

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 31 Dec 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 underperformed the benchmark Bloomberg Global High Yield Index (USD Hedged) during the quarter.
- Contributors included selection within high yield corporates and emerging market (EM) debt, and yield curve positioning.
- Detractors included dilution from the Fund's November rights offering, an EM underweight, out-of-index exposure to preferred securities and loans, and selection within preferreds.

Portfolio review

Monetary policy worldwide continued to diverge during the quarter. Two 25-basis-point rate cuts by the Federal Reserve (Fed) provided support for U.S. markets facing headwinds, including the extended government shutdown, weakening job market and geopolitical concerns. However, the Fed's accompanying statement in December telegraphed a more patient approach going forward. The Bank of England also cut rates once by 25 basis points, the European Central Bank held policy steady and the Bank of Japan hiked rates by 25 basis points in December. The U.S. Treasury yield curve steepened during the quarter as longer-term rates rose modestly, the 10-year Treasury yield ended nearly flat at 4.18% and rates at the shorter end fell. Global high yield bonds outpaced U.S. high yield with the benchmark returning 2.35% for the quarter.

In November, the Fund completed a rights offering, which allowed existing shareholders to buy additional, newly issued

Fund shares at a discount. The portfolio management team used the offering proceeds to purchase attractively valued, higher yielding securities in select asset classes. We increased the Fund's exposure to securitized credit for additional diversification, mainly in the asset-backed securities (ABS) sector, while also modestly adding to loan exposure. We lowered high yield debt exposure from the United States and other non-U.S. developed markets because high yield valuations appeared rich relative to other sectors. Following strong performance, we also modestly reduced the Fund's exposure to contingent capital securities (CoCos). The Fund continued to emphasize more defensive, non-cyclical industries over more cyclical, economic-growth dependent industries, maintaining overweights in energy, banking, insurance, electric and technology, and underweights in consumer cyclical and capital goods.

Contributors

Selection selection within the high yield corporate segment contributed, driven by issuer selection in the communications, consumer cyclical and consumer non-cyclical sectors.

Yield curve positioning also aided results. The Fund had overweight exposure to the U.S. Treasury yield curve relative to the benchmark, which proved beneficial as U.S. interest rates fell during the fourth quarter, while European rates rose.

Security selection within EM debt also contributed as the Fund's corporate and sovereign debt holdings outperformed the benchmark.

Detractors

The Fund conducted a rights offering in late 2025 that allowed existing shareholders to buy additional shares at a discount to the current net asset value (NAV). This offering diluted the value of outstanding shares and therefore detracted from performance.

Several sector allocations hindered results including the Fund's approximately 7% underweight in EM debt versus its benchmark. EM debt, particularly sovereign bonds, outpaced the U.S. high yield market during the quarter. Out-of-index allocations to preferred securities and senior loans also detracted as both segments lagged the broader global high yield market.

Preferred security selection weighed on results, including weakness from hybrid notes issued by an agricultural chemical producer and a natural gas pipeline operator.

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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	-4.44	8.01	14.77	5.75	8.76	6.05
NAV	24 Nov 14	0.44	8.94	12.46	5.03	7.13	5.10

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	\$0.0932
Distribution Rate on NAV	9.01%
Distribution Rate on Market Price	9.85%

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	0.5%
BBB	6.0%
BB	31.8%
B	39.5%
CCC	13.5%
CC	0.3%
C or Lower	0.3%
NR: Corporate Bonds	1.0%
NR: Preferred	0.9%
NR: Contingent Capital Securities	0.0%
NR: MBS/CMBS/ABS	1.8%
NR: Common Stock	3.9%
Cash and Equivalents	0.6%

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 subadviser 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.