

nuveen

A TIAA Company

2022

U.K. Gender Pay Gap Report





Letter from our CEO

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Nuveen unites talented people whose purpose is also our passion, as we all seek to create an enduring impact on our world. We firmly believe that more inclusive, diverse workforces enable better innovation and problem-solving, with a tangible impact on long-term financial performance.

As the asset manager for TIAA, we share a core set of values and work as one team committed to our clients and our culture, forging ties that drive results, build careers and create lifelong relationships.

Since first reporting our U.K. gender pay gap data in 2022, our mean hourly rate of pay gap has reduced by 6%. This year-over-year progress is encouraging, but we recognise that it is due mostly to balancing the gender diversity at the early- and lower-career levels of the organisation. Our focus remains on our long-term strategy, which is to produce long-lasting change.

By investing in our female talent who are in the first few years of their career, we are creating a truly diverse workplace for the future. Our internships and rotational programmes immerse early career professionals in our businesses, help them build a network and offer practical experience to

shape their career. In 2022, women represented 40% of our early career hires and eight of the 17 participants in our U.K. summer internship programme.

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 in discussing three core themes: career management, leadership and visibility. Building on its success in the U.K., we expanded the programme globally in 2022 to develop, challenge and support all of our female talent at every stage of their careers.

Alongside these initiatives, we continue to embed diversity and inclusion across all of our existing talent management and hiring processes, internal training and benefits offerings.

We believe our efforts will contribute to improving gender diversity across the different levels of our organisation over the coming years and make headway in reducing the gender pay gap.



Mike Sales
CEO, Nuveen Real Assets

Throughout 2022, we have been focused on:

1. Enhancing our recruitment policies and practices to attract and retain diverse talent.
2. Partnering with new industry groups to build our talent pipeline and effect change in the investment industry.
3. Strengthening existing programmes that focus on developing our female workforce so they progress within the company.
4. Ensuring we offer best-in-class benefits, such as shared parental pay, backup childcare and fertility leave policies that ensure equity.

Additional details are provided on page 10 in this report.

“At Nuveen we believe that inclusion, diversity and equity is a bottom-line issue for our firm, and while we’re proud of the progress that we’ve made in bridging the gender pay gap with our team in the U.K., we know there is still more work to be done. My focus is on ensuring that Nuveen continues to move forward on this issue for the benefit of our employees, our clients and our industry as a whole.”



Jose Minaya
Chief Executive Officer, Nuveen
ID&E Executive Sponsor

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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 female employees are paid compared to male employees on a mean and median basis
- **The bonus pay gap**, which is the percentage 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 33% on a mean basis and 28% on a median basis, a reduction from 39% for both figures from the prior reporting period.

These hourly rate of pay calculations consider the taxable payments an employee received in April 2022, 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 these gaps from the previous year which is the result of a greater gender balance in our more junior pay ranges as can be seen in our pay quartile data set out later in this report.

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 contributes to the gap that remains.

Hourly rate of pay gap

	2022	2021
Mean*	33%	39%
Median*	28%	39%

Bonus pay gap

The bonus pay gap considers all variable pay an employee received during the twelve months prior to 5 April 2022. 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 65% reflect the higher representation of males with higher bonuses.

Bonus pay gap	2022	2021
Mean*	74%	74%
Median*	65%	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.

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Understanding the gap

Gender bonus outcomes

All permanent employees who were actively employed on 5 April 2022 and had been employed for a minimum of three months during the 2021 performance year received a bonus. However, the gender bonus outcome calculations include all employees, which includes those who were hired late in the year and worked for fewer than three months. As such, 88% of male employees received a bonus in the prior twelve months compared to 91% 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 to the right.

The data tables shows that over the past year we have achieved a greater gender balance in our lowest pay quartile, and this is reflected in our gender pay gap. However, we have significantly more male employees in our two upper quartiles, which particularly reflects the gender balance in our investment management departments.

