

nuveen

A TIAA Company

2023

U.K. Gender Pay Gap Report





Letter from our CEO

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Statutory disclosure for Nuveen Administration Limited

Nuveen unites talented people whose purpose is also our passion: *We invest to create an enduring impact on our world.* 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.

Nuveen’s nearly 3,800 associates worldwide bring unique voices, perspectives and experiences to work every day. We believe this diversity not only makes Nuveen a great place to work, but also delivers the best results for our clients. We are focused on creating an engaging and positive workplace that promotes the diversity of our people and perspectives.

Inclusion is core to our culture, and we are committed to narrowing our gender pay gap. Now in our third year of reporting, our mean hourly rate of pay gap is 27%, which is a 12 point reduction from 2021, and 6 point decrease from 2022. We are pleased to see this continuous improvement made year-over-year.

While this progress is encouraging, we know we have a long way to go. The challenge of attracting, advancing and retaining diverse talent is an industry-wide issue that requires

focus, commitment and collaboration. Our long-term strategy is focused on ensuring there are opportunities for success embedded in every level of our organisation. We pay close attention to career progression metrics by gender and are pleased to report that we met our aspiration of female progression being at least equal to male progression during this reporting period.

We continue to grow and evolve our female development programmes that help enhance leadership presence and drive career paths. Women in Nuveen (WIN), our flagship, targeted talent development programme, demonstrates our commitment to engaging and developing women at all levels. WIN aims to engage female talent through three core themes: career management, leadership and visibility. The programme, which was launched in 2020, and is now available to participants in all of our operating countries, seeks to develop, challenge and support female talent at every stage of their careers.

Additionally, our other Nuveen-sponsored mentoring programmes include more than 70 pairs of mentors and mentees with a strong showing of male mentors for our female mentees. These initiatives support our female career progression. During this reporting period, almost one in six (17%) of our U.K. female workforce progressed their careers.

Over the twelve months to April 2023, we have made significant progress in our efforts around data transparency. As part of our commitment

to driving towards a more inclusive and representative workforce, we launched a self-ID campaign in late 2022 which will provide integral insights and help us positively impact the overall employee experience. Where possible, we collect data such as race/ethnicity, disability, religion, gender and sexual orientation of our workforce and those applying for jobs.

Additional details on recent initiatives included in our long-term strategy are provided on page 6 – 13 in this report. While this report is not a comprehensive list of all our DE&I commitments, or an all-inclusive view of our people strategy, we remain committed to driving for greater gender representation at all levels of our business and to supporting our colleagues to their full potential through the effective management of their careers.



Mike Sales
CEO, Nuveen Real Assets



Jose Minaya
Chief Executive Officer, Nuveen

“As a firm, one of our biggest ambitions is to be a leader in asset management when it comes to diversity, equity and inclusion. While we’re proud of the progress that we continue to make in bridging the gender pay gap in the U.K., we know there is still work to be done. My focus and promise as CEO is that we continue push forward on this issue because we see the benefits for our employees, the clients we serve, and the industry we represent.”

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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

Hourly rate of pay

The gender pay gap based on hourly rate of pay is 27% on a mean basis and 28% on a median basis. Compared with the prior reporting period, this is a reduction from 33% on a mean basis and no change on a median basis.

These hourly rate of pay calculations consider the taxable payments an employee received in April 2023, including salary and any other ad-hoc or one-off payments (such as bonuses or deferred bonus awards paid during this time).

We are pleased to see a reduction in the mean hourly rate of pay gap from the previous year, the result of a combination of more female hires and internal career progression into the upper quartile. Our talent acquisition efforts to promote diverse candidate slates, along with programmes on mentorship and career development are having the desired impact and helped drive the year-over-year increase of 3% points in the upper quartile. (see Pay Quartile exhibit below). Additionally, we continued to balance the demographic composition in the lower quartiles with nearly a 50:50 split across male and female new hires.

However, like many of our peers, we acknowledge there are a significant number of business areas in which female employees are underrepresented at senior levels, particularly in our investment management areas, all of which contribute to the gaps.

Hourly rate of pay gap

	2023	2022
Mean ¹	27%	33%
Median ²	28%	28%

Bonus pay gap

The bonus pay gap considers all variable pay an employee received during the twelve months prior to 5 April 2023. 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 73% and median gap of 42%, while both down from the prior year period, continue to reflect the higher representation of males with higher bonuses.

Bonus pay gap	2023	2022
Mean ¹	73%	74%
Median ²	42%	65%

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 2023 and had been employed for a minimum tenure of three months during the 2022 performance year received a bonus. However, when we look at all such employees but without regard to tenure, 96% of male employees received a bonus in the prior twelve months compared to 93% of female employees.

The difference between these percentages is a reflection of people joining after the eligibility cut-off date.

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.

