nuveen

10

TEN PREDICTIONS FOR 2018

From nearly perfect to less perfect

WHAT'S INSIDE

2017

The year in review: In many ways, 2017 was a "perfect" year for financial markets. **Page 3**

Scorecard: Our scorecard shows our predictions were more correct than incorrect last year. **Pages 4-5**

By the numbers: Nearly every asset class saw price appreciation, with global equities handily surpassing bonds. **Page 6**

2018

Outlook: We expect another solid year for equities, but conditions could grow more difficult. **Page 7**

Ten Predictions: See our new list of what we expect will happen over the next 12 months. **Pages 8-9**

Key themes for investors

Investment selectivity is likely to grow in importance as volatility rises. **Page 10**

Robert C. Doll, CFA

Senior Portfolio Manager and Chief Equity Strategist, Nuveen Asset Management

Bob Doll serves as a leading member of the equities investing team for Nuveen Asset Management, providing reasoned analysis through equity portfolio management and ongoing market commentary.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

As I begin thinking about my predictions for the coming year, I ask myself a series of questions about the current year: What went right and wrong? What were the bright spots and the downsides? What were the unexpected opportunities and risks? Usually, the answers are a mixed bag, but 2017 stands apart: Over the several decades during which I've made predictions, 2017 may well be the closest-to-perfect year ever for equities.

Consider this: Economic growth accelerated modestly and unemployment fell to nearly a 20-year low.[1] Inflation remained low. Monetary policy stayed accommodative. Corporate earnings soared higher. Geopolitical risks remained well contained and didn't negatively affect financial markets. And for the first time in history, the S&P 500 Index rose every month as volatility dropped sharply.[2]

This made for a pretty easy and rewarding year for investors. But I think conditions will start getting tougher over the course of 2018. This isn't to say that there are immediate areas of concern, but I think this year will be a bit less perfect than last year.

A SHIFT FROM NEARLY PERFECT TO LESS PERFECT

2017	2018
A good economy accelerating from 2016	A good economy decelerating into 2019
Low and steady inflation and yields	Low but rising inflation and yields
Corporate earnings surging past expectations	Corporate earnings meeting expectations
Investors awaiting the effects of tax cuts	Investors realizing the effects of tax cuts
Strong stock markets moving straight up	Decent stock markets moving up bumpily

I'm not expecting a radical shift, but a shift nonetheless. And this may mean investors must work a little harder than in the past to find opportunities. In the following pages, I offer my predictions for the coming year and discuss important themes that may emerge. But for now, I wish all of you a Happy New Year as you seek perfection in all of your endeavors.

Best Regards,

Robert C. Doll, CFA

2017 recap
A year of positive surprises

NEARLY EVERYTHING SEEMED TO GO RIGHT IN 2017, STARTING WITH THE GLOBAL ECONOMY. The U.S. economy remained in a slow expansion, but it did expand. The global economy also showed signs of improvement and growth became more synchronous, with Europe in particular showing strength. And while growth improved, inflation remained surprisingly tame, with wage growth rising slightly to a 2.5% annual rate.[1] The combination of slow growth and low inflation allowed global central banks to keep monetary policy accommodative, even as the Federal Reserve and other policymakers slowly tightened.

WE EXPECTED ANOTHER YEAR OF POSITIVE EQUITY RETURNS, BUT WE WERE SURPRISED BY THE DEGREE TO WHICH IT HAPPENED. The equity-friendly environment caused stock prices, as measured by the total return of the S&P 500 Index, to rise for the ninth consecutive year and increase every month in 2017.[2] We were also surprised by how low volatility dropped during the year as investors enjoyed slow and steady gains. Non-U.S. equities provided strong returns, and in many cases outpaced the United States, especially in emerging markets. Other risk assets, such as fixed income credit sectors, experienced solid returns as well.

