

nuveen

A TIAA Company

2024

U.K. Gender Pay Gap Report





Letter from our CEO

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Nuveen unites talented people whose purpose is also our passion: *We invest for future generations to thrive.* As the asset manager for TIAA, our associates share a core set of values. We work as one team committed to our clients and our culture, forging ties that drive results, build careers and create lifelong relationships.

We believe a diverse and inclusive workforce is one of our greatest strengths and a key measure of the wealth of our company. By building a culture that allows all employees to contribute their unique talents and skills, we're able to provide our clients with fresh ideas and distinct perspectives to help them achieve their financial goals.

Our corporate environment and mindset foster respect, integrity and personal accountability. Our professionals come from many different backgrounds, with many different experiences, to join in our commitment to client service. Embracing our differences helps us build better relationships with our clients and business partners — energizing our workforce and strengthening our position in the marketplace.

In June 2024, Bill Huffman was named CEO of Nuveen. Having spent the prior seven years leading the Nuveen Equities and Fixed Income group, and a total of 17 years at the company, Bill has always shared the firm's ethos around

promoting a strong culture of diversity, equity and inclusion (DE&I), ensuring that all voices are elevated, differences are celebrated and a sense of belonging is embedded across the organisation.

We are pleased to see a continuous year-over-year trend in narrowing our gender pay gap. The mean hourly rate of pay gap in our fourth year of reporting is 24%, which is a 15-point reduction from 2021 (39%), and 3-point decrease from 2023 (27%). The reduction in our pay gap numbers is the result of multiple efforts and commitment from our business leaders, as outlined on pages 6-14. We remain focused on driving inclusion in talent attraction, promotion and retention, and while we have made important progress, we know we have more to do.

Our Women in Nuveen (WIN) programme continues to grow in scope and scale by engaging female talent at all levels through three core themes: career management, leadership and visibility. In 2024, the programme had 78 participants across seven countries. We have also expanded our mentorship and leadership development programmes aimed at fostering talent growth, supporting professional development and preparing future leaders within the organisation.

Our executive leadership is focusing on several DE&I strategic initiatives in the U.K., including reaching aspirational goals around female representation along with talent attraction and development.

On a broader basis, we are cognizant of regulatory shifts with the new U.K. government coming to power in 2024 that will require firms of our size to enhance reporting initiatives around race/ethnicity representation. As such, we have been communicating with our workforce on the need for data collection and transparency, including self-identification disclosure. In addition to remaining compliant with government and industry regulations, understanding the composition of our workforce will provide insights and help us positively impact the overall employee experience.

Additional details on how we are progressing on our long-term strategy are provided in the subsequent pages of this report.



Mike Sales
CEO, Nuveen Real Assets



Bill Huffman
CEO, Nuveen

“Having had the privilege of living and working in London earlier in my career, I will always have a special connection with the U.K. I’m proud of Nuveen’s U.K. presence, particularly the people who represent our firm on a global scale from our multiple offices. Ensuring pay equity and reducing the pay gap is central to our strategy of employing the best talent, and key to our plans of becoming one of the world’s premier asset managers.”

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Understanding the gap

Gender pay gap reporting is different from equal pay reporting. Gender pay gap calculations operate on an aggregate, cross-company basis. The gender pay gap calculates the difference in the average pay of male and female employees, regardless of their job. An equal pay comparison considers the pay of male and female employees who do the same or equivalent work. Providing equal pay for the same or equivalent work is a legal requirement in the U.K.

The gender pay gap analysis highlights the structure of a workforce, particularly the proportion of male and female employees in higher and lower paid roles within a business. Under the U.K. gender pay gap regulations we are required to report:

- **The hourly rate of pay gap**, which is the percentage difference between what female employees are paid compared to male employees on a mean and median basis
- **The bonus pay gap**, which is the percentage difference between what female employees are paid compared to male employees in terms of bonuses on a mean and median basis
- **Gender bonus outcomes**, which is the proportion of male and female employees receiving bonuses in the year
- **The quartile pay gap**, which is the proportion of females and males in each quartile pay band

Pay gap figures

Hourly rate of pay

The gender pay gap based on hourly rate of pay is 24% on a mean basis and 25% on a median basis, both a reduction from the previous year's 27% and 28% respectively.

These hourly rate of pay calculations consider the gross payments an employee received in April 2024, including base salary and any other ad-hoc or one-off payments.

