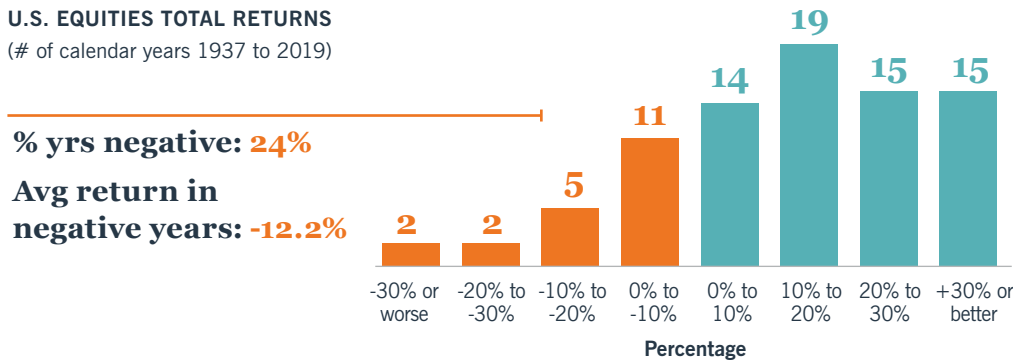


Staying invested: long-term investment horizons

The advice to “stay invested” is probably as old as the idea of investing itself. Yet it’s often tough advice to follow, especially when rising volatility and worries about economic growth concern you. Even so, staying the course and remaining invested in the markets is often the best way to make sure your long-term goals are still on track. And a look at historical trends helps demonstrate why this is so.

Equity markets tend to go up more than down (as represented by the S&P 500® index)

U.S. EQUITIES TOTAL RETURNS
(# of calendar years 1937 to 2019)

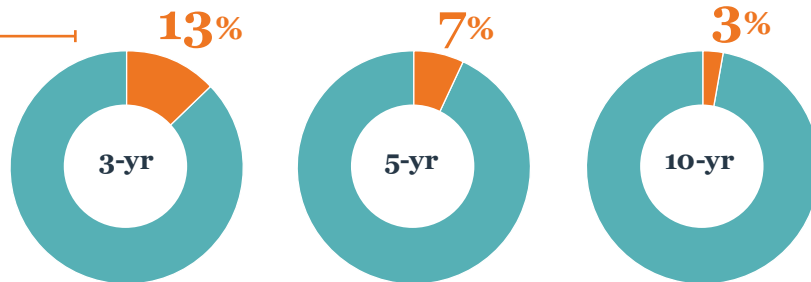


% yrs negative: **24%**
Avg return in negative years: **-12.2%**

Since 1937, U.S. stocks have been **positive 76%** of calendar years with an average total market return of **19.7%** in those years.

Source: Factset, As of 31 Dec 2019.

U.S. stock returns have only been **negative 13%**, **7%** and **3%** of rolling 3-, 5- and 10-year periods, respectively. (1937-2019)



● NEGATIVE
● POSITIVE

Source: Factset, As of 31 Dec 2019.

When markets decline, they tend to recover relatively quickly

- The majority of equity downturns have been modest (decline of 5%-10%), with the market fully rebounding in under one month, on average.
- Equity drops of more than 20% have been rare. Historically, when markets fell between 20% and 30%, they fully rebounded in less than eight months.

In 81 of the 85 market declines, the recovery was under one year.

The risk is in the miss

Let's explore the performance of a **\$10,000** investment in the S&P 500® Index over a 10-, 20- and 30-year time periods (as of 31 Dec 2019).

	02 Jan 1990 Past 30 years	03 Jan 2000 Past 20 years	04 Jan 2010 Past 10 years
Fully invested	\$172,137	\$32,391	\$35,637
Missed the top 10 days	\$85,907	\$16,165	\$23,912
% drop by missing 10 days	-50%	-50%	-33%
Missed the top 20 days	\$53,243	\$10,157	\$17,897
% drop by missing 20 days	-69%	-69%	-50%

Tables do not represent the past performance of any Nuveen Fund. For fund performance visit nuveen.com.

Source: Factset, As of 31 Dec 2019. Past performance is no guarantee of future results.

Historical equity market drawdowns and subsequent recoveries (1937 - 2019)

Drawdown (peak to trough)	# of occurrences (1937 to 2019)	Avg Recovery Time (in months)
-5% to -10%	54	0.9
-10% to -20%	21	2.3
-20% to -30%	4	7.9
-30% to -40%	2	10.0
-40% to -50%	2	24.4
-50%+	2	38.6

Source: Factset, As of 31 Dec 2019. Past performance is no guarantee of future results.

- Missing out on the market's top-performing days can have a significant impact on your equity portfolio.
- Using a \$10,000 initial investment as an example, missing the 20 top-performing days over the last 20 years would result in a final account value of \$10,157 — about the same as your original investment.
- If you missed the 10 top-performing days over the last 30 years: the same \$10,000 would have only grown to \$85,907, or just under half the value of what was possible if you had stayed fully invested over that time period.

Professional management can help take emotions out of financial decisions and markets. The irrational behavior caused by behavioral biases can impose significant costs on individuals portfolio performance.

The **S&P 500® Index** (S&P 500) is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Performance does not reflect the impact of fees and expenses. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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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.

A word on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time.

Nuveen provides investment advisory solutions through its investment specialists.