nuveen
A TIAA Company

Separately Managed Accounts | Value | Nuveen Asset Management

Small/Mid Cap Value

Marketing communication | As of 30 Jun 2026

Strategy description

Small/Mid Cap Value seeks to identify undervalued securities with small-to-mid-sized market capitalizations. The portfolio includes undervalued securities of companies in industries with positive or improving fundamentals.

At-a-glance

Benchmark	Russell 2500® Value Index
Position size	1 – 3% with no issue greater than 5% at time of purchase
Holdings range	50 – 70
Sectors	+/- 10% versus Russell 2500® Value Index
Tracking error range (%)	4 – 8

Investment process

Extensive bottom-up research uncovers investment value created from investor overreaction, misperception and short-term focus. Qualitative factors include restructuring, management strength, shareholder orientation, and the ability to capitalize on improving industry fundamentals. The portfolio is continuously reviewed and adjusted to target appropriate risk/reward.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 May 06	19.64	22.32	37.98	21.80	14.32	14.02	9.69
Net	01 May 06	18.79	20.56	34.00	18.25	10.97	10.67	6.47
Benchmark		18.50	24.16	38.54	19.41	10.28	11.28	8.64

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the institutional composite. Net of fee performance is calculated using the highest applicable annual fee of 3.00%; applied monthly. 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

Thomas J. Lavia, CFA | *28 years industry experience*

Andrew C. Hwang | *30 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Median market cap ($B)	$9.3	$1.6
Weighted average market cap ($B)	$10.1	$9.3
P/E ratio (trailing 1 year)	22.7	18.1
P/E ratio (forward 1 year)	15.5	14.5
Price/book ratio	2.2	2.0

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

Market capitalization (%)

	Portfolio	Benchmark
% Large cap above $24.5B	2.1	1.2
% Mid cap $7.9B – $24.5B	65.1	53.1
% Mid/Small cap $3.0B – $7.9B	27.6	30.1
% Small cap below $3.0B	5.2	15.6

Top ten positions (%)

	Portfolio	Market cap ($B)
MaxLinear, Inc.	3.3	11.5
ViaSat, Inc.	2.8	12.3
Regal Rexnord Corporation	2.6	15.9
Pinnacle Financial Partners, Inc.	2.5	15.2
BGC Group, Inc. Class A	2.4	5.1
Alkermes Public Limited Company	2.2	8.7
SouthState Bank Corporation	2.2	9.8
Genworth Financial, Inc.	2.2	3.6
Bio-Techne Corporation	2.1	11.1
Flowserve Corporation	2.0	9.5

Sector allocation (%)

	Portfolio	Benchmark
Industrials	23.4	19.4
Financials	18.1	20.4
Information Technology	15.4	10.0
Real Estate	8.3	9.5
Health Care	7.4	9.2
Consumer Discretionary	7.3	10.4
Energy	6.3	4.4
Utilities	3.7	3.9
Materials	3.4	6.0
Consumer Staples	1.5	4.2
Communication Services	0.8	2.6

Data source: FactSet and Russell Investments. All characteristics are based on a model portfolio deemed appropriate. 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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Small/Mid Cap Value

Year	Calendar year total return (net of fees) (%)	Calendar year total return (gross of fees) (%)	Benchmark return (%)	Number of accounts	Composite assets at period end ($ millions)
2025	9.83	13.15	12.73	</= 5	123.8
2024	17.59	21.12	10.98	</= 5	109.7
2023	12.15	15.54	15.98	</= 5	127.5
2022	-7.65	-4.82	-13.08	</= 5	38.4
2021	31.10	35.00	27.78	</= 5	41.5
2020	-0.52	2.52	4.88	</= 5	28.2
2019	27.92	31.74	23.56	</= 5	180.3
2018	-19.30	-16.79	-12.36	6	194.2
2017	8.50	11.78	10.36	10	512.2
2016	18.61	22.17	25.20	10	486.0

Current benchmark: Russell 2500® Value Index

1 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. 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).

2 Effective 31 Dec 2021, NWQ Investment Management Company, LLC and Santa Barbara Asset Management, LLC merged into NAM. Performance presented prior to 31 Dec 2021 occurred while the portfolio management team was affiliated with NWQ, which excluded fully bundled (SMA/Wrap) assets from the NWQ firm definition. Effective 01 Jan 2022, the performance of fully bundled (SMA/Wrap) accounts will be included in this composite.

3 The performance results presented herein are based on the Firm's institutional composite results.

4 The Small/Mid Cap Value composite (the "composite") incepted on 01 May 2006. The composite contains all discretionary institutional and dual contract/partially bundled fee portfolios managed within the Small/Mid Cap Value strategy. Prior to 01 Jan 2020, the composite consisted of all discretionary institutional portfolios managed within the strategy. Accounts in the composite use an approach which seeks to invest client assets primarily in common stocks of undervalued small to mid-sized market capitalization companies in industries with positive or improving fundamentals. Accounts in the composite also invest in foreign securities in the form of American Depositary Receipts (ADRs) and foreign corporations traded on U.S. exchanges. The composite name changed effective 01 Jan 2022 to "Small/Mid Cap Value"; the previous name was "NWQ Small/Mid Cap Value."

5 The composite's benchmark is the Russell 2500® Value Index. The Russell 2500® Value Index measures the performance of those Russell 2500® Index companies with lower price-to-book ratios and lower forecasted growth values. Index returns are provided to represent the investment environment during the time periods shown. For comparison purposes, index returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in an index.

6 Composite and benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Individual account returns within the composite will vary depending upon, among other things, account restrictions, timing of transactions, contributions, and withdrawals, and market conditions at the time of investment. The U.S. dollar is the currency used to express performance.

7 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. Under the separately managed accounts program, the client's gross return on investment will be reduced by the fee paid to the program sponsor, a portion of which will be paid to NWQ for its services to the client. The fee is described in the agreement between the client and the program sponsor; NWQ's management fee is described in Part 2A of NWQ's Form ADV and is available upon request.

8 Net of fee performance was calculated using the highest applicable annual fee of 3.00%. Net of fee returns have been calculated by deducting 1/12th of the highest applicable annual fee from the monthly gross composite return. The net effect of the deduction of fees on the annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance.

9 **Past performance is no guarantee of future results.**

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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. There may be specific risks associated with small and mid-size company investing, including potentially increased volatility with smaller companies. Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods. 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. The strategy's potential investment in non- U.S. stocks presents risks such as political risk, exchange rate risk and inflationary risk, which included the risks of economic change, social unrest, changes in government relations, and differing accounting standards.

Minimum investment is $100,000.

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