



# Ameriprise® Select Separate Account

## Nuveen Dividend Growth SMA Strategy

As of June 30, 2024

### Investment Highlights

**Investment Objective** — Growth  
**Style** — Large Cap Core  
**Risk Tolerance** — Aggressive  
**Minimum Investment** — \$100,000  
**Inception Date** — 4/1/2004

**Manager** — Nuveen Asset Management, LLC  
(Nuveen)

**Advisory Service Provider Role** — Model Provider  
**Founded** — 1898

### Advisory Service Provider

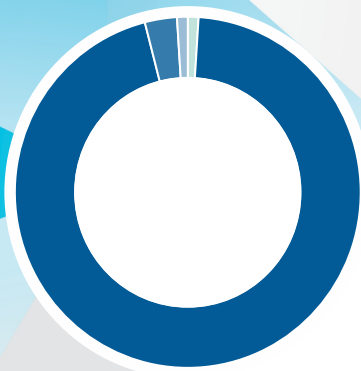
David Park, CFA®, CPA  
**Co-Portfolio Manager**  
Joined firm : 2011 | Entered industry : 1998

David Chalupnik, CFA®  
**Co-Portfolio Manager**  
Joined firm : 2019 | Entered industry : 1984  
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### Investment Overview

The Nuveen Dividend Growth SMA strategy seeks to provide attractive total return comprised of income from dividends and long-term capital appreciation. It invests in equities of high-quality companies that exhibit a commitment to sustainable and growing dividends and conducts rigorous maintenance fundamental research, seeking to outperform the Benchmark, the S&P 500 Index, while experiencing less risk.

### Asset Allocation



Asset Class	06/30/2024	03/31/2024	Qtr Change
Cash Investments	1%	1%	0%
<b>Cash total</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
U.S. Large Cap	95%	95%	0%
U.S. Mid Cap	3%	4%	-1%
Foreign Equity	1%	0%	1%
<b>Equity total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	

### Investment Approach

The Nuveen Dividend Growth SMA strategy focuses on dividend paying companies. The portfolio is structured with three key principles in mind:

- Portfolio dividend growth rate greater than the S&P 500 Index
- Portfolio beta less than the S&P 500 Index
- Portfolio yield equal to or greater than the S&P 500 Index

The security selection process is based on bottom-up fundamental analysis. The Dividend Growth team evaluates companies based on their balance sheet strength, earnings growth, return on equity, quality of management, and their commitment to returning cash to shareholders. The fundamental research is then geared to identify those companies that appear positioned to grow their dividends over time. The team strives to diversify the portfolio across several different sectors and industries. Sector weights held in the portfolio will mostly be affected by the team's assessment of the opportunity for dividend growth at the company level.

IN PARTNERSHIP WITH



**NUVEEN**  
ASSET  
MANAGEMENT

**Past Performance is no guarantee of future results.** This profile is not complete without all the pages, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of June 30, 2024 unless otherwise noted. All data subject to change at any time and without notice.

## Investment Details

Top Ten Holdings	Ticker	Weight %
Microsoft Corporation	MSFT	8.7%
Apple Inc.	AAPL	7.3%
Broadcom Inc.	AVGO	4.6%
Motorola Solutions Inc.	MSI	3.7%
JPMorgan Chase & Company	JPM	3.3%

Investment Characteristics	Strategy	Benchmark
Alpha (3 Yr)	0.13%	0.00%
Beta (3 Yr)	0.86	1.00
R-Squared (3 Yr)	91.76%	100.00%
Sharpe Ratio (3 Yr)	0.37	0.37

Top Ten Holdings	Ticker	Weight %
UnitedHealth Group Inc.	UNH	3.0%
Linde PLC	LIN	3.0%
Accenture PLC (CL A)	ACN	2.6%
American Express Company	AXP	2.5%
Mastercard Inc. (CL A)	MA	2.5%

Investment Characteristics	Strategy
3-5 Year Earnings Growth Rate	10.65%
Average Annual Turnover (3 Yr)	12.32%
Current Dividend Yield	1.76
Number Of Holdings	41
P/E (Trailing 12 months)	26.41x
Weighted Average Market Cap (\$ billions)	747.48
Weighted Median Market Cap (\$ billions)	183.66
Up Market Capture Ratio (3 Yr)	83.81
Down Market Capture Ratio (3 Yr)	87.77

