

nuveen

A TIAA Company

2021

U.K. Gender Pay Gap Report





1

Introduction to Nuveen's first U.K. gender pay gap report

2

Understanding the gap

- Gender pay gap
- Bonus pay gap
- Gender bonus outcomes
- Pay quartiles

3

Addressing the gap

4

Statutory disclosure

1

Introduction to Nuveen's first U.K. gender pay gap report

Nuveen, and our parent company TIAA, have a deeply connected history and set of values, of which inclusion, diversity and equity have long been a critical part. Our focus on these themes has only increased in recent years, as have our efforts to embed them into all aspects of our business.

As the investment arm of TIAA, Nuveen is one of the world's largest global asset managers. We are committed to securing financial futures that empower individuals, communities and institutions to make an enduring impact on our world.

Achieving this important and worthy goal requires us to bring together talented people who are dedicated to delivering exceptional service and solutions for our clients. We bring this same dedication to building a strong culture that drives our business and empowers our 2,400+ employees across 25 countries to grow their careers with us while improving the communities we serve.

This report focuses on our U.K. business, Nuveen Administration Limited. Having reached over 250 employees in April 2021, we have now met the criteria to publish our first U.K. gender pay gap report. Regulations require a company to report six data sets which detail the difference in pay between male and female employees as of 5 April 2021.

Our operations at that time focused predominantly on real estate and infrastructure and also included shared services and our Global Client Group. We continue to build our business and, in addition to our robust legacy in real estate, we also manage investments across a range of other asset classes, including farmland, infrastructure, timberland, agribusiness and private capital.

We believe inclusion, diversity and equity are critical to our ability to drive innovation, respond to client needs and attract and retain top talent. We will be setting clear goals for gender diversity across our business and will continue to evaluate progress on our specific investment in hiring, retention, development and inclusion for women.



Mike Sales
CEO, Nuveen Real Assets

Gender pay gap reporting

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 female employees are paid less than male employees on a mean and median average basis
- The bonus pay gap, which is the percentage female employees are paid less than male employees in terms of bonuses on a mean and median average 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

2

Understanding the gap

Pages 4 and 5 disclose our hourly rate of pay gap, bonus pay gap, gender bonus outcomes, and pay quartiles. We then provide a brief overview on pages 6 and 7 on how we are addressing the gap through our HR practices, mentorship and development programs, and enterprise initiatives.

Hourly rate of pay gap

The gender pay gap is 39% based on both the mean and median hourly rate of pay.

The hourly rate of pay calculations consider the taxable payments an employee received in April 2021. This includes salary and any other ad-hoc or one-off payments (such as bonuses or deferred bonus awards paid during this time).

In line with many of our peers, Nuveen employs fewer female employees in senior investment management roles – which are some of the highest paid roles in the business.

In addition, in the U.K. we employ a proportionately higher number of administrative staff when compared to our industry peers given our U.K. office provides administration support to multiple other international offices. Our female representation within our administrative staff population is higher than our male representation in those roles which further contributes to the gender pay gap.

Hourly rate of pay gap

Hourly rate of pay (mean*)	39%
Hourly rate of pay (median**)	39%

Bonus pay gap

The bonus pay gap considers all variable pay an employee received during the twelve months prior to 5 April 2021. This includes cash bonuses paid during that period and also deferred bonuses that were awarded in previous years.

The calculation does not take into account differences in working practices (for example, part-time working where we have a much higher prevalence of female part-time workers) 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).

Our mean bonus pay gap of 74% and median gap of 72% again reflects the greater proportion of male employees in more senior, highly paid positions.

Bonus pay gap

Bonus pay (mean*)	74%
Bonus pay (median**)	72%

*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.

** 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.

2

Understanding the gap

Gender bonus outcomes

All permanent employees who were actively employed on 5 April 2021 and had been employed for a minimum of two months during the 2020 performance year received a bonus. Of those employed as of 5 April 2021, 87% of male employees received a bonus in the prior twelve months compared to 77% of female employees.

The percentage of females receiving bonus pay in 2021 was lower than the percentage of males as we recruited proportionately more female than male employees in the period between the year end cut-off date for employees to be eligible for a 2020 bonus and 5th April 2021.

Gender bonus outcomes

Proportion of male employees receiving a bonus	87%
Proportion of female employees receiving a bonus	77%

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 below.

The data again reflects that our highest paid employees in our U.K. workforce are those with regulated investment management roles and who are predominantly men.

Conversely, our lowest paid employees are in administrative roles, generally comprising a higher proportion of women.

Continue reading to learn more about the steps we are taking to address the gap.

Pay quartiles

	MALES	FEMALES
Lower quartile	17%	83%
Lower middle quartile	50%	50%
Upper middle quartile	61%	39%
Upper quartile	77%	23%

3

Addressing the gap

We have built the foundations to address our gender pay gap but recognise that we have additional work to do.

To that end, we continue to introduce a wide range of policies and practices that will improve female representation at a senior level over time.

