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A TIAA Company

Separately Managed Accounts | Value | Nuveen Asset Management

Large Cap Value Balanced

Marketing communication | As of 31 Mar 2025

Effective 25 Mar 2025, Thomas Ray announced his retirement and will remain on the portfolio until 01 Oct 2025. Jon Bosse, Susi Budiman and Jujhar Sohi continue to serve as portfolio managers of the strategy. These updates are not expected to impact the overall investment strategy.

Strategy description

Large Cap Value Balanced is a blended portfolio of equity and fixed income investments. The portfolio is constructed based on three disciplines: asset allocation, opportunistic value-oriented stock selection within the specific equity strategy discipline, and high-quality fixed income management. Asset allocation is determined by relative valuations of equities and fixed income instruments based upon long-term expected returns of these asset classes. Fixed income investments are invested with an all sector strategy that seeks to enhance returns predominantly by investing in undervalued sectors/securities.

At-a-glance

Benchmark	60% Russell 1000® Value Index 40% Bloomberg U.S. Government /Credit Bond Index
Number of positions range	Typically 35 – 50 stocks
Investment universe	U.S. equities & fixed income
Equity allocation (%)	50 – 70
Fixed income duration target	+/- 25% of the index

Investment process

Our research team performs extensive bottom-up research on companies and industries focusing on qualitative factors such as restructuring, management strength, shareholder orientation, and the ability to capitalize on improving industry fundamentals.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jan 00	1.91	1.91	8.41	6.43	11.69	6.49	7.00
Net	01 Jan 00	1.15	1.15	5.22	3.29	8.42	3.35	3.85
Benchmark		2.44	2.44	6.44	4.43	9.61	6.23	6.56

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

Jon D. Bosse, CFA | *43 years industry experience*

Thomas J. Ray, CFA | *34 years industry experience*

Susi Budiman, CFA, FRM | *25 years industry experience*

Jujhar S. Sohi, CFA | *21 years industry experience*

Portfolio statistics

	Portfolio
Median market cap ($B)	$49.2
Weighted average market cap ($B)	$165.4
P/E ratio (trailing 1 year)	18.4
P/E ratio (forward 1 year)	13.9
Price/book ratio	2.0

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

Market capitalization (%)

	Portfolio
% Large cap above $24.5B	73.4
% Mid cap $3.0B – $24.5B	25.2
% Small cap below $3.0B	1.5

Top five positions (%)

	Portfolio	Market cap ($B)
Government Of The United States Of America 3.0% 15-nov-2044	3.5	0.0
Government Of The United States Of America 4.125% 30-sep-2027	3.0	0.0
Government Of The United States Of America 2.625% 15-feb-2029	2.8	0.0
Government Of The United States Of America 1.625% 15-feb-2026	2.8	0.0
Jpmorgan Chase & Co. 5.766% 22-apr-2035	2.5	0.0

Sector allocation (%)

	Portfolio
Financials	23.2
Health Care	13.8
Industrials	11.3
Energy	10.3
Information Technology	7.6
Communication Services	7.4
Utilities	6.1
Materials	5.9
Consumer Discretionary	4.0
Consumer Staples	3.6
Real Estate	2.8

Data source: FactSet and Russell Investments. All characteristics represent data for the underlying securities of the equity portion of the account model portfolio. 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.

Large Cap Value Balanced

Year	Calendar year total return (net of fees) (%)	Calendar year total return (gross of fees) (%)	Primary benchmark return (%)	Secondary benchmark return (%)	Number of accounts	Composite assets at period end ($ millions)
2024	8.4	11.7	9.1	9.1	14	8.1
2023	8.4	11.7	9.3	9.4	16	8.3
2022	-8.7	-5.9	-9.4	-9.6	60	18.7
2021	10.9	14.2	14.0	13.9	16	8.6
2020	2.3	5.4	5.6	6.1	16	8.1
2019	18.6	22.1	19.4	19.9	</=5	3.9
2018	-11.6	-8.8	-4.8	-4.9	</=5	4.3
2017	7.6	10.8	9.6	9.7	</=5	8.5
2016	6.7	10.0	11.4	11.6	</=5	5.0
2015	-6.1	-3.2	-1.9	-2.0	</=5	12.7

