Stable Growth

Marketing communication | As of 30 Jun 2026

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	Target +/- 5% vs. Russell 1000® Growth Index
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	14.93	5.48	15.93	22.58	14.90	18.23	16.96
Net	01 Mar 13	14.11	3.92	12.54	19.01	11.54	14.77	13.54
Benchmark		16.74	5.33	17.71	22.58	13.71	18.58	17.32

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 | *28 years industry experience*

Scott M. Tonneson, CFA | *32 years industry experience*

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

Portfolio statistics

	Portfolio	Benchmark
Number of positions	51	368
Weighted average market cap ($B)	$1887.4	$1976.0
Dividend yield	0.4	0.4
Estimated 3-5 year EPS growth (%)	19.1	25.9
P/E ratio (forward 1 year)	30.5	28.8
Price/book ratio	14.5	14.9

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

Top ten positions (%)

	Portfolio
NVIDIA Corporation	12.3
Alphabet Inc. Class A	11.8
Apple Inc.	7.0
Broadcom Inc.	6.0
Microsoft Corporation	4.3
Tesla, Inc.	3.2
Palo Alto Networks, Inc.	2.7
Lam Research Corporation	2.7
Meta Platforms Inc Class A	2.6
Eli Lilly and Company	2.4

Sector allocation (%)

	Portfolio	Benchmark
Information Technology	53.3	54.3
Communication Services	15.8	16.1
Industrials	10.5	8.9
Consumer Discretionary	7.7	8.2
Health Care	5.5	5.4
Consumer Staples	3.1	1.2
Financials	3.0	4.4
Materials	0.5	0.3
Energy	0.0	0.4
Real Estate	0.0	0.4
Utilities	0.0	0.3

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.

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 (%)	% Bundled fee portfolios	Composite assets at period end ($ millions)	Firm assets at period end ($ billions)
2025	11.78	15.15	18.56	14.13	14.71	20	0.14	100.0	8.0	261.9
2024	31.92	35.84	33.36	19.90	20.33	12	0.59	100.0	6.3	240.0
2023	39.60	43.74	42.68	20.36	20.51	10	0.65	100.0	4.2	220.0
2022	-29.78	-27.57	-29.14	22.26	23.47	14	0.27	100.0	5.8	228.7
2021	34.75	38.75	27.60	16.27	18.17	15	0.18	100.0	12.7	275.8
2020	20.03	23.63	38.49	17.27	19.64	40	0.43	100.0	21.3	220.4
2019	25.44	29.19	36.39	11.96	13.07	50	0.29	100.0	25.7	189.3
2018	0.91	3.98	-1.51	11.65	12.13	59	0.39	100.0	21.4	156.8
2017	23.11	26.79	30.21	10.45	10.54	58	0.33	100.0	35.7	157.2
2016	4.22	7.38	7.08	11.02	11.15	68	0.38	100.0	33.5	141.1

Current benchmark: Russell 1000® Growth Index

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

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. 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 Stable Growth Advisor Sponsored Composite has had a performance examination for the periods 01 Jan 2023 through 31 Dec 2024. The verification and performance examination reports are available upon request.

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. 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).

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 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.

5 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.

6 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.

7 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.

8 All returns represent the reinvestment of income.

9 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.

10 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.

11 The composite inception date is 01 Mar 2013; the composite creation date is 01 Mar 2013.

12 The composite performance has been achieved at Nuveen Asset Management.

13 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.

14 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.

15 Results are calculated in U.S. dollars.

16 Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.

17 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.

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

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Minimum investment is $100,000.

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