

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 30 Jun 2025

Effective 30 Jun 2025, Aashh Parekh was added as a portfolio manager of the Fund. Effective 11 Feb 2025, Mark Zheng and James Kim joined Brenda Langenfeld, John Espinosa and Katherine Renfrew as portfolio managers of the Fund. These updates are not expected to impact the overall investment strategy.

- The Fund outperformed the benchmark Bloomberg Global High Yield Index (USD Hedged) during the quarter.
- Contributors included security selection in the high yield corporate bond and emerging market (EM) debt sectors, as well as BB and B rated allocation and selection.
- Detractors included out-of-index allocations to loans and preferreds, select high yield securities and an EM debt underweight.

Portfolio review

Global markets were rattled by the broad implications of the U.S. administration's Liberation Day tariff announcement in early April, but the subsequent 90-day pause calmed markets and led to a strong recovery in risk assets. At the same time, global economic data showed more signs of deceleration during the quarter. The Federal Reserve held rates steady as policymakers continued to closely monitor economic data. U.S. Treasury yields remained volatile, but the 10-year Treasury ultimately ended close to flat for the quarter at 4.24%, masking a sharp increase amid ongoing fiscal uncertainty, followed by a decline as concerns eased. The Treasury yield curve steepened as short to intermediate rates fell due to better inflation data, while longer-term rates rose based on fears about fiscal policy and the growing U.S. debt load. Global high yield bonds outpaced other fixed income asset classes with the benchmark gaining 3.44% for the quarter.

The team reduced exposure to non-U.S. developed market and U.S. high yield bonds because high yield valuations appeared rich relative to other sectors. After widening initially in response to Liberation Day, high yield credit spreads returned to near all-time tight levels as the quarter progressed. Exposure to loans also decreased modestly as several securities were called during the quarter. We added some euro-denominated debt from EM and preferred/contingent capital (CoCo) securities issuers that the Fund already owned due to more attractive spreads for those bonds. We also invested in the Fund's first commercial mortgage-backed security position. In terms of sectors, we lowered weights in communications and the more cyclical energy and transportation sectors, which appeared fully valued. Proceeds were reallocated into consumer cyclicals, consumer non-cyclicals and electric where we saw more attractive risk/reward scenarios.

Contributors

Security selection within the high yield corporate bond and EM debt segments contributed the most to Fund performance. Within high yield, selection in the consumer cyclicals, capital goods, electric and other utilities sub-sectors notably aided results. In consumer cyclicals, the Fund benefited from owning a defensive security company with strong fundamentals that we added to the portfolio at an attractive valuation following Liberation Day. In capital goods, a previously underperforming glass container manufacturer rebounded after beating earnings expectations and affirming forward guidance. Within EM debt, the Fund benefited from exposure to Ecuador sovereign debt, which outperformed after the country re-elected its more budget-friendly candidate in April's presidential election.

Allocation and selection within the Fund's B and BB rated exposures contributed to results. While an overweight to the CCC rated category also proved beneficial, the positive impact was offset by selection among CCC rated bonds.

Detractors

Out-of-index allocations to loans and preferreds/CoCos weighed on results as these sectors underperformed the high yield market. While all spread sectors outperformed Treasuries as segments recovered from their initial spread widening in April, the global high yield bond sector led the way.

Security selection detracted in select high yield corporate sub-sectors, most notably transportation and communications. In transportation, a private passenger rail credit continued to be pressured by weakening market sentiment. In communications, a Puerto Rican integrated telecom services provider underperformed after missing earnings expectations and withdrawing guidance.

The Fund's underweight allocation to EM bonds detracted from results. Following a broad initial selloff of EM debt in a kneejerk reaction to the tariff announcements, the segment quickly recovered as the U.S. administration issued a 90-day delay, rates fell and investors recognized the nimbleness of these issuers to negotiate with non-U.S. trading partners.

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As of 30 Jun 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	24 Nov 14	1.30	11.21	15.03	9.49	6.99	6.13
NAV	24 Nov 14	4.29	12.80	13.21	7.14	5.04	4.90

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	\$0.1039
Distribution Rate on NAV	9.02%
Distribution Rate on Market Price	9.61%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 3% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFDistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

Credit quality (%)

	% of portfolio
U.S. Treasury/Agency	0.0%
A or Higher	0.0%
BBB	5.4%
BB	34.5%
B	40.6%
CCC	14.8%
CC	0.0%
C or Lower	0.1%
NR: Corporate Bonds	3.1%
NR: Preferred	0.0%
NR: Contingent Capital Securities	0.0%
NR: MBS/CMBS/ABS	0.0%
NR: Common Stock	0.2%
Cash and Equivalents	1.3%

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. Investing in **mortgage-backed securities** entails credit risk, the risk that the servicer fails to perform its duties, liquidity risks, interest rate risks, structure risks, prepayment risk, and geographical concentration risks. Investing in **asset-backed securities** entails credit risks inherent in the underlying collateral, the risk that the servicer fails to perform its duties, interest rate risk, liquidity risks and prepayment

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. 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 subadvisor to the Fund and an affiliate of Nuveen, LLC.

risk. 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.

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.