

Dividend Growth Rates

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

33% of the portfolio holdings declared a dividend increase during the first quarter of 2024. The average growth rate was 9%.

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 ²	Average growth rate ³ (%)
2024 ¹	40	13	0	0	9
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 ⁴	31	28	2	1	17

Result: From 2006 to 2023, on average **94%** of the portfolio holdings increased their dividend by an average of **14%**.⁵

First quarter dividend growth example

American Express Company- Financials

- American Express Company announced a dividend increase in March of 2024. The annualized dividend was increased from \$2.40 to \$2.80, or a 17% dividend growth rate.
- The company's previous dividend increase was announced in March of 2023, when the annualized dividend was increased from \$2.08 to \$2.40, or a 15% dividend growth rate.

Declared dividend increases in 2024

Company	Ticker	Dividend declaration date	As of declaration date	
			Annualized dividend payment (\$)	Dividend growth rate ⁶ (%)
American Express Company	AXP	06 Mar 24	2.80	17
TJX Companies, Inc.	TJX	28 Feb 24	1.50	13
Trane Technologies plc	TT	07 Feb 24	3.36	12
NextEra Energy, Inc.	NEE	16 Feb 24	2.06	10
Elevance Health, Inc.	ELV	24 Jan 24	6.52	10
JPMorgan Chase & Co.	JPM	19 Mar 24	4.60	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
PepsiCo, Inc.	PEP	09 Feb 24	5.42	7
Comcast Corporation	CMCSA	25 Jan 24	1.24	7
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.

Declared dividend increases in 2023

Company	Ticker	Dividend declaration date	As of declaration date	
			Annualized dividend payment (\$)	Dividend growth rate ⁶ (%)
Marsh & McLennan Companies, Inc.	MMC	11 Jul 23	2.84	20
Mastercard Incorporated	MA	05 Dec 23	2.64	16
Elevance Health, Inc.	ELV	25 Jan 23	5.92	16
American Express Company	AXP	08 Mar 23	2.40	15
Zoetis, Inc.	ZTS	07 Dec 23	1.73	15
Accenture Plc	ACN	28 Sep 23	5.16	15
Broadcom Inc.	AVGO	07 Dec 23	21.00	14
UnitedHealth Group Incorporated	UNH	07 Jun 23	7.52	14
Charles Schwab Corp	SCHW	26 Jan 23	1.00	14
TJX Companies, Inc.	TJX	28 Mar 23	1.33	13
Trane Technologies plc	TT	09 Feb 23	3.00	12
Motorola Solutions Inc	MSI	16 Nov 23	3.92	11
Fidelity National Information Services, Inc.	FIS	13 Feb 23	2.08	11
Mondelez International Inc.	MDLZ	27 Jul 23	1.70	10
Microsoft Corporation	MSFT	19 Sep 23	3.00	10
Prologis, Inc.	PLD	23 Feb 23	3.48	10
NextEra Energy, Inc.	NEE	17 Feb 23	1.87	10
PepsiCo, Inc.	PEP	09 Feb 23	5.06	10
McDonald's Corporation	MCD	04 Oct 23	1.67	10
Linde Plc	LIN	28 Feb 23	5.10	9
American Tower Corporation	AMT	25 May 23, 20 Sep 23, 14 Dec 23	6.80	9
Northrop Grumman Corporation	NOC	16 May 23	7.48	8
Abbott Laboratories Inc.	ABT	15 Dec 23	2.20	8
Comcast Corporation	CMCSA	21 Jan 23	1.16	7
WEC Energy Group Inc.	WEC	20 Dec 23	3.34	7
Chevron Corporation	CVX	25 Jan 23	6.04	6
Eaton Corp. Plc	ETN	23 Feb 23	3.44	6
S&P Global, Inc.	SPGI	25 Jan 23	3.60	6
JPMorgan Chase & Co.	JPM	19 Sep 23	4.20	5
Honeywell International Inc.	HON	29 Sep 23	4.32	5
Texas Instruments Inc.	TXN	21 Sep 23	5.20	5
Lowe's Companies, Inc.	LOW	26 May 23	4.40	5
AbbVie Inc.	ABBV	27 Oct 23	6.20	5
Exxon Mobil Corporation	XOM	26 Oct 23	3.80	4
Apple Inc.	AAPL	04 May 23	0.96	4
Philip Morris International Inc.	PM	13 Sep 23	5.20	2
Walmart Inc.	WMT	21 Feb 23	2.28	2

The list above includes all portfolio holdings that declared a dividend increase during 2023. Two portfolio holdings that paid a higher dividend per share amount in 2023 compared to 2022 have been excluded from the list, Union Pacific Corporation (UNP) and Packaging Corporation of America (PKG). While UNP and PKG did not declare a dividend increase in 2023, the companies did have a year-over-year positive dividend growth rate in 2023. Accordingly, 39 of the 39 portfolio holdings (100%) increased their dividends per share in 2023 by an average dividend growth rate of 9%.

Top ten positions

(as of 31 Mar 2024)

Company	Weight (%)
Microsoft Corporation	8.4
Apple Inc	6.2
Broadcom Inc	4.6
Motorola Solutions Inc	3.5
JPMorgan Chase & Co	3.4
New Linde Plc	3.3
Accenture Plc-CI A	3.0
UnitedHealth Group Inc	3.0
Mastercard Inc	2.8
Prologis Inc	2.8

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.

- 1 Data is based on holdings as of 31 Mar 2024
- 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 2024 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 – 2023 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 2023, out of the 39 stocks held in the portfolio, 39 increased their dividend per share 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 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.
- 7 Data is based on holdings as of 31 Dec 2023.

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.

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