

International Dividend Growth ADR

Marketing communication | As of 31 Mar 2025

Strategy description

International Dividend Growth ADR is a broadly-diversified portfolio of mid- to large-capitalization international equities that seeks to invest in well-run companies that exhibit a commitment to sustainable and growing dividends. The portfolio's total return approach results in a broad range of yields, including those initiating dividends, driving enhanced diversification potential.

At-a-glance

Benchmark	MSCI EAFE Index
Number of positions range	30 – 60
Initial investable universe	\$3B+
Sectors represented	All
Individual country exposure	30% maximum
Emerging market exposure	10% maximum
Dividend growth rate target	> MSCI EAFE
Beta target	< MSCI EAFE
Dividend yield target	>/= MSCI EAFE

Investment process

The investment team utilizes bottom up, fundamental analysis to identify high-quality international companies that are well-positioned to grow their dividend over time. Companies are evaluated based on their balance sheet strength, earnings growth, return on equity, quality of management and their commitment to returning cash to shareholders.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jul 11	2.66	2.66	1.76	3.37	9.63	4.66	5.03
Net	01 Jul 11	1.90	1.90	-1.25	0.32	6.41	1.58	1.93
Benchmark		6.86	6.86	4.88	6.05	11.77	5.40	5.30

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

Portfolio management

David S. Park, CFA, CPA | 27 years industry experience

David A. Chalupnik, CFA | 41 years industry experience

Portfolio statistics

	Portfolio	Benchmark
Number of positions	38	694
Median market cap (\$B)	\$57.0	\$16.1
Weighted average market cap (\$B)	\$125.4	\$90.0
Dividend growth (5 years) (%) ^{1,2}	4.5	6.9
Beta (trailing 1 year)	0.69	
Dividend yield (%) ²	2.9	3.0
Return on equity (%)	15.3	15.0
P/E ratio (forward 1 year)	11.4	14.3
Active share (%)	87	

Negative P/Es are excluded in the calculation of the P/E ratio.

Performance metrics

	5 years	10 years	Since inception
Alpha	0.09	0.05	0.32
Beta	0.81	0.84	0.88
Up market capture ratio (%)	81.38	82.98	88.79
Down market capture ratio (%)	86.61	85.51	88.95
Standard deviation (%)	Portfolio 14.52	Portfolio 14.41	Portfolio 14.82
	Benchmark 17.09	Benchmark 16.51	Benchmark 16.19
Sharpe ratio	Portfolio 0.49	Portfolio 0.20	Portfolio 0.25
	Benchmark 0.54	Benchmark 0.22	Benchmark 0.25

Top ten positions (%)

	Portfolio
SAP SE Sponsored ADR	5.2
BAE Systems plc Sponsored ADR	4.7
Sanofi Sponsored ADR	4.6
Itochu Corporation Un-sponsored ADR	4.5
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.9
Unilever PLC Sponsored ADR	3.4
Hikma Pharmaceuticals Plc Sponsored ADR	3.4
ORIX Corporation Sponsored ADR	3.2
Enbridge Inc.	3.2
Macquarie Group, Ltd. Sponsored ADR	3.2

Sector allocation (%)

	Portfolio	Benchmark
Industrials	16.7	17.8
Financials	15.7	23.6
Health Care	14.0	12.2
Consumer Discretionary	10.7	10.4
Information Technology	9.1	8.0
Consumer Staples	6.7	8.3
Communication Services	6.6	5.0
Energy	6.4	3.7
Utilities	5.6	3.4
Materials	3.6	5.7
Real Estate	2.0	1.9

Top five countries (%)

	Portfolio	Benchmark
United Kingdom	22.3	15.2
France	22.0	11.6
Japan	12.2	21.7
Canada	10.7	0.0
Hong Kong	6.1	1.9

Data source: FactSet, eVestment. All characteristics are based on a model portfolio deemed appropriate and are dollar weighted measures, except for weighted average market cap. Specific securities described do not represent all of the securities purchased, sold or recommended over the past year and you should not assume that securities identified were or will be profitable. Performance statistics are based on quarterly composite return data versus the benchmark.

International Dividend Growth ADR Advisor Sponsored*

Year	Calendar year total return (net of fees) (%)	Composite total return gross of fees (%)	Benchmark return (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	% Non fee paying accounts	% of SMA portfolios	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2024	1.25	4.33	3.82	14.4	16.6	6	1.5	39	0	3	257.7
2023	8.82	12.11	18.24	14.6	16.6	7	1.5	38	0	3	237.6
2022	-12.56	-9.86	-14.45	18.2	20.0	7	1.4	37	0	3	247.0
2021	12.82	16.22	11.26	15.6	16.9	7	1.6	36	0	3	296.1
2020	-4.72	-1.81	7.82	16.0	17.9	9	0.1	1	0	121	N/A
2019	17.97	21.51	22.01	9.6	10.8	9	0.2	1	0	128	N/A
2018	-14.46	-11.83	-13.79	9.7	11.2	8	N/A	2	0	100	N/A
2017	16.64	20.15	25.03	10.2	11.8	</= 5	N/A	1	0	119	N/A
2016	-2.52	0.45	1.00	11.7	12.5	</= 5	N/A	1	0	103	N/A
2015	-0.08	2.97	-0.81	11.6	12.5	</= 5	N/A	1	0	84	N/A

Current benchmark: MSCI EAFE Index

* For each period presented in the above table, the composite does not contain actual wrap fee/SMA portfolios and is based on the institutional composite track record (0% or none of the composite portfolios/assets are wrap fee/SMA portfolios).

