

## Nuveen High Yield Municipal Income ETF

Marketing communication | As of 31 Dec 2025

### Average cumulative total returns (%)

	Inception date	Since inception
Net Asset Value (NAV)	22 Jan 25	3.31
Market Price	22 Jan 25	3.36
S&P Municipal Yield Index		3.35
S&P Municipal Bond Index		4.28

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Net Asset Value (NAV) Total returns assume reinvestment of distributions, and if shown for a period of less than one year are cumulative. Market price returns are based on the closing market price on the date shown. For performance current to the most recent month-end, call 800.752.8700 or visit nuveen.com

Shares of ETFs are bought and sold at market price as opposed to net asset value. As a result, an investor may pay more than net asset value when buying and receive less than net asset value when selling. In addition, brokerage commissions will reduce returns. Fund shares are not individually redeemable directly with the Fund, but blocks of shares may be acquired from the Fund and tendered for redemption to the Fund by certain institutional investors in Creation Units.

### Expense ratio (%)

Total	0.35
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Total annual fund operating expenses. See the Fund's prospectus for full information on expenses.

### SEC 30-day yield (%)

NHYM	4.76
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The SEC 30-day yield is computed under an SEC standardized formula.

### Distribution frequency

Monthly
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### Portfolio statistics

Total net assets – (\$mil.)	\$88.62
Number of positions	199
Effective duration (years)	7.46

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

### Credit quality (%)

AAA	0.87
AA	4.29
A	13.21
BBB	24.83
BB	5.33
B	3.10
CCC	0.98
Not Rated	47.39

Ratings shown are the lowest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated Not Rated are not rated by these national rating agencies.

### Sector allocation (%)

Tax Obligation/Limited	36.40
Transportation	16.34
Health Care	11.05
Industrials	8.86
Utilities	6.01
Long Term Care	4.50
Housing/Multifamily	4.49
Net Other Assets	3.37
Education and Civic Organizations	3.29
Consumer Staples	2.38
Housing/Single Family	1.29
Consumer Discretionary	0.68
Energy	0.66
Materials	0.63
Tax Obligation/General	0.32

Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Because credit default swaps' returns are not perfectly correlated with individual portfolio securities' returns, there may be excess gains or losses from the use of the swaps. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. Positions are subject to change.

### Maturity breakdown in years

0 - 4 Years	2.9
5 - 9 Years	7.7
10 - 14 Years	4.4
15 - 19 Years	18.1
20 - 24 Years	22.8
25 - 29 Years	31.3
30+ Years	12.9

# NHYM – Nuveen High Yield Municipal Income ETF

As of 31 Dec 2025

## Fund description

An actively managed portfolio that focuses primarily on non-investment-grade and unrated municipal bonds with a weighted average maturity of more than 10 years. A large team of credit analysts seeks value, targeting municipal bond market inefficiencies in pursuit of the Fund's primary goal to provide investors with a high level of tax-exempt income.

## Portfolio management

**Daniel J. Close, CFA** | 28 years industry experience

**Stephen J. Candido, CFA** | 30 years industry experience

**Steven M. Hlavin** | 23 years industry experience

**Michael McElduff** | 10 years industry experience

**Nick Mueller** | 18 years industry experience

## Fund highlights

- **Monthly tax-exempt income:** The ETF seeks to provide a high level of regular income to help investors meet income goals and manage taxes.
- **Enhanced yield potential:** The team searches for higher-yielding and undervalued bonds that may offer enhanced yield and total return.
- **Tap into experience:** One of the industry's largest credit research teams uncovers opportunities that others may overlook.

## Fund facts

Intra-day Indicative Ticker	NHYM.IV	Index Ticker
NAV Ticker	NHYM.NV	Index Provider
Primary Exchange	NYSE Arca	

For more information contact: [800.752.8700](tel:800.752.8700) or visit [nuveen.com](http://nuveen.com)

## Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The **Nuveen High Yield Municipal Income ETF** concentrates in non-investment-grade and unrated bonds with long maturities and durations which carry market risk, credit risk, interest rate/duration risk, call risk, tax risk, political and economic risk, derivatives risk, and income risk. Income is generally exempt from regular federal income tax and may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Please contact a tax advisor regarding the suitability of tax-exempt investments as Nuveen and its investment specialists do not provide tax advice. There are special risks associated with investments in high yield bonds. Lower rated and/or non-rated bonds commonly referred to as "high yield" or "junk" bonds are considered to be speculative, with heightened credit and investment risk. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which can fluctuate. No representation is made as to an insurer's ability to meet their commitments.

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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 advisors.

## Glossary

**S&P Municipal Yield Index** is an index that is structured so that 70% of the index consists of bonds that are either not rated or are rated below investment grade, 20% are rated BBB/Baa, and 10% are rated single A.

It is not possible to invest directly in an index.

**Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit [nuveen.com](http://nuveen.com).**

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