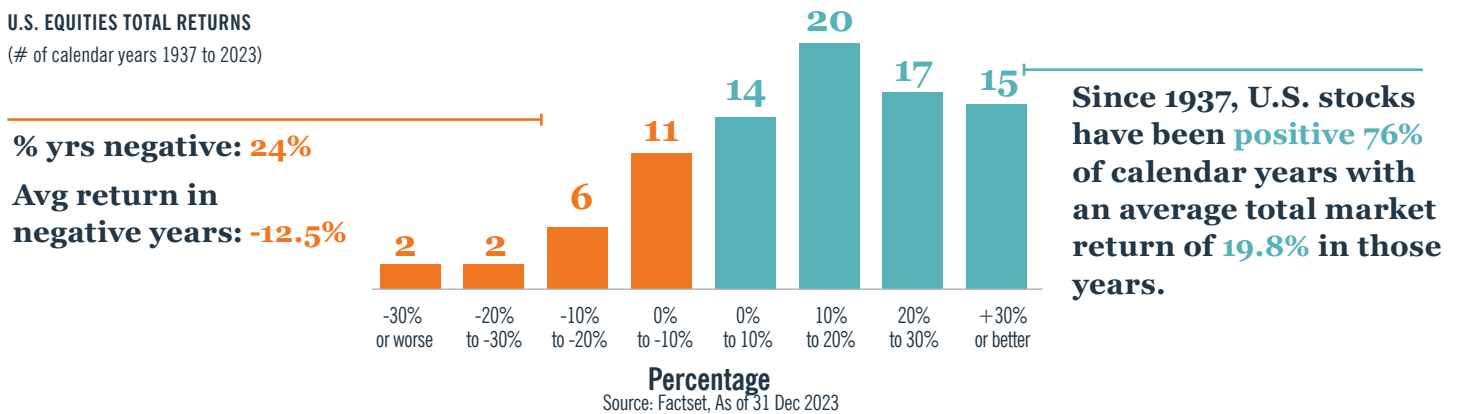


Staying invested: long-term investment horizons

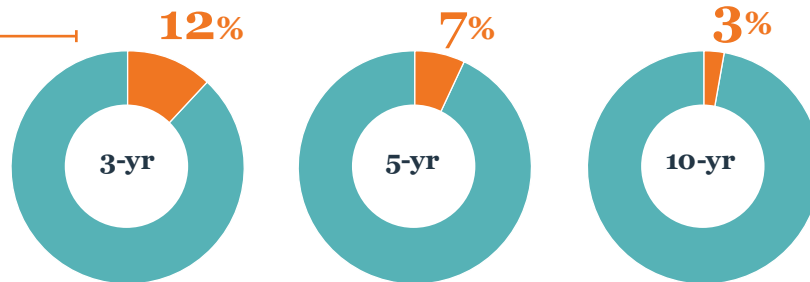
The advice to “stay invested” is probably as old as the idea of investing itself. Yet it’s often tough advice to follow, especially when rising volatility and worries about economic growth concern you. Even so, staying the course and remaining invested in the markets is often the best way to make sure 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 2023)



U.S. stock returns have only been **negative 12%**, **7%** and **3%** of rolling 3-, 5- and 10-year periods, respectively. (1937-2023)



● NEGATIVE
● POSITIVE

Source: Factset, As of 31 Dec 2023.

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 a little more than 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 roughly than a year.

In 82 of the 89 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 2023).

	03 Jan 1994 Past 30 years	02 Jan 2004 Past 20 years	02 Jan 2014 Past 10 years
Fully invested	\$181,407	\$63,607	\$31,136
Missed the top 10 days	\$83,109	\$29,140	\$17,039
% drop by missing 10 days	-54%	-54%	-45%
Missed the top 20 days	\$48,261	\$17,485	\$12,362
% drop by missing 20 days	-73%	-73%	-60%

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

Source: Factset, As of 31 Dec 2023. Performance data shown represents past performance and does not predict or guarantee future results.

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. **Total return** is the actual rate of return of an investment or a pool of investments over a given evaluation period. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

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

Historical equity market drawdowns and subsequent recoveries (1937 - 2023)

Drawdown (peak to trough)	# of occurrences (1937 to 2023)	Avg recovery time (in months)
-5% to -10%	56	1.4
-10% to -20%	21	3.4
-20% to -30%	5	12.1
-30% to -40%	3	11.2
-40% to -50%	2	35.3
-50%+	2	56.2

Source: Factset, As of 31 Dec 2023. Average recovery time portrays the market trough until it reaches the previous market peak. Performance data shown represents past performance and does not predict or guarantee 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 \$17,485 — less than double 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 \$83,109, or just under half the value of what was possible if you had stayed fully invested over that time period.

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.

Important information 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.

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