

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 30 Sep 2024

- The Fund outperformed the benchmark Bloomberg Global High Yield Index (USD Hedged) during the quarter.
- Contributors included asset allocation, ratings profile, and credits in select industries.
- Detractors included out-of-index allocations to senior loans and preferred securities, credits in select industries, and an underweight to Argentina's sovereign debt.

Portfolio review

U.S. and global economies continued to expand but more signs of slowing emerged. Second-quarter U.S. GDP growth came in stronger than expected at 3.0% versus the prior year fueled by consumption, which continued to expand at a healthy pace. In Europe, overall growth continued to improve versus 2023's sluggishness, with consumption and net exports improving modestly. China's economic growth remained weak causing the government to unleash a broad package of stimulus measures. The Federal Reserve (Fed) made its first 50-basis-point rate cut of this cycle in September, while the European Central Bank cut rates for a second time. However, the Bank of Japan made a surprise increase to the country's key interest rate to help curb the yen's fall versus the dollar. Global high yield bonds slightly outpaced their U.S. counterparts with the benchmark returning 5.45% 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 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 communications, but reduced in transportation, basic industry, and finance companies. At quarter end, the Fund maintained key industry overweights in banking, midstream energy, health care, electric, and wireline. Sovereign bonds are the Fund's largest relative underweight.

Contributors

Allocations at the asset class level aided relative performance, including diversified exposure to emerging market (EM) corporate and sovereign bonds, as well as high yield corporate bonds. These segments outperformed during the risk-on quarter as market expectations shifted toward rate cuts.

The Fund's ratings profile also contributed to outperformance versus the benchmark, particularly its overweighting to CCC rated securities. Lower-quality bonds were in favor during the quarter and significantly outperformed the overall index.

Security selection benefited the Fund in the wireline, transportation services, and airline industries. Among wirelines, a fiber-optic internet provider benefited from a takeover bid, while an integrated communications services firm progressed well with its turnaround story. Also, a provider of surface transportation and logistics services benefited as its new management team focused on improving operations, while an activist investor called for a potential sale. In the airline area, a private jet charter company benefited from strong operational performance.

Detractors

The Fund's out-of-index allocations to senior loans and preferred securities detracted. Loans, which are typically floating-rate issues, failed to keep pace with the more duration-sensitive areas of the fixed income market, underperforming Treasuries on an excess return basis. In the preferred sector, minimal exposure to the top-performing, longer-duration \$25 par preferred segment, plus select exposure to floating-rate and shorter-duration preferred securities, which were less sensitive to falling rates, detracted.

Security selection detracted in the retail, railroad, and technology industries. An arts and crafts retailer continued to be hurt as its outlook remained weak. Also, a B-rated, private passenger rail credit continued to be negatively impacted by constrained ridership growth caused by a delay in the arrival of additional rail cars. In technology, a cable services company remained under pressure after management hinted at plans to evaluate long-term options for its capital structure.

Among EM sovereigns, while selections across South Africa, Turkey and El Salvador contributed to relative performance, the Fund's underweight allocation to Argentina detracted.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	24 Nov 14	7.11	29.20	4.33	6.58	6.20
NAV	24 Nov 14	6.79	22.08	3.13	4.02	4.70

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	\$0.0988
Distribution Rate on NAV	8.90%
Distribution Rate on Market Price	9.28%

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	0.3%
BBB	5.7%
BB	34.9%
B	41.8%
CCC	15.0%
CC	0.0%
C or Lower	0.0%
NR: Corporate Bonds	1.3%
NR: Preferred	0.0%
NR: Contingent Capital Securities	0.0%
NR: MBS/CMBS/ABS	0.0%
NR: Common Stock	0.2%
Cash and Equivalents	0.7%

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 subadvisor 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.