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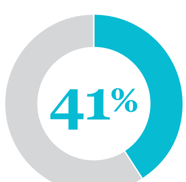
Dollar cost averaging: opportunity amidst uncertainty

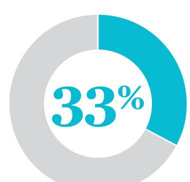
During periods of uncertainty and increased market volatility, investors can easily lose sight of their long-term financial goals or even fall into the trap of trying to time the ups and downs of the market. But keep in mind, in order to be a successful market timer you need to get it right twice — when to exit and again when to re-enter the market.

Since 2000, there have been three bear markets. During each overall market drop, multiple up-market periods add to the complexity of trying to time your actions.

Technology bubble	Financial crisis	COVID-19 health crisis
March 2000 to October 2002	*October 2007 to March 2009*	*February 2020 to ?*
-47.4% total decline	-54.9% total decline	-?% total decline



months with positive return



months with positive return

Should I buy when the market starts to go up?

Dollar cost averaging is a disciplined investment plan that results in buying more shares when prices are low and fewer shares when prices are high. This may help:

- Reduce the emotion created by market volatility
- Avoid the traps of market timing
- Help achieve financial goals

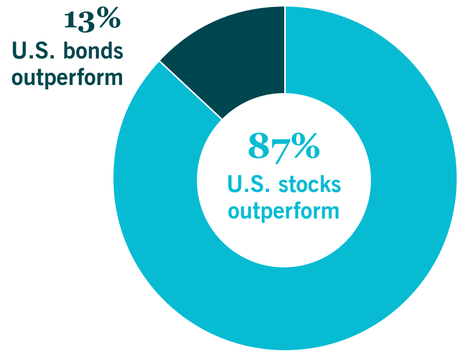
Note: dollar cost averaging does not assure a profit and does not protect against loss in declining markets

As markets move lower, it's natural to want to sell out of stocks and buy bonds. But remember, historically stocks have tended to provide higher returns.

Investors that stick to a systematic investing plan, like dollar cost averaging, may actually take advantage of stock market downturns to enhance investment return over the long-term.

Rolling 10 year periods

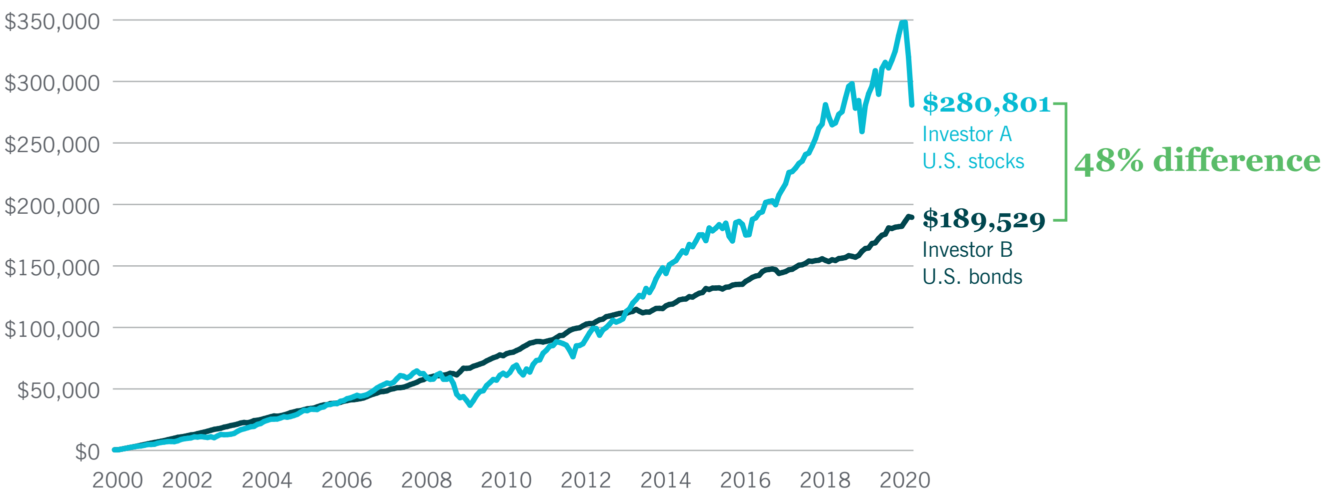
412 total periods evaluated since 01 Jan 1976



Consider the example below:

- Investor A invests $500 every month into U.S. stocks, while Investor B puts $500 every month into U.S. bonds for the past 20 years
- This period includes three bear markets (technology bubble, financial crisis, COVID-19 health crisis) since 2000
- During this 20 year period, U.S. bonds (+5.1%) slightly outperform U.S. stocks (+4.8%) on an annualized basis
- Yet, **Investor A accumulated 48% more wealth by benefitting from short-term volatility to buy more shares of stocks when prices were lower**

Accumulation of wealth after 20 years of $500 monthly investments



For more information, please visit nuveen.com.

Note: U.S. stocks are represented by the S&P 500® Index and U.S. bonds are represented by the Bloomberg Barclays US Aggregated Bond Index. Total returns include reinvested income and dividends.

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.

The **Bloomberg Barclays US Aggregate Bond Index,** or the **Agg**, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the U.S. bond market.

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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.