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

Gender bonus outcomes

	2022	2021
Proportion of males employees receiving a bonus	88%	87%
Proportion of female employees receiving a bonus	91%	77%

Pay qualities

	2022		2021	
	Males	Females	Males	Females
Lower quartile	32%	68%	17%	83%
Lower middle quartile	51%	49%	50%	50%
Upper middle quartile	62%	38%	61%	39%
Upper quartile	77%	23%	77%	23%

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Addressing the gap

Since the last report, we have been focused on:

- Enhancing our recruitment policies and practices to attract and retain diverse talent
- Partnering with new industry groups to build our talent pipeline and affect change in the investment industry
- Strengthening existing programmes that focus on developing our female workforce so they progress within the company
- Ensuring we offer best-in-class benefits, such as shared parental pay, backup childcare and fertility leave policies that ensure equity

1. Attracting and retaining diverse talent

Throughout 2022, we have enhanced our talent acquisition procedures with best-in-class recruiting and interviewing practices to ensure we provide the best opportunity for diverse talent to be successful in the hiring process. We have retooled our HR system to capture aggregated representation data at the application stage, enabling us to ensure we are providing a diverse slate of candidates to our hiring managers. Within our internal talent acquisition team we have a specialist solely focused on building our pipeline of diverse talent across all career stages and lines of business. Additionally, we continue to communicate our expectations to our top external recruitment partners.

Furthermore, we have continued to educate our hiring managers on recruitment selection biases and to promote an equitable interview experience. Our talent acquisition team works with the hiring managers to ensure there is a consistent focus on having diverse interview panels for each open role to improve the candidate experience and minimise the impact of biases in the hiring process. We monitor the diversity representation in each stage of the recruiting pipeline (i.e., application, short-list, interview and onboard) to help identify any potential gaps in the recruiting process.

Internship

In 2022, we expanded our summer internship programme and formalised a 10-week experience that provides students with an engaging, fun and meaningful opportunity and immersion into our businesses, helping to build networks and offer practical experience to shape careers.

Our programme has a diverse reach with eight females of our 17-member U.K. cohort, and in addition to hands-on experience, our interns also enjoy customised and meaningful growth opportunities.

2. Partnering with affinity groups to attract diverse talent and build a more inclusive industry

Partnering with leading affinity organisations helps us proactively source, attract and hire highly-skilled, diverse talent. We will continue to build on our partnerships with (including but not limited to) Black Women in Asset Management, City Hive and 100 Women in Finance.

Additionally, our participation in industry groups such as Diversity Project and Inclusive Employers offer the forums to connect and exchange best practices with our peers and other companies actively effecting change and driving inclusion.

Women Returner's Programme

In 2022, we began a partnership with Women Returners to hire and develop mid- to senior-level women who have been out of the labour market for six months or more and want to restart their career journey at Nuveen. In addition to sourcing additional talent, this programme will also offer mentoring and coaching specific to their needs as they re-enter the workforce.

Industry benchmarking

We believe it is vital to have a clear understanding of our culture and the effectiveness of our current inclusion practices. Receiving evidence-based feedback is essential to setting goals and priorities and continuing to progress our Inclusion, Diversity & Equity (ID&E) strategy.

To that end, we participated in The Inclusive Employer's Standard, an evidence-based accreditation tool for measuring inclusion and diversity in the workplace and were awarded with a Silver rating. Additionally, we participated in the Diversity Project's Goals and Progress Tool, as well as several other ID&E industry surveys and benchmarking efforts.



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Addressing the gap

3. Our focus on developing female leadership

Diversifying our boards and governance committees

We continue to evaluate our baseline gender representation on our regulatory boards and committees, which are comprised of senior leaders in the company, and are working towards achievable and realistic goals to increase the diversity of our members. At the end of 2022, the Board of Directors of Nuveen Investment Management International Ltd, which is authorised and regulated by the Financial Conduct Authority, was comprised of 38% female directors.

Our product, debt and pricing committees also saw a marked improvement in 2022 from the prior year with an average increase in female representation of 10%. In our efforts to improve the gender balance of our other international boards, as well as our operational committees, our focus has been on ensuring diversity of skills and expertise, and succession planning.

Employee networks

Our business resource groups (BRGs), now in their third year, provide professional and leadership development, networking opportunities, community outreach and philanthropic efforts, business solutions and product input, and assistance in activities that promote multicultural awareness. They are open to anyone at Nuveen interested in learning about diversity dimensions—not just those who identify with a specific group's focus.

Achieve, our women's BRG, which counts approximately 30% of London 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. In 2022, Achieve supported women through International Women's Day events, a four-part series on Women's Health, including fertility matters and financial fitness sessions specifically for women. Additionally, Nuveen was one of the first organisations to sign the Fertility Workplace Pledge, which was launched during the National Fertility Awareness Week in parliament in November 2022, with the aim to encourage businesses to take positive action to make sure everyone going through fertility treatment is supported.

LEAD (Leadership, Education, Advocacy and Development) is an industry-affiliated organisation developed by Nuveen. It 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 strong voice for women in asset management.

“During 2022, Nuveen's Achieve BRG partnered with Fertility Matters at Work to launch a new series of events for our employees, focused on topics such as IVF, pregnancy loss and alternative paths to parenthood. I knew it would be an interesting and welcome topic for us to open into the workplace, but it seems to have touched so many, in a positive way, whether through education, awareness or validation.