## Sector Weights

Sector	Strategy	Benchmark
Information Technology	30.1%	32.4%
Financials	14.8%	12.4%
Health Care	11.8%	11.7%
Industrials	8.3%	8.1%
Consumer Discretionary	7.2%	10.0%
Consumer Staples	6.9%	5.8%

Sector	Strategy	Benchmark
REITs	4.4%	2.2%
Energy	4.4%	3.6%
Materials	4.3%	2.2%
Utilities	4.0%	2.3%
Communication Services	2.0%	9.3%
Cash	1.9%	0.0%

## Performance Information

### Performance Returns

Strategy	Second Quarter 2024	Year To Date	One Year	Three Year	Five Year	Ten Year	Standard Deviation (3 Year)
Gross	2.9%	9.0%	17.2%	9.3%	12.7%	11.4%	16.0%
Net	2.2%	7.4%	13.8%	6.1%	9.4%	8.2%	16.0%
<b>Benchmark</b>							
S&P 500 Index	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	17.9%

*This index may not be similar to your strategy. The index is not managed and not available for direct investment. See the Benchmark section in the Disclosures below for the definition of the index.*

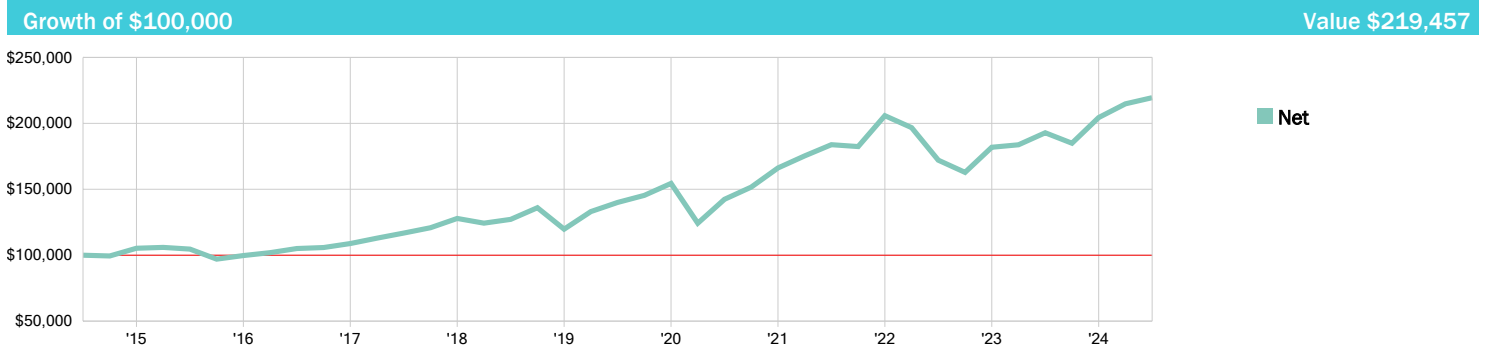
### Annual Returns

Strategy	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross	14.3%	-2.4%	12.4%	21.0%	-3.5%	32.8%	10.9%	27.6%	-8.9%	15.8%
Net	10.9%	-5.3%	9.1%	17.5%	-6.4%	29.0%	7.6%	23.9%	-11.6%	12.4%
<b>Benchmark</b>										
S&P 500 Index	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

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# Performance Information

## Cumulative Performance\*



## Disclosures

### Performance Information

#### Performance Returns

The composite performance displayed herein is of the Santa Barbara Asset Management (SBAM) Dividend Growth Advisor Sponsored Composite ("Composite") from 4/1/04 to present. The Composite is managed by Santa Barbara Asset Management, LLC, an independent registered investment advisor and subsidiary of Nuveen, LLC. The SBAM Dividend Growth Wrap Composite includes fully discretionary accounts under management, including closed accounts no longer with the firm. Effective 4/1/08, Wrap Fee/SMA portfolios make up 100% of the Composite.

Composite performance is presented both gross and net of the maximum Asset-based Fee and assumes reinvestment of dividends and other distributions. The maximum Asset-based Fee is 3.0%. With respect to gross performance, in some cases, the gross composite performance is shown before the deduction of fees and transaction costs, and in other instances it is shown before the deduction of fees but net of transaction costs. Performance reflected may be preliminary, that is, calculated prior to obtaining final composite performance data for actual accounts within the strategy. Performance generally reflects the reinvestment of dividends or other distributions. Returns are annualized for periods of one year or greater. Individual account performance may vary.

