

# Dividend Growth Rates

*Nuveen Dividend Growth Fund (NSBRX) and Nuveen Dividend Growth Separately Managed Account strategy*

**71% of the portfolio holdings declared a dividend increase during the first three quarters of 2025. The average growth rate of the dividend increases was 10%.**

While dividend yield is one component of performance, this should not be the only consideration for investing, dividends are not guaranteed and will fluctuate.

## Annual dividend growth rates

	Number of holdings	Increases/ initiators	No change	Dividend cutters <sup>2</sup>	Average growth rate <sup>3</sup> (%)
2025 <sup>1</sup>	42	30	0	0	10
2024	41	41	0	0	11
2023	39	39	0	0	9
2022	41	41	0	0	11
2021	40	38	2	1	9
2020	40	38	2	1	8
2019	39	39	0	0	10
2018	41	39	2	0	11
2017	41	39	2	0	10
2016	42	39	3	0	11
2015	41	40	0	1	14
2014	42	41	1	1	15
2013	41	40	0	1	15
2012	40	38	2	0	24
2011	40	37	3	0	27
2010	40	34	6	0	16
2009	37	29	5	5	3
2008	35	32	2	0	17
2007	33	31	2	0	16
2006 <sup>4</sup>	31	28	2	1	17

**Result:** From **2006 - 2024**, on average **94%** of the portfolio holdings increased their dividend by an average of **13%**<sup>5</sup>

## Third quarter dividend growth example

Marsh & McLennan Companies, Inc. - Financials

- Marsh & McLennan announced a dividend increase in July of 2025. The annualized dividend was increased from \$3.26 to \$3.60, or a 10% dividend growth rate.
- The company's previous dividend increase was announced in July of 2024, when the annualized dividend was increased from \$2.84 to \$3.26, or a 15% dividend growth rate.

## Declared dividend increases during the first three quarters of 2025

Company	Ticker	Dividend declaration date	As of declaration date	
			Annualized dividend payment (\$)	Dividend growth rate <sup>6</sup> (%)
Smurfit Westrock PLC	SW	30 Jan 25	1.72	42%
Ares Management Corporation	ARES	05 Feb 25	4.48	20%
JPMorgan Chase & Co.	JPM	multiple	6.00	20%
Danaher Corporation	DHR	20 Feb 25	1.28	19%
American Express Company	AXP	03 Mar 25	3.28	17%
TJX Companies, Inc.	TJX	26 Feb 25	1.70	13%
Walmart Inc.	WMT	20 Feb 25	0.94	13%
Northrop Grumman Corp.	NOC	20 May 25	9.24	12%
Trane Technologies plc	TT	05 Feb 25	3.76	12%
Eaton Corp. Plc	ETN	27 Feb 25	4.16	11%
Marsh & McLennan Companies, Inc.	MMC	09 Jul 25	3.60	10%
Accenture Plc	ACN	22 Sep 25	6.52	10%
NextEra Energy, Inc.	NEE	14 Feb 25	2.27	10%
Microsoft Corporation	MSFT	15 Sep 25	3.64	10%
Philip Morris International Inc.	PM	19 Sep 25	5.88	9%
Linde Plc	LIN	25 Feb 25	6.00	8%
Comcast Corporation	CMCSA	30 Jan 25	1.32	6%
Mondelez International Inc.	MDLZ	29 Jul 25	2.00	6%
S&P Global, Inc.	SPGI	28 Jan 25	3.84	5%
Honeywell International Inc.	HON	26 Sep 25	4.76	5%
Prologis, Inc.	PLD	20 Feb 25	4.04	5%
Meta Platforms Inc.	META	13 Feb 25	2.10	5%
PepsiCo, Inc.	PEP	04 Feb 25	5.69	5%
American Tower Corporation	AMT	06 Mar 25	6.80	5%
Chevron Corporation	CVX	31 Jan 25	6.84	5%
Elevance Health, Inc.	ELV	23 Jan 25	6.84	5%
Texas Instruments	TXN	18 Sep 25	5.68	4%
Lowe's Companies, Inc.	LOW	30 May 25	4.80	4%
Apple Inc.	AAPL	01 May 25	1.04	4%
Union Pacific Corporation	UNP	16 Jul 25	5.52	3%

