

## Stable Growth

Marketing communication | As of 30 Sep 2024

### Strategy description

Stable Growth is a broadly-diversified portfolio of mid-to-large-capitalization equities that exhibit consistent growth of earnings and cash flow. The strategy constituents trade at relatively attractive valuations.

### At-a-glance

|                             |  |
|-----------------------------|--|
| Benchmark                   | Russell 1000® Growth Index   |
| Number of positions         | 40 – 60  |
| Market capitalization       | Range of Russell 1000® Growth Index  |
| Individual holding exposure | Target +/- 2% vs. Russell 1000® Growth Index                                   |
| Sector exposure             | No greater than 2X the Russell 1000® Growth Index or +5%, whichever is greater |
| Expected turnover (%)       | 40 – 70  |

### Investment process

Integrated research platform consists of rigorous fundamental research complemented by quantitative analysis to identify companies with attractive fundamentals, valuations and catalysts. Portfolio managers evaluate high conviction investment ideas for inclusion with a bottom-up, stock-driven approach that considers the risk/reward trade-off to construct the portfolio within risk parameters. Holdings are actively monitored to ensure the investment thesis remains intact.

### Average annualized total returns (%)

|           | Inception date | QTD  | YTD   | 1 year | 3 years | 5 years | 10 years | Since inception |
|-----------|----------------|------|-------|--------|---------|---------|----------|-----------------|
| Gross     | 01 Mar 13      | 3.98 | 27.25 | 44.07  | 15.10   | 20.02   | 16.48    | 17.10           |
| Net       | 01 Mar 13      | 3.21 | 24.49 | 39.93  | 11.73   | 16.52   | 13.07    | 13.68           |
| Benchmark |                | 3.19 | 24.55 | 42.19  | 12.02   | 19.74   | 16.52    | 17.21           |

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** | 26 years industry experience

**Scott M. Tonneson, CFA** | 30 years industry experience

**David A. Chalupnik, CFA** | 40 years industry experience

### Portfolio statistics

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Number of positions               | 44        | 394       |
| Weighted average market cap (\$B) | \$1621.8  | \$1577.6  |
| Dividend yield                    | 0.6       | 0.6       |
| Estimated 3-5 year EPS growth (%) | 17.1      | 18.3      |
| P/E ratio (forward 1 year)        | 31.8      | 31.8      |
| Price/book ratio                  | 13.1      | 13.5      |

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

### Top ten positions (%)

|                                 | Portfolio |
|---------------------------------|-----------|
| Apple Inc.                      | 12.8      |
| Microsoft Corporation           | 12.3      |
| NVIDIA Corporation              | 10.4      |
| Alphabet Inc. Class A           | 6.0       |
| Amazon.com, Inc.                | 5.7       |
| Meta Platforms Inc Class A      | 5.0       |
| Broadcom Inc.                   | 3.8       |
| Eli Lilly and Company           | 3.1       |
| Mastercard Incorporated Class A | 2.5       |
| Costco Wholesale Corporation    | 2.3       |

### Sector allocation (%)

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Information Technology | 49.8      | 48.8      |
| Consumer Discretionary | 13.1      | 14.2      |
| Communication Services | 11.5      | 12.8      |
| Health Care            | 9.0       | 7.8       |
| Financials             | 6.1       | 6.3       |
| Industrials            | 5.5       | 4.6       |
| Consumer Staples       | 3.2       | 3.6       |
| Materials              | 0.8       | 0.7       |
| Energy                 | 0.7       | 0.4       |
| Real Estate            | 0.0       | 0.6       |
| Utilities              | 0.0       | 0.2       |

Data source: FactSet. All characteristics are based on a representative account deemed appropriate. 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.

