nuveen
A TIAA Company

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

Nuveen Global High Income Fund (JGH)

Marketing communication | As of 31 Dec 2023

- The Fund outperformed the benchmark Bloomberg Global High Yield Index (the index) during the quarter.
- Contributors included selection and allocation in high yield, an allocation to preferred securities, and selection in emerging market (EM) corporates.
- Detractors included allocation and selection within EM sovereign bonds, an allocation to loans, and selection in basic industry.

Portfolio review

The global economy continued to expand in the fourth quarter, albeit at a slower pace than earlier in 2023. In the U.S., the Federal Reserve's higher-for-longer narrative and uncertainty surrounding Treasury supply drove rates sharply higher through late October before a string of lower inflation readings led investors to begin anticipating a soft-landing scenario. In December, Fed policymakers made a surprise dovish pivot indicating three potential rate cuts in 2024, while central banks outside the U.S. generally refrained from telegraphing easier policy. The market aggressively priced in even more cuts, fueling a rally in rates and spreads that continued through year end. The rally broadly boosted returns in the fixed income market. Global high yield bonds slightly outpaced U.S. counterparts with the index returning 7.75% for the quarter.

Following a rally, the Fund's CCC exposure was lowered to a slight underweight because of concerns about the weakening economy. The team added non-cyclicals (health care, food and beverage, utilities) and maintained underweights in more GDP dependent sectors (cyclicals, manufacturers, distributors and packaging). Overweights in U.S. insurance and brokerage companies were reduced following spread narrowing. Out-of-benchmark exposures remained in loans, preferred securities, and contingent capital (CoCo) securities. The team reduced loan exposure based on valuations but added modestly to CoCos issued by global systemically important banks (GSIBs) based on strong stress test results and improving valuations. EM high yield increased marginally because of attractive valuations in the space, while EM quasi-sovereign debt remained an underweight with an up-in-quality bias.

Contributors

Security selection and sector allocations in high yield corporate contributed. Consumer cyclical services credits performed well as the economy saw pockets of softness but no recession. The brokerage asset manager sector benefited from merger and acquisition activity as companies gained scale in a fairly fragmented industry. Energy credits benefited from upgrades in the sector and M&A between high yield and investment grade energy companies. Health care spreads improved as labor inflation tempered somewhat, while volumes and reimbursement rates returned to pre-Covid levels.

An allocation to preferred securities, particularly from banks, contributed as the segment continued to recover from the year's earlier selloff related to regional banking stress. Within preferreds, an emphasis on GSIBs contributed the most.

In EM corporates, the Fund completely avoided well-known distressed credits in China's property sector. The Fund also benefited from positions in Mexican state-owned petroleum producers Ecopetrol and Pemex, which were bolstered by implicit government support amid falling oil prices.

Detractors

The EM sovereign debt segment detracted because of the Fund's lack of exposure to Argentina. These distressed bonds rallied significantly during the quarter following better-than-expected election results and the new president's subsequent sizable reform package. We remained skeptical about the sustainability of these reforms and avoided Argentina sovereigns.

An out-of-index allocation to senior loans detracted. The segment underperformed as investors digested news of a likely end to the Fed's rate hike cycle. As rates dropped, demand waned for floating-rate asset classes such as loans while fixed-rate asset classes rallied as investors extended duration.

Security selection detracted in basic industry, especially an overweight in the metals and mining space. Earnings outlooks for metals and mining companies were revised lower following pockets of softness in the economy, in part because of China's weaker-than-expected macro backdrop. Companies saw destocking in their end markets followed by weaker volumes and lower margins.

Nuveen Global High Income Fund (JGH)

As of 31 Dec 2023

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	24 Nov 14	9.58	20.80	1.86	7.15	4.82
NAV	24 Nov 14	9.23	15.15	1.14	4.77	3.82

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	$0.0812
Distribution Rate on NAV	9.29%
Distribution Rate on Market Price	10.18%

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-DIVforms 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
BBB	3.8%
BB	44.1%
B	42.1%
CCC	8.6%
CC	0.1%
NR: Corporate Bonds	0.4%
NR: Common Stock	0.2%
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. U.S. government and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

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

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). 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.

The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The United Kingdom's Financial Conduct Authority has undertaken a multi-year phase out of LIBOR. As a result, the administrator of LIBOR ceased publishing certain LIBOR settings after December 31, 2021 and expects to cease publication of all settings after June 30, 2023. The transition away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations.

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 Rates represent the latest declared regular distribution, annualized, relative to the market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation.

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.**