nuveen
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Separately Managed Accounts | Core | Nuveen Asset Management

Dividend Growth

Marketing communication | As of 30 Jun 2026

Strategy description

Dividend Growth is a broadly-diversified portfolio of mid- to large-capitalization equities that seeks to invest in well-run companies that exhibit a commitment to sustainable and growing dividends. The portfolio's total return approach results in a broad range of yields, including those initiating dividends, driving enhanced diversification potential.

At-a-glance

Primary benchmark	S&P 500® Index
Secondary benchmark	Nasdaq US Broad Dividend Achievers™ Index
Number of positions range	30 – 60
Initial investable universe	$3B+
Individual holding exposure	the greater of 5% or benchmark weight + 2.5%
Sectors represented	All
Expected turnover (%)	15 – 40
Dividend growth rate target	> S&P 500®
Beta target	< S&P 500®
Dividend yield target	>/= S&P 500®

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	10 years	Since inception
Gross	01 Apr 04	4.42	2.33	7.73	12.95	9.92	12.53	11.07
Net	01 Apr 04	3.65	0.81	4.56	9.64	6.69	9.23	7.81
Benchmark		15.20	10.21	22.32	20.61	13.41	15.51	10.98
Secondary benchmark		9.05	8.79	17.42	15.66	11.39	12.11	9.10

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

Effective 30 Apr 2026, Charles Carr joined David Chalupnik and David Park as a portfolio manager on the Fund. These updates are not expected to impact the overall investment strategy.

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

David S. Park, CFA,CPA | *28 years industry experience*

Charles J. Carr | *33 years industry experience*

Portfolio statistics

	Portfolio	Benchmark	Secondary benchmark
Number of positions	44	503	431
Weighted average market cap ($B)	$182.1	$44.1	$12.8
Weighted average market cap ($B)	$1012.9	$1426.6	$602.3
Average dividend growth (5 years) (%)[1]	9.5	6.1	7.6
Weighted average dividend growth (5 years) (%)[1]	10.3	12.2	9.2
Beta (trailing 1 year)	0.83		
Dividend yield (%)	1.5	1.1	1.9
Payout ratio (%)	39.5	27.2	41.8
S&P earnings quality ranking	A-	B+	A-
Return on equity (%)	23.7	29.3	29.1
P/E ratio (forward 1 year)	22.9	22.5	20.6
Active share (%)	71		

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

Performance metrics

		5 years	10 years	15 years	Since inception
Alpha		0.34	0.19	0.32	2.19
Beta		0.72	0.80	0.82	0.79
Up market capture ratio (%)		70.83	79.93	83.56	86.66
Down market capture ratio (%)		73.97	84.77	86.73	74.78
Standard deviation (%)	Portfolio	12.92	13.95	13.22	13.32
	Benchmark	15.57	16.28	15.09	15.68
Sharpe ratio	Portfolio	0.50	0.73	0.80	0.70
	Benchmark	0.64	0.81	0.85	0.59

Top ten positions (%)

	Portfolio
Apple Inc.	6.8
Microsoft Corporation	5.8
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.3
Broadcom Inc.	5.3
Amphenol Corporation Class A	4.4
JPMorgan Chase & Co.	3.8
Alphabet Inc. Class C	2.9
NextEra Energy, Inc.	2.7
American Express Company	2.7
Mastercard Incorporated Class A	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.

Sector allocation (%)

	Portfolio	Benchmark	Secondary benchmark
Information Technology	31.5	38.0	22.8
Financials	13.2	11.8	19.0
Industrials	10.0	8.9	12.1
Health Care	8.9	8.9	16.5
Consumer Discretionary	8.8	9.3	3.8
Consumer Staples	6.0	4.6	11.4
Communication Services	6.0	9.7	1.0
Utilities	4.6	2.2	4.2
Materials	3.7	1.8	3.0
Energy	3.1	3.0	4.2
Real Estate	2.2	1.8	2.0

Market capitalization (%)

	Portfolio	Benchmark	Secondary benchmark
Above $50B	95.1	90.3	87.1
$15B – $50B	4.9	8.7	8.1
$5B – $15B	0.0	1.1	3.7
$0 – $5B	0.0	0.0	1.1