We are pleased to see continued progress on reducing our gender pay gap since our first publication in 2022, which covered the twelve months to April 2021. At that time, hourly rate of pay gap on a mean basis was 39%. Over the past three reporting periods, we observed the mean hourly pay for females increase significantly while that for males remained flat over the same period, which was primarily due to a combination of more senior female hires and internal career progression into the upper pay quartile than when we first started reporting on our pay gap.

However, like many of our peers, we acknowledge there are a significant number of business areas in which female employees are under-represented at senior levels, all of which contributes to the gaps that remain. We have outlined on page 6-14 the efforts that have been underway to increase female representation.

Bonus pay gap

The bonus pay gap considers all variable pay an employee received during the twelve months prior to 5 April 2024. This includes cash bonuses paid during that period and also deferred bonuses awarded in previous years that were paid out in the twelve-month reporting period. The calculation does not take into account differences in working practices (for example, part-time working where we have a much higher prevalence of females) or those who may waive their bonus in exchange for a pension contribution (where our female employees waived more of their bonus in exchange for pensions contributions compared to male counterparts).

Compared to previous reporting period, the mean bonus pay gap of 64% is a nine point improvement, while the median gap increased by four points to 46%.

Hourly rate of pay gap

	2024	2023
Mean ¹	24%	27%
Median ²	25%	28%

Bonus pay gap

	2024	2023
Mean ¹	64%	73%
Median ²	46%	42%

¹ The mean is the sum of all the hourly rate of pay/bonus pay figures divided by the number of employees in scope. The mean gap shows the difference between these averages for female and male employees.

² The median is the mid-point of a list of hourly rate of pay/bonus pay figures when placed in ascending order. The median gap shows the difference between the mid-points for female and male employees.

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Understanding the gap

Gender bonus outcomes

All permanent employees who were actively employed on 5 April 2024 and had been employed for a minimum of two months during the 2023 performance year received a bonus.

However, when we look at all such employees but without regard to tenure, 93% of both male and female employees received a bonus in the prior twelve months.

Pay quartiles

The proportion of male and female employees that fall in each of the four pay quartiles (calculated on an 'hourly rate of pay' basis) is detailed in the table on the right.

Since the initial publication, we have made progress in increasing the representation of female employees in the two upper quartiles and working towards a more balanced gender ratio in the two lower quartiles. However, we still have significantly more male employees in our two upper quartiles, which particularly reflects the gender imbalance in our investment management teams.

Commitment from our business leaders on our multi-prong approach is having the desired impact and helped balance the demographic composition in the lower quartiles. Hiring activity helped drive this as there was nearly a 50:50 split across male and female new hires.

Gender bonus outcomes

	2024	2023
Proportion of males employees receiving a bonus	93%	96%
Proportion of female employees receiving a bonus	93%	93%

Pay quartiles

	2024		2023		2022	
	Males	Females	Males	Females	Males	Females
Lower quartile	43%	57%	36%	64%	32%	68%
Lower middle quartile	50%	50%	55%	45%	51%	49%
Upper middle quartile	66%	34%	65%	35%	62%	38%
Upper quartile	73%	27%	74%	26%	77%	23%

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Addressing the gap

In our Gender Pay Gap reports, we highlight the initiatives that we believe are critical to attracting, retaining and developing top talent that represents a diverse set of characteristics and backgrounds, and serve as important drivers of female progression into senior leadership positions. These include our talent acquisition policies and programmes, industry affiliations, female development programmes and best-in-class benefits that ensure equity across our workforce.

Nuveen's long-term DE&I commitment includes increasing female representation across the organisation. By collaborating with senior leadership to integrate female representation aspirational goals into their business strategies, we are starting to see positive outcomes. Our business commitment to driving progress is helping to embed a culture of inclusivity and gender equity within the company's core operations.

When we first started monitoring our pay gap, we established a long-term strategy that included the below themes.

- Senior leadership commitment to reduce female under-representation
- Enhanced recruitment strategies to attract broader talent pools
- Effecting change in the investment management industry through affinity partnerships
- Advancing female leadership and talent management programmes
- Implementing inclusive benefits to support our employee base

The following pages highlight our progress and introduce recently implemented programmes and initiatives that will help us deliver on our strategy.

1. Senior leadership commitment to reduce female under-representation

Since implementing a formal multi-layered approach to address female under-representation, we made significant progress in supporting a diverse talent pipeline within the organisation. We monitor quarterly metrics around our U.K. gender composition that include hiring, attrition, career progression and board composition – across all career levels, with additional focus at the most senior levels.

