nuveen
A TIAA Company

Separately Managed Accounts | Value | Nuveen Asset Management

Small Cap Value

Marketing communication | As of 30 Jun 2026

Strategy description

Small Cap Value is a diversified small-cap value portfolio that buys quality companies trading at a discount to their intrinsic value only when a forthcoming catalyst is apparent.

At-a-glance

Benchmark	Russell 2000® Value Index
Position size	Typically less than 3% (at time of purchase)
Sector limits	+/- 5% versus Russell 2000® Value Index
Market cap range	$100 million – $4 billion (at time of purchase)
Liquidity	Daily trading volume of $1 million or greater (10-day range)
Expected turnover (%)	50 – 80
Tracking error range (%)	3 – 8

Investment process

A collaborative investment process balances fundamental and quantitative research to combine the strengths from each discipline and drive investment insight. The investment team searches for undervalued companies with catalysts for growth across a range of three distinct value styles. Investing across a broad range of companies can help provide consistent performance through various market cycles.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jul 97	18.37	19.37	27.24	15.80	8.67	8.82	9.24
Net	01 Jul 97	17.53	17.64	23.54	12.41	5.47	5.61	6.03
Benchmark		17.19	22.99	43.01	18.73	8.23	10.89	9.13

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

Karen L. Bowie, CFA | *42 years industry experience*

David F. Johnson, CFA | *36 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Number of positions	81	1,406
Weighted average market cap ($B)	$4.8	$3.5
Return on equity (%)	8.7	2.6
Long-term debt-to-capital (%)	27.1	37.4
P/E ratio (forward 1 year)	13.7	12.9
Price/book ratio	1.8	1.5

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

Top ten positions (%)

	Portfolio
Alkermes Public Limited Company	2.1
UMB Financial Corporation	2.1
Old Second Bancorp, Inc.	1.9
Banner Corporation	1.9
First Merchants Corporation	1.9
Krystal Biotech, Inc.	1.8
Preferred Bank	1.7
EnerSys	1.7
M/I Homes, Inc.	1.7
Magnolia Oil & Gas Corp. Class A	1.7

Sector allocation (%)

	Portfolio	Benchmark
Financials	27.7	28.5
Industrials	14.6	12.6
Information Technology	13.0	7.6
Health Care	8.9	11.1
Consumer Discretionary	8.3	10.3
Real Estate	6.7	9.5
Energy	6.4	6.4
Materials	5.4	3.9
Utilities	5.3	5.3
Communication Services	2.4	2.6
Consumer Staples	0.7	2.3

Data source: FactSet. All characteristics are based on a representative account 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 Cap Value Advisor Sponsored

Year	Calendar year total return (net of fees) (%)	Calendar year total return ("pure" gross of fees) (%)*	Benchmark return (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	% SMA portfolios	Composite assets at period end ($ millions)	Firm assets at period end ($ billions)
2025	0.61	3.67	12.59	18.52	19.91	7	0.00	100	1.9	261.9
2024	12.05	15.43	8.05	22.17	23.44	12	0.34	100	6.7	240.0
2023	8.35	11.62	14.65	20.96	21.75	10	0.47	100	5.5	220.0
2022	-14.60	-11.96	-14.48	28.15	27.27	6	N/A	100	3.9	228.7
2021	32.14	36.07	28.27	26.43	25.00	</= 5	N/A	100	4.2	275.8
2020	-5.68	-2.77	4.63	27.21	26.12	9	N/A	100	10.8	220.4
2019	14.15	17.59	22.39	16.71	15.68	</= 5	N/A	100	0.2	189.3
2018	-22.29	-19.87	-12.86	16.71	15.76	</= 5	N/A	100	4.9	156.8
2017	4.50	7.67	7.84	14.69	13.97	</= 5	N/A	100	5.9	157.2
2016	28.70	32.54	31.74	15.67	15.50	</= 5	N/A	0	907.5	141.1

Current benchmark: Russell 2000® Value Index

* Beginning 01 Jun 2017, "pure" gross-of-fees returns do not reflect the deduction of any expenses including transaction costs and are supplemental to net returns.

1 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. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

2 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).

3 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.

4 Effective as of December 31, 2021, the investment teams and strategies of NWQ Investment Management Company, LLC (NWQ) and Santa Barbara Asset Management, LLC are now part of affiliate, NAM, pursuant to an internal reorganization.

5 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.

6 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Please note that our 2018 firm assets were overstated by $19.4 billion. As a result, we've updated our 2018 firm assets from $176.2 billion to $156.8 billion.

7 For direct advisory institutional accounts, returns on a gross of fees basis include the deduction of trading commissions and other transaction costs but not investment management fees; returns on a net of fees basis do include the deduction of investment management 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.

8 All returns represent the reinvestment of income.

9 The composite internal dispersion is the asset-weighted standard deviation of pure gross annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. 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.

10 The composite consists of fully discretionary, fee-paying retail SMA accounts managed in a small-cap value equity style. The style focuses on companies with market capitalizations of less than $3 billion that are undervalued by the market and that exhibit compelling fundamentals along with a catalyst for change in the near term.

11 The composite inception date is 01 Jul 1997; the composite creation date is July 1998.

12 Beginning 01 Jun 2017, composite consists of fully discretionary, fee-paying retail SMA accounts managed in a small-cap value equity style. Prior to 01 Jun 2017, composite performance results were that of the Small Cap Value composite and gross-of-fee performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes. The Small Cap Value composite is an additional composite comprised of fully discretionary, fee-paying institutional accounts greater than $1 million managed in a small-cap value equity style. Prior to 01 Apr 2009, the minimum account size was $5 million.

13 Prior to 01 Jan 2011, the Small Cap Value Advisor Sponsored composite performance was achieved at FAF Advisors, Inc. Historical performance is linked due to the consistency of portfolio management personnel and the investment process, as well as the transfer of substantially all of the assets.

14 The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

15 The composite net of fees returns are calculated by deducting 1/12th of a model fee of 3.00%, which NAM reasonably believes is the maximum applicable fee, from the monthly "pure" gross of fee returns.

16 Results are calculated in U.S. dollars.

17 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.

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

ADI 5417066-0002

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. There are specific risks associated with small company investments including higher volatility than large cap companies and limited resources. 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.

Minimum investment is $100,000.

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