The initial investment minimum for this investment strategy is determined by the Advisory Service Provider and is based in part on funding your account with assets sufficient to purchase at least one share of each security included in the investment strategy. The ongoing investment minimum is typically lower than the initial amount required and, when your account goes below the initial minimum, your account may not have a level of assets sufficient to purchase additional shares of each security or to continue to hold at least one share of each security. Generally this will mean your account will not hold the securities with the smallest allocation to the investment strategy.

**Past performance is not a guarantee of future results.**

**Standard Deviation** measures how concentrated the data are around the mean; the more concentrated, the smaller the standard deviation.

#### Benchmark

The **Benchmark** corresponds to the asset allocation mix of this strategy as shown in the Performance Information section. This index may not be similar to your strategy. The index is not managed and not available for direct investment. The Benchmark is solely presented as a benchmark and not presented as performance that could be achieved by the strategy. See the index definition below. Ameriprise Financial Services, LLC reserves the right to change the Benchmarks at any time to offer, in its sole discretion, a more relevant performance comparison.

The **S&P 500 Index** is a basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value (shares outstanding times share price), and its performance is thought to be representative of the stock market as a whole. The S&P 500 index was created in 1957 although it has been extrapolated backwards to several decades earlier for performance comparison purposes. This index provides a broad snapshot of the overall U.S. equity market. Over 70% of all U.S. equity value is tracked by the S&P 500. Inclusion in the index is determined by Standard & Poor's and is based upon their market size, liquidity, and sector.

#### Annual Returns

**Annual Returns** are the return of an investment over a period of time expressed in a time-weighted annual percentage calculated on a calendar year basis. The Annual Returns reflected above are the calendar year returns of the Composite and are shown on a per calendar year basis both gross and net of the Max Asset-based Fee (see Performance Returns disclosures above for the gross and net Asset-based Fee information).

#### \*Cumulative Performance

The Growth of \$100,000 graph is based on a cumulative total return basis. This growth in value is hypothetical and represents an investment of \$100,000 since 6/30/2014. Net returns reflect the reinvestment of income, dividends and capital gains, if any, as well as the maximum Asset-based Fee and expenses.

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### Performance Information

#### \*Cumulative Performance

The performance presented in the Cumulative Performance section is hypothetical and was not actually achieved by a real portfolio. This is hypothetical performance which contains backward-looking projections on how a particular portfolio would have performed if it had been held over the time period shown. The investment performance used to calculate the hypothetical growth in value may be based on either a composite consisting of real portfolios or a hypothetical model. If the investment performance used to calculate the hypothetical growth in value is based on a hypothetical model, the investment performance is hypothetical and was not actually achieved by a real portfolio. Please refer to the Performance Returns disclosures for additional important information regarding investment performance, including information on hypothetical model performance, if applicable. Hypothetical performance returns display potential performance results that were not actually achieved by a real portfolio. Hypothetical performance is calculated from hypothetical portfolio holdings and hypothetical portfolio transactions. Hypothetical performance returns do not reflect real transaction prices or transaction costs. Results are simulated and do not represent actual trading. If actual trading occurred, certain economic and market factors may have weighed more on decision-making and impacted buy and sell decisions, which could have impacted results. Your actual returns may vary significantly from hypothetical returns depending on factors such as initial purchase price and date, amount invested, timing of purchases and/or sales, frequency of rebalancing, whether or not dividends and other distributions are reinvested, and other factors. **For additional important information regarding hypothetical performance generally, including its description, different types, risks and limitations, please refer to [ameriprise.com/performance](https://ameriprise.com/performance).**

### Investment Management

Nuveen Asset Management, LLC (Nuveen) is not affiliated with Ameriprise Financial, Inc.

**Advisory Service Provider:** Ameriprise Financial Services uses the services of affiliated and third-party investment advisory firms to provide discretionary and non-discretionary advisory services that include investment management, asset allocation and/or rebalancing, or providing investment models, as applicable, for certain Managed Account Programs.

The **Model Provider** constructs a model portfolio according to their specific investment strategy. The Model Provider does not have discretionary trading authority to purchase or sell securities over the assets in your Account, but will make discretionary investment selection decisions for the model portfolio strategy, which Sponsor implements according to the Model Provider's trading instructions.

