

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 30 Sep 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 an out-of-index exposure to preferred securities and security selection in emerging market (EM) and high yield corporate debt.
- Detractors included an out-of-index allocation to loans and selection in certain high yield and EM corporate debt sectors.

Portfolio review

While uncertainty continued to overhang global markets during the third quarter, worst-case scenario fears regarding the impact of tariffs on economic growth and inflation were avoided. The Federal Reserve (Fed) cut rates for the first time this year in September, bringing the target federal funds rate to a range of 4.00%-4.25%. U.S. Treasury rates declined across the yield curve, with the 10-year Treasury yield ending eight basis points lower at 4.16%. Shorter rates fell more due to expectations for further cuts, while the long end remained pressured by concerns over long-term inflation and fiscal deficits, resulting in a steeper yield curve. Lower rates and tighter credit spreads fueled positive returns across fixed income asset classes with spread sectors broadly outperforming Treasuries. Global high yield bonds advanced 2.71% for the quarter as measured by the benchmark.

Broadly speaking, we modestly reduced the Fund's overall risk profile by shifting up in quality. We lowered CCC rated exposure as credit spreads returned to near all-time tight levels and high yield valuations appeared rich relative to other sectors, reinvesting the proceeds in B rated bonds and BBB (investment grade) rated bonds. We also added more exposure in securitized sectors during the quarter, most notably in asset-backed securities (ABS) as well as in collateralized loan obligations (CLOs) and commercial mortgage-backed securities (CMBS), funded by a reduction to loans. In terms of sectors, we lowered weights in consumer non-cyclicals and communications, which appeared fully valued. Proceeds were reallocated into consumer cyclicals and energy where we saw more attractive risk/reward scenarios.

Contributors

An out-of-index allocation to the preferred securities sector, the quarter's top-performing fixed income asset class, contributed to results. Notably, the Fund benefited from ownership of preferred securities from a reinsurance company that was acquired during the quarter.

Security selection in EM debt contributed, particularly in the sovereign segment where the Fund benefited from underweight exposure to Argentina. During the quarter, President Milei faced battles on several fronts, including a corruption scandal involving his sister and poor performance in Buenos Aires legislative elections, seen as a key signal ahead of October's broader vote. Both the Argentine peso and government debt came under severe pressure as a result.

High yield corporate selection also contributed driven by issuer selection in the retail and banking sectors. The retail sector recovered as investors looked past tariffs and continued to favor risk assets in areas that previously underperformed, while banks benefited from continued strong earnings.

Detractors

The Fund's out-of-index allocation to senior loans detracted during the quarter. Although the loan sector produced positive returns, the segment underperformed high yield bonds as some price softness in the sector offset strong income generation.

Security selection also detracted in certain high yield and EM corporate sectors, most notably a Brazilian waste management company that began to experience distress during the quarter. In the transportation sector, weakening market sentiment continued to weigh on a private passenger rail credit. In communications, a cable/telecom credit began to experience pressure due to expectations of restructuring, leading us to exit the bonds.

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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 | 7.00 | 11.08 | 20.26 | 10.11 | 9.03 | 6.64 |
| NAV | 24 Nov 14 | 4.18 | 10.03 | 15.28 | 6.82 | 6.58 | 5.18 |

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 | \$0.0963 |
| Distribution Rate on NAV | 8.85% |
| Distribution Rate on Market Price | 9.19% |

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 | 0.3% |
| BBB | 6.3% |
| BB | 34.7% |
| B | 41.8% |
| CCC | 12.8% |
| CC | 0.1% |
| C or Lower | 0.5% |
| NR: Corporate Bonds | 2.2% |
| NR: Preferred | 0.0% |
| NR: Contingent Capital Securities | 0.0% |
| NR: MBS/CMBS/ABS | 0.7% |
| NR: Common Stock | 0.2% |
| Cash and Equivalents | 0.5% |

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.