Nuveen Credit Strategies Income Fund
Form N-2/A
January 10, 2018

As filed with the U.S. Securities and Exchange Commission on January 10, 2018

1933 Act File No. 333-220938

1940 Act File No. 811-21333

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-2

(Check appropriate box or boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No.

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 9

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)

(Number, Street, City, State, Zip Code)

(Registrant s Telephone Number, including Area Code): (800) 257-8787

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive

Chicago, Illinois 60606

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

Copies to:

David P. Glatz	**Eric F. Fess**
Stradley Ronon Stevens & Young, LLP	**Chapman and Cutler LLP**
191 N. Wacker Drive, Suite 1601	**111 W. Monroe Street**
Chicago, Illinois 60606	**Chicago, Illinois 60603**

Approximate Date of Proposed Public Offering:

From time to time after the effective date of this Registration Statement.

If the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box)

When declared effective pursuant to section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit[(2)]	Proposed Maximum Aggregate Offering Price[(2)]	Amount of Registration Fee
Term Preferred Shares	250,000 Shares[(1)]	$1,000	$250,000,000	$31,125[(3)]

(1) The Fund will offer, on an immediate, continuous or delayed basis, Term Preferred Shares, at an estimated offering price of $1,000 per share.

(2) Estimated solely for the purpose of calculating the registration fee. In no event will the aggregate initial offering price of the securities offered from time to time pursuant to the prospectus included as a part of this Registration Statement exceed $250,000,000.

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Preliminary Prospectus dated , 2018

BASE PROSPECTUS

$

Nuveen Credit Strategies Income Fund

TERM PREFERRED SHARES

Shares

Liquidation Preference $1,000 Per Share

The Offering. *Nuveen Credit Strategies Income Fund (the Fund) is offering, on an immediate, continuous or delayed basis, up to 250,000 Term Preferred Shares (Term Preferred Shares), with a liquidation preference of $1,000 per share. The Fund currently intends to distribute the shares offered pursuant to this Prospectus primarily through an underwriting syndicate, although from time to time it may also distribute shares through privately negotiated transactions. To the extent shares are distributed other than through an underwriting syndicate, the Fund will file a supplement to this Prospectus describing such transactions. For information on how Term Preferred Shares may be sold, see the Plan of Distribution section of this Prospectus. Generally, the Fund intends to use the proceeds from the sale of Term Preferred Shares to repay all or a portion of the Fund s borrowings under its credit facilities, to repurchase securities subject to reverse repurchase agreements or to increase the Fund s leverage. The series designation, term redemption date, dividend rate, use of proceeds and other details concerning any issuance of Term Preferred Shares under this Prospectus will be disclosed in a prospectus supplement.*

The Fund. *This Prospectus, together with any prospectus supplement, sets forth concisely information about the Fund that a prospective investor should know before investing, and should be retained for future reference. The Fund is a diversified, closed-end management* *investment company. The Fund s primary investment objective is to achieve a high level of current income. The Fund s secondary objective is total return.*

Unlisted Shares.* *The Term Preferred Shares are not listed or traded on any securities exchange. An investment in Term Preferred Shares may be illiquid and there may be no active secondary trading market. Thus, Term Preferred Shares are not suitable for investors who seek the return of their investment within a specified timeframe before the term redemption date of the Term Preferred Shares.

Investing in Term Preferred Shares involves risks. See Risk Factors beginning on page 49 . Certain of these risks are summarized in Prospectus Summary Special Risk Considerations beginning on page 14 of this Prospectus. Although Term Preferred Shares are senior securities of the Fund, with priority in all respects to the Fund s common shares, you could lose some or all of your investment.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

PRICE $1,000 A SHARE

The price to the public, underwriting discounts and commissions, estimated offering costs and proceeds, after expenses to the Fund for any issuance of Term Preferred Shares under this Prospectus will be disclosed in a prospectus supplement.

, 2018

(continued from previous page,

Portfolio Contents. *As a non-fundamental policy, under normal market conditions, the Fund invests at least 70% of its Managed Assets (as defined below) in adjustable rate loans, primarily secured senior loans. As part of the 70% requirement, the Fund also may invest in unsecured senior loans and second lien loans. Adjustable rate loans are made to U.S. or non-U.S. corporations, partnerships and other business entities that operate in various industries and geographical regions. Such adjustable rate loans pay interest at rates that are redetermined periodically at short-term intervals on the basis of an adjustable base lending rate plus a premium. The Fund may invest in high yield debt and other debt and equity instruments as described herein in an aggregate amount of up to 30% of its Managed Assets. The Fund may invest all of its Managed Assets in adjustable rate loans and other debt instruments that are, at the time of investment, rated below investment grade or unrated but judged to be of comparable quality. See Risk Factors Issuer Level Risks Below Investment Grade Risk. A security is considered investment grade quality if it is rated within the four highest letter grades (BBB- or Baa3 or better) by at least one nationally recognized statistical rating organization (NRSRO) that rates such instrument (even if it is rated lower by another), or if it is unrated by any NRSRO but judged to be of comparable quality by the portfolio managers. Securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal and are commonly referred to as high yield securities or junk bonds. Managed Assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund s use of leverage through borrowing, reverse repurchase agreements, any preferred shares and the use of commercial paper or notes.*

Investment in the Fund involves substantial risks arising from, among other strategies, the Fund s ability to invest substantially all of its Managed Assets in securities that are rated below investment grade or unrated but judged to be of comparable quality and the Fund s use of leverage.