Declared dividend increases in the calendar year 2024<sup>6</sup>

Company	Ticker	As of declaration date		
		Dividend declaration date	Annualized dividend payment (\$)	Dividend growth rate <sup>6</sup> (%)
Amphenol Corporation	APH	24 Jul 24	0.66	50
Novo Nordisk A/S*	NVO	multiple	9.90	40
Taiwan Semiconductor Manufacturing Co., Ltd.*	TSM	multiple	16.00	31
JPMorgan Chase & Co.	JPM	multiple	5.00	19
American Express Company	AXP	06 Mar 24	2.80	17
Zoetis Inc.	ZTS	12 Dec 24	2.00	16
Mastercard Incorporated	MA	17 Dec 24	3.04	15
Marsh & McLennan Cos. Inc.	MMC	10 Jul 24	3.26	15
Accenture PLC	ACN	26 Sep 24	5.92	15
TJX Companies, Inc.	TJX	28 Feb 24	1.50	13
Broadcom Inc.	AVGO	multiple	2.36	12
Trane Technologies plc	TT	07 Feb 24	3.36	12
UnitedHealth Group Incorporated	UNH	05 Jun 24	8.40	12
Motorola Solutions Inc.	MSI	14 Nov 24	4.36	11
Microsoft Corporation	MSFT	16 Sep 24	3.32	11
Mondelez International Inc.	MDLZ	30 Jul 24	1.88	11
Prologis, Inc.	PLD	22 Feb 24	3.84	10
NextEra Energy, Inc.	NEE	16 Feb 24	2.06	10
Northrop Grumman Corp	NOC	14 May 24	8.24	10
Elevance Health, Inc.	ELV	24 Jan 24	6.52	10
Eaton Corp. Plc	ETN	29 Feb 24	3.76	9
Walmart Inc.	WMT	20 Feb 24	0.83	9
Linde Plc	LIN	27 Feb 24	5.56	9
Chevron Corporation	CVX	02 Feb 24	6.52	8
Abbott Laboratories	ABT	13 Dec 24	2.36	7
PepsiCo, Inc.	PEP	09 Feb 24	5.42	7
Starbucks Inc.	SBUX	22 Oct 24	2.44	7
Comcast Corporation	CMCSA	25 Jan 24	1.24	7
WEC Energy Group	WEC	05 Dec 24	3.57	7
McDonald's Corporation	MCD	25 Sep 24	7.08	6
AbbVie Inc.	ABBV	30 Oct 24	6.56	6
Honeywell International Inc.	HON	27 Sep 24	4.52	5
Texas Instruments Inc.	TXN	19 Sep 24	5.44	5
Lowe's Companies, Inc.	LOW	31 May 24	4.60	5
Exxon Mobil Corporation	XOM	01 Nov 24	3.96	4
Apple Inc.	AAPL	02 May 24	1.00	4
Philip Morris International Inc.	PM	12 Sep 24	5.40	4
Union Pacific Corporation	UNP	17 Jul 24	5.36	3
S&P Global, Inc.	SPGI	23 Jan 24	3.64	1

The list above includes all portfolio holdings that declared a dividend increase during 2024. One portfolio holding that paid a higher dividend per share amount in 2024 compared to 2023 has been excluded from the list, American Tower Corporation (AMT). While AMT did not declare a dividend increase in 2024, the company did have a year-over-year positive dividend growth rate in 2024. Fourth quarter new portfolio addition Smurfit Westrock Inc. (SW) was excluded from the list as the company initiated a new dividend policy upon the merger of Smurfit Kappa and Westrock in early 2024. Accordingly, 41 of the 41 portfolio holdings (100%) increased their dividends per share in 2024 or initiated a dividend by an average dividend growth rate of 11%.