THE BIGGEST STOCK MARKET STORY IN 2017 WAS THE STRING OF SEEMINGLY NEVER-ENDING POSITIVE EARNINGS SURPRISES, FOLLOWED BY CONSTANT UPWARD EARNINGS REVISIONS. Memories of deflation and the Great Recession seemed to keep sentiment cautious and skeptical (if not outright bearish), as investors constantly underestimated earnings results. Despite the skepticism, however, S&P 500 earnings per share grew by more than 15% in each of the first three quarters of 2017, with the fourth quarter also poised to deliver solid results.[3]

SO HOW LONG WILL THE PARTY LAST? U.S. equity valuation levels are being questioned, and while they are high relative to history, we think they remain reasonable versus other asset classes. Bull markets don't die of old age or over-valuation. Something negative, usually unwanted inflation, becomes the catalyst for a downturn. And serious negative factors seem absent in the 2018 outlook.

2017 Highlights

The U.S. and global economies expanded steadily while inflation remained low.

Corporate earnings surged higher, helping stock markets extend the bull market.

Volatility fell to extreme lows, providing a smooth ride for investors.

2017 Lowlights

It's honestly tough to think of market-related negatives, but there were a couple around the margins.

The global political environment didn't hurt markets, but rising protectionism and anti-trade sentiment increased and bear watching.

Equity valuations increased over the course of 2017, and pockets of the market may be stretched.

2017 SCORECARD *Overall Scoring*		
✓	CORRECT	5
✓ ✗	HALF CORRECT	4 (x.5)
✗	WRONG	1
	Total	**7/10**

We described 2017 as a "year of transition." We expected improving economic growth, accelerating corporate earnings and rising interest rates. We also predicted rising volatility amid equity market leadership changes that would create a more difficult investment environment. Looking back, we got a couple of things wrong, but many of our predictions came true as the critical economic, market and political developments played out largely as we expected:

1

U.S. and global economic growth improves modestly as the dollar strengthens and reaches parity with the euro.

Following a slow start in the first quarter of the year, U.S. economic growth picked up noticeably in the second and third quarters. We anticipate fourth quarter growth should come in around 2.5%. At the same time, global growth is experiencing a more synchronous expansion, with particular strength coming from Europe and China. The dollar, however, lost value compared to the euro.[2]

2

Unemployment drops to its lowest level in 17 years as wages increase at the fastest pace since the Great Recession.

The labor market has been a source of particular strength in the United States. Unemployment is down to 4.1%, the lowest level in 17 years.[2] Wage rates have remained depressed since the Great Recession, but have slowly started climbing over the past 12 months with annual wage growth up 2.5%.[2]

3

Treasury yields move higher for a third consecutive year for the first time in 36 years as the Fed raises rates at least twice.

The Fed increased rates three times in 2017 while also starting the process of winding down its balance sheet. The 10-year Treasury yield started the year at 2.44%, fell sharply during the fall, but has since rebounded.[2] It closed the year just a touch lower than where it began at 2.40%, making this prediction half-correct.[2]

4

Stocks hit their 2017 highs in the first half of the year as earnings rise but price/earnings multiples fall.

Earnings rose during the year, but we were wrong about the other two components of this prediction. Stock prices rose intermittently throughout the year and continued to post record highs into December.[2] Price/earnings multiples rose during the year as well, with the trailing 12-month S&P 500 price-to-earnings ratio rising from 19.9 in 2016 to 23.2 in 2017.

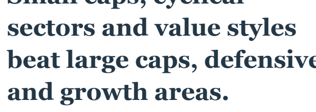
5

Stocks outperform bonds for the sixth year in a row for the first time in 20 years while volatility rises.

This is probably our easiest prediction to score. Stocks handily outperformed bonds last year, with the S&P 500 Index up 21.8% compared to the Bloomberg Barclays U.S. Aggregate Bond Index, which was up 3.5%.[2] Volatility surprisingly fell in 2017, with the VIX Index (a broad measure of equity market volatility) falling from 14.04 to 11.04.[2]

“Thanks to tailwinds from strong corporate earnings, equities handily outperformed bonds in 2017 for the sixth consecutive year.”