The Fund may invest up to 20% of its Managed Assets in securities of non-U.S. issuers, which may include debt securities of issuers located, or conducting their business in, emerging markets countries.

Leverage. *The Fund may use regulatory leverage. Regulatory leverage consists of senior securities as defined under the Investment Company Act of 1940, as amended (the 1940 Act), which include (1) borrowings, including loans from financial institutions (Borrowings); (2) issuance of debt securities; and (3) issuance of preferred shares ((1), (2), and (3) are hereinafter collectively referred to as regulatory leverage . The Fund currently has outstanding Borrowings and reverse repurchase agreements, and from time to time may employ derivatives, such as credit default swaps, interest rate swaps, total return swaps and bond futures that have the economic effect of leverage by creating additional investment exposure. Reverse repurchase agreements may be considered to be borrowings by the Fund, but are not considered to be senior securities as defined under the 1940 Act so long as the Fund establishes and maintains on its accounting records cash or other liquid assets equal to the Fund s obligations in respect of such reverse repurchase agreements, as provided by Investment Company Act Release No. 10666 and related SEC guidance. See The Fund s Investments. There is no assurance that the Fund s leveraging strategy will be successful.*

Dividends. *The dividend rate payable on the Term Preferred Shares on any date will be determined in accordance with the Fund s Statement Establishing and Fixing the Rights and Preferences of Term Preferred Shares (the Statement), and will be disclosed in a prospectus supplement. Dividends on the Term Preferred Shares will be payable monthly. Dividends will be paid on the first business day of the month next following a dividend period and upon redemption of the Term Preferred Shares (each payment date a Dividend Payment Date). Dividends with respect to any monthly dividend period will be declared and paid to holders of record of Term Preferred Shares as their names shall appear on the registration books of the Fund at the close of business on the day immediately preceding such Dividend Payment Date (or, if such day is not a business day, the immediately preceding business day.*

Redemption. *The Fund is required to redeem the Term Preferred Shares on the date specified in the Statement, unless earlier redeemed or repurchased by the Fund. In addition, Term Preferred Shares are subject to optional redemption by the Fund in certain circumstances. Term Preferred Shares will be subject to redemption at the option of the Fund, subject to payment of any premium specified in the Statement and a prospectus supplement, and at their liquidation preference thereafter. See Description of Term Preferred Shares Redemption.*

Priority of Payment. *The Fund has entered into (1) a senior committed secured revolving note purchase agreement with Montalis Investments B.V. (the Noteholder), with a rolling monthly 90-day maturity (the Credit Agreement) and (ii) a senior uncommitted repurchase facility with Société Générale (Société Générale) establishing an asset purchase facility (the Repo Facility and, together with the Credit Agreement, the Credit Facilities). The Fund has an outstanding balance under both the Credit Agreement and Repo Facility. See Use of Leverage. The rights of lenders, such as the Noteholder and*

Société Générale, and any other creditors to receive payments of interest on and repayments of principal of any borrowings are senior to the rights of holders of Preferred Shares, including Term Preferred Shares, and common shares, with respect to the payment of dividends and other distributions, and upon liquidation. The Fund may not be permitted to redeem Term Preferred Shares unless at such time, the Fund meets certain asset coverage requirements and no event of default or other circumstance exists under the Credit Facilities that would limit or otherwise block payments in redemption. Term Preferred Shares, however, will be senior securities that represent stock of the Fund and are senior with priority in all respects to the Fund s common shares as to payments of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. The Fund may issue additional preferred shares on parity with Term Preferred Shares, subject to certain limitations. The Fund may not issue additional classes of shares that are senior to Term Preferred Shares and other outstanding preferred shares of the Fund as to payments of dividends or as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. See Description of Term Preferred Shares.

Redemption and Paying Agent. *The redemption and paying agent for Term Preferred Shares will be Computershare Inc. and Computershare Trust Company, N.A., Canton, Massachusetts.*

You should read this Prospectus, together with any prospectus supplement, which contains important information about the Fund before deciding whether to invest in Term Preferred Shares and retain it for future reference. A Statement of Additional Information, dated , 2018, and as it may be supplemented containing additional information about the Fund has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 77 of this Prospectus, annual and semiannual reports to shareholders when available and other information about the Fund and make shareholder inquiries by calling (800) 257-8787 or by writing to the Fund, or from the Fund s website (www.nuveen.com). The information contained in, or that can be accessed through, the Fund s website is not part of this Prospectus. You also may obtain a copy of the Statement of Additional Information (and other information regarding the Fund, from the SEC s website (www.sec.gov).

