,250   |
| 25,250                 | Avaya Inc.  | 10.125% | 11/01/15 | CCC+        | 24,997,500   |
| 36,500                 | Total Communications Equipment                            |         |          |             | 36,078,750   |
|                        | <b>Consumer Finance 0.1%</b>                              |         |          |             |              |
| 900                    | Ally Financial Inc.                                       | 7.500%  | 9/15/20  | BB-         | 972,000      |
|                        | <b>Containers &amp; Packaging 0.2%</b>                    |         |          |             |              |
| 600                    | Boise Paper Holdings Company                              | 8.000%  | 4/01/20  | BB          | 660,000      |
| 1,250                  | Reynolds Group  | 7.875%  | 8/15/19  | BB-         | 1,343,750    |
| 1,850                  | Total Containers & Packaging                              |         |          |             | 2,003,750    |
|                        | <b>Diversified Telecommunication Services 4.4%</b>        |         |          |             |              |
| 1,200                  | Cequel Communication Holdings I, 144A                     | 8.625%  | 11/15/17 | B-          | 1,288,500    |
| 227                    | Insight Communications, 144A                              | 9.375%  | 7/15/18  | BBB         | 259,348      |
| 26,200                 | IntelSat Bermuda Limited, 144A                            | 11.500% | 2/04/17  | CCC+        | 26,986,000   |
| 3,200                  | IntelSat Bermuda Limited                                  | 11.250% | 2/04/17  | CCC+        | 3,328,000    |
| 21,352                 | Level 3 Communications Inc.                               | 11.875% | 2/01/19  | B-          | 24,341,280   |
| 1,200                  | Windstream Corporation                                    | 7.875%  | 11/01/17 | BB+         | 1,323,000    |
| 1,000                  | Windstream Corporation                                    | 7.500%  | 4/01/23  | BB+         | 1,030,000    |
| 54,379                 | Total Diversified Telecommunication Services              |         |          |             | 58,556,128   |