The table shows that during this reporting period there was a larger proportion of females in the upper quartile than 2022. Additionally, we saw continued progress in achieving a greater gender balance in our lowest pay quartile. Despite the gains made, we continue to have significantly more male employees in the two upper quartiles, which particularly reflect the gender balance in our investment management departments.

As discussed on page 6 – 13 of this report, we have launched a number of initiatives that we believe will create a greater balance across these areas.

Gender bonus outcomes

	2023	2022
Proportion of males employees receiving a bonus	96%	88%
Proportion of female employees receiving a bonus	93%	91%

Pay quartiles

	2023		2022	
	Males	Females	Males	Females
Lower quartile	36%	64%	32%	68%
Lower middle quartile	55%	45%	51%	49%
Upper middle quartile	65%	35%	62%	38%
Upper quartile	74%	26%	77%	23%

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Addressing the gap

Across our global firm, we are committed to promoting an inclusive culture. In previous Gender Pay Gap reports, we highlighted our focus on several key areas 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 population.

In addition to advancing these initiatives further this year, we have also partnered with our senior leadership to further embed female representation aspirational goals into their business strategies to help drive more equitable representation across their teams and decision-making bodies.

Our approach is structured into five key themes:

- Senior leadership commitment to reduce female under-representation
- Enhanced recruitment strategies to attract diverse talent
- 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

1. Senior leadership commitment to reduce female under-representation

Female workforce representation in our U.K. business during the reporting period was 45%, and female representation at the leadership level was 28%. We have seen 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 mid-career level.

Over the past year, we have been focused on supporting and providing resources to our leaders across our investments and sales team to help them drive inclusion with the goal of ultimately addressing female under-representation at all levels, with a specific emphasis on leadership teams. To propel these efforts forward, female representation aspirational goals have been set by business area, in partnership with the business leaders. These goals are underpinned by a multi-tiered approach to develop and promote existing female talent, identify more qualified female talent and embed inclusion and belonging into their business areas.

Additionally, leadership review senior female development plans and actively support their career progression. Our talent acquisition process includes encouraging senior leadership 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 also continue to work with our leaders to evaluate and promote new talent to our corporate committees and regulatory boards. The board of directors of Nuveen Investment Management International Ltd, which is authorized and regulated by the Financial Conduct Authority, was comprised of 42% female directors, up from 38% in the prior year, and our investment, debt and pricing committees have an average of 34% female representation, an increase of 14% from last year.

2. Enhanced recruitment strategies to attract diverse talent

We are increasing diversity across our firm through deliberate actions within our early talent and mid-career recruiting efforts. Our early talent rotational programme attracts and develops talent through partnerships with organisations such as Girls are Investors, 10,000 Black Interns and Bright Network. Our formal summer internship programme provides students with an engaging, fun and immersive introduction into our businesses, helping to build networks and offer practical experience to shape careers. Our 2023 summer intern cohort was 60% female, and our continued aspirational aim is for 50% of our full-time hires from our intern classes to be female.

Additionally, we participate in youth education programmes and diversity associations working to promote social mobility and promote careers in investment management. In early 2023, we partnered with Envision for our fourth consecutive year on a 12-week mentoring

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Addressing the gap

programme with a dozen students from a local secondary school. More than half of the mentees were female. Additionally, our partnership with Sutton Trust's Pathways to Banking and Finance enabled us to welcome three students, two of whom were female, for a three-day job shadowing programme and introduction to the asset management industry. We firmly believe that a young person's background, such as the place they grew up in or family circumstances, should not limit their options or future.

“Through BWAM’s Mentoring Programme, I’ve been able to meet and mentor someone outside my organisation, which has been great in terms of gaining new perspectives and sharing ideas. The mentoring scheme has also allowed an element of reverse mentoring and I’ve found that hugely valuable.”

We continue to employ best-in-class recruiting and interviewing practices, including reviewing gender and aggregated race/ethnicity data in each step of the candidate lifecycle, to ensure we provide the best opportunity for all talent to be successful in the hiring process. To help build a strong pipeline of external senior female talent for future talent needs, our Talent Acquisition teams and leadership also proactively reach out to and connect with potential future candidates to discuss aspirations and career goals.

Partnerships between Nuveen and organisations like BWAM are crucial in promoting inclusion, retaining talent and encouraging more diversity into the investment management field.”



Sharlene Newton
BWAM Mentor

3. Effecting change in the investment management industry through affinity partnerships

Partnering with leading affinity organisations helps us proactively source, attract and hire highly skilled talent from a diverse set of backgrounds. We will continue to build on our partnerships with (including but not limited to) Black Women in Asset Management (BWAM), Bright Network, Women in Tech and 100 Women in Finance, and broaden these activities to other locations where we have early careers programmes so that we can reach a broader population across all under-represented groups.

