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FOR IMMEDIATE RELEASE

12 February 2026

**Recommended Cash Acquisition**

of

**Schroders plc ("Schroders")**

by

**Pantheon, LLC ("Bidco")**

a newly incorporated subsidiary of Nuveen, LLC ("Nuveen"), a Teachers Insurance and Annuity Association of America ("TIAA") company

**CLARIFICATION OF NUVEEN AND BIDCO'S INTENTIONS REGARDING ITS NON-US HEADQUARTERS**

The board of Nuveen and the board of Schroders announced today that they have agreed the terms of a recommended cash acquisition by Bidco to acquire the entire issued and to be issued share capital of Schroders (the "**Announcement**"). Copies of the Announcement are available at <https://www.nuveen.com/en-us/nuveen-recommended-offer-for-schroders> and <http://www.schroders.com/nuveenoffer>. Terms used but not defined in this announcement have the meanings given to them in the Announcement.

The board of Nuveen and the board of Schroders note the interview given by Richard Oldfield, CEO of Schroders, to Bloomberg Television today and wish to clarify the following: (1) Nuveen and Bidco intend that London will serve as the combined group's non-US headquarters for at least five years from the Effective Date; and (2) that none of the statements made in the interview with Bloomberg Television were "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

This announcement has been made with the consent of Nuveen and Bidco.

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**Further information**

*This announcement is not intended to and does not constitute or form part of, and should not be construed as, any offer under any applicable legislation or a Takeover Offer to sell or subscribe for or any solicitation or invitation to purchase or subscribe for any securities or financial instruments, or any advice or recommendation with respect to any such securities or other financial instruments, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made solely pursuant to the terms of the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document).*

*Schroders will prepare the Scheme Document to be distributed to Schroders Shareholders. Schroders and Nuveen urge Schroders Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Transaction.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them and*

publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

#### **Overseas jurisdictions**

*This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK. Nothing in this announcement should be relied on for any other purpose. The Transaction shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.*

*The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the UK to vote their Schroders Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.*

*Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

#### **Notice to US investors in Schroders**

*The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Transaction by way of a takeover offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.*

*Financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*It may be difficult for US holders of Schroders Shares to enforce their rights and any claim arising out of the US federal laws, since Schroders is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Schroders Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

#### **Cautionary Note Regarding Forward-Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Transaction, and other information published by Bidco, Nuveen or Schroders may contain statements about the Nuveen Group, the TIAA Group and the Schroders Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.*

*Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning: (i) the ability to complete the Transaction in a timely manner; (ii) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (iii) business and management strategies and the expansion and growth of Nuveen's, TIAA Group's or Schroders' operations and potential synergies resulting from the Transaction; and (iv) the effects of government regulation on the Nuveen Group's, TIAA Group's or the Schroders Group's businesses. These forward-looking statements are identified by their use of terms and phrