nuveen
A TIAA Company

Separately Managed Accounts | Value | Nuveen Asset Management

Dividend Value

Marketing communication | As of 30 Jun 2026

Strategy description

Dividend Value seeks to achieve consistent, long-term outperformance with lower volatility by buying dividend payers with a value bias.

At-a-glance

Benchmark	Russell 1000® Value Index
Sectors	+/- 10% vs. the benchmark
Tracking error range (%)	2 – 5
Expected turnover (%)	40 – 70

Investment process

Integrated research platform combines fundamental and quantitative analysis to rate companies with attractive fundamentals, valuations and catalysts. Bottom-up investment selection emphasizes companies that pay a dividend and have identifiable catalysts. Portfolio construction emphasizes the highest conviction stocks across the value spectrum while managing risk through defined guidelines.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Aug 94	14.71	13.10	24.28	16.90	11.08	11.57	10.28
Net	01 Aug 94	13.89	11.45	20.66	13.48	7.81	8.30	7.04
Benchmark		13.87	16.26	27.12	17.79	11.17	11.52	10.17

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the institutional composite. Net of fee performance is calculated using the highest applicable annual fee of 3.00%; applied monthly. 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

Effective 30 Apr 2026, Charles Carr and Jon Bosse joined David Chalupnik as portfolio managers on the strategy, replacing Evan Staples. This update is not expected to impact the overall investment strategy.

David A. Chalupnik, CFA | *42 years industry experience*

Charles J. Carr | *33 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Number of positions	68	870
Median market cap ($B)	$103.2	$15.7
Weighted average market cap ($B)	$531.2	$684.7
Return on equity (%)	15.7	17.4
Long-term debt-to-capital (%)	39.4	39.4
Estimated 3-5 year EPS growth (%)	18.7	14.5
P/E ratio (forward 1 year)	19.3	18.3
Price/book ratio	3.1	3.4

Top ten positions (%)

	Portfolio
Amazon.com, Inc.	7.1
Microsoft Corporation	3.9
Citigroup Inc.	2.8
Intel Corporation	2.8
Philip Morris International Inc.	2.4
UnitedHealth Group Incorporated	2.2
ConocoPhillips	2.2
Cisco Systems, Inc.	2.2
Kimberly-Clark Corporation	2.2
Linde plc	1.9

Sector allocation (%)

	Portfolio	Benchmark
Industrials	16.7	11.4
Information Technology	16.4	18.6
Consumer Discretionary	14.0	10.6
Financials	14.0	19.1
Health Care	10.7	12.6
Consumer Staples	6.3	7.5
Utilities	5.9	3.9
Real Estate	5.5	3.7
Energy	4.4	5.5
Materials	3.3	3.8
Communication Services	2.3	3.3

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Dividend Value

Year	Calendar year total return (gross of fees) (%)	Calendar year total return (net 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)
2025	15.62	12.23	15.91	11.96	12.41	</= 5	N/A	3,277.2	261.9
2024	13.25	9.93	14.37	15.99	16.66	</= 5	N/A	3,076.8	240.0
2023	11.99	8.70	11.46	16.64	16.51	</= 5	N/A	3,144.3	220.0
2022	-5.51	-8.33	-7.54	21.53	21.25	</= 5	N/A	3,280.5	228.7
2021	26.71	23.03	25.16	19.50	19.06	6	0.05	4,173.2	275.8
2020	-3.49	-6.36	2.80	20.07	19.62	7	0.25	4,165.4	220.4
2019	27.45	23.76	26.54	12.60	11.85	7	0.15	2,558.2	189.3
2018	-8.39	-11.12	-8.27	11.86	10.82	7	0.1	1,147.9	156.8
2017	18.24	14.79	13.66	10.52	10.20	7	0.08	1,339.7	157.2
2016	19.45	15.96	17.34	11.09	10.77	7	0.03	1,239.8	141.1

Current benchmark: Russell 1000® Value Index

1 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 2024. 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.

2 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. 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).

3 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.

4 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.

5 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Please note that our 2018 firm assets were overstated by $19.4 billion. As a result, we've updated our 2018 firm assets from $176.2 billion to $156.8 billion.

6 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. The composite net-of-fees returns are calculated by deducting 1/12th of the top tier of the management fee schedule from the monthly gross composite return.

7 All returns represent the reinvestment of income.

8 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.

9 The performance results presented herein are based on the Firm's institutional composite results.

10 The Dividend Value composite (the "composite") incepted on 01 Aug 1994. The composite consists of fully discretionary, fee-paying institutional accounts greater than $1 million managed in a Dividend Value style. Nuveen Asset Management, LLC's Dividend Value style focuses on companies that have the ability to pay above-average dividends, the ability to finance expected growth, and strong management.

11 The composite's benchmark is the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Benchmark returns are not covered by the report of independent verifiers.

12 Composite and benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Individual account returns within the composite will vary depending upon, among other things, account restrictions, timing of transactions, contributions, and withdrawals, and market conditions at the time of investment. The U.S. dollar is the currency used to express performance.

13 Gross of fee returns for the composite are presented after all trading expenses. Gross returns do not reflect the deduction of investment management fees or any other expenses that may be incurred in the management of the account. Under the separately managed accounts program, the client's gross return on investment will be reduced by the fee paid to the program sponsor, a portion of which will be paid to the Firm for its services to the client. The fee is described in the agreement between the client and the program sponsor; the Firm's management fee is described in Part 2A of the Form ADV and is available upon request.

14 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 by deducting 1/12th of the highest applicable annual fee from the monthly gross composite return. The net effect of the deduction of fees on the annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance.

15 **Past performance is no guarantee of future results.**

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Important information on risk

All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager. 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). Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods. The strategy's potential 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 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.

Minimum investment is $100,000.

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