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A TIAA Company

Closed-End Fund	XJGHX	Inception Date
	67075G103	11/24/2014

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed the benchmark Bloomberg Global High Yield Index (USD Hedged) during the quarter.
- Contributors included leverage and security selection in the high yield corporate and emerging market (EM) debt sectors.
- Detractors included asset allocation and yield curve positioning.

Contributors

The Fund's use of leverage was a positive contributor to quarterly performance, amplifying gains as credit markets broadly rallied.

Security selection within the high yield corporate bond segment contributed, especially within the communications, consumer cyclicals and technology sectors. In communications, the Fund benefited from select cable-satellite and fiber-optic issuers. Among consumer cyclicals, several retail and apparel issuers outperformed. In technology, a cloud-computing provider performed well.

Security selection in EM debt also contributed, notably within the sovereign segment, where select Latin American sovereign bonds that the Fund typically favors outperformed.

Detractors

Asset allocation detracted, driven by an underweight to EM debt and out-of-index allocations to senior loans and securitized debt. EM debt proved resilient despite the Middle East conflict, benefiting from strong inflows as markets anticipated a return of regional stability and the eventual resumption of oil through the Strait of Hormuz. Although the senior loan sector recovered from last quarter's weakness, it fell modestly short of high yield's strong performance, as investors remained wary of exposure to software-related credits and distress in lower-rated segments. Securitized credit also modestly detracted, as these sectors lagged the high yield benchmark during the sharp risk-on rally.

Yield curve positioning also hindered results, as the Fund was predominantly exposed to U.S. rates and maintained significantly less exposure to European and U.K. yield curves than the benchmark. This stance proved costly as U.S. rates moved higher in the belly of the curve while European and U.K. rates moved lower, reflecting the asymmetric impact of the Iran conflict across the regions. The oil price shock weighed less heavily on U.S. growth than on European and U.K. growth. Hawkish commentary from the new Federal Reserve (Fed) chair further reinforced the move higher in U.S. rates.

Additional insights

The U.S.–Iran conflict remained the dominant theme impacting the bond market during the quarter. Oil prices rose sharply early on, bringing stagflation fears to the forefront, before collapsing in mid-June following the signing of an interim peace deal. Easing oil prices served as the catalyst for a broad rally in both bonds and risk assets. Later in the quarter, however, the first Fed meeting under new chair Kevin Warsh proved more hawkish than anticipated. While policymakers held rates steady in the 3.50%–3.75% range, half of the committee members favored a rate increase by year-end, a shift underpinned by sticky inflation, resilient economic data and a solid labor market. Other global central banks broadly signaled more hawkish intentions as well. Yields rose across the U.S. Treasury curve, but more so at the short end, as expectations shifted toward Fed hikes. Credit spreads, however, tightened leading to positive total returns across fixed income asset classes. Global high yield bonds outperformed U.S. high yield, with the Fund's benchmark returning 3.72% for the quarter.

Against this backdrop, the portfolio management team continued to find higher-yielding opportunities among the securitized asset classes, building out the Fund's exposure through additions in asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and collateralized loan obligations (CLOs). To fund the increase, the team reduced exposure to EM debt and preferred securities, as both sectors appeared more fully valued following strong year-to-date performance. In the corporate sector, the team continued to emphasize more defensive, non-cyclical industries over more cyclical industries dependent on economic growth. The team remained mindful of concentration risk in AI-related exposures across the Fund's credit sectors.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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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	6.73	8.37	15.20	5.27	8.27	6.32
NAV	24 Nov 14	5.12	8.92	12.42	4.89	6.71	5.24

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	$0.0912
Distribution Rate on NAV	9.06%
Distribution Rate on Market Price	9.76%

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	6.6%
BB	33.7%
B	42.4%
CCC	11.8%
CC	0.2%
C or Lower	0.5%
NR: Corporate Bonds	0.4%
NR: Preferred	0.7%
NR: Contingent Capital Securities	0.0%
NR: MBS/CMBS/ABS	2.9%
NR: Common Stock	0.0%
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 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.**

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