6



Small caps, cyclical sectors and value styles beat large caps, defensive and growth areas.

After lagging most of the year, cyclical sectors experienced a strong run over the last couple of months, and actually moved ahead of defensive sectors for the year.[2] In contrast, large caps and growth styles outperformed small caps and value.[3]

7

The financials, health care and information technology sectors outperform energy, utilities and materials.

We are comfortably in the right on this prediction. Technology was by far the best-performing area of the market in 2017, while energy was one of only two sectors to experience negative returns (the other being telecommunication services).[2] In all, a basket of our favored sectors rose 27.7% compared to 11.7% for our least favored.[2]

8

Active managers’ performance improves as flows into equities rise.

Equity outflows slowed significantly during 2017 as investor confidence improved.[2] At the same time, active managers are beginning to improve. In 2016, only 19% of large cap managers outperformed their benchmarks, while just under half did for 2017.[4]

9

Nationalist and protectionist trends rise as pro-domestic policies are pursued globally.

This trend has clearly developed in the United States, as President Trump has been pushing hard on immigration changes, reconsidering trade deals and challenging the necessity of multiparty treaties. We are also seeing this trend globally, including the rise of the Alternative for Germany party in last year’s elections.

10

Initial optimism about the Trump agenda fades in light of slow legislative progress.

The year ended with Republicans coming together on a tax reform bill, but that may well be the sole pro-growth legislative victory of Trump’s first two years. Health care reform is now a distant memory and an infrastructure plan is not on the horizon.

2017 by the numbers

2017 WAS A REMARKABLE YEAR FOR U.S. EQUITIES. Powered by a combination of improving economic growth, low inflation, accommodative monetary policy, rising corporate earnings and improving confidence, stock prices surged higher throughout the year with the S&P 500 Index climbing 21.8%.[2] The Dow Jones Industrial Average and Nasdaq Composite rose even more.[2]

NEARLY EVERY AREA OF THE MARKET WAS UP IN 2017. Nine of the eleven equity sectors rose, with only energy and telecom stocks in the red.[2] U.S. small cap stocks also trended higher with the Russell 2000 Index rising 14.7%, an impressive double-digit gain even if small caps lagged larger companies.[2] From a style perspective, growth once again outperformed value styles. The Russell 1000 Growth Index was up an amazing 30.2% while the Russell 1000 Value Index rose a more modest 13.7%.[2]

WHILE PRICES WERE UP, VOLATILITY WAS DOWN. Volatility was low in 2016 and was even lower last year. The S&P 500 Index has not experienced a 3% pullback since the June 2016 Brexit vote.[2] And if markets stay relatively calm, February 13, 2018 will mark the longest streak in history without a 5% pullback.[2]

OUTSIDE OF THE UNITED STATES, RESULTS WERE EVEN MORE IMPRESSIVE. International equities, as measured by the MSCI World Index (ex-U.S.) rose 24.8%, outperforming U.S. stocks for the first time since 2012.[2] Gains around the world were broad based, with particular strength coming from emerging markets.

OTHER ASSET CLASSES WERE LESS IMPRESSIVE, BUT STILL SAW GAINS. Treasury yields bounced around during the year while the yield curve steepened. In this environment, the Bloomberg Barclays U.S. Aggregate Bond Index rose 3.5% for the year.[2] Cash investments, meanwhile, rose just less than 1%, which marks an improvement from recent years as short-term interest rates are slowly moving higher.[2]