Current primary benchmark 60% Russell 1000® Value Index, 40% Bloomberg U.S. Aggregate Bond Index and secondary benchmark 60% Russell 1000® Value Index, 40% Bloomberg U.S. Government/Credit Bond Index; rebalanced monthly

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 Large Cap Value Balanced composite (the "composite") incepted on 01 Jan 2000. The composite contains all discretionary institutional and dual contract/partially bundled fee portfolios managed within the Large Cap Value Balanced strategy. Prior to 01 Jan 2020, the composite consisted of all discretionary institutional portfolios managed within the strategy. Accounts in the composite are a blend of the Large Cap Value and Core Fixed Income Aggregate strategies and employ three disciplines: asset allocation, opportunistic value-oriented stock selection within the large cap value strategy discipline and high-quality fixed income management. Asset allocation is determined by relative valuations of equities and fixed income instruments based upon long-term expected returns of these asset classes. The composite name changed effective 31 Dec 2021 to "Large Cap Value Balanced"; the previous name was "NWQ Large Cap Value Balanced."

5 The equity component of the accounts use an approach which seeks to invest client assets primarily in common stocks of undervalued large- and mid-sized capitalization companies with identifiable catalysts expected to improve their profitability and generate above-market returns.

6 The fixed income component of the accounts use an approach which seeks to achieve returns greater than the Bloomberg U.S. Government/Credit Bond Index with roughly the same risk. The investment process consists of monitoring yields across fixed income sectors, analyzing credit and/or prepayment risks for corporates, mortgage-backed, and asset-backed securities. The strategies typical universe is the Bloomberg U.S. Government/Credit Bond Index, which includes, but is not limited to, investment grade corporate bonds, agency debt, mortgage-backed securities, and Treasuries.

7 Performance can be presented against two custom blended benchmarks comprised of 60% Russell 1000® Value Index and 40% Bloomberg U.S. Aggregate Bond Index or 60% Russell 1000® Value Index and 40% Bloomberg U.S. Government/Credit Bond Index. The custom blended benchmarks are rebalanced monthly. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated investment-grade, fixed-rate, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The Bloomberg U.S. Government/Credit Bond Index is the non-securitized component of the U.S. Aggregate Bond Index. Index returns are provided to represent the investment environment during the time periods shown. The Bloomberg U.S. Government/Credit Bond Index was the benchmark for the fixed income portion prior to 2001. The Bloomberg U.S. Aggregate Bond Index is the benchmark for the fixed income portion (beginning 01 Jan 2001) because of increased exposure amongst accounts in the composite to mortgage-backed and asset-backed securities. 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.

8 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.

9 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. Beginning 01 Jan 2020, estimated trading expenses are applied to dual contract accounts in the Large Cap Value Balanced composite. A maximum expense of 0.05% is deducted from the annual gross returns. The amount was determined by reviewing actual trading expenses paid by accounts in the composite for the period from 2016-2018 as a percentage of composite assets. The maximum percentage on an annual basis was 0.05%. Annually, the actual maximum per share trading costs will be obtained from similar accounts within the strategy and applied to the actual trades of each dual contract account in the composite to ensure that the estimated trading expenses are still appropriate and equal to or more conservative than actual trading expenses. 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 the Firm 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 Firm's Form ADV and is available upon request.

10 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. 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.

11 **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. 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. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Investments in mortgage-backed and asset-backed securities are subject to prepayment risks. There is no assurance that the private guarantors or insurers will meet their obligations.

Minimum investment is $100,000.

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Individual accounts may vary due to restrictions, substitutions and other factors. Characteristics shown are subject to change and may not equal 100% due to rounding. It is not possible to invest directly in an index.

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