

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 31 Dec 2024

- The Fund outperformed the benchmark Bloomberg Global High Yield Index (USD Hedged) during the quarter.
- Contributors included security selection, asset allocation, and an underweight to Brazil.
- Emerging market (EM) sovereign debt was the primary detractor due to an underweight to Argentina.

Portfolio review

U.S. and global economies remained healthy through year-end. U.S. job creation picked up slightly, supporting consumer spending. China's manufacturing activity rebounded slightly, while conditions in Europe remained tepid. The Federal Reserve (Fed) and European Central Bank cut rates twice, while the Bank of England cut once. However, U.S. Treasury yields rose and the yield curve steepened as consumers remained resilient, inflation stayed sticky, and election results pointed to potential future pricing pressures. The 10-year Treasury yield ended the quarter 77 basis points higher at 4.58%. Higher rates weighed on returns across fixed income asset classes, but risk assets outperformed duration-matched Treasuries, driven by better economic data and positive momentum from the new administration's expected policy changes. Global high yield bonds outpaced U.S. counterparts with the benchmark gaining 1.06% for the quarter.

During the quarter, the team continued to exit lower yielding securities, reinvesting the proceeds in higher conviction, higher yielding opportunities while further reducing duration exposure. The team decreased the Fund's high yield corporate exposure, using the proceeds to increase weightings in the out-of-index senior loan and preferred securities sectors. From a quality perspective, the team slightly increased the Fund's overweight to the CCC rated segment, while further reducing and underweighting BB rated securities. As a result of bottom-up issuer selection, exposure was added in energy, consumer non-cyclical, and insurance, but reduced in communications, basic industry, and industrial companies. At quarter end, the Fund maintained key industry overweights in banking, health care, midstream energy, electric, and technology. Sovereign bonds remained the Fund's largest relative underweight.

Contributors

Security selection drove much of the Fund's outperformance, particularly within the Fund's BB and B ratings buckets. An underweight to BB rated issuers also contributed. In terms of industries, security selection proved beneficial in the railroad, wireline, technology, cable satellite, and retail industries. Notably, a private passenger rail credit outperformed as the arrival of additional rail cars eased ridership growth constraints. In midstream energy, a liquefied natural gas (LNG) exporter benefited from further development of LNG projects and initial public offering plans.

Asset class allocations also contributed, including diversified exposure to high yield corporate bonds, and out-of-index allocations to leveraged loans, preferred securities, and contingent capital securities (CoCos). These segments outperformed more duration-sensitive fixed income sectors as the Fed shifted its outlook toward fewer rate cuts in 2025.

An underweight to Brazil within EM high yield sovereign debt contributed as the country continued to face growing credit concerns because of the government's fiscal pressures.

Detractors

The Fund's allocation to EM high yield sovereign debt was the primary detractor during the quarter, mainly driven by the Fund's underweight allocation to Argentina. These securities continued to rally from deeply distressed levels earlier in the year following the new government's execution and progress on the country's sizable reform package.

Security selection also detracted modestly in select industries, including media and entertainment and health care. A local television station owner was negatively impacted by below-consensus fourth quarter guidance driven by significant political advertising spending. Following the election, a hospital owner and operator was hurt by increased uncertainty surrounding potential negative changes to the Affordable Care Act from the new administration.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	24 Nov 14	-1.72	15.87	3.38	4.73	6.55	5.86
NAV	24 Nov 14	1.45	13.39	3.49	3.32	5.06	4.73

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Distribution information

Current Distribution (Monthly)	\$0.1035
Average Earnings/Share	\$0.1099
Distribution Rate on NAV	8.97%
Distribution Rate on Market Price	9.67%

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFDistributions. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate.

Credit quality (%)

	% of portfolio
U.S. Treasury/Agency	0.0%
A or Higher	0.1%
BBB	5.2%
BB	32.2%
B	42.4%
CCC	14.6%
CC	0.0%
C or Lower	0.0%
NR: Corporate Bonds	3.7%
NR: Preferred	0.0%
NR: Contingent Capital Securities	0.0%
NR: MBS/CMBS/ABS	0.0%
NR: Common Stock	0.2%
Cash and Equivalents	1.7%

Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

All characteristics as a percentage of the fund's total net assets. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Foreign investments** involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. The risks of foreign investments are magnified in emerging markets. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **call risk** are described in more detail on the Fund's web page at www.nuveen.com/JGH.

Fund description

The Fund seeks to deliver high current income through a diversified portfolio of global high-income securities that may span the capital structure and credit spectrum, including high-yield bonds from the U.S. and developed and emerging markets, as well as preferred and convertible securities.

Its managed assets will include at least 65% in securities rated below investment grade, at least 40% in securities issued by non-U.S. entities, and up to 25% in debt obligations from issuers located in emerging market countries. Up to 15% may be invested in unhedged non-U.S. dollar denominated bonds; derivatives may be used for hedging purposes only. The Fund uses leverage.

Portfolio management

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

Average earnings per share and **average undistributed net investment income (UNII) per share** are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

Distribution Rate at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. **It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.