

## Select Dividend Growth

Marketing communication | As of 30 Sep 2024

### Strategy description

Select Dividend Growth leverages fundamental research drawing from our domestic and international strategies, while optimizing the risk/reward profile to construct a concentrated portfolio of dividend-paying equities that have the fundamental strength for future dividend growth and capital appreciation.

### At-a-glance

Benchmark	MSCI World Index
Number of positions range	20 – 25
Minimum market cap	\$3B+
Initial purchase weight	3% – 5% (at cost)
Individual holding exposure	10% maximum
Developed market exposure	Determined by opportunity
Emerging markets exposure	10% maximum
Expected turnover (%)	15 – 60
Cash exposure	10% maximum

### Investment process

The investment team utilizes bottom up, fundamental analysis to identify high-quality 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	Since inception
Gross	01 Mar 18	6.58	17.53	31.47	13.25	14.56	12.56
Net	01 Mar 18	5.80	14.96	27.67	9.93	11.21	9.26
Benchmark		6.36	18.86	32.43	9.08	13.04	10.80

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

David A. Chalupnik, CFA | 40 years industry experience

### Portfolio statistics

	Portfolio	Benchmark
Number of positions	26	1,410
Median market cap (\$B)	\$188.7	\$21.7
Weighted average market cap (\$B)	\$486.0	\$707.0
Dividend growth (5 years) (%) <sup>1,2</sup>	9.7	6.9
Beta (trailing 1 year)	0.87	
Dividend yield (%) <sup>2</sup>	1.7	1.7
Return on equity (%)	27.0	25.3
P/E ratio (forward 1 year)	20.8	19.0
Active share (%)	88	

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

### Performance metrics

	5 years	Since inception
Alpha	2.85	2.78
Beta	0.88	0.91
Up market capture ratio (%)	95.78	101.82
Down market capture ratio (%)	83.48	89.07
Standard deviation (%)	Portfolio	18.17
	Benchmark	20.20
Sharpe ratio	Portfolio	0.68
	Benchmark	0.30

### Top ten positions (%)

	Portfolio
Broadcom Inc.	7.6
Microsoft Corporation	7.0
Itochu Corporation Un-sponsored ADR	5.0
Mastercard Incorporated Class A	4.9
BAE Systems plc Sponsored ADR	4.8
Accenture Plc Class A	4.8
Marsh & McLennan Companies, Inc.	4.8
SAP SE Sponsored ADR	4.5
Elevance Health, Inc.	4.4
Novo Nordisk A/S Sponsored ADR Class B	4.3

### Sector allocation (%)

	Portfolio	Benchmark
Information Technology	26.7	24.8
Financials	16.0	15.4
Industrials	12.7	11.1
Health Care	12.7	11.7
Consumer Discretionary	6.8	10.2
Consumer Staples	4.9	6.5
Energy	4.8	3.9
Utilities	3.7	2.7
Materials	3.6	3.8
Real Estate	3.0	2.3
Communication Services	2.5	7.5

### Country allocation (%)

	Portfolio	Benchmark
United States	57.8	71.3
United Kingdom	8.5	4.0
France	7.5	2.9
Japan	5.0	5.6
Germany	4.5	2.3
Denmark	4.3	0.8
Australia	3.3	1.9
Taiwan	2.8	0.0
Canada	2.3	3.1
Switzerland	1.5	2.5

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.

## Select Dividend 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 (%)	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2023	15.29	18.76	23.79	15.6	16.7	30	0.2	15	237.6
2022	-10.18	-7.42	-18.14	20.2	20.4	15	0.2	10	247.0
2021	24.98	28.72	21.82	17.7	17.1	10	0.1	8	296.1
2020	6.06	9.28	15.90	N/A	N/A	10	0.3	7	N/A
2019	29.33	33.18	27.67	N/A	N/A	10	0.1	7	N/A
2018**	-12.24	-9.99	-9.54	N/A	N/A	7	N/A	3	N/A

Current benchmark: MSCI World Index

\* "Pure" gross returns do not reflect the deduction of any expenses including transaction costs and are supplemental to net returns.

\*\* Partial period starting 01 Mar 2018

- Select Dividend Growth Advisor Sponsored composite** *incepted 01 Mar 2018; the composite creation date is March 2018. The composite contains all fully discretionary Select Dividend Growth Advisor Sponsored accounts. Select Dividend Growth is a concentrated strategy that primarily invests in dividend-paying common stocks with the potential for future dividend growth and long-term capital appreciation. Companies are selected from our existing strategy holdings based on their potential risk and return. The strategy may invest in small-, mid- and large-cap companies. Select Dividend Growth invests in both U.S. and non-U.S. companies (primarily in developed markets); the strategy owns non-U.S. securities in the form of ADRs. For comparison purposes the composite is measured against the MSCI World Index (Net Dividends).*
- 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 31 Dec 2021, the investment teams and strategies of NWQ Investment Management Company, LLC (NWQ) and Santa Barbara Asset Management, LLC (SBAM) 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.
- The verification was completed under a previously defined firm and was verified for the periods July 1, 1988 through December 31, 2021.
- 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.
- Returns are presented gross and net of fees and include the reinvestment of all income. Accounts in the composite will pay a bundled wrap fee based on a percentage of assets under management. 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. 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 "pure" gross of fee return using the highest applicable fee on a monthly basis. 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. 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.
- The U. S. Dollar is the currency used to express performance.
- 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.
- 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.
- The composite performance is presented net of non-U.S. taxes withheld on dividends, interest income, and capital gains. Composite returns represent investors domiciled primarily in the United States.
- The composite internal dispersion is calculated using the asset-weighted standard deviation of the annual "pure" gross returns of all portfolios included in the composite for the entire year. 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 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.
- Bundle fee portfolios make up 100% of composite assets.
- The MSCI World Index (Net Dividends) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
- 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.
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ADI SPP-3473692PR-Y1223P-0486

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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. 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. A focus on dividend-paying securities presents the risks of greater exposure to certain economic sectors rather than the broad equity market (sector or concentration risk). Foreign investments involve additional risks. The strategy's potential investment in non-U.S. stocks presents risks such as political risk, exchange rate risk, lack of liquidity and inflationary risk, economic change, social unrest, changes in government relations, and different accounting standards. 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. Dividends are not guaranteed and will fluctuate. Dividend yield is one component of performance and should not be the only consideration for investment.

<sup>1</sup>The 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.

<sup>2</sup>Portfolio 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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3969430-0325-0486