nuveen
A TIAA Company

Exchange-traded funds
Municipal fixed income

NHYM
67092P722

Nuveen High Yield Municipal Income ETF

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund, on a net asset value basis, outperformed the benchmark S&P Municipal Yield Index during the quarter.
- Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance. Stable credit spreads and resilient credit fundamentals helped high yield bonds outperform investment grade bonds in the quarter.
- The Fund's duration/yield curve positioning and sector and security selection contributed positively to relative performance, more than offsetting a small negative impact from credit ratings allocations.

Contributors

The portfolio's duration and yield curve positioning were favorable, with overweights to durations of eight to 12 years and underweights to durations of two to six years the most beneficial to relative performance.

Sector allocations, in aggregate, also contributed positively, particularly the underweight to multi-family housing and overweights to dedicated tax and toll roads.

Security selection added to relative outperformance. Standout performers included a new issue for a Southern California airport bought during the period and a Colorado real estate development-backed bond.

Detractors

The Fund's credit ratings allocations modestly detracted from relative performance. An overweight to AAA rated bonds and underweight to non-rated, particularly long-maturity bonds dampened performance.

Although sector allocations overall contributed positively to performance, overweight allocations to single-family housing and incremental tax, along with an underweight to the life care sector, were relative detractors.

Additional insights

The Fund's assets under management (AUM) continued to grow during the quarter, exceeding $137 million as of June 30, 2026. The Fund has now removed all seed capital. New high yield issuance remained attractive, but selectivity is warranted. The Fund sought bottom-up opportunities among issues backed by strong credit fundamentals, as the bifurcation of "haves" and "have nots" in certain sectors continued. The Fund remained underweight to the fast-growing gas prepay sector, which currently lacks the essential service, monopolistic backing that underpins other tax-exempt utilities bonds and whose risks appear potentially misunderstood by the market.

Portfolio positioning remained stable during the quarter, maximizing Nuveen's deep credit research capabilities to balance opportunities to enhance tax-exempt yield and total return with maintaining an appropriate liquidity profile.

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

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Average annualized total returns (%)

	Inception date	QTD	1 year	Since inception	SEC 30-day yield
Net Asset Value (NAV)	22 Jan 25	3.45	8.62	4.90	4.54
Market Price	22 Jan 25	2.82	7.89	4.52	
S&P Municipal Yield Index		3.27	8.11	4.84	
S&P Municipal Bond Index		2.25	6.61	4.44	

Expense ratio (%)	Total
NHYM	0.35

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

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.

Credit quality (%)

	Fund net assets
AAA	0.53
AA	5.06
A	12.91
BBB	30.34
BB	7.75
B	2.32
CCC	0.60
Not Rated	40.49

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.

Positions subject to change. The positions listed are not recommendations to buy or sell.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

Investing involves risk; prinicipal 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.

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 advisors.

Glossary

The **SEC 30-day yield** is computed under an SEC standardized formula. **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. **S&P Municipal Bond Index** is an index designed to measure the performance of the tax-exempt U.S. municipal bond market. **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.

Nuveen Fund Advisors, LLC serves as the Fund's adviser and Nuveen Asset Management, LLC serves as the Fund's sub-adviser; both the adviser and sub-adviser are subsidiaries of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.