KEY INDEX PERFORMANCE 2017 TOTAL RETURNS

Index	Return
S&P 500 Index	21.8%
Dow Jones Industrial Average	28.1%
NASDAQ Composite	29.6%
Russell 2000 Index	14.7%
Euro Stoxx 50	25.3%
FTSE 100 Index (U.K.)	22.6%
DAX Index (Germany)	28.3%
Nikkei 225 Index (Japan)	25.7%
Hang Seng Index (Hong Kong)	40.2%
Shanghai Stock Exchange Composite Index (China)	16.0%
MSCI World Index (ex-U.S.)	24.8%
MSCI Emerging Markets Index	37.8%
Bloomberg Barclays U.S. Aggregate Bond Index (bonds)	3.5%
BofA Merrill Lynch 3-Month Treasury Bill (cash)	0.9%

Source: Morningstar Direct, Bloomberg and FactSet as of 12/31/17. All index returns are shown in U.S. dollars. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. Index returns include reinvestment of income and do not reflect investment advisory and other fees that would reduce performance in an actual client account. All indices are unmanaged and unavailable for direct investment.

2018 outlook: A slightly more difficult climb

WE'RE CONSTRUCTIVE TOWARD EQUITIES AS WE ENTER 2018, BUT WE THINK CONDITIONS WILL BECOME LESS PERFECT THAN 2017. We are calling for an environment of low inflation and interest rates, good earnings and earnings growth, and solid economic growth. The effects of the recently passed tax reform bill should be a positive as well. Having said that, we think the environment is moving from nearly perfect to less perfect.

WHAT MIGHT SUCH A TRANSITION LOOK LIKE? In 2017, economic growth was good and markets anticipated acceleration in 2018. In 2018, growth will likely remain good, but investors may anticipate deceleration in 2019. Inflation and bond yields might move from very low and flat to low but rising. Earnings growth surprised to the upside nearly nonstop in 2017. Expectations for 2018 are higher and likely to be met but not significantly exceeded. Investor sentiment and confidence is shifting from skepticism to optimism. And the political backdrop may move from messy to messier. As long as economic growth and earnings are relatively good (which is likely), equities should be fine. But it may be difficult to advance at the same strong, smooth pace as 2017.

WE ALSO SEE POSSIBLE RISKS FOR THE MARKETS. Although we don't expect inflation to rise significantly this year, we expect it to climb. A key warning sign for a more adverse outlook would be an inverted yield curve and rising credit spreads that accompany rising inflation. Such concerns are probably premature but bear close scrutiny. Rising anti-trade protectionism would be a significant concern as well, especially if it could disrupt global economic growth.

EQUITY VALUATIONS ARE RISING, BUT WE DON'T EXPECT THAT TO BE AN ISSUE IN 2018. Overall fundamentals remain strong, which should help equities make additional gains. But while valuations tend not to matter as much in the short term, they matter significantly for long-term returns. Therein lies the problem. As the economic cycle progresses and the bull market continues, investors will inevitably experience more mediocre returns. For now, we are enjoying the upward momentum of the stock market. But we remain vigilant.

Positive Signals for 2018...

The global economy is expanding and becoming more synchronous.

Earnings growth probably won't reach last year's levels but should be strong enough to push stock prices higher.

Equity markets look attractive compared to bonds and cash.

...And Risks to Consider

Volatility is likely to climb, especially compared to last year.

Inflation may creep higher, putting more pressure on the Fed and equity markets.

An already-contentious political backdrop may become worse as we approach the midterm elections.

TEN PREDICTIONS FOR 2018

From nearly perfect to less perfect

We expect a year marked by continued decent economic growth and corporate earnings, as well as low but rising inflation and yields. We anticipate more market volatility and less of a tailwind from the political backdrop. In all, this should create a still-good environment for stocks, but not a continuation of the perfect world from last year.

1

U.S. real GDP reaches 3% and nominal GDP 5% for the first time in over a decade.

The negative impacts from the financial crisis have finally moderated. This backdrop, combined with a significant corporate tax cut and a rising capacity utilization rate, should lead to a return to somewhat more normal growth. Late in 2017, the Leading Economic Indicator series finally rose above its pre-recession level. In the past, this led to on average six more years of economic expansion, with the shortest additional expansion period being four years.[5]

2

Despite ongoing protectionism, the global expansion continues with the fewest countries in recession in history.

