

Global Dividend Growth ADR

Marketing communication | As of 30 Sep 2024

Strategy description

Global Dividend Growth ADR is a broadly-diversified portfolio of mid- to large-capitalization global equities that seeks total return from the long-term investment in often overlooked dividend-paying companies with a broad range of yields, including those initiating dividends, driving enhanced diversification potential.

At-a-glance

| | |
|---------------------------------------|------------------|
| Benchmark | MSCI World Index |
| Number of positions range | 30 – 60 |
| Initial investable universe | \$3B+ |
| Sectors represented | All |
| Individual country exposure (ex-U.S.) | 30% maximum |
| Non-U.S. exposure (%) | 25 – 75 |
| Dividend growth rate target | > MSCI World |
| Beta target | < MSCI World |
| Dividend yield target | >/= MSCI World |

Investment process

The investment team utilizes bottom up, fundamental analysis to identify high-quality global 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 | 10 years | Since inception |
|-----------|----------------|------|-------|--------|---------|---------|----------|-----------------|
| Gross | 01 Jul 12 | 9.51 | 19.09 | 31.49 | 11.13 | 11.32 | 9.61 | 10.63 |
| Net | 01 Jul 12 | 8.72 | 16.49 | 27.68 | 7.87 | 8.05 | 6.39 | 7.38 |
| Benchmark | | 6.36 | 18.86 | 32.43 | 9.08 | 13.04 | 10.07 | 11.41 |

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 | 49 | 1,410 |
| Median market cap (\$B) | \$161.9 | \$21.7 |
| Weighted average market cap (\$B) | \$605.0 | \$707.0 |
| Dividend growth (5 years) (%) ^{1,2} | 8.3 | 6.9 |
| Beta (trailing 1 year) | 0.82 | |
| Dividend yield (%) ² | 1.8 | 1.7 |
| Return on equity (%) | 25.6 | 25.3 |
| P/E ratio (forward 1 year) | 19.3 | 19.0 |
| Active share (%) | 79 | |

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

Performance metrics

| | | 5 years | 10 years | Since inception |
|-------------------------------|-----------|---------|----------|-----------------|
| Alpha | | -0.07 | 0.46 | 0.70 |
| Beta | | 0.85 | 0.84 | 0.88 |
| Up market capture ratio (%) | | 84.30 | 85.20 | 90.57 |
| Down market capture ratio (%) | | 88.60 | 84.51 | 87.86 |
| Standard deviation (%) | Portfolio | 17.72 | 14.17 | 14.83 |
| | Benchmark | 20.20 | 16.25 | 18.67 |
| Sharpe ratio | Portfolio | 0.27 | 0.27 | 0.42 |
| | Benchmark | 0.30 | 0.25 | 0.40 |

Top ten positions (%)

| | Portfolio |
|--|-----------|
| Microsoft Corporation | 5.4 |
| Apple Inc. | 5.4 |
| Broadcom Inc. | 4.3 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 3.2 |
| JPMorgan Chase & Co. | 3.1 |
| SAP SE Sponsored ADR | 2.9 |
| AbbVie, Inc. | 2.8 |
| Itochu Corporation Unsponsored ADR | 2.6 |
| Linde plc | 2.6 |
| Macquarie Group, Ltd. Sponsored ADR | 2.5 |

Sector allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Information Technology | 25.4 | 24.8 |
| Financials | 15.4 | 15.4 |
| Health Care | 12.9 | 11.7 |
| Industrials | 8.5 | 11.1 |
| Consumer Discretionary | 8.0 | 10.2 |
| Consumer Staples | 7.2 | 6.5 |
| Energy | 4.9 | 3.9 |
| Utilities | 4.6 | 2.7 |
| Communication Services | 3.8 | 7.5 |
| Materials | 4.2 | 3.8 |
| Real Estate | 2.0 | 2.3 |

Top five countries (%)

| | Portfolio | Benchmark |
|----------------|-----------|-----------|
| United States | 57.1 | 71.3 |
| United Kingdom | 8.6 | 4.0 |
| France | 7.4 | 2.9 |
| Japan | 5.4 | 5.6 |
| Taiwan | 3.2 | 0.0 |

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.