Hiring practices

We deploy best practice in our hiring approach:

- Gender-diverse hiring panels, which help reduce unconscious bias in the hiring process and show candidates our commitment to diversity within our organisation.
- Ensuring diverse shortlists of candidates with requisite qualifications to facilitate equitable selections.
- Use of structured, criteria-based interviews for recruiting to reduce unconscious bias.

Working practices

Flexible working

- We have supported flexible working for many years and, in 2022, we launched New Ways of Working, our fresh approach to work-life flexibility and new ways of working. This hybrid work model allows all employees to perform their jobs remotely at least part of the time.

Parental Transition Programme

- Our Parental Transition Programme for maternity, paternity, adoption and surrogacy helps employees manage the journey to parenthood in the context of their professional lives. Our focus is on achieving a smooth transition for the individual, their manager and team, through one-to-one coaching. The four-stage programme supports with preparation and planning, reviewing re-entry, re-engagement and development.

Working Parents Employee Group

- Our Working Parents Employee Group offers professional and social support and advocates for family-friendly policies at Nuveen.

Leave policies and support

- In 2020, we increased our maternity and paternity leave provision and introduced holiday trading.
- Maternity leave now provides for 26 weeks' full pay.
- Paternity leave provides for 4 weeks' full pay.

Employee Assistance Programme

- To help employees and their family members manage personal and work challenges, we offer 24/7 confidential counselling and referral as part of our Employee Assistance Programme service.

3

Addressing the gap

We continue to focus on supporting and developing women at all levels to increase the number of women in senior positions, with leaders driving this goal across their business areas.

Women In Nuveen

Our Women in Nuveen (WIN) initiative offers valuable mentoring and sponsorship opportunities.

These include:

- **Early Career Female Development Programme**, which provides early career female employees with targeted development and networking opportunities to prepare them to take on future business and leadership roles.
- **Women's Mentoring Programme**, in which female mentees benefit from accelerated development and expanded networks while mentors gain additional leadership experience and build our talent bench.
- **Women's Sponsorship Programme**, in which sponsors actively find opportunities to provide greater connectivity and visibility for their female proteges and support their career development.

Journey to Inclusion

- Journey to Inclusion is our suite of internal training modules, developed in partnership with industry experts, to help managers and their teams become more aware of and mitigate bias every day.

Employee networks

- Establishing Business Resource Groups (BRGs) is a best practice for fostering diversity and inclusion. Nuveen has a rich community of BRGs in which employees are encouraged to participate.
- *Achieve*, our women's BRG, supports the professional development, advancement and engagement of women at all levels by sharing best practices and providing opportunities for networking and education.
- Our external women's network, LEAD (Leadership, Education, Advocacy and Development), is an industry-affiliated organisation that creates networking opportunities, career sponsorships and growth for professional women at all levels. LEAD has almost 1,200 members worldwide and continues to provide a collective voice that strengthens the leadership of women.

In addition, we are committed to improving women's financial health and enabling them to feel more confident about their financial futures. To that end, we also leverage these groups to provide education and tools that increase financial acumen among women both internally and externally.

#BetheChange

TIAA, Nuveen's parent company, launched the global **#BetheChange** platform in June 2020 with programmes, educational resources and communications designed to help employees learn about issues of social justice while also challenging the company to take action.

Since then, it has become TIAA and Nuveen's call to action in all that we do, with a focus on all -isms, including promoting gender diversity, mobility and equity.



Bianca Mawani

Legal Counsel, Real Estate, Europe & Asia Pacific

2020 Early Career Female Development Programme participant

2021-2022 mentor in Women's Mentoring Programme

“It was a great experience to connect with inspiring women working in all different areas of the business, and to take a step back from my day-to-day role to reflect upon my career and focus on my personal development. I have particularly enjoyed the opportunity to mentor one of the participants in this year's programme, and develop a closer relationship with one of the senior female leaders in London as part of the follow up sponsorship programme.”



Skye Macpherson

Head of Global Portfolio Management, Nuveen Natural Capital

2021-2022 sponsor in Women Sponsorship Programme

“The Women's Sponsorship Programme provides a formalised structure for senior leaders at Nuveen to advocate for and support the development of many talented women in our organisation. It has been a privilege to be involved, to work with and learn from such inspiring and capable women.”

4

Statutory disclosure for Nuveen Administration Limited

Gender pay gap

Hourly rate of pay (mean)	39%
Hourly rate of pay (median)	39%

Gender bonus pay gap

Bonus pay (mean)	74%
Bonus pay (median)	72%

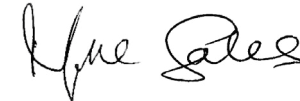
Gender bonus outcomes

Proportion of male employees receiving a bonus	87%
Proportion of female employees receiving a bonus	77%

Employees per pay quartile

	MALES	FEMALES
Lower quartile	17%	83%
Lower middle quartile	50%	50%
Upper middle quartile	61%	39%
Upper quartile	77%	23%

I confirm the data reported is accurate.



Mike Sales
CEO, Nuveen Real Assets

Statutory disclosure under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 with a snapshot date of 5 April 2021

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