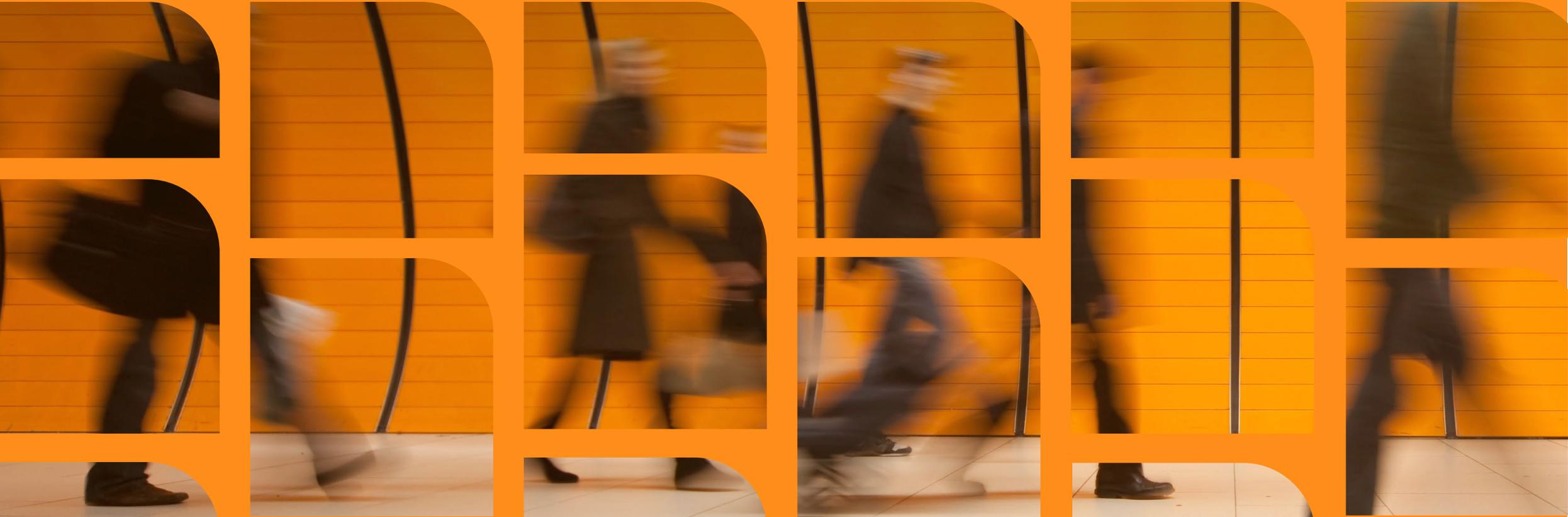


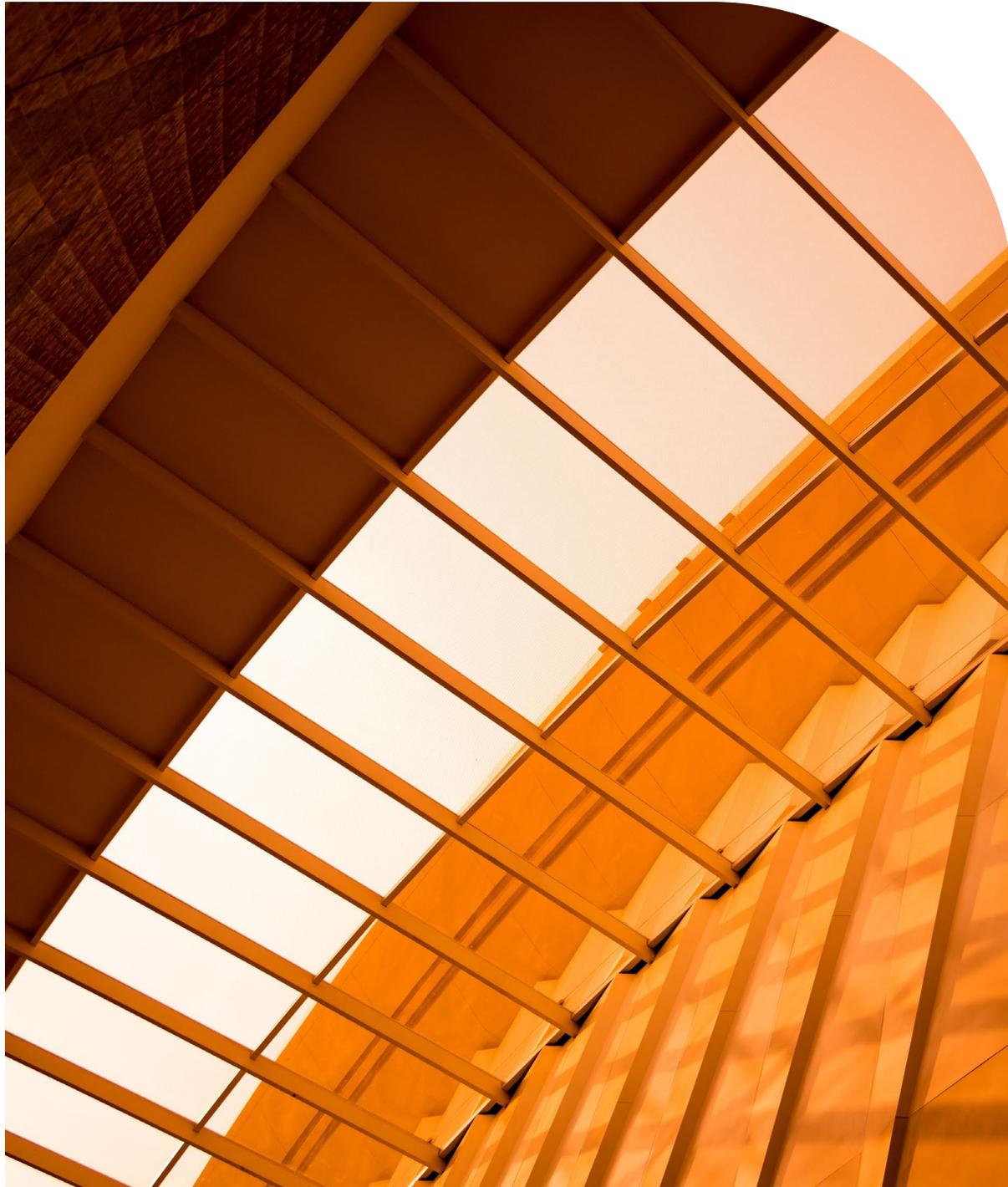
nuveen

A TIAA Company

2025

U.K. Gender Pay Gap Report





Letter from our CEO

1

Understanding the gap

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

2

Progress since last report

3

How we are evolving

4

Statutory disclosure for Nuveen Administration Limited



Nuveen's ethos is founded on the belief that today's investment decisions shape tomorrow's world. This forward-thinking philosophy – “Invest like the future is watching” – guides both our investment strategies and our commitment to fostering a workplace where everyone can thrive. Just as we carefully consider the long-term impact of our investment decisions, we recognize that addressing the gender pay gap will build a stronger, more sustainable organisation for the future.

Our 2025 U.K. Gender Pay Gap report demonstrates steady progress, with encouraging improvements across key metrics and new initiatives aiming to further reduce the gender pay gap.

Since our 2024 U.K. Gender Pay Gap report, we are pleased to report modest but consistent improvements in our gender pay gap metrics. The mean hourly pay gap decreased by two percentage points to 22%, and our bonus pay gap showed positive movement with a seven-percentage point reduction in the mean gap (57%) and a nine-percentage point reduction in the median gap (37%).

Female representation across the organisation overall increased to 44%, which compares favourably with the U.K. investment management industry average of 41%.

To improve female representation, we have continued to support social mobility with our

partnerships with Envision, Sutton Trust and EY Foundation. Our partnership with Black Women in Asset Management (BWAM) provides further strategic access to diverse female talent; and active engagement at industry-leading events, such as Marché International des Professionnels de l'Immobilier (MIPIM) and Women in Private Markets (WIPM), aligns our inclusion values with our sustainable investment ethos. Our talent attraction programme designed to reach and engage a wide network of non-active female jobseekers has evolved from a specific initiative to business-as-usual practice.

From a talent development perspective, we have broadened our mentoring offering, as well as supporting mid-career associates with external executive coaching. Through the U.K. Government Apprenticeship Levy, we launched comprehensive upskilling programs with 81% female participation.