Term Preferred Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

TABLE OF CONTENTS

Prospectus

You should rely only on the information contained or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer of Term Preferred Shares in any state where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund s business, financial condition and prospects may have changed since that date. The Fund will update this Prospectus to reflect any material changes to the disclosures herein.

PROSPECTUS SUMMARY

This is only a summary. You should review the more detailed information contained elsewhere in this Prospectus, in any prospectus supplement and in the Statement of Additional Information, dated , 2018, and as it may be supplemented (the SAI), including the Fund s Statement Establishing and Fixing the Rights and Preferences of Term Preferred Shares (the Statement), attached as Appendix A to the SAI, prior to making an investment in the Fund, especially the information set forth under the heading Risk Factors.

The Fund	Nuveen Credit Strategies Income Fund (the Fund) is a diversified, closed-end management investment company. The Fund s common shares, $.01 par value (Common Shares), are traded on the New York Stock Exchange (the NYSE) under the symbol JQC. See Description of Outstanding Shares and Debt Common Shares. As of December 31, 2017, the Fund had 135,766,990 Common Shares outstanding and net assets applicable to Common Shares of $1,229,393,493. Term Preferred Shares, as defined below, and any other preferred shares of the Fund that may then be outstanding are collectively referred to as Preferred Shares. The Fund commenced investment operations on June 25, 2003. Holders of Common Shares are referred to as Common Shareholders.
Offering Methods	The Fund may offer, on an immediate, continuous or delayed basis, up to $250,000,000 of Term Preferred Shares (Term Preferred Shares), on terms to be determined at the time of the offering. The series designation, term redemption date, dividend rate, use of proceeds and other details concerning any issuance of Term Preferred Shares under this Prospectus will be disclosed in a prospectus supplement. The Fund may offer Term Preferred Shares using one or more of the following methods: (i) through an underwriting syndicate; and (ii) through privately negotiated transactions between the Fund and specific investors. See Plan of Distribution. The Fund currently intends to distribute Term Preferred Shares offered pursuant to this Prospectus primarily through an underwriting syndicate, although from time to time it may also distribute shares through one or more privately negotiated transactions. To the extent shares are distributed other than through an underwriting syndicate, the Fund will file a supplement to this Prospectus describing such transactions. *Distribution Through Underwriting Syndicate.* The Fund expects to issue Term Preferred Shares through a syndicated offering. The Fund will launch a syndicated offering on a day, and upon terms, mutually agreed upon between the Fund and the underwriting syndicate, as described in a prospectus supplement. The Fund will offer Term Preferred Shares at a price of $1,000 per share, including underwriting discounts and commissions, which will be paid by investors. The applicable underwriting discounts and

commissions will be negotiated by the Fund in consultation with the underwriting syndicate. The Fund will compensate the underwriting syndicate out of the proceeds of the offering based upon arrangements to be disclosed in a prospectus supplement. See Plan of Distribution Distribution Through Underwriting Syndicates.

Distribution Through Privately Negotiated Transactions. The Fund from time to time may sell directly to, and solicit offers from, institutional and other sophisticated investors, who may be deemed to be underwriters as defined in the Securities Act of 1933 (the 1933 Act) for any resale of Term Preferred Shares. The terms of such privately negotiated transactions will be subject to the discretion of the management of the Fund. In determining whether to sell Term Preferred Shares through a privately negotiated transaction, the Fund will consider relevant factors, including, but not limited to, the attractiveness of obtaining additional funds through the sale of Term Preferred Shares, the purchase price to apply to any such sale of Term Preferred Shares and the investor seeking to purchase the Term Preferred Shares. See Plan of Distribution Distribution Through Privately Negotiated Transactions.

Use of Proceeds

Generally, the Fund intends to use the net proceeds from the sale of Term Preferred Shares to repay all or a portion of the Fund s borrowings under its Credit Facilities (as defined below), to repurchase securities subject to reverse repurchase agreements or to increase the Fund s leverage. The use of the net proceeds of any particular offering of Term Preferred Shares under this Prospectus will be disclosed in a prospectus supplement.

Priority of Payment

The Fund has entered into: (1) a senior committed secured revolving note purchase agreement with Montalis Investments B.V. (the Noteholder), with a rolling monthly 90-day maturity (the Credit Agreement) and (2) a senior uncommitted repurchase facility with Société Générale (Société Générale) establishing an asset purchase facility (the Repo Facility and, together with the Credit Agreement, the Credit Facilities). The Fund has an outstanding balance under both the Credit Agreement and Repo Facility. See Use of Leverage. The rights of lenders, such as the Noteholder and Société Générale, and any other creditors to receive payments of interest on and repayments of principal of any borrowings are senior to the rights of holders of Preferred Shares, including Term Preferred Shares, and Common Shareholders (each, a Shareholder), with respect to the payment of dividends and other distributions, and upon liquidation.

