

# Dividend Growth Rates

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

## 40% of the portfolio holdings declared a dividend increase during the first quarter of 2025.

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                 | 17                    | 0         | 0                             | 12                                   |
| 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 to 2024, on average 94% of the portfolio holdings increased their dividend by an average of 13%.<sup>5</sup>

### First quarter dividend growth example

Smurfit Westrock PLC. - Materials

- Smurfit Westrock announced a dividend increase in January of 2025. The annualized dividend was increased from \$0.3025 to \$0.4308, or a 42% dividend growth rate.
- The company was created in early 2024 following the merger of Smurfit Kappa and WestRock. The company initiated a quarterly dividend of \$0.3025 in July of 2024.

## Declared dividend increases during the first quarter of 2025

| Company                     | Ticker | Dividend declaration date | As of declaration date           |                                       |
|-----------------------------|--------|---------------------------|----------------------------------|---------------------------------------|
|                             |        |                           | Annualized dividend payment (\$) | Dividend growth rate <sup>3</sup> (%) |
| Smurfit Westrock PLC        | SW     | 30 Jan 25                 | 1.72                             | 42                                    |
| Ares Management Corporation | ARES   | 05 Feb 25                 | 4.48                             | 20                                    |
| 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                                    |
| JPMorgan Chase & Co.        | JPM    | 18 Mar 25                 | 5.60                             | 12                                    |
| Trane Technologies plc      | TT     | 05 Feb 25                 | 3.76                             | 12                                    |
| Eaton Corp. Plc             | ETN    | 27 Feb 25                 | 4.16                             | 11                                    |
| NextEra Energy, Inc.        | NEE    | 14 Feb 25                 | 2.27                             | 10                                    |
| Linde Plc                   | LIN    | 25 Feb 25                 | 6.00                             | 8                                     |
| Comcast Corporation         | CMCSA  | 30 Jan 25                 | 1.32                             | 6                                     |
| S&P Global, Inc.            | SPGI   | 28 Jan 25                 | 3.84                             | 5                                     |
| Prologis, Inc.              | PLD    | 20 Feb 25                 | 4.04                             | 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                                     |

## 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 31 Mar 2025)

| Company                | Weight (%) |
|------------------------|------------|
| Apple Inc              | 7.2        |
| Microsoft Corporation  | 6.8        |
| Broadcom Inc           | 3.9        |
| JPMorgan Chase & Co    | 3.7        |
| Mastercard Inc         | 3.1        |
| Motorola Solutions Inc | 2.9        |
| Unitedhealth Group Inc | 2.9        |
| American Express Co    | 2.8        |
| Mcdonald's Corporation | 2.7        |
| Abbvie 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 31 Mar 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 31 Mar 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.

**If evaluating investment companies, please carefully consider the investment objectives, risks, charges and expenses before investing. For this and other information that should be read carefully, please obtain a prospectus or summary prospectus from your Financial professional or Nuveen at 800.257.8787 or visit [nuveen.com](https://nuveen.com).**

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