\*Based on the ordinary share class to eliminate the impact of currencies.

Top ten positions (as of 30 Sep 2025)

Company	Weight (%)
Microsoft Corporation	8.4
Apple Inc	6.3
Broadcom Inc	4.8
JPMorgan Chase & Co	4.3
Amphenol Corporation-CI A	3.2
Taiwan Semiconductor-Sp Adr	3.2
American Express Co	3.1
Mastercard Inc	2.9
Walmart Inc	2.7
Motorola Solutions Inc	2.7

As a percentage of the mutual fund's total net assets. Holdings are subject to change. The positions listed are not recommendations to buy or sell.

For more information, please consult with your Financial professional and visit [nuveen.com](https://nuveen.com).

- 1 Data is based on holdings as of 30 Sep 2025.
- 2 In addition to current portfolio holdings, a company that cut its dividend and was sold prior to year-end would be included as a dividend cut.
- 3 The average growth rate is based on 30 Sep 2025 holdings and excludes spinoffs or companies that initiated a dividend within the previous 24 months. Spinoffs and initiators within the past 24 months excluded from the calculation in order to eliminate the potential for inflating the growth rate. The growth rate is based on year-over-year growth in dividend per share of the underlying portfolio holdings.
- 4 The Nuveen Dividend Growth Fund inception date is 28 Mar 2006. The Dividend Growth strategy inception date is 31 Mar 2004.
- 5 The number of holdings, increasers/initiators, dividend cutters, and no change for 2006 – 2024 are based on the 31 Dec holdings for the given year. Data sources: Nasdaq.com, Bloomberg, individual company releases, and FactSet. All dividend increases are based on the declaration date. As of 31 Dec 2024, out of the 41 stocks held in the portfolio, 41 increased their dividend per share in 2024 or initiated a dividend during the trailing twelve months. These holdings may change at any time without notice. Individual accounts may vary from this model. Specific securities do not represent all of the securities we have purchased, sold or recommended for clients over the past year. The reader should not assume that investments in the securities listed above were or will be profitable. This report contains no recommendation to buy or sell any specific securities and should not be considered investment advice of any kind.
- 6 Four companies in 2024 had multiple dividend declaration dates. Novo Nordisk A/S declared on 31 Jan 2024 and 7 Aug 2024. Taiwan Semiconductor Manufacturing Co., Ltd declared on 6 Feb 2024, 10 May 2024, and 13 Aug 2024. JPMorgan Chase & Co declared on 19 March 2024 and 17 Sep 2024. Broadcom Inc declared on 5 Sep 2024 and 12 Dec 2024. American Tower Corporation declared on 25 May 2024, 20 Sep 2024 and 14 Dec 2024.
- 7 The **Dividend Growth Rate** represents the percentage increase in the YTD annualized dividend payment since the beginning of the year. A company that paid a greater amount of dividends per share during 2023 than 2022 but did not declare a dividend increase during the year would not be included in this chart. Statistical data was taken from sources which we deem reliable, but not guaranteed for accuracy or completeness.

Managed accounts may differ from the mutual fund. Client holdings, sector weightings and portfolio characteristics may vary depending upon the size of the account, investment objectives and restrictions, inception date, related fees and costs. The mutual fund has substantially the same investment strategy as the managed account portfolio but the fund is subject to different investment restrictions, inflows, outflows and distribution requirements.

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Important information on risk

The strategy invests at least 80% of its net assets in dividend-paying common stocks under normal market conditions. Dividend yield is one component of performance and should not be the only consideration for investment. Dividends are not guaranteed and will fluctuate. The strategy may hold American Depositary Receipts (ADRs). ADRs do not eliminate the currency and economic risks for the underlying shares in another country. All investments carry a risk of loss and there is no assurance that an investment will provide positive performance over time. Investment in non-U.S. stocks presents risks such as political risk, exchange rate risk and inflationary risk, which include the risks of economic change, social unrest, changes in government relation, and different accounting standards. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

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