Participation in industry groups like Diversity Project and Inclusive Employers help us connect and partner with our peers to ensure everyone has opportunity to be successful in our field. Through benchmarking, conferences, DE&I webinars and roundtables, we can collectively develop and implement the right strategies that foster truly inclusive environments and amplify change within the investment management industry.



Tomi Olepade, VP, Investor Relations (U.K.) and Saheedat Onifade, MD, Investment Strategist (U.S.) were recognised as a Black Women in Asset Management 40 Under 40 nominee and winner, respectively, in the Sales and Investor Relations category.

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Addressing the gap

Industry benchmarking

Participating in external benchmarks is an essential way for us to understand where we are currently falling short of market-leading practices and to demonstrate our commitment to making improvements in these areas.

We were pleased to add another Seramount recognition to our “Best Companies” awards portfolio, with our U.K. business ranked in the *Global Inclusion Index*. Seramount benchmarks companies who are committed to women’s advancement, diversity and inclusion, and family-friendly workplace culture. TIAA and Nuveen have been recognized for several years as a *100 Best Companies*, *Top Companies for Executive Women*, *Best Companies for Multicultural Women* and in their U.S. Inclusion Index.

In 2023, they launched their first ever Global Inclusion Index and Nuveen was recognized in the U.K. for our efforts and commitment to the three index focus areas: demographics, best practices in recruitment, retention and advancement, and corporate culture.

We participated in the Diversity Project’s Goals and Diversity Tool for the second year. We are pleased to note we scored in the top decile amongst 84 member firms in the investment management industry.

Additionally, in early 2023, we were awarded a Silver rating from The Inclusive Employer’s Standard, an evidence-based accreditation tool for measuring inclusion and diversity in the workplace.



“As a Black female, the diversity I saw throughout the company during my hiring process was pivotal for me. Seeing Black leaders occupy senior roles in the organisation signalled that Nuveen doesn’t just talk about diversity – they act on it. Being a primary carer for my children, I’ve found Nuveen’s female-friendly benefits to be among the industry’s best, especially with their comprehensive childcare support.

“Additionally, programmes like the REACH BRG’s Black History Month celebration, not only create memorable events for employees but also effectively showcase Nuveen’s dedication to fostering inclusivity and belonging.”



Melissa Asimolowo
VP Investor Relations

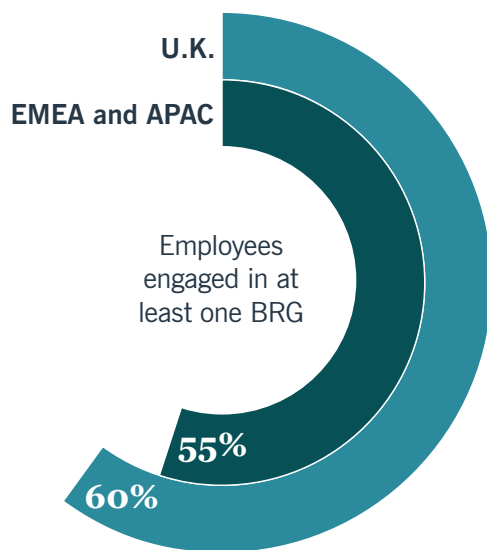
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Advancing female leadership and talent management programmes



Employee networks

Our BRGs are voluntary, company-sponsored groups. BRGs are open to anyone at Nuveen interested in learning about any dimensions of a BRG's focus — not just those who identify with that group's focus. In fact, allyship is widely encouraged. In 2023, we achieved our enterprise wide goal of 55% membership across EMEA and APAC, with 60% of U.K. employees engaged in at least one BRG.

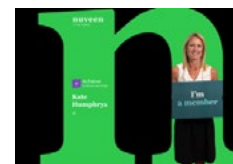


Our BRGs are a catalyst for an inclusive environment by operating on the principles of education and open dialogue, providing opportunities for all to contribute to our diversity and inclusion objectives, and the overall success of Nuveen through activities such as:

- Promoting multicultural awareness and advising on company policy
- Providing professional training and leadership development
- Partnering with specialist areas of the business to help create solutions and products
- Collaborating on community outreach and philanthropic efforts
- Hosting networking opportunities and speaker events

In addition to funds allocated each year for the BRGs' operations, speakers, networking events, etc., in 2023, we began providing philanthropic funding for each BRG to allocate to a charitable partner of their choice. The intention is for the BRG to establish a long-term relationship with a charity that aligns with their mission and provides opportunities for employee engagement and volunteering.

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



[Click here](#) to meet some of BRG members!

In 2023, Achieve supported women through its series on women's health and fertility matters at work, financial wellness sessions and several International Women's Day events around the globe.