Nuveen also recently introduced new leave policies for U.K. employees that allow two weeks off, with full pay, for menopause, fertility or early pregnancy loss. I, for one, am proud to work for a firm that demonstrates and advocates for such a culture of care for its employees.”



Gemma Young
Achieve BRG Chair
Head of International Marketing

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Women in Nuveen (WIN)



Our Women in Nuveen programme, also known as WIN, is our flagship targeted talent development programme that aims to enable women to develop and grow into senior roles across the organisation. The programme engages female talent in discussions covering three core themes: career management, leadership and visibility.

WIN was launched in 2020 in our non-US business to challenge, develop and support all of our female talent at every stage of their careers, contributing to Nuveen's selection as the Employer of the Year at the U.K. Women in Finance Awards for 2021. After two years of successfully running this programme in Europe and Asia Pacific, we expanded the programme in 2022 to include the U.S..

As of November 2022, 97 women are participating in the programme, up 50% compared to the previous year. WIN's retention rate is 96%, further underscoring the continued impact the programme has on its participants.

WIN is a comprehensive programme consisting of three elements:

- **Early Career Female Development (ECFD) Programme**
Targeting top talent female employees within the first seven to ten years of their professional career, this six-month 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.

- **Women's Mentoring Programme**
Graduates of ECFD 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.
- **Women's Sponsorship Programme**
Nuveen senior leaders provide sponsorship to mentoring programme participants. Sponsors will 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.

“Guidance to help me navigate the next steps in my career was very beneficial. And the impact of having a mentor exceeded my expectations.”



Sweta Ramarathnam
Portfolio Management Analyst and 2021-2022 Early Career Female Development Programme participant

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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, are all-employee events lead 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 2022 included female board representations, women sponsorship and mentoring, imposter syndrome, gender balance in the workplace and many more.



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

“It has truly been transformative in helping me broaden my perspective, confidence and network. This has been eye opening and invaluable for my career.”



Punneet Grewal
*Glennmont, Asset Controller
2021-2022 Early Career Female
Development Programme
participant*

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Best-in-class benefits to help drive equity

4. Best-in-class benefits

At Nuveen, we're committed to also providing an environment that enables and encourages our employees' well-being. We aim to promote an inclusive environment where all employees feel valued in the workplace — and less stressed personally and professionally. These benefits are part of our holistic approach to our ID&E efforts and help us attract and retain a diverse pool of top talent.

In 2022, we introduced a number of initiatives to drive health and wellbeing in our organisation, including refreshing our suite of U.K. leave policies with new and enhanced options. New additions include menopause, fertility and pregnancy loss leave, each providing up to two weeks off with full pay. Additionally, we now provide contributions to employees' company pension plans for the full duration of maternity, adoption or shared parental leave (previously capped at 39 weeks).

A further enhancement implemented in 2022 is the introduction of 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).

Most recently, we implemented a back-up childcare programme for all U.K. employees, offering reliable back-up care when the unexpected happens and childcare plans are disrupted.

We also know that health is more than just physical. Our Employee Assistance Programme has been instrumental in supporting our staff's emotional and mental needs with services ranging from free 24/7 counseling to mindfulness programmes encouraging self-care. 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.

Additionally, our Beating Burnout and Finding the Right Work-Life Balance interactive sessions provide resources to help employees respond effectively to challenges, sharing techniques and behaviours that help establish equilibrium, improve mental and physical wellbeing and boost performance in the changing environment.

Flex work model

Nuveen offers a hybrid working model to help our employees find a better balance between their work and home lives. Our employees are encouraged to work remotely two days a week (e.g., with a 60%/40% weekly split between in-office and remote work) as a standard practice and have flexibility in terms of working hours.

“As a working parent of young children, I am completely reliant on the child care I have in place to be able to perform my job effectively and advance my career. Like many professional women, when there is a gap in my child care provision, the burden of balancing work and caregiving responsibilities falls to me, causing immense pressure and stress. With the introduction of Nuveen's backup child care benefit, I now have instant access to emergency child care which will significantly lighten my mental load and allow me to focus on delivering for our clients, even when life tries to get in the way.”



Faye Crook
Vice President
Client and Private Fund Services

5. Statutory disclosure for Nuveen Administration Limited

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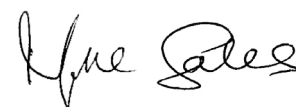
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Upper quartile	77%	23%	77%	23%

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 2022.