Under the terms of the Credit Facilities, the Fund may not be permitted to redeem Term Preferred Shares unless at such time, the Fund meets certain asset coverage and borrowing base requirements and no event of default or other circumstance exists under the Credit Facilities that would limit or otherwise block payments in redemption. In general, asset coverage measures how well a company can repay or cover its obligations, including debt obligations like Borrowings (as defined below) under the Credit Facilities and Preferred Shares, such as the Term Preferred Shares. In general, the borrowing base is the total amount of collateral against which a lender will lend funds to a company. It typically represents a maximum cap on how much asset-based debt a company can obtain, and involves multiplying a discount factor by each type of asset used as collateral.

Under the terms of the Credit Facilities, the Fund cannot make any redemption or dividend payment on the Term Preferred Shares if a default (or insolvency event) exists or would result from such payment; provided that, until the Noteholder takes certain actions with respect to the default (or insolvency event), the Fund may make payments following the default (or insolvency event) solely to the extent necessary to enable the Fund to maintain its status as a regulated investment company under Section 851 of the Internal Revenue Code of 1986, as amended (the Code) and to avoid the imposition of an excise tax on the Fund under Section 4982 of the Code. If the Fund fails to have asset coverage of at least 222% at any time, the Fund must submit a prepayment plan and within 10 Business Days (as defined in Dividend Payments below) use available funds to prepay Borrowings (as defined below under Use of Leverage), such that the Fund regains asset coverage with respect to the sum of total Borrowings outstanding under the Credit Agreement and the Repo Facility of at least 256%. Under the 1940 Act, the Fund may not (i) declare any dividend with respect to any Preferred Shares if asset coverage with respect to any borrowings of the Fund that are senior securities representing indebtedness (as defined in the 1940 Act), would be less than 200% or (ii) declare any other distribution on the Preferred Shares or purchase or redeem Preferred Shares if at the time of the declaration or redemption (and after giving effect thereto), asset coverage with respect to such borrowings that are senior securities representing indebtedness would be less than 300% (or such higher percentage as may in the future be specified in or under the 1940 Act as the minimum asset coverage for senior securities representing indebtedness of a closed-end investment company as a condition of declaring distributions, purchases or redemptions of its shares).

Term Preferred Shares will be senior securities that constitute stock of the Fund and are senior, with priority in all respects, to the Fund s Common Shares as to payments of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. The Fund may not issue additional classes of shares that are senior to the Term Preferred Shares as to payments of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund.

Who May Want to Invest

You should consider your investment goals, time horizons and risk tolerance before investing in Term Preferred Shares. An investment in Term Preferred Shares is not appropriate for all investors and is not intended to be a complete investment program. Term Preferred Shares are designed as a short-term investment to help achieve the after-tax income and capital preservation goals of investors, and not as a trading vehicle. Term Preferred Shares may be an appropriate investment for you if you are seeking:

- Consistent monthly dividends;
- Return of your capital investment after a limited term to be disclosed in a prospectus supplement; and
- A security that benefits from significant over-collateralization and related protective provision.

However, keep in mind that you will need to assume the risks associated with an investment in Term Preferred Shares and the Fund. See Risk Factors.

Investors in Term Preferred Shares benefit from over-collateralization in the sense that the terms of the Term Preferred Shares require the Fund to maintain Asset Coverage of at least 225%. In addition, investors in Term Preferred Shares benefit from related protective provisions, including a requirement for corrective actions in the event the Fund fails to satisfy the Asset Coverage requirement under the terms of the Term Preferred Shares. See Asset Coverage and Corrective Action.

Dividend Rate

The dividend rate payable on the Term Preferred Shares (the Dividend Rate) on any date will be determined in accordance with the Statement, and will be disclosed in a prospectus supplement. See Description of Term Preferred Shares Dividends and Dividend Periods Dividend Rate.

Dividend Payments

The holders of Term Preferred Shares will be entitled to receive cumulative cash dividends and other distributions (i.e., capital gains distributions and distributions that are not treated as dividends for federal income tax purposes in the event that the Fund has insufficient earnings and profits (often referred to as return of capital)) on each such share, when, as and if declared by, or under authority granted by, the Board of Trustees of the Fund (the Board of Trustees), out of funds legally available for payment. Dividends on the Term Preferred Shares will be payable monthly. The first dividend period for the Term Preferred Shares of a Series will commence on the first issuance date of the Term Preferred Shares of a Series (the Date of Original Issue) of such Term Preferred Shares and end on the date specified in the Statement and disclosed in a prospectus supplement. Each Series of Term Preferred Shares is expected to have a different Date of Original Issue. Each subsequent dividend period will be a calendar month (or the portion thereof occurring prior to the redemption of such Term Preferred Shares) (each dividend period a Dividend Period). Dividends will be paid on the first Business Day of the month next following a Dividend Period and upon redemption of the Term Preferred Shares (each payment date a Dividend Payment Date). Dividends with respect to any monthly Dividend Period will be declared and paid to holders of record of Term Preferred Shares as their names shall appear on the registration books of the Fund at the close of business on the day immediately preceding such Dividend Payment Date (or, if such day is not a Business Day, the immediately preceding Business Day). See Description of Term Preferred Shares Dividends and Dividend Periods.