1 International Dividend Growth ADR composite *incepted 01 Jul 2011; the composite creation date is July 2011. The composite contains all fully discretionary International Dividend Growth ADR accounts. The strategy primarily invests in dividend-paying common and preferred stocks with the potential for future dividend growth and capital appreciation. The strategy may invest in small-, mid- and large-cap companies. International Dividend Growth ADR invests in non-U.S. companies (primarily in developed markets) in the form of ADRs, although investment in U.S. companies is permitted. For comparison purposes the composite is measured against the MSCI EAFE Index.* **2** Nuveen Asset Management, LLC ("NAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Nuveen Asset Management has been independently verified for the periods 01 Jan 1993 through 31 Dec 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Dividend Growth ADR composite has had a performance examination for the periods 01 Jul 2011 through 31 Dec 2022. The verification and performance examination reports are available upon request **3** Nuveen Asset Management, LLC ("NAM") is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and a subsidiary of Nuveen, LLC. Registration does not imply a certain level of skill or training. For the purposes of compliance with the Global Investment Performance Standards (GIPS®), the firm is defined as Nuveen Asset Management, LLC. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts). **4** Prior to 01 Jan 2011, the firm was defined as Nuveen Asset Management for GIPS purposes. The firm was redefined to encompass the investment management activities of a new investment adviser, NAM. NAM is the successor firm to (1) the portfolio management business of Nuveen Asset Management and (2) the long-term asset management of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management of FAF Advisors, Inc. from U.S. Bank effective on 31 Dec 2010. NAM has complied with the portability requirements of GIPS. Effective 31 Dec 2020, Symphony Asset Management, LLC merged into NAM. Effective 31 Dec 2021, the investment teams and strategies of NWQ Investment Management Company, LLC (NWQ) and Santa Barbara Asset Management, LLC are now part of affiliate, NAM, pursuant to an internal reorganization. Performance presented prior to 31 Dec 2021 occurred while the portfolio management team was affiliated with SBAM and has complied with the portability requirements of GIPS. Effective 31 Dec 2021, fully bundled (SMA/Wrap) assets that were previously excluded from the NWQ GIPS firm definition are now included in NAM. NAM has complied with the portability requirements of GIPS. **5** Performance examinations covering the periods 01 Jul 2011, through 31 Dec 2021 were completed under a previously defined firm. The previously defined firm was verified for the periods July 1, 1988 through December 31, 2021. **6** To receive a list

of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please contact the GIPS Compliance Team at DL_PerfTeam@tiaa.org. **7** Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **8** Gross-of-fees performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes. When shown, net-of-fees performance results are calculated using a model fee which is either the highest tier of the applicable fee schedule or the highest fee of any account in the composite, whichever produces a more conservative composite net return. Actual investment advisory fees incurred by clients may vary. **9** Composite performance is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/loss, if applicable. Returns are presented net of trading expenses as well as all fees paid by clients including but not limited to actual investment advisory fees, performance-based fees, administration costs, and custodial fees. **10** The U.S. Dollar is the currency used to express performance. **11** The highest wrap fee may change over time. Net of fee performance was calculated using the highest applicable annual fee of 3.00%. Net of fee returns have been calculated by reducing the gross of fee return using by deducting 1/12th of the highest applicable annual fee from the monthly gross composite return. **12** The wrap program may charge an all inclusive fee as high as 3.00%. Wrap fees are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Other than portfolio management, the bundled wrap fee includes brokerage commissions, consulting services, custodial services and other expenses that may be associated with the management of the account. **13** The composite performance is presented net of non-U.S. taxes withheld on dividends, interest income, and capital gains. **14** The composite internal dispersion is the asset-weighted standard deviation of gross annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. **15** The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period and is calculated using gross returns. **16** The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure international large and mid-cap equity market performance of developed markets, excluding the United States & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **17** The Index includes net dividends, which approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. **18** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **19 Past performance is no guarantee of future results.** ADI 4424083-0360

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¹The 5-year dividend growth rate calculation reflects a 0% growth rate for non-dividend paying companies as opposed to excluding these companies from the calculation, which we believe is a more accurate depiction of the underlying dividend growth of a portfolio or index.

²Portfolio dividend growth rate and dividend yield are being impacted due to local currencies and tax withholdings.

Minimum investment is \$100,000.

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