Global Dividend Growth ADR Advisor Sponsored*

| Year | Calendar year total return (net of fees) (%) | Composite total return gross of fees (%) | Benchmark return (%) | Composite 3-year standard deviation (%) | Benchmark 3-year standard deviation (%) | Number of accounts | Composite internal dispersion (%) | % Non fee paying accounts | % of SMA portfolios | Composite assets at period end (\$ millions) | Firm assets at period end (\$ billions) |
|------|--|--|----------------------|---|---|--------------------|-----------------------------------|---------------------------|---------------------|--|---|
| 2023 | 12.19 | 15.57 | 23.79 | 15.2 | 16.7 | </= 5 | N/A | 69 | 0 | 2 | 237.6 |
| 2022 | -11.71 | -8.99 | -18.14 | 19.0 | 20.4 | </= 5 | N/A | 69 | 0 | 2 | 247.0 |
| 2021 | 17.44 | 20.97 | 21.82 | 16.0 | 17.1 | </= 5 | N/A | 47 | 0 | 3 | 296.1 |
| 2020 | 1.94 | 5.04 | 15.90 | 16.9 | 18.3 | </= 5 | N/A | 48 | 0 | 2 | N/A |
| 2019 | 24.33 | 28.04 | 27.67 | 10.3 | 11.1 | </= 5 | N/A | 42 | 0 | 3 | N/A |
| 2018 | -10.78 | -8.04 | -8.71 | 9.9 | 10.4 | 6 | 0.3 | 51 | 0 | 3 | N/A |
| 2017 | 17.35 | 20.87 | 22.40 | 9.7 | 10.2 | 7 | N/A | 33 | 0 | 3 | N/A |
| 2016 | 4.95 | 8.13 | 7.51 | 10.6 | 10.9 | 6 | 0.2 | 35 | 0 | 2 | N/A |
| 2015 | -3.62 | -0.68 | -0.87 | 10.7 | 10.8 | 6 | 0.2 | 33 | 0 | 2 | N/A |
| 2014 | 3.91 | 7.06 | 4.94 | N/A | N/A | 6 | N/A | 33 | 0 | 2 | N/A |

Current benchmark: MSCI World Index

* For each period presented in the above table, the composite does not contain actual wrap fee/SMA portfolios and is based on the institutional composite track record (0% or none of the composite portfolios/assets are wrap fee/SMA portfolios).

1 Global Dividend Growth ADR composite inception 01 Jul 2012; the composite creation date is July 2012. The composite contains all fully discretionary Global Dividend Growth ADR accounts. The strategy primarily invests in dividend-paying common and preferred stocks with the potential for future dividend growth and capital appreciation. The strategy may invest in small-, mid- and large-cap companies. Global Dividend Growth ADR invests in both U.S. and non-U.S. companies (primarily in developed markets); the strategy invests in non-U.S. companies primarily in the form of ADRs. For comparison purposes the composite is measured against the MSCI World Index. **2** 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. 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 Global Dividend Growth ADR composite has had a performance examination for the periods 01 Jul 2012 through 31 Dec 2021. The verification and performance examination reports are available upon request. **3** 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). **4** 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. **5** Performance examinations covering the periods 01 Jul 2012, through 31 Dec 2021 were completed

under a previously defined firm. The previously defined firm was verified for the periods July 1, 1988 through December 31, 2021. **6** The U.S. Dollar is used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. 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. **7** Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **8** The highest wrap fee may change over time. Net of fee performance was calculated using the institutional composite performance and 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. **9** 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. 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. **10** 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. **11** 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. **12** The composite internal dispersion is calculated using the asset-weighted standard deviation of the annual 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. **13** 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. **14** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the large and mid-cap 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. **15** The volatility of the Index may be materially different from that of the Global Dividend Growth ADR strategy. In addition, the holdings in the Global Dividend Growth ADR strategy may differ significantly from the securities that comprise the Index. **16** 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. **17** 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. **18** Past performance is no guarantee of future results. ADI SPP-3473971PR-Y1223P-0345

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¹The 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.

²Portfolio 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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