## Stable Growth Advisor Sponsored

| Year | Calendar year total return (net of fees) (%) | Calendar year total return ("pure" gross of fees) (%)* | Benchmark return (%) | Composite 3-year standard deviation (%) | Benchmark 3-year standard deviation (%) | Number of accounts | Composite internal dispersion (%) | % SMA portfolios | Composite assets at period end (\$ millions) | Firm assets at period end (\$ billions) |
|------|--|--|----------------------|---|---|--------------------|-----------------------------------|------------------|--|---|
| 2023 | 39.60  | 43.74  | 42.68                | 20.36                                   | 20.51                                   | 10                 | 0.65                              | 100.0            | 4.2  | 237.6                                   |
| 2022 | -29.78                                       | -27.57   | -29.14               | 22.26                                   | 23.47                                   | 14                 | 0.27                              | 100.0            | 5.8  | 247.0                                   |
| 2021 | 34.75  | 38.75  | 27.60                | 16.27                                   | 18.17                                   | 15                 | 0.18                              | 100.0            | 12.7   | 296.1                                   |
| 2020 | 20.03  | 23.63  | 38.49                | 17.27                                   | 19.64                                   | 40                 | 0.43                              | 100.0            | 21.3   | 239.7                                   |
| 2019 | 25.44  | 29.19  | 36.39                | 11.96                                   | 13.07                                   | 50                 | 0.29                              | 100.0            | 25.7   | 209.1                                   |
| 2018 | 0.91   | 3.98   | -1.51                | 11.65                                   | 12.13                                   | 59                 | 0.39                              | 100.0            | 21.4   | 176.2                                   |
| 2017 | 23.11  | 26.79  | 30.21                | 10.45                                   | 10.54                                   | 58                 | 0.33                              | 100.0            | 35.7   | 174.0                                   |
| 2016 | 4.22   | 7.38   | 7.08                 | 11.02                                   | 11.15                                   | 68                 | 0.38                              | 100.0            | 33.5   | 155.4                                   |
| 2015 | 0.21   | 3.26   | 5.67                 | N/A                                     | N/A                                     | 253                | 0.33                              | 100.0            | 110.6  | 140.7                                   |
| 2014 | 11.33  | 14.68  | 13.05                | N/A                                     | N/A                                     | 288                | 0.35                              | 100.0            | 152.1  | 134.6                                   |

Current benchmark: Russell 1000® Growth Index

\* "Pure" gross-of-fees returns are supplemental to net returns.

- 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 2021. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.
- 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).
- 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 as of December 31, 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.
- 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.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- For direct advisory institutional accounts, returns on a gross of fees basis include the deduction of trading commissions and other transaction costs but not investment management fees; returns on a net of fees basis do include the deduction of investment management fees. For direct advisory fee in lieu accounts and

- advisor sponsored accounts, returns on a "pure" gross of fees basis do not include the deduction of trading commissions, other transaction costs or fees and is presented as supplemental information; returns on a net of fees basis do include the deduction of fees and certain other expenses in the form of a bundled fee.
- All returns represent the reinvestment of income.
- The composite internal dispersion is the asset-weighted standard deviation of pure 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.
- The composite consists of fully discretionary, fee-paying retail SMA accounts managed in a Stable Growth style. Nuveen Asset Management, LLC's Stable Growth strategy seeks to outperform the broad benchmark over a full market cycle, while generating comparable total return characteristics relative to the Russell 1000 Growth Index.
- The composite inception date is 01 Mar 2013; the composite creation date is 01 Mar 2013.
- The composite performance has been achieved at Nuveen Asset Management.
- The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.
- The composite net of fees returns are calculated by deducting 1/12th of a model fee of 3.00%, which NAM reasonably believes is the maximum applicable fee, from the monthly "pure" gross of fee returns.
- Results are calculated in U.S. dollars.
- Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.
- 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.
- 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.
- Past performance is no guarantee of future results.**
- ADI SPP-3449891PR-Y1223P-0277

### 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. Growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks. This strategy may invest in American Depositary Receipts (ADRs). ADRs do not eliminate the currency and economic risks for the underlying shares in another country.

Minimum investment is \$100,000.

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 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 financial professional.

Clients should consult their financial professional regarding unknown financial terms and concepts. The investment strategies described herein are those of Nuveen. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Nuveen materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional.

Individual accounts may vary due to restrictions, substitutions and other factors. Characteristics shown are subject to change and may not equal 100% due to rounding. It is not possible to invest directly in an index.

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.