Female workforce representation in our U.K. business at the end of the reporting period (April 2024) was at 43%, and female representation at the leadership level was 24%. By year-end 2024, total female representation increased to 45%, and to 31% at the senior levels. We continue to see improvement across a number of areas, particularly in female hiring and career progression, but there are still pockets within business areas that have low female representation, particularly at the senior career level.

Over the past two years, we have been focused on supporting and providing resources to our leaders across our investment and sales teams to help them drive inclusion with the goal of addressing female under-representation at all levels, with a specific emphasis on leadership teams.

In 2023, we began to set aspirational female representation goals by business area in partnership with the business leaders with regular quarterly check-ins to review the progress made towards the aspirational goals and address the future opportunities and challenges in meeting those goals.

These aspirational goals are underpinned by a multi-tiered approach to develop and promote existing female talent, identify qualified female talent and embed inclusion and belonging into their business areas.

Additionally, as part of our review of individual development plans, senior leadership team executives connect with their teams and actively support their career progression.

In 2023, we developed a passive candidate programme to identify potential external talent from a diverse range of backgrounds and directly build a pipeline of potential talent to come into the organisation. We identify potential candidates through multiple sources and connect them with our leaders. Our goal is to introduce three to four passive candidates each quarter in the business areas where senior female representation is relatively low.

We have strengthened our focus on succession planning for our regulatory boards ensuring a gender-balanced pool of qualified potential board successors. We have set a goal of 30% female representation across our boards, and have consistently exceeded this goal for Nuveen Investment Management International Ltd, which is authorized and regulated by the Financial Conduct Authority. It was 42% in April 2024.

Our corporate committees are also evaluated and annually reviewed to ensure we have strong female representation, with aspirations of a more balanced composition of female and male members. Our committees – Risk and Compliance, Pricing, Remuneration, Investment, Product and Operating – have an average of 40% female representation, an increase of 8 points from last year. We work with the committee chairs to have succession plans in place that include a strong pipeline of female candidates.

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Addressing the gap

2. Enhanced recruitment strategies to attract diverse talent

Our recruiting and interviewing practices, which include reviewing gender and aggregated race/ethnicity data in each step of the candidate lifecycle, are industry benchmarked to ensure we provide the best opportunity for all talent to be successful in the hiring process. As mentioned above, our passive candidate programme, now in its second year, is helping to ensure we have a strong pipeline of external female talent for future talent needs.

Our talent acquisition and leadership teams regularly attend industry events and conferences to network with female talent and introduce them to the Nuveen brand.

Senior female hires increased by more than 100% during the reporting period from the prior period due to recruiting and our passive candidate programmes.

We continue to ensure candidates from all backgrounds are included in our early talent and mid-career recruiting efforts. Organisations such as Sutton Trust and Bright Network are just a few of the organisations with which we partner to assist in helping us attract and develop diverse early career talent. Our formal summer internship programme, now in its third year, provides students with a ten-week immersion into our businesses, and offers hands-on work experience to help shape careers. Of the 2024 internship cohort, 50% of our full-time hires are female.

Embedding social mobility to build the industry pipeline

Over the past couple of years, we have elevated our focus on social mobility to promote a level playing field for young people who are interested in a career in investment management. We firmly believe that a young person's background, such as the place they grew up or family circumstances, should not limit their options or future career opportunities.

These youth education programmes help students from underprivileged backgrounds access the investment management industry via job shadowing programmes, networking opportunities and mentorships.

We have expanded our four-year partnership with Sutton Trust into a number of avenues that will positively impact our community and industry talent pipeline. First, we continue to participate annually in Sutton Trust's Pathways to Banking and Finance and host job shadowing programmes which provide a deep dive view into the asset management industry. As part of our first-generation focus, or students that are the first to attend university in their family, in partnership with our parent company TIAA, we are sponsoring a four-year scholarship for a Sutton Trust student. We also selected Sutton Trust for a \$10,000 community grant (approximately £7,800) to help drive their impact and forge pathways to education for their students.



Volunteering at Sutton Trust and London Stock Exchange Mock Assessment Centre October 2024.



Sutton Trust Alumni Awards hosted by Nuveen September 2024

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Addressing the gap

Our five-year partnership with Envision provides students from a local secondary school with a 12-week mentoring program. Envision empowers young people, who are often under-represented in the world of work, to develop the essential skills and confidence they need to succeed, by partnering with corporate mentors to deliver a social action project that makes a positive change in their school or educational environment. Funding from Nuveen supported young people to complete the Envision Programme in 2023-2024 and develop their essential skills and confidence.

