nuveen
A TIAA Company

Separately Managed Accounts | Value | Nuveen Asset Management

Multi Cap Value

Marketing communication | As of 30 Jun 2026

Strategy description

An all-cap opportunistic strategy with a mid-cap bias that seeks to invest in equity securities of undervalued companies, with identifiable catalysts to improve profitability and generate attractive risk-adjusted returns, selected using qualitative bottom-up research

At-a-glance

Benchmark	Russell 3000® Value Index
Secondary benchmark	Russell Midcap® Value Index
Initial position size	1 – 4%
Maximum position size	7%
Number of positions range	Typically 45 – 60 stocks
Minimum market cap range	$100 million
Industry weights	Generally < 20%
Sector weights	Generally < 30% (excluding financials)
Turnover range (%)	20 – 40

Investment process

Extensive bottom-up research focuses on companies and industries focusing on qualitative factors such as restructuring, management strength, shareholder orientation, and the ability to capitalize on improving industry fundamentals. Portfolio construction seeks diversification across 40-60 companies, each selected for its attractive risk/return characteristics.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jan 90	13.08	17.02	32.78	21.38	14.91	14.54	13.44
Net	01 Jan 90	12.27	15.31	28.94	17.84	11.54	11.18	10.12
Benchmark		14.02	16.56	27.78	17.81	10.97	11.48	10.15
Secondary benchmark		13.40	17.58	26.62	16.51	9.48	10.63	11.20

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

Effective 23 Jan 2026, Jim Stephenson joined Jon Bosse as a portfolio manager on the strategy, replacing Jujhar Sohi. This update is not expected to impact the overall investment strategy.

Jon D. Bosse, CFA | *44 years industry experience*

James T. Stephenson, CFA | *35 years industry experience*

Portfolio statistics

	Portfolio	Benchmark	Secondary benchmark
Median market cap ($B)	$39.1	$2.7	$12.6
Weighted average market cap ($B)	$351.2	$656.9	$28.2
P/E ratio (trailing 1 year)	20.5	21.5	19.9
P/E ratio (forward 1 year)	15.0	18.0	15.9
Price/book ratio	2.2	3.2	2.6

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

Market capitalization (%)

	Portfolio	Benchmark	Secondary benchmark
% Large cap above $24.5B	65.5	82.4	50.7
% Mid cap $3.0B – $24.5B	30.8	15.5	49.0
% Small cap below $3.0B	3.7	2.2	0.3

Top ten positions (%)

	Portfolio	Market cap ($B)
Amazon.com, Inc.	3.7	2563.1
Intel Corporation	3.5	701.4
Citigroup Inc.	3.3	238.7
Regal Rexnord Corporation	3.3	15.9
Flowserve Corporation	2.8	9.5
Wells Fargo & Company	2.7	253.2
ViaSat, Inc.	2.6	12.3
Cheniere Energy, Inc.	2.5	50.2
Capital One Financial Corp	2.5	123.6
Alphabet Inc. Class A	2.4	4329.9

Sector allocation (%)

	Portfolio	Benchmark	Secondary benchmark
Financials	21.0	19.5	16.9
Information Technology	15.2	18.1	10.5
Industrials	13.4	11.4	17.4
Health Care	9.4	12.5	10.1
Energy	8.4	5.5	6.4
Communication Services	7.2	3.3	2.8
Consumer Discretionary	6.7	10.6	8.3
Consumer Staples	5.3	7.3	5.7
Utilities	5.0	4.0	7.3
Materials	3.7	3.8	6.4
Real Estate	3.3	3.9	8.3

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

Multi Cap Value

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)
2025	16.07	19.56	15.71	11.05	12	106.6
2024	17.04	20.56	13.98	13.07	13	91.1
2023	13.80	17.23	11.66	12.71	15	88.5
2022	-3.77	-0.83	-7.98	-12.03	17	82.1
2021	25.78	29.54	25.37	28.34	17	86.4
2020	-2.02	0.98	2.87	4.96	15	74.3
2019	26.97	30.76	26.26	27.06	</=5	72.1
2018	-15.88	-13.28	-8.58	-12.29	</=5	65.0
2017	14.95	18.41	13.19	13.34	</=5	75.1
2016	12.08	15.45	18.40	20.00	</=5	71.0

Current primary benchmark Russell 3000® Value Index and secondary benchmark Russell Midcap® 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 Multi Cap Value composite (the "composite") incepted on 01 Jan 1990. The composite contains all discretionary institutional and dual contract/partially bundled fee portfolios managed within the Multi 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 opportunistic all cap value approach with a mid-cap bias which seeks to invest client assets primarily in common stocks of undervalued companies with identifiable catalysts expected to improve profitability and generate above market returns. 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 31 Dec 2021 to "Multi Cap Value"; the previous name was "NWQ Special Equity."

5 The composite's performance can be measured against the Russell Midcap® Value Index or the Russell 3000® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index measures the performance of those Russell 3000® 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 the Firm for its services to the client. The fee is described in the agreement between the client and the program sponsor; the Firm'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 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.

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

ADI 5419230-0374

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 midsize 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 include the risks of economic change, social unrest, changes in government relations, and different accounting standards.

Minimum investment is $100,000.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Clients should consult their financial professional regarding unknown financial terms and concepts. The investment strategies described herein are those of Nuveen. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Nuveen materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional.

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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Nuveen Asset Management, LLC is an SEC registered investment adviser and an affiliate of Nuveen, LLC.