Business Day means any day (a) other than a day on which commercial banks in The City of New York, New York are required or authorized by law or executive order to close and (b) on which the NYSE is not closed.

On account of the foregoing provisions, only the holders of Term Preferred Shares on the record date for a Dividend Period will be entitled to receive dividends and other distributions payable with respect to such Dividend Period, and holders of Term Preferred Shares who sell shares before such a record date and purchasers of Term Preferred Shares who purchase shares after such a record date should take the effect of the foregoing provisions into account in evaluating the price to be received or paid for such Term Preferred Shares.

Term Redemption

The Fund is required to provide for the mandatory redemption of all outstanding Term Preferred Shares on the date specified in the Statement and disclosed in a prospectus supplement, at a redemption price equal to $1,000 per share plus an amount equal to accumulated but unpaid dividends thereon (whether or not earned or declared but without interest thereon) to (but excluding) the redemption date (the Term Redemption Price) out of funds legally available therefore and to the extent permitted by any credit agreement in effect on such date. No amendment, alteration or repeal of the obligations of the Fund to redeem all of the Term Preferred Shares on the term redemption date can be effected without the unanimous vote or consent of the holders of Term Preferred Shares outstanding at such time. See Description of Term Preferred Shares Redemption and Voting Rights.

Asset Coverage and Corrective Action

With respect to the Term Preferred Shares, the Fund is required to comply with the asset coverage provisions of the 1940 Act, as well as the asset coverage provisions described in the Statement. Asset Coverage for Term Preferred Shares is calculated pursuant to Section 18(h) of the 1940 Act, as in effect on the date of the

Statement, and is determined on the basis of values calculated as of a time within 48 hours (only including Business Days) preceding each daily determination (Asset Coverage). In maintaining Asset Coverage as required by either the 1940 Act, or the governing documents for the Term Preferred Shares, the Fund may be required to sell a portion of its investments at a time that it may be disadvantageous for the Fund to do so if, as a result of market fluctuations or otherwise, the Fund fails to maintain the Asset Coverage of at least 225% under the Term Preferred Shares governing documents or as a result of the provisions relating to asset coverage of at least 200% under the 1940 Act. See Description of Term Preferred Shares Asset Coverage.

Under the Statement, if the Fund fails to have Asset Coverage (as defined under Asset Coverage below) of at least 225% as of the close of business on any Business Day on which such Asset Coverage is required to be calculated and such failure is not cured as of the close of business on the date that is 30 calendar days following such Business Day (the Asset Coverage Cure Date), the Fund will, to the extent permitted by the Investment Company Act of 1940, as amended (the 1940 Act) and Massachusetts law and pursuant to the terms and conditions of any credit agreement, loan agreement, credit facility or other agreement representing borrowings of the Fund that is in effect at such time, by the close of business on the Business Day next following such Asset Coverage Cure Date, determine (i) the Corrective Action (as defined in Redemption and Paying Agent below) to be taken to cause the Fund to regain Asset Coverage; (ii) if applicable, the identity and market value of assets of the Fund to be sold in connection with a Corrective Action; and (iii) the date, which date will not be later than 20 Business Days following such Asset Coverage Cure Date, on which the Fund will regain Asset Coverage. As used herein, Corrective Action means, for the purpose of allowing the Fund to comply with the Asset Coverage requirements, (a) the irrevocable deposit with the Redemption and Paying Agent (as defined below) of certain securities described in the Statement to fund the redemption of Term Preferred Shares; (b) the repayment of indebtedness of the Fund; (c) corrective trades involving Fund assets; or (d) any combination of the actions described in clauses (a) through (c) above. If Term Preferred Shares are to be redeemed in such an event, they will be redeemed out of funds legally available therefore and to the extent permitted by any credit agreement in effect on such date at a redemption price equal to their $1,000 liquidation preference per share plus accumulated but unpaid dividends thereon (whether or not declared, but excluding interest thereon) to (but excluding) the date fixed for such redemption (the Asset Coverage Redemption Price).

Optional Redemption

Term Preferred Shares may be subject to optional redemption (in whole or, from time to time, in part) at the sole option of the Fund out of funds legally available therefor and to the extent permitted by any credit agreement in effect on such date, as specified in the Statement and described in a prospectus supplement. If applicable, the Fund may redeem Term Preferred Shares in an optional redemption at the redemption price per share equal to the sum of the $1,000 liquidation preference per share plus (i) any premium (expressed as a percentage of the liquidation preference) (as specified in the Statement and disclosed in a prospectus supplement) and (ii) an amount equal to accumulated but unpaid dividends thereon (whether or not earned or declared but without interest thereon) to (but excluding) the date fixed for such redemption. See Description of Term Preferred Shares Redemption Optional Redemption.

Federal and State Income Taxes

The Fund has elected to be treated, and intends to continue to qualify each year, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). As a regulated investment company, the Fund generally does not expect to be subject to federal income tax. The Fund has received an opinion from its tax counsel that for federal income tax purposes, the Term Preferred Shares will be treated as equity in the Fund. See Tax Matters.