### Top 10 Holdings

The information provided in the **Top Ten Holdings** list should not be considered a recommendation to purchase or sell any particular security and it should not be assumed that any security holding shown was or will be profitable.

### Investment Details

#### Investment Characteristics

The information shown on this material represents the attributes of the strategy based on the individual investments held gross of fees for the sole purposes of comparison to the benchmark investment characteristics presented.

**3-5 Year Earnings Growth Rate** represents the percentage change in earnings over the specified period of time.

**Alpha** measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market has had no gain or loss. In contrast, beta measures the return that is attributable to the market and is a measure of the portfolio's overall volatility. If the market's return as measured by an index was equal to the risk-free rate, the manager's expected excess return would be alpha. A positive alpha implies that the manager has added value to the return of the portfolio over that of the market. Returns with negative alpha do not reflect any positive contribution by the manager over the performance of the market. An alpha of zero implies that a manager has provided a return that is equivalent to the market return for the manager's specific risk class.

**Average Annual Turnover (3 Yr)** is the average of the percentage rates at which a mutual fund or an exchange-traded fund (ETF) replaced its investment holdings each year over the specified period of time.

**Beta** is a measure of the risk arising from exposure to general market movements as opposed to company-specific factors. Betas in this report, unless otherwise noted, use the S&P 500 as the market benchmark and result from calculations over historic periods. A beta below 1.0, for example, can suggest the equity has tended to move with lower volatility than the broader market or, due to company-specific factors, has had higher volatility but generally low correlations with the overall market.

**Current Dividend Yield** is the ratio of the annual dividend payout to the market price of the stock.

**Number of Holdings** is the total number of individual positions held by the strategy.

**Price-to-Earnings Ratio (P/E)** is one of the most widely used fundamental data items. P/E is calculated by dividing the current price of the stocks in the portfolio by their per share earnings over the trailing 12 months. This ratio helps investors evaluate how expensive a portfolio of stocks is, on average, compared to its earnings.

**R-Squared** assesses a manager's investment style. Higher R-Squared values indicate more reliable alpha and beta statistics.

**Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

**Weighted Average Market Cap** is a measure of the size of the companies in a strategy. It is calculated by taking the weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the companies in the strategy, weighted according to its percentage held.

**Weighted Median Market Cap** is a measure of the size of the companies in a strategy. It is calculated by sorting the holdings by market capitalization from largest to smallest and computing a rolling sum of the holdings' weights. The weighted median market cap is reached at the 50% weight.

**Up Market Capture Ratio (3 Yr)** is a measure of managers' performance in up markets relative to a specified benchmark. An up market is one in which the benchmark's monthly return is greater than or equal to zero. The higher the manager's up market capture ratio, the better the manager capitalized on a rising market. If a manager's return is negative during periods when the index's return is positive, the up market capture ratio will be negative.

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## Disclosures

### Investment Details

#### Investment Characteristics

**Down Market Capture Ratio (3 Yr)** is a measure of managers' performance in down markets relative to a specified benchmark. A down market is one in which the benchmark's monthly return is less than zero. The lower the manager's down market capture ratio, the better the manager protected capital during a market decline. If a manager's return is positive during periods when the index's return is negative, the down market capture ratio will be negative.

### Investment Risks

Neither asset allocation nor diversification assure a profit or protect against loss.

**Concentration Risk** is the concentration of exposure to any one asset class, industry, or issuer limits diversification and increases risk. The strategy holds instruments from several issuers across various sectors to reduce risk.

**Dividend payments** are not guaranteed and the amount, if any, can vary over time.

Risks are enhanced for **emerging market** issuers.

In general, **equity** securities tend to have greater price volatility than **debt** securities. The market value of securities may fall, fail to rise or fluctuate, sometimes rapidly and unpredictably.

**Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

**Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers.

Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycles.

The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

Investments in **small-cap** and **mid-cap** companies involve risks and volatility greater than investments in larger, more established companies.

**Value securities** may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

### Additional Disclosures

Data Analytics Source: PSN Manager Data from Zephyr.

This material is intended for information purposes only and should not be construed as legal, accounting, tax, investment or other professional advice. All statistics presented are based upon information obtained from sources believed to be reliable but the accuracy of which cannot be guaranteed. In addition, information provided by third parties may be derived using methodologies or techniques that are proprietary or unique to the third-party source. Any opinions expressed in this material are current only as of the time made and are subject to change at any time and without notice.

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