In the 2023 autumn cohort, 10 young females from Deptford Green School who were participating in the Envision programme formed “The Great Green Budget.” They worked together to design, develop and deliver a social action project to help their peers with financial education, recognising financial literacy as something many young people do not have access to. The team researched different areas of finances, like navigating a pay slip, and made educational posters that included quiz questions. Their peers competed to complete the quiz and win a prize. At the final presentation, the team were crowned the Envision winners due to the success of their project and commitment to developing their skills.

“I now find it easier to come up with solutions to problems and to face challenges positively.”

Isobel,
Envision Graduate



[Click here](#) to see a video overview of the Nuveen programme.

In 2024, we formed a social mobility working group that is a cross-functional team to help drive these partnerships and promote equity in education and opportunity via job shadowing, career fairs and mentorship.

Effecting change in the investment management industry through affinity partnerships

Partnerships are one important way that Nuveen demonstrates its unwavering commitment to engage the best talent of all identities and backgrounds, to create meaningful development opportunities for all, and to play an active role in advancing an equitable and inclusive asset management industry.

Nuveen partners with nonprofit organizations, trade associations and industry alliances around the world that share our commitment to DE&I and advancing industry best practices. Affinity partnerships that share our values have been effective in connecting our firm with highly skilled talent at all stages in the career lifecycle. They have also served as an important forum to exchange and advance DE&I practice across the industry.

Nuveen has more than a dozen active partnerships globally, which include the following in the U.K.:

- Black Women in Asset Management (BWAM)
- Bright Network
- Diversity Project
- Inclusive Employers
- 100 Women in Finance



Hosting BWAM members at Nuveen with a panel of Nuveen leaders, July 2024

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Addressing the gap

Industry benchmarking

Participating in external benchmarking is an essential way for us to understand where we fall short of market leading practices and to demonstrate our commitment to making improvements. Some of the notable successes during the reporting period include:

- Nuveen's U.K. business ranked in Seramount's 2023 Global Inclusion Index. Seramount benchmarks companies who are committed to female advancement, diversity and inclusion, and family-friendly workplace culture.
- BWAM 40 under 40 Awards 2024 – Two London-based associates, Melissa Asimolowo and Vona Aghoghovbia, won in the Wealth Management and Legal and Compliance categories, respectively.
- Diversity Project's Goals and Diversity Tool. We scored in the top decile among 84 member firms in the investment management industry in 2023.
- The Inclusive Employer's Standard Silver Rating in 2023. This evidence-based accreditation tool is used to measure inclusion and diversity in the workplace.



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Advancing female leadership and talent management programmes

We are dedicated to our employees' development by providing opportunities for our managers and colleagues to participate in leadership and career development programmes. These initiatives focus on inclusive leadership behaviours, skills enhancement, career progression, all while cultivating a culture of engagement and belonging.

To support the development and accelerate the career advancement of female leaders across Nuveen globally, we offer apprenticeships, mentoring, sponsorship and professional development opportunities.

U.K. Government levy-sponsored apprenticeships

In 2024, we began apprenticeships to upskill and develop employees in the U.K. 65% of those who have signed up to start their apprenticeships are female and cover all stages of the career ladder – early, mid and senior. Additionally, all six of our rotational graduate analysts who joined in September 2023 are pursuing professional qualifications via this programme.

Mentoring programmes

Mentoring plays a crucial role at Nuveen for advancing gender diversity in leadership and facilitating the career progression of female colleagues. It fast-tracks their development by working on specific topics and skills critical to elevating their abilities in driving innovation, growth and leading the business forward.

Our mentoring programmes aim to empower employees in building their professional networks, expand career development opportunities and strengthen relationships across Nuveen. Mentors with the right skillsets, behaviours and the ability to inspire others are carefully selected within the organisation, to help their mentees improve confidence, deliver constructive feedback and guide mentees through corporate culture.

Our revamped learning curriculum is available to all associates across our international teams. We offer instructor-led personal development courses most weeks. And we provide ongoing support for managers through our monthly management masterclasses.

We also offer specialist mentoring to Nuveen's leaders to provide skill development, career guidance, networking and leadership exposure, which should lead to higher retention, engagement and internal mobility. Half of our U.K. mentees are female.