Ratings

The Fund is obligated only to use commercially reasonable efforts to cause at least one rating agency (each a Rating Agency and collectively the Rating Agencies) to publish a credit rating with respect to the Term Preferred Shares for so long as Term Preferred Shares are outstanding. The Fund may choose a different Rating Agency or Rating Agencies to rate the Term Preferred Shares and the ratings of the Term Preferred Shares may vary.

The Fund may be subject to certain restrictions or guidelines by a Rating Agency to achieve a desired rating. Such restrictions and guidelines vary by Rating Agency and by desired ratings. These guidelines generally include asset coverage requirements; portfolio characteristics such as portfolio diversification and credit rating criteria; and qualitative views on the Fund and Fund management. While these restrictions and guidelines may impose different requirements than those under the 1940 Act, it is not anticipated that these restrictions or guidelines will impede the management of the Fund s portfolio in accordance with the Fund s investment objective and policies.

Further details, including the applicable Rating Agencies, concerning the ratings of any series of Term Preferred Shares sold under this Prospectus will be set forth in a prospectus supplement relating to the offering of such series. The Fund will bear the costs associated with obtaining any rating on the Term Preferred Shares.

Voting Rights

Except as otherwise provided in the Fund s Declaration of Trust (the Declaration of Trust), the Statement or as otherwise required by law, (i) each holder of Term Preferred Shares shall be entitled to one vote for each Term Preferred Share held by such holder on each matter submitted to a vote of Shareholders of the Fund and (ii) the holders of outstanding Preferred Shares, including the Term Preferred Shares, and of Common Shares (Common Shares and Preferred Shares shall hereinafter be referred to together as the Shares) shall vote together as a single class; provided that holders of Preferred Shares, including the Term Preferred Shares, voting separately as a class, shall elect at least two of the Fund s trustees and will elect a majority of the Fund s trustees to the extent the Fund fails to pay dividends on any Preferred Shares, including the Term Preferred Shares, in an amount equal to two full years of dividends on that stock. See Description of Term Preferred Shares Voting Rights.

Liquidation Preference

The liquidation preference of Term Preferred Shares will be $1,000 per share, unless otherwise specified in the Statement and disclosed in a prospectus supplement (the Liquidation Preference). In the event of any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, the holders of Term Preferred Shares will be entitled to receive a liquidation distribution per share equal to the Liquidation Preference plus an amount equal to all unpaid dividends and other distributions accumulated to (but excluding) the date fixed for distribution or payment (whether or not earned or declared by the Fund, but without interest thereon). See Description of Term Preferred Shares Liquidation Rights.

Investment Objectives and Policies

The Fund s primary investment objective is to achieve a high level of current income. The Fund s secondary objective is total return. The Fund cannot assure you that it will achieve its investment objectives. The Fund s investment objectives and any investment policies identified as such are considered fundamental and may not be changed without shareholder approval.

As a non-fundamental policy, under normal market circumstances, the Fund invests at least 70% of its Managed Assets in adjustable rate loans, primarily secured senior loans. As part of the 70% requirement, the Fund also may invest in unsecured senior loans (together with secured senior loans referred to herein as Senior Loans) and secured and unsecured subordinated or second lien loans. Adjustable rate Senior Loans and adjustable rate subordinated loans are sometimes collectively referred to in this Prospectus as Adjustable Rate Loans.

Managed Assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund s use of financial leverage through borrowing, reverse repurchase agreements, any preferred shares and the use of commercial paper or notes.

Adjustable Rate Loans pay interest at rates that are redetermined periodically at short-term intervals by reference to a base lending rate, primarily the London Interbank Offered Rate (LIBOR) (of any tenor, but typically between one month and six months, and currency), plus a premium. The Fund may invest all of its Managed Assets in Adjustable Rate Loans and other debt instruments that are, at the time of investment, rated below investment grade or unrated but judged to be of comparable quality. Securities (which term for purposes of this Prospectus includes Adjustable Rate Loans) of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal and are commonly referred to as junk bonds. Adjustable Rate Loans are made to U.S. or non-U.S. corporations, partnerships and other business entities (Borrowers) that operate in various industries and geographical regions, which may include middle-market companies. As used in the Prospectus, middle-market generally refers to companies with annual revenues of approximately $500 million or below and subordinated loans to middle markets companies are generally referred to as mezzanine loans. It is anticipated that the proceeds of the Adjustable Rate Loans in which the Fund invests will be used by Borrowers to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, refinancings, internal growth and for other corporate purposes.

Borrowers under Adjustable Rate Loans and issuers of other securities in which the Fund may invest are sometimes collectively referred to herein as Issuers.