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|  |  |         |          |      |            |
|--|--|---------|----------|------|------------|
| <b>Electric Utilities 1.1%</b>                               |  |         |          |      |            |
| 900  | Energy Future Holdings                                     | 10.250% | 1/15/20  | B    | 976,500    |
| 13,500   | Energy Future Intermediate Holding Company LLC, 144A       | 11.750% | 3/01/22  | B    | 13,803,750 |
| 14,400   | Total Electric Utilities                                   |         |          |      | 14,780,250 |
| <b>Electronic Equipment &amp; Instruments 0.1%</b>           |  |         |          |      |            |
| 1,200  | Kemet Corporation  | 10.500% | 5/01/18  | B+   | 1,296,000  |
| <b>Food Products 0.3%</b>                                    |  |         |          |      |            |
| 4,200  | JBS USA LLC  | 7.250%  | 6/01/21  | BB   | 4,063,500  |
| <b>Health Care Equipment &amp; Supplies 5.8%</b>             |  |         |          |      |            |
| 4,500  | Apria Healthcare Group Inc.                                | 12.375% | 11/01/14 | B    | 4,488,750  |
| 2,000  | Beagle Acquisition Corporation, 144A                       | 11.000% | 12/31/19 | CCC+ | 2,260,000  |
| 500  | Biomet Inc.  | 10.000% | 10/15/17 | B-   | 538,125    |
| 28,500   | Biomet Inc.  | 10.375% | 10/15/17 | B-   | 30,708,750 |
| 14,300   | Chiron Merger Sub Inc., 144A                               | 10.500% | 11/01/18 | B    | 14,854,125 |
| 23,000   | Chiron Merger Sub Inc., 144A                               | 12.500% | 11/01/19 | CCC+ | 21,620,000 |
| 3,000  | Merge Healthcare Inc.                                      | 11.750% | 5/01/15  | B+   | 3,240,000  |
| 75,800   | Total Health Care Equipment & Supplies                     |         |          |      | 77,709,750 |
| <b>Health Care Providers &amp; Services 2.9%</b>             |  |         |          |      |            |
| 7,705  | Apria Healthcare Group Inc.                                | 11.250% | 11/01/14 | BB   | 8,061,356  |
| 600  | Aurora Diagnostics Holdings LLC                            | 10.750% | 1/15/18  | B3   | 594,000    |
| 450  | Capella Healthcare Inc.                                    | 9.250%  | 7/01/17  | B    | 461,250    |
| 5,592  | Community Health Systems, Inc.                             | 8.875%  | 7/15/15  | B    | 5,794,710  |
| 18,500   | DJO Finance LLC / DJO Finance Corporation                  | 10.875% | 11/15/14 | B-   | 18,777,500 |
| 2,500  | HCA Inc.   | 8.500%  | 4/15/19  | BB+  | 2,778,125  |
| 1,500  | Tenet Healthcare Corporation                               | 10.000% | 5/01/18  | BB-  | 1,717,500  |
| 36,847   | Total Health Care Providers & Services                     |         |          |      | 38,184,441 |
| <b>Hotels, Restaurants &amp; Leisure 2.0%</b>                |  |         |          |      |            |
| 2,250  | Harrah's Operating Company, Inc.                           | 11.250% | 6/01/17  | B    | 2,452,500  |
| 900  | Landry's Restaurants Inc.                                  | 11.625% | 12/01/15 | B    | 1,002,375  |
| 2,000  | MGM Resorts International Inc.                             | 7.750%  | 3/15/22  | B-   | 2,035,000  |
| 300  | MGM Resorts International, Inc.                            | 9.000%  | 3/15/20  | Ba2  | 333,750    |
| 13,000   | MGM Resorts International Inc.                             | 11.125% | 11/15/17 | Ba2  | 14,706,250 |
| 4,000  | MGM Resorts International Inc.                             | 13.000% | 11/15/13 | Ba2  | 4,635,000  |
| 600  | Peninsula Gaming LLC                                       | 8.375%  | 8/15/15  | BB   | 633,000    |
| 600  | Penn National Gaming Inc.                                  | 8.750%  | 8/15/19  | BB   | 673,500    |
| 23,650   | Total Hotels, Restaurants & Leisure                        |         |          |      | 26,471,375 |
| <b>Household Products 1.1%</b>                               |  |         |          |      |            |
| 1,650  | Central Garden & Pet Company, Senior Subordiante Notes     | 8.250%  | 3/01/18  | B    | 1,701,563  |
| 5,750  | Sprectum Brands Inc., 144A                                 | 9.500%  | 6/15/18  | BB-  | 6,483,125  |
| 5,200  | Sprectum Brands Inc.                                       | 9.500%  | 6/15/18  | BB-  | 5,863,000  |
| 12,600   | Total Household Products                                   |         |          |      | 14,047,688 |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |  |         |          |      |            |
| 600  | Calpine Corporation, 144A                                  | 7.875%  | 7/31/20  | BB   | 652,500    |
| <b>IT Services 2.7%</b>                                      |  |         |          |      |            |
| 2,600  | First Data Corporation                                     | 9.875%  | 9/24/15  | B-   | 2,613,000  |
| 6,474  | First Data Corporation                                     | 10.550% | 9/24/15  | B-   | 6,571,056  |
| 21,600   | First Data Corporation                                     | 11.250% | 3/31/16  | CCC+ | 19,548,000 |
| 7,000  | Sungard Data Systems Inc.                                  | 10.250% | 8/15/15  | B-   | 7,271,250  |
| 37,674   | Total IT Services  |         |          |      | 36,003,306 |
| <b>Machinery 0.1%</b>  |  |         |          |      |            |
| 1,800  | Titan International Inc.                                   | 7.875%  | 10/01/17 | B+   | 1,917,000  |
| <b>Media 4.1%</b>  |  |         |          |      |            |
| 600  | Allbritton Communications Company, 144A                    | 8.000%  | 5/15/18  | B    | 640,500    |
| 450  | Cablevision Systems Corporation                            | 7.750%  | 4/15/18  | B+   | 470,250    |
| 300  | Cablevision Systems Corporation                            | 8.000%  | 4/15/20  | B+   | 317,250    |
| 17,800   | Charter Communications Holdings II LLC Capital Corporation | 13.500% | 11/30/16 | B+   | 20,292,000 |