Looking forward

While we acknowledge continued work is needed, these initiatives reflect our thoughtful approach to bridging the gender pay gap and creating sustainable change. Our progress demonstrates that consistent, values-driven action across talent attraction and talent development continues to yield measurable results.



Mike Sales
CEO, Nuveen Real Estate

1

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 measures the difference in average pay between male and female employees across the company, regardless of role. An equal pay comparison considers the pay of male and female employees performing the same or broadly similar work and work of equal value.

The gender pay gap analysis highlights gender representation within a workforce, particularly the proportion of male and female employees in higher and lower paid roles. Under The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 we are required to report:

- **The ordinary hourly rate of pay gap**, which is the percentage difference between what female employees are paid per hour compared to male employees per hour on a mean (average) and median (mid-point) basis expressed as a percentage of male pay.
- **The bonus pay gap**, which is the percentage difference between the bonus paid and received by female employees and the bonus paid and received by male employees calculated as a percentage of the male employees' bonus pay on a mean (average) and median (mid-point) basis. It is calculated using the bonus payments paid and received during the reporting period.

- **Gender bonus outcomes**, which is the proportion of male and female employees receiving bonuses in the year.
- **The pay quartiles**, which is the proportion of female and male employees employed within each of the four quartiles of the business, calculated using each employee's hourly rate of pay from lowest to highest.

Hourly rate of pay

The gender pay gap based on hourly rate of pay is 22% on a mean basis and 25% on a median basis: this is a two-percentage improvement for the mean pay gap from last year's 24%, while the median hourly rate pay gap remains constant at 25%.

These hourly rate of pay calculations consider the gross payments each employee received during the pay period, this sum includes base pay and allowances.