Under normal circumstances, the Fund may invest up to 30% of its Managed Assets in the following securities:

other debt securities such as investment and non-investment grade debt securities, fixed rate Senior Loans or subordinated loans, convertible securities and structured notes (other than structured notes that are designed to provide returns and risks that emulate those of Adjustable Rate Loans, which may be treated as an investment in Adjustable Rate Loans for purposes of the 70% requirement set forth above);

mortgage-related and other asset-backed securities (including collateralized loan obligations and collateralized debt obligations);

debt securities and other instruments issued by government, government-related or supranational issuers (commonly referred to as sovereign debt securities); and

domestic and international equity securities.

Substantially all of the Adjustable Rate Loans the Fund likely will invest in are, at the time of investment, rated below investment grade or unrated but judged by the portfolio managers to be of comparable quality. Investment grade quality securities are those securities that, at the time of investment, are (i) rated by at least one nationally recognized statistical rating organization (NRSRO) within the four highest grades (BBB- or Baa3 or better by Standard & Poor s Corporation, a division of The McGraw-Hill Companies (S&P), Moody s Investors Service, Inc. (Moody s) or Fitch Ratings (Fitch)), or (ii) unrated but judged to be of comparable quality. Investments rated below investment grade, or that are unrated but of equivalent credit quality, are commonly referred as junk bonds and have predominantly speculative characteristics with respect to the issuer s capacity to pay interest and repay principal when due. The Fund may also purchase other debt securities that are rated below investment grade or that are unrated but judged by the Advisers to be of comparable quality. See The Fund s Investments Portfolio Composition and Other Information and Risk Factors Issuer Level Risks Below Investment Grade Risk.

Under normal circumstances:

- The Fund invests at least 70% of its Managed Assets in Adjustable Rate Loans.

- The Fund may invest in high yield debt and other debt and equity instruments as described herein in an aggregate amount of up to 30% of its Managed Assets.

- The Fund maintains an average duration of two years or less for its portfolio investments in Adjustable Rate Loans and other debt instruments. See The Fund s Investments Investment Objective and Policies for a description of duration.

- The Fund will not invest in inverse floating rate securities.

- The Fund may invest up to 20% of its Managed Assets in securities of non-U.S. Issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund s Managed Assets to be invested in Adjustable Rate Loans and other debt instruments of non-U.S. Issuers may include debt securities of Issuers located, or conducting their business in, emerging markets countries.

- The Fund may not invest more than 25% of its total assets in securities from an industry which (for the purposes of this Prospectus) generally refers to the classification of companies in the same or similar lines of business such as the automotive, textiles and apparel, hotels, media production and consumer retailing industries.

In pursuing its objective of high current income, the Fund invests in Adjustable Rate Loans and other debt instruments that may involve significant credit risk. As part of its efforts to manage this risk and the potential impact of such risk on the overall value and returns of the Fund s portfolio, the Fund generally follows a credit management strategy that includes (i) a focus on Senior Loans that are secured by specific assets, (ii) rigorous and on-going bottom-up fundamental analysis of Issuers, and (iii) overall portfolio diversification. The Sub-Adviser (as defined below) will perform its own credit and research analysis of Issuers, taking into consideration, among other things, the entity s financial resources and operating history, its sensitivity to economic conditions and trends, the ability of its management, its debt maturity schedules and borrowing requirements, its anticipated cash flow, interest and asset coverage, and its earnings prospects. Even with these efforts, because of the greater degree of credit risk within the portfolio, the Fund s net asset value could decline over time. In an effort to help preserve the Fund s overall capital, the Sub-Adviser seeks to enhance portfolio value by investing in securities it believes to be undervalued, which, if successful, can mitigate the potential loss of value due to credit events over time.

The Fund may enter into certain derivative transactions, primarily but not limited to credit default and interest rate swaps, as a hedging technique to protect against potential adverse changes in the market value of portfolio instruments. The Fund also may use derivatives to attempt to protect the net asset value of the Fund, to facilitate the sale of certain portfolio instruments, to manage the Fund s effective interest rate exposure, and as a temporary substitute for purchasing or selling particular instruments. From time to time, the Fund also may enter into derivative transactions to create investment exposure. Derivative instruments in which the Fund invests are valued at their market values.

Under normal market circumstances, the Fund will seek to maintain an average duration of two years or less for its portfolio, including the effect of leverage. In this Prospectus, average duration and average portfolio duration are each defined to be the modified duration of the Fund s portfolio, which is the measure of a debt instrument s or a portfolio s price sensitivity with respect to changes in market yields adjusted to reflect the effect of the Fund s effective leverage. Prices of instruments with shorter durations tend to be less sensitive to interest rate changes than instruments with longer durations. In general, the value of a portfolio of instruments with a shorter duration can be expected to be less sensitive to interest rate changes than a portfolio with a longer duration. For example, the price of a bond with an effective duration of two years will rise (fall) two percent for every one percent decrease (increase) in its yield, and the price of a five-year duration bond will rise (fall) five percent for a one percent decrease (increase) in its yield. As of November 30, 2017, the average leverage-adjusted effective duration of the Fund s portfolio was 0.80 years, which includes the effects and leverage. The Fund has no policy limiting the maturity of the Adjustable Rate Loans that it purchases. Adjustable Rate Loans usually have mandatory and optional prepayment provisions. Because of prepayments, the actual remaining maturity of Adjustable Rate Loans may be considerably less than their stated maturity. As of November 30, 2017, the effective maturity of the Fund s portfolio was 5.19 years.