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|                   |   |         |          |      |                    |
|-------------------|---|---------|----------|------|--------------------|
| 300               | Clear Channel Communications, Inc.                | 5.500%  | 9/15/14  | CCC- | 265,500            |
| 8,050             | Clear Channel Communications, Inc.                | 10.750% | 8/01/16  | CCC- | 6,077,750          |
| 19,000            | Clear Channel Communications, Inc.                | 11.000% | 8/01/16  | CCC- | 14,060,000         |
| 450               | Clear Channel Worldwide Holdings Inc.             | 9.250%  | 12/15/17 | BB-  | 493,313            |
| 11,000            | WM Finance Corporation, 144A                      | 11.500% | 10/01/18 | B-   | 11,770,000         |
| 57,950            | Total Media                                       |         |          |      | 54,386,563         |
|                   | <b>Multiline Retail 1.7%</b>                      |         |          |      |                    |
| 14,000            | Dollar General Corporation                        | 11.875% | 7/15/17  | BB   | 15,190,140         |
| 7,000             | Number Merger Sub Inc., 144A                      | 11.000% | 12/15/19 | Caa1 | 7,490,000          |
| 21,000            | Total Multiline Retail                            |         |          |      | 22,680,140         |
|                   | <b>Municipal 0.0%</b>                             |         |          |      |                    |
| 600               | Tops Markets                                      | 10.125% | 10/15/15 | B+   | 640,500            |
|                   | <b>Oil, Gas &amp; Consumable Fuels 0.4%</b>       |         |          |      |                    |
| 600               | CONSOL Energy Inc.                                | 8.000%  | 4/01/17  | BB   | 625,500            |
| 600               | CONSOL Energy Inc.                                | 8.250%  | 4/01/20  | BB   | 627,000            |
| 1,200             | Genesis Energy LP, 144A                           | 7.875%  | 12/15/18 | B    | 1,224,000          |
| 1,200             | Hilcorp Energy I LP/Hilcorp Finance Company, 144A | 7.625%  | 4/15/21  | BB-  | 1,296,000          |
| 1,050             | Western Refining Inc.                             | 11.250% | 6/15/17  | B+   | 1,197,000          |
| 4,650             | Total Oil, Gas & Consumable Fuels                 |         |          |      | 4,969,500          |
|                   | <b>Personal Products 0.0%</b>                     |         |          |      |                    |
| 600               | Revlon Consumer Products                          | 9.750%  | 11/15/15 | B    | 645,000            |
|                   | <b>Pharmaceuticals 0.1%</b>                       |         |          |      |                    |
| 1,200             | Angiotech Pharmaceuticals Inc.                    | 5.000%  | 12/01/13 | N/R  | 1,086,000          |
|                   | <b>Real Estate 0.1%</b>                           |         |          |      |                    |
| 1,200             | Entertainment Properties Trust                    | 7.750%  | 7/15/20  | Baa3 | 1,261,794          |
|                   | <b>Semiconductors &amp; Equipment 0.2%</b>        |         |          |      |                    |
| 450               | Amkor Technology Inc.                             | 7.375%  | 5/01/18  | BB   | 482,062            |
| 2,000             | Freescale Semiconductor Inc.                      | 9.250%  | 4/15/18  | B1   | 2,190,000          |
| 2,450             | Total Semiconductors & Equipment                  |         |          |      | 2,672,062          |
|                   | <b>Software 0.5%</b>                              |         |          |      |                    |
| 3,375             | Lawson Software Inc., 144A, WI/DD                 | 9.375%  | 4/01/19  | B-   | 3,493,125          |
| 3,000             | Lawson Software Inc., 144A                        | 11.500% | 7/15/18  | B-   | 3,315,000          |
| 6,375             | Total Software                                    |         |          |      | 6,808,125          |
|                   | <b>Specialty Retail 0.2%</b>                      |         |          |      |                    |
| 1,350             | Claire's Stores, Inc.                             | 9.250%  | 6/01/15  | CCC  | 1,147,500          |
| 1,200             | Claire's Stores, Inc.                             | 10.500% | 6/01/17  | CCC  | 948,000            |
| 2,550             | Total Specialty Retail                            |         |          |      | 2,095,500          |
| <b>\$ 448,155</b> | <b>Total Corporate Bonds (cost \$455,809,903)</b> |         |          |      | <b>458,675,201</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Value                  |
|------------------------|--|--------|----------|------------------------|
|                        | <b>Short-Term Investments 36.5% (19.9% of Total Investments)</b>   |        |          |                        |
| \$ 486,005             | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/12, repurchase price \$486,005,137, collateralized by:   | 0.010% | 4/02/12  | \$ 486,004,732         |
|                        | \$103,390,000 U.S. Treasury Notes, 1.500%, due 12/31/13, value \$105,893,796, \$200,000,000 U.S. Treasury Notes, 0.375% due 7/31/13, value \$200,500,000 and \$188,860,000 U.S. Treasury Notes, 0.375%, due 6/30/13, value \$189,332,150 |        |          |                        |
|                        | <b>Total Short-Term Investments (cost \$486,004,732)</b>   |        |          | <b>486,004,732</b>     |
|                        | <b>Total Investments (cost \$2,414,051,698) 183.4%</b>   |        |          | <b>2,442,232,747</b>   |
|                        | <b>Borrowings (38.8)% (9)</b>  |        |          | <b>(517,000,000)</b>   |
|                        | <b>Other Assets Less Liabilities (44.6)% (10)</b>  |        |          | <b>(593,583,673)</b>   |
|                        |  |        |          | <b>\$1,331,649,074</b> |

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Net Assets Applicable to Common  
Shares 100%