We expect global growth to continue increasing at a time when global trade is not expanding. Typically in an expansion, imports and exports are among the fastest growing segments of the global economy. But anti-trade sentiment in the United States and elsewhere has held this back. Investors need to keep a careful eye on protectionist threats to global growth.

3

Unemployment falls to the lowest level in nearly 50 years as wage growth is the highest since the Great Recession.

We expect unemployment to fall again in 2018, dropping to below 4%. Meanwhile, wage growth has remained fairly quiet, but last year wages were slowly starting to rise. We expect that trend will continue as a shortage of workers, robust corporate profits and generally strong corporate conditions manifest themselves.

4

The yield curve flattens (but does not invert) as the 10-year Treasury yield reaches 3% for the first time since 2014.

There are several reasons why rates are likely to increase in 2018, including a pickup in inflation. In fact, we view a rise in inflation as probably the biggest threat to the financial markets in 2018. It is important to note that we expect a flattening yield curve, with the Fed raising rates faster than the curve moves up in yield, but a flattening curve is not a good predictor of equity prices. Equities tend to sag only after a period of time when the yield curve inverts, which we do not expect in 2018.

5

Stocks enjoy longest bull market in history but experience a 5+% correction after the longest period without one.

While we expect the bull market to continue and become the longest in history, we also expect the uninterrupted advances to fade and occasional pullbacks to occur as interest rates and inflation rise. A solid earnings outlook, still-benign inflation and interest rate environments, along with the absence of sentiment or technical warning signs, underlie our generally sanguine outlook.

Volatility is likely to rise, but we still expect stock markets to make modest gains. In this environment, we prefer cyclical over defensive sectors and value over growth."

6

U.S. equity returns lag earnings growth for the first time in six years, the longest streak in decades.

U.S. stock returns have outpaced earnings in each of the last six years, the longest streak on record. The last time equity appreciation exceeded earnings growth for a sustained period of time was 1995 to 1999.[4] We expect the current streak to end in 2018, meaning earnings will outpace stock market returns. Earnings expectations for 2018 are now high – justifiably so – but in our view they will be difficult to exceed.

7

Equities beat bonds for the seventh consecutive year for the first time in nearly a century.

From 2012 until the middle of 2016, stocks outperformed bonds even though bonds continued to do well. In contrast, since mid-2017 interest rates have been rising irregularly, so the hurdle rate for equity outperformance has fallen. Equities may be vulnerable to pullbacks in response to rising bond yields, but a major decline in stock prices looks unlikely as long as growth and earnings are improving.

8

Corporate capital expenditures increase at the expense of share buybacks.

We think the chronic underinvestment in capex this business cycle, strong profitability, the low cost of capital, improved economic confidence, lowered corporate tax rates, the repatriation of foreign earnings and the expensing of capex in the new tax bill will combine to show an increase in business fixed investment by maybe 6% or more in 2018. At the same time, tax changes that limit interest expense deductions should curtail share buybacks.

9

Telecommunication services, information technology and health care outperform utilities, energy and materials.

The technology sector features companies with strong earnings and solid balance sheets. Health care looks to be the best positioned among the defensive growth sectors. We are including telecom services as a projected outperformer for its outsized yield, reflecting its out-of-favor sentiment. In contrast, utilities are not cheap and have poor growth prospects, while the deeper cyclical sectors of energy and materials appear expensive with mixed supply/demand fundamentals.

10

Republicans lose the House, retain the Senate and further distance themselves from President Trump.

The long list of Democrats up for reelection in states where President Trump won by a wide margin provides some hope for the Republicans that they will retain the Senate, but the poor polling of the president and the Republican Congress means the Democrats may well retake the House. Whatever the outcomes, we expect many congressional Republicans will further distance themselves from the president. For markets, it probably means little, if any, significant legislation after the tax bill.