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Advancing female leadership and talent management programmes



Our Women in Nuveen programme, also known as WIN, is our flagship targeted talent development programme that aims to enable those who self-identify as female to develop and grow into senior roles across the organisation. Established four years ago, the programme engages and promotes female talent through a series of four programmes that constitute a cohesive learning and development continuum each year.

WIN is a comprehensive programme consisting of four elements:

Female Career Development Programme (FCDP) – This six-month programme aims to provide our potential future female leaders with targeted development and networking opportunities to prepare them to take on future business and leadership roles. The programme offers workshops, peer coaching and mentoring

to build self-awareness, enhance communication skills, acquire tools to mitigate imposter syndrome, expand leadership capabilities and to provide opportunities to network with senior leaders.

WIN Alumni Women’s Mentoring Programme – Graduates of FCDP become mentors to the new cohort of programme participants. Mentors help their mentees define and achieve their goals while also gaining new perspectives from this two-way relationship. Mentors further enhance their professional skills by actively participating in training sessions and workshops as part of their ongoing development as a cohort.

Women’s Sponsorship Programme – Nuveen senior leaders provide sponsorship to mentoring programme participants over the course of 12 months. Sponsors regularly engage in meaningful one-to-one sessions and advocate on their behalf to expand protégé network with senior leaders, broaden their perceptions of their capabilities, provide feedback on skill development and encourage a reciprocal relationship with the protégé.

WINning Conversations – WIN program participants lead all-employee events on topics that are key to female professional development. WINning Conversations are safe-space forums where everyone can ask questions to our senior leadership, female leaders and programme participants.

For our 2024 cohort, we further invested in the development of the participants through partnering with Linkage, a SHRM company, a global leadership development firm committed to

advancing females and accelerating inclusion in leaders and organizations. Linkage ran a three-day Advancing Women Academy in NYC for our FCDP participants. It also facilitated virtual professional development sessions for our WIN mentors and sponsors.



2024 WIN Female Career Development Programme participants



Best-selling writer Jennifer McCollum, former CEO of Linkage and author of best-selling book “In Her Own Voice: A Woman’s Rise to CEO”, at Nuveen’s Winning Conversations event as part of Women’s History Month.

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Advancing female leadership and talent management programmes

“I was born in Birmingham, U.K., a daughter of immigrants looking to build a better life for themselves and the family they were starting. Opportunity and equal pay are critical components to fulfilling that dream, and I’m proud of the steps that Nuveen continues to take to provide women with development and leadership opportunities, and inclusive benefits that enable them to start and care for families of their own while advancing their careers.”



Saira Malik,
Chief Investment Officer

Employee networks

Nuveen supports a rich community of business resource groups (BRGs) that unite associates from under-represented communities and their allies. With approximately 60% of our organization participating, our BRGs enhance our DE&I strategy through leadership development, networking opportunities, community outreach, philanthropic efforts, business solutions, product input and multicultural awareness.

Achieve, our female-focused BRG, has approximately 35% of U.K. employees as part of its membership. It supports the professional development, advancement and engagement of females at all levels by sharing best practices and providing opportunities for networking and education.

In 2024, *Achieve* empowered its members to develop their skillsets through a variety of training offerings designed to enhance their knowledge and build their interpersonal strengths, personal branding and leadership skills. Additionally, *Achieve* continues to support its members through its series on female health and fertility matters at work, which included new topics on nutrition and cancer awareness and prevention, this year.

In 2024, *Achieve* partnered with The Girls Network, a charity dedicated to inspiring and empowering girls from some of the U.K.’s most disadvantaged communities. The Girls Network connects young females with mentors and a network of professional female role models, helping to broaden their horizons and support their aspirations.

Several *Achieve* members participated as mentors and commented on how rewarding and transformative the experience was for both mentors and mentees. Initiatives like this are vital in addressing the U.K. gender pay gap, as career journeys often begin with choices made during education. Having a mentor and role model can be instrumental in shaping the aspirations and opportunities of young females.

“Having benefitted from mentorship, sponsorship and extensive training opportunities throughout my time at Nuveen, it’s an honour to help extend similar opportunities to our *Achieve* members. Raising awareness in the workplace about relatable issues, helping others develop, enhancing the company culture and moral is an amazing gift and opportunity. Being able to meet and partner with other inspiring female leaders across the business is an added bonus!”