The Fund has no policy limiting the market capitalization of the equity securities in which it invests.

During temporary defensive periods (e.g., times of adverse market, economic or political conditions), the Fund may deviate from its investment policies and objective. During such periods, the Fund may invest up to 100% of its Managed Assets in short-term investments, including high quality, short-term securities, or may invest in short-, intermediate-, or long-term U.S. Treasury securities. There can be no assurance that such strategies will be successful. For a more complete discussion of the Fund s portfolio composition, see The Fund s Investments.

Investment Adviser

Nuveen Fund Advisors, LLC (Nuveen Fund Advisors) is the Fund s investment adviser, responsible for overseeing the Fund s overall investment strategy and its implementation.

Nuveen Fund Advisors, a registered investment adviser, offers advisory and investment management services to a broad range of investment company clients. Nuveen Fund Advisors has overall responsibility for management of the Fund, oversees the management of the Fund s portfolio, manages the Fund s business affairs and provides certain clerical, bookkeeping and other administrative services. Nuveen Fund Advisors is located at 333 West Wacker Drive, Chicago, Illinois 60606. Nuveen Fund Advisors is an indirect subsidiary of Nuveen, LLC (Nuveen), the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund. As of September 30, 2017, Nuveen managed approximately $948 billion in assets, of which approximately $137 billion was managed by Nuveen Fund Advisors.

Sub-Adviser

Symphony Asset Management LLC (Symphony and, together with Nuveen Fund Advisors, the Advisers) serves as the Fund s investment sub-adviser and is an affiliate of Nuveen Fund Advisors. Symphony is a registered investment adviser. Symphony oversees the day-to-day investment operations of the Fund.

Use of Leverage

The Fund may use regulatory leverage. Regulatory leverage consists of senior securities as defined under the 1940 Act, which include (1) borrowings, including loans from financial institutions (Borrowings); (2) issuance of debt securities; and (3) issuance of preferred shares ((1),(2), and (3) are hereinafter collectively referred to as regulatory leverage). The Fund currently employs regulatory leverage through Borrowings and reverse repurchase agreements, and from time to time may employ derivatives, such as credit default swaps, interest rate swaps, total return swaps and bond futures that have the economic effect of leverage. See Use of Leverage and The Fund s Investments Portfolio Composition and Other Information Derivatives in the Prospectus and Hedging Transactions in the SAI. Reverse repurchase agreements may be considered to be borrowings by the Fund, but are not considered to be senior securities as defined under the 1940 Act so long as the Fund establishes and maintains on its accounting records cash or other liquid assets equal to the Fund s obligations in respect of such reverse repurchase agreements, as provided by Investment Company Act Release No. 10666 and related SEC guidance. Generally, the Fund intends to use the proceeds from the sale of Term Preferred Shares to repay all or a portion of the Fund s Borrowings under its Credit Facilities, to repurchase securities subject to reverse repurchase agreements or to increase the Fund s leverage. With respect to Borrowings, the Fund has entered into the Credit Agreement and the Repo Facility. The borrowing capacity under the Credit Agreement is $640 million. The Credit Agreement has a rolling monthly 90-day maturity, with an end date of April 1, 2020, unless extended. The Fund has the right to augment or replace the Credit Agreement with a new credit agreement in the future, and any such augmented or replacement credit agreement may contain terms that are materially different than the terms contained in the existing Credit Agreement, including terms that limit payments to holders of Term Preferred Shares. Under the Repo Facility, as a means of leverage, the Fund sells to Société Générale a security or securities that it holds with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date, with the Fund retaining the risk of loss that is associated with that security. The Fund will segregate assets determined by Nuveen Fund Advisors to be liquid to cover its obligations under the Repo Facility. As of July 31, 2017, the Fund s outstanding balance on these Borrowings under the Credit Agreement was $561,000,000 and under the Repo Facility was $145,000,000. For the fiscal year ended July 31, 2017, the average daily balance outstanding and average annual interest rate on these Borrowings were $561,000,000 and 2.10%, respectively. The Credit Agreement is secured by substantially all of the assets of the Fund and the Repo Facility is secured by certain specific segregated assets of the Fund.

The Fund has entered into reverse repurchase agreements as a means of leverage. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment.

The Fund may use leverage in an amount permissible under the 1940 Act and Securities and Exchange Commission (SEC) guidance under the 1940 Act. There is no assurance that the Fund s leveraging strategy will be successful. See Use of Leverage.

The Fund pays a management fee to Nuveen Fund Advisors (which in turn pays a portion of its fee to the Fund s sub-adviser, Symphony) based on a percentage of Managed Assets. Managed Assets for this purpose includes the proceeds realized and managed from the Fund s use of leverage as set forth in the Fund s investment management agreement. Nuveen F