Investments in Derivatives at March 31, 2012

Interest Rate Swaps outstanding:

| Counterparty   | Notional<br>Amount | Fund<br>Pay/Receive<br>Floating<br>Rate | Floating Rate<br>Index | Fixed Rate*<br>Fixed Rate* | Fixed Rate<br>Payment<br>Frequency | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------|--------------------|---|------------------------|----------------------------|------------------------------------|---------------------|--|
| JPMorgan       | \$ 103,075,000     | Receive                                 | 1-Month<br>USD-LIBOR   | 1.193%                     | Monthly                            | 3/21/14             | \$ (1,589,038)                               |
| Morgan Stanley | 103,075,000        | Receive                                 | 1-Month<br>USD-LIBOR   | 2.064                      | Monthly                            | 3/21/16             | (4,864,900)                                  |
|                |                    |   |                        |                            |                                    |                     | \$ (6,453,938)                               |

\* Annualized

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of March 31, 2012:

|  | Level 1       | Level 2         | Level 3 | Total           |
|--|---------------|-----------------|---------|-----------------|
| Long-Term Investments:                     |               |                 |         |                 |
| Common Stocks                              | \$186,954,643 | \$              | \$      | \$ 186,954,643  |
| \$25 Par (or similar) Preferred Securities | 5,136,820     |                 |         | 5,136,820       |
| Variable Rate Senior Loan Interests        |               | 1,305,461,351   |         | 1,305,461,351   |
| Corporate Bonds                            |               | 458,675,201     |         | 458,675,201     |
| Short-Term Investments:                    |               |                 |         |                 |
| Repurchase Agreements                      |               | 486,004,732     |         | 486,004,732     |
| Derivatives:                               |               |                 |         |                 |
| Interest Rate Swaps *                      |               | (6,453,938)     |         | (6,453,938)     |
| Total                                      | \$192,091,463 | \$2,243,687,346 | \$      | \$2,435,778,809 |

\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

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The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

|  | <b>Level 3<br/>Convertible Bonds</b> | <b>Level 3<br/>Warrants</b> | <b>Level 3<br/>Total</b> |
|--|--------------------------------------|-----------------------------|--------------------------|
| Balance at the beginning of period                   | \$ 3,177,177                         | \$ 21,611                   | \$3,198,788              |
| Gains (losses):                                      |                                      |                             |                          |
| Net realized gains (losses)                          | 609,575                              |                             | 609,575                  |
| Net change in unrealized appreciation (depreciation) | (545,780)                            | (21,611)                    | (567,391)                |
| Purchases at cost                                    |                                      |                             |                          |
| Sales at proceeds                                    | (3,240,972)                          |                             | (3,240,972)              |
| Net discounts (premiums)                             |                                      |                             |                          |
| Transfers in to                                      |                                      |                             |                          |
| Transfers out of                                     |                                      |                             |                          |
| Balance at the end of period                         | \$                                   | \$                          | \$                       |

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in the leveling of investments are primarily due to changes in the observability of inputs.

| <b>Level 1</b>      |                        | <b>Level 2</b>      |                        | <b>Level 3</b>      |                        |
|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|
| <b>Transfers In</b> | <b>(Transfers Out)</b> | <b>Transfers In</b> | <b>(Transfers Out)</b> | <b>Transfers In</b> | <b>(Transfers Out)</b> |
| \$ 1,021,378        | \$                     | \$                  | \$ (1,021,378)         | \$                  | \$                     |

### Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of March 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| <b>Underlying Risk Exposure</b> | <b>Derivative Instrument</b> | <b>Location on the Statement of Assets and Liabilities</b> |              |   |                |
|---------------------------------|------------------------------|--|--------------|---|----------------|
|                                 |                              | <b>Asset Derivatives</b>                                   |              | <b>Liability Derivatives</b>                    |                |
|                                 |                              | <b>Location</b>  | <b>Value</b> | <b>Location</b>                                 | <b>Value</b>   |
| Interest Rate                   | Swaps                        | Unrealized appreciation on interest rate swaps *           | \$           | Unrealized depreciation on interest rate swaps* | \$ (6,453,938) |

\* Value represents cumulative unrealized appreciation (depreciation) of interest rate swap contracts as reported on the Fund's Portfolio of Investments.

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on real estate investment trust (REIT) investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2012, the cost of investments (excluding investments in derivatives) was \$2,416,324,002.

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Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at March 31, 2012, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 40,535,501 |
| Depreciation  | (14,626,756)  |
| Net unrealized appreciation (depreciation) of investments | \$ 25,908,745 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
  - (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
  - (4) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
  - (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.  
  
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
  - (7) At or subsequent to March 31, 2012, this issue was under the protection of the Federal Bankruptcy Court.
  - (8) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
  - (9) Borrowings as a percentage of Total Investments is 21.2%.
  - (10) Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at March 31, 2012.
- N/R Not Rated
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers
- ADR American Depositary Receipt.
- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

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USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

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**Item 2. Controls and Procedures.**

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Credit Strategies Income Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date May 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date May 30, 2012

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date May 30, 2012