Nuveen is a signatory of the Fertility Workplace Pledge since 2022

Also on offer to Achieve members are professional development and industry networking opportunities through our affinity groups such as Diversity Talks Real Estate workshops, City Hive's Master Class Series and 100 Women in Finance membership, and networking events offered across 16 of our global locations.



Become an Expert panellist session

DIVERSITY TALKS REAL ESTATE

Nuveen partners with Diversity Talks Real Estate, formerly called Women Talk Real Estate, to support their platform of providing speaking opportunities to women and ethnic minority professionals and hosts several workshops at our London offices, including their "Becoming an expert panellist" session. Achieve members are regularly offered these coveted spots first and encouraged to take advantage of the female-only training for successful stage presence.

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Advancing female leadership and talent management programmes

Talent management initiatives

Nuveen is committed to the development of our associates. We continue to promote opportunities for our managers and colleagues to engage with leadership development programmes that address areas such as inclusive leadership behaviours, skills development, career progression and mobility, while fostering a culture of engagement and belonging.

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

Mentoring programmes

In 2023, we broadened the reach of our mentoring programmes aimed to empower employees in building their professional networks, expand career development opportunities and strengthen relationships across Nuveen. The programmes present a significant opportunity for employees to collaborate with colleagues from other parts of the business they might not otherwise encounter regularly. Mentors with the right skillsets, behaviours and the ability to inspire others were carefully selected within the organisation, to help their mentees improve confidence, deliver constructive feedback and guide mentees through corporate culture.

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

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Advancing female leadership and talent management programmes

WOMEN IN NUVEEN (WIN)



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 women 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 for over 100 women each year.



Explore more: [Video overview of WIN](#)

At the time of publishing this report, approximately 100 participants are taking part in the programme, and 166 completed it in previous years. The unique benefit of WIN is that it promotes the reciprocal development of our top female employees through active support of Nuveen senior leaders, who act as mentors and sponsors.

WIN is a comprehensive programme consisting of four elements:

- **Female Career Development Programme (FCDP)**

This six-month programme aims to provide our 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.



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Advancing female leadership and talent management programmes

WOMEN IN NUVEEN (WIN)

- **WINning Conversations**

Giving a voice to our employees has a tangible impact and drives lasting change at Nuveen. Our conversation series WINning Conversations is all-employee events led by WIN programme participants 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. Topics in 2023 included female board representations, women sponsorship and mentoring, imposter syndrome, gender balance in the workplace and many more.



“Each year the WIN Programme has grown in scope and impact — from its beginnings as a foundational female development programme for our international business to a truly global, cohesive learning and development continuum in 2023. As we continue to focus on female career progression and reducing our gender pay gap, programmes like WIN will be important drivers of these efforts.”



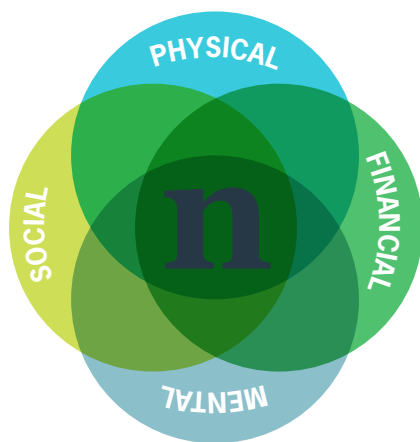
Catherine Schaefer
SMD, Head of Human Resources, Nuveen International and Global Real Assets and WIN Executive Sponsor

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Inclusive benefits to support our employee base

At Nuveen, we strive to provide benefits which are inclusive, equitable and support holistic wellbeing needs that help our people and their families thrive. These 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 benefits allowance encourages employees to select additional benefits to keep on top of their physical health.

Additionally, our women's health offerings include webinars and in-person sessions covering fertility issues, menopause, cervical and ovarian cancer and more.

Social

- Our employees are encouraged to engage in our company-sponsored BRGs and corporate social responsibility activities in addition to a number of other initiatives offered as part of our Employee Assistance Programme.

Early last year, we implemented a back-up childcare programme for all U.K. employees, offering reliable back-up care, 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 pay 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.
- The appointment of Mercer's U.K. 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 U.K. 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, or around vacation.

5. Statutory disclosure for Nuveen Administration Limited

Hourly rate of pay gap

	2023	2022
Mean ¹	27%	33%
Median ²	28%	28%

Bonus pay gap

	2023	2022
Mean ¹	73%	74%
Median ²	42%	65%

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.

Gender bonus outcomes

	2023	2022
Proportion of males employees receiving a bonus	96%	88%
Proportion of female employees receiving a bonus	93%	91%

Pay quartiles

	2023		2022	
	Males	Females	Males	Females
Lower quartile	36%	64%	32%	68%
Lower middle quartile	55%	45%	51%	49%
Upper middle quartile	65%	35%	62%	38%
Upper quartile	74%	26%	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 2023.

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A TIAA Company