Dividend Growth Advisor Sponsored

Year	Calendar year total return (net of fees) (%)	Calendar year total return ("pure" gross of fees) (%)*	Primary benchmark return (%)	Secondary benchmark return (%)	Composite 3-year standard deviation (%)	Primary benchmark 3-year standard deviation (%)	Secondary benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	% Non fee paying accounts	Composite assets at period end ($ millions)	Firm assets at period end ($ billions)
2025	7.28	10.53	17.88	14.50	9.9	11.8	10.4	4,055	0.4	–	1,777	261.9
2024	14.97	18.42	25.02	17.61	15.0	17.2	14.8	3,786	0.3	–	1,698	240.0
2023	12.39	15.78	26.29	11.88	15.9	17.3	15.3	3,401	0.3	–	1,407	220.0
2022	-11.64	-8.92	-18.11	-5.78	19.4	20.9	18.3	3,392	0.4	–	1,295	228.7
2021	23.88	27.58	28.71	23.84	16.0	17.2	15.4	3,159	0.3	–	1,410	275.8
2020	7.58	10.84	18.40	9.97	16.7	18.5	16.1	2,807	0.7	–	1,045	N/A
2019	28.97	32.81	31.49	27.53	10.8	11.9	10.6	2,689	0.4	–	991	N/A
2018	-6.36	-3.49	-4.38	-3.94	10.5	10.8	9.8	4,819	0.4	< 1	1,257	N/A
2017	17.48	21.01	21.83	18.02	10.0	9.9	8.6	4,453	0.2	< 1	1,313	N/A
2016	9.12	12.42	11.96	15.22	10.7	10.6	9.4	3,518	0.4	–	968	N/A

Current primary benchmark S&P 500® Index and secondary benchmark NASDAQ US Broad Dividend Achievers® Index

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

1 ***Dividend Growth Advisor Sponsored composite*** *incepted 01 Apr 2004; the composite creation date is April 2008. The composite contains all fully discretionary Dividend Growth Advisor Sponsored 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. Dividend Growth generally invests in U.S. companies, although investment in non-U.S. companies is permitted in the form of ADRs. For comparison purposes, the composite is measured against the S&P 500 and NASDAQ US Broad Dividend Achievers Indices.* **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 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 Dividend Growth Advisor Sponsored Composite has had a performance examination for the periods 01 Apr 2004 through 31 Dec 2024. 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 Apr 2004, 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** 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. **7** Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **8** 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. 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. **9** The U.S. Dollar is the currency used to express performance. **10** 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 by deducting 1/12th of the highest applicable annual fee from the monthly gross composite return. For the period 01 Apr 2010 forward, net of fee returns have been calculated by reducing the "pure" gross of fee return using the highest applicable fee on a monthly basis. For the period from 01 Apr 2008 to 01 Apr 2010, net of fee returns were calculated by reducing the "pure" gross return using the highest applicable fee on a quarterly basis. Performance results prior to 01 Apr 2008 are that of the Dividend Growth composite and are net of transaction costs. Prior to 01 Apr 2008 net of fee returns were calculated by reducing the gross return using the highest applicable fee on a quarterly basis. **11** 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. **12** 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. **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 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. **15** The returns are compared to the S&P 500 Index, which is a market-capitalization weighted index. The S&P 500 Index is a widely used gauge of large-cap U.S. equities. The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The volatility of the Index may be materially different from that of Dividend Growth strategy. In addition, the holdings in the Dividend Growth strategy may differ significantly from the securities that comprise the Index. **16** Effective June 30, 2025, the secondary benchmark was changed to the NASDAQ US Broad Dividend Achievers Index going back to inception. Prior to the change the secondary benchmark was the Russell 1000 Index. The Nasdaq US Broad Dividend Achievers® Index is comprised of US accepted securities with at least ten consecutive years of increasing annual regular dividend payments. **17** The composite is composed of 100% wrap accounts for all periods. **18** GIPS® is a registered trademark of CFA Institute. 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Important information on risk

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. A portfolio's investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Dividend yield is one component of performance and should not be the only consideration for investment.

[1]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.

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