Gemma Young,
Head of International Marketing and Co-chair of Achieve

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Advancing female leadership and talent management programmes

“Working as a mentor for The Girls Network has been a challenging but rewarding experience. I have been paired with a 14-year-old girl from an ethnic community with limited female role models with whom to connect. During our sessions, I have guided and supported her navigation through her academic journey to selecting a profession she wishes to pursue. Witnessing her growth and development over our sessions and watching her eyes light up when she talks about what she wants to study at university has been truly inspiring. It’s a privilege to have been on this journey with my mentee. I would thoroughly recommend the experience to anyone looking to develop their own empathy skills while make a positive impact in shaping a young person’s life.”



Deepa Shah,
Senior Finance Manager

“My hope is that programs such as The Girls Network will help close the gender pay gap issues for the next generation. Its powerful and gratifying to see my mentee navigate her career journey with focus, determination and confidence. It reminds me that we all have an important role in shaping our future leaders and world.”



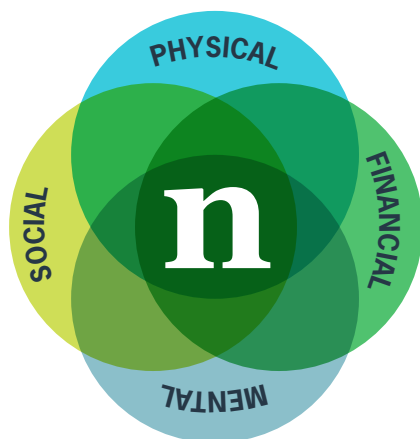
Shirley Tran
COO EMEA and APAC

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Inclusive benefits to support our employee base

At Nuveen, our benefits are part of our holistic approach to our DE&I efforts and help us attract and retain a diverse pool of top talent.

Our offerings provide long term, positive and preventative support which align to four key wellbeing pillars: mental, physical, social and financial.



Mental

We are committed to creating a safe, healthy workplace and strive to create a culture of openness where employees feel safe to talk about what they're going through, ask for help and have resources to support them when needed.

Our Employee Assistance Programme has been instrumental in supporting our staff's emotional and mental needs with services ranging from free 24/7 counselling to mindfulness programmes encouraging self-care. Our mental health first aiders and champions are available to serve as confidential, workplace contacts for employees

who are experiencing a mental health challenge or emotional distress.

Physical

Our generous U.K. leave policies include menopause, fertility or pregnancy loss leave, each providing up to two weeks off with full pay. Our core benefits offerings, and additional benefits allowance encourages employees to select benefits which support their physical health.

Additionally, our health offerings include access to female health assessments and mammograms, webinars and in-person sessions covering fertility issues, menopause, cervical and ovarian cancer and more.

Social

Our employees are encouraged to engage in our BRGs and corporate social responsibility (CSR) activities in addition to a number of other initiatives offered as part of our Employee Assistance Programme. In 2024, one third of our U.K. workforce engaged in a CSR activity or leveraged our matching gifts programme.

We offer back-up child and adult care for all U.K. employees, offering reliable back-up care service and resources, an important step to making Nuveen more family-friendly, while enabling productive and sustained careers for employees.

Financial

To promote financial wellness and alleviate related stress, we provide a number of resources to support our employees' financial wellbeing. Some of our more recent initiatives include:

- Shared parental leave which provides full pay to either parent for the first 26 weeks of shared

parental leave (payment rate was previously only for maternity leave), and contributions to employees' company pension plan for the full duration of maternity, adoption or shared parental leave. Additionally, our paternity leave policy includes up to 4 weeks full pay.

- The appointment of Mercer's UK Pension Consulting practice to support and promote DE&I and Gender Pension Gap considerations at bi-annual governance meetings. These meetings are hosted by the Nuveen UK Pensions Governance Committee, of which we have 63% female representation.

Flexible working

Nuveen offers a hybrid working model to help our employees find a better balance between their work and home lives. Our employees are able to work remotely two days a week as a standard practice and have flexibility in terms of working hours.

Additionally, we allow international remote work, whereby employees may be approved to work in a different country to where their employing office is based, on a temporary short-term basis, e.g. as part of visiting family overseas.

5. Statutory disclosure for Nuveen Administration Limited

Hourly rate of pay gap	2024	2023
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Pay quartiles	2024		2023	
	Males	Females	Males	Females
Lower quartile	43%	57%	36%	64%
Lower middle quartile	50%	50%	55%	45%
Upper middle quartile	66%	34%	65%	35%
Upper quartile	73%	27%	74%	26%

I confirm the data reported is accurate.



Mike Sales
CEO, Nuveen Real Assets