Bonus pay gap

The bonus pay gap considers all variable pay an employee received during the twelve months prior to 5 April 2025. This includes cash bonuses paid during that period and deferred bonuses awarded in previous years that were paid out in the twelve-month reporting period.

Compared to the 2023/24 bonus reporting period, the mean bonus pay gap of 57% is a seven-percentage point improvement in closing the gap, and the median gap improved by nine percentage points to 37%.

Hourly rate of pay gap	2025	2024
Mean ¹	22%	24%
Median ²	25%	25%

Bonus pay gap	2025	2024
Mean ¹	57%	64%
Median ²	37%	46%

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.

1

Understanding the gap

Gender bonus outcomes

All permanent employees who were actively employed on 5 April 2025 and had been employed for a minimum of two months during the 2024 performance year received a bonus.

However, when we look at all such employees but without regard to tenure, 95% of female employees and 98% of male employees received a bonus in the prior twelve months.

Pay quartiles

Since the initial U.K. gender pay gap report publication in 2022, we have made progress in increasing the representation of female employees in the upper quartiles.

Gender bonus outcomes

	2025	2024
Proportion of males employees receiving a bonus	98%	93%
Proportion of female employees receiving a bonus	95%	93%

Pay quartiles

	2025		2024		2023		2022	
	Males	Females	Males	Females	Males	Females	Males	Females
Lower quartile	40%	60%	43%	57%	36%	64%	32%	68%
Lower middle quartile	51%	49%	50%	50%	55%	45%	51%	49%
Upper middle quartile	71%	29%	66%	34%	65%	35%	62%	38%
Upper quartile	70%	30%	73%	27%	74%	26%	77%	23%

2

Progress since last report

Invest like the future is watching

Nuveen's journey to reducing the pay gap intersects with the wider commitment to offer equal opportunities at all levels.

Compared with the previous reporting year, female representation and female leadership representation increased to 44% and 38% from 43% and 32%, respectively, in our U.K. business.

These encouraging increments are a function of our values as well as our efforts to attract and develop talent.

How we have built from the last report

Of the total U.K. hires in the relevant period, 48% are females. While this decreased marginally from the previous report's 50%, it is still above the market average of 41% for the U.K. investment management industry, according to the Investment Association November 2024 Culture, Talent and Inclusion Report.

Our U.K. female leadership hires are 27% for the relevant period.¹ Our U.K. Rotational Analyst hires are 60% female, an increase from 40% in the previous reporting period year.

- **Reach and engagement of female talent not actively seeking roles:** When we launched this campaign in 2023, the key aim was to promote a steady pipeline of female leaders and professionals in business areas relevant to our industry. Over time, this approach has evolved from a targeted programme into an ongoing, everyday practice, enabling us to build and maintain a pipeline of prospective female leaders in the market that we proactively engage when roles become available.
- **Social mobility:** Over the years, we have partnered with Envision, Sutton Trust and EY Foundation. These organisations help students from less advantaged backgrounds prepare for professional environments and help establish fertile ground for future talent engagement. We have always aspired to equal representation of female and male students.

- **BWAM:** A London-based Nuveen culture partner since 2022, BWAM advocates gender inclusion and equity in asset management. In recognition of its impact, we have signed up to an enhanced partnership level and are now a member of BWAM Talent Elevation Partner Programme with access to two new resources – the Talent Visibility List and the Strategic Insight Council.



3

How we are evolving

We have made a deliberate connection between industry-leading events and strategies to engage and attract female talent.

Attraction and pipeline creation initiatives

- MIPIM and WIPM are internationally established real estate and infrastructure events providing a platform to network and share expertise in our rapidly changing world. As a leading real estate and infrastructure asset manager, we leverage MIPIM and WIPM as platforms to promote what we stand for as an organisation. From female networking events to speaking opportunities for female leaders, we have put our values into action.



Talent development

- **Mentoring:** in March 2025, we have formalised our mentoring programme in Workday and made it available to all employees across the organisation. By enabling employees to find mentors based on specific development needs, this programme supports our broader commitment to inclusive talent development.
- **Coaching:** At the start of 2025, we partnered with EZRA Coaching (a digital executive coaching platform) to extend coaching to mid-career individuals across the organisation. We have seen strong engagement across our workforce, with 41% female coaching participation rate.
- **UK apprenticeships:** since mid-2024, we have used the U.K. Government Apprenticeship Levy to upskill and develop existing employees through professional development programmes. Our inaugural apprenticeship and upskilling initiative generated strong engagement across the organisation with an 81% female participation.



4. Statutory disclosure for Nuveen Administration Limited

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Pay quartiles	2025		2024	
	Males	Females	Males	Females
Lower quartile	40%	60%	43%	57%
Lower middle quartile	51%	49%	50%	50%
Upper middle quartile	71%	29%	66%	34%
Upper quartile	70%	30%	73%	27%

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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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I confirm the data reported is accurate.
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Mike Sales
CEO, Nuveen Real Estate

Endnotes

1 Criteria for defining “leadership” levels have been revised for the 2024-2025 reporting period

Statutory disclosure under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 with a snapshot date of 5 April 2025.

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