Key themes for investors

MATCHING GOALS TO INVESTMENTS

Early in the year is often a time to review investment goals and adjust asset allocation decisions with your financial advisor. We suggest focusing on the following areas as you assess your portfolio:

Maintain an overweight in equities: Equity markets may grow more volatile, but should outperform bonds and cash over the coming year. Although this bull market is aging, age alone does not predict when bull markets end. Solid economic growth and decent corporate earnings should help equity prices rise.

Focus on selectivity: Gains will likely be narrower and more focused on specific companies and investment styles, so selectivity will be crucial. We continue to focus on companies that generate free cash flow and raise dividends. Current preferences include value sectors and cyclical areas of the market.

Selection also matters in fixed income: With low yields and the prospect of modestly rising rates, fixed income investing has become more challenging. Investors may want to rely on active managers with the flexibility to respond to market changes and the investment acumen to remain ahead of their peers in uncertain markets. We think focusing on credit sectors (including high yield) over government-related sectors makes sense, and we also see value in municipal bonds.

Alternatives can play multiple portfolio roles: Alternative assets, including real assets, real estate and other investments, may provide a portfolio with diversified sources of risk, return and/or income. Alternative strategies such as long/short or a market neutral approach may have a low historical correlation to long-only, benchmark-oriented investments.

Characteristics we look for when evaluating companies:

- *Free cash flow can provide flexibility to raise dividends, reinvest in the business and buy back shares*
- *Companies with the ability to generate unit growth may be advantaged over those that lack pricing power*
- *Economic sensitivity and above-average secular growth may help insulate against market fluctuations*

For more information or to subscribe, please visit nuveen.com.

1 Bureau of Labor Statistics
2 Bloomberg, FactSet and Morningstar Direct
3 Strategas Research Partners
4 Bank of America Merrill Lynch Research
5 Evercore ISI

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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.

Index definitions

The **S&P 500® Index** is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy. The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The **Nasdaq Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **Russell 2000® Index** measures the performance of approximately 2,000 small cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. **Euro Stoxx 50** is an index of 50 of the largest and most liquid stocks of companies in the eurozone. **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. **Deutsche Borse AG German Stock Index (DAX Index)** is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. **Nikkei 225 Index** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. **Hong Kong Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. **Shanghai Stock Exchange Composite** is a capitalization-weighted index that tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The **MSCI World Index ex-U.S.** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets minus the United States. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **Bloomberg Barclays U.S. Aggregate Bond Index** covers the U.S. investment grade fixed rate bond market. The **BofA Merrill Lynch 3-Month U.S. Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Risks and other important considerations

The views and opinions expressed are for informational and educational purposes only as of the date of writing and may change at any time based on market or other conditions and may not come to pass. This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. The information provided does not take into account the specific objectives, financial situation, or particular needs of any specific person. All investments carry a certain degree of risk and there is no assurance that an investment will provide positive performance over any period of time. Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. Non-investment-grade bonds involve heightened credit risk, liquidity risk, and potential for default. Foreign investing involves additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. An alternative strategy sells securities that it has borrowed but does not own ("short sales"), which is a speculative technique. A strategy will suffer a loss when the price of a security that it holds long decreases or the price of a security that it has sold short increases. Losses on short sales arise from increases in the value of the security sold short, and therefore are theoretically unlimited. Because a strategy invests in both long and short equity positions, the strategy has overall exposure to changes in value of equity securities that is far greater than its net asset value. This may magnify gains and losses and increase the volatility of returns. In addition, the use of short sales will increase expenses. Past performance is no guarantee of future results.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.

nuveen

Nuveen | 730 Third Avenue | New York, NY 10017 | 212.490.9000 | nuveen.com

GPE-BD10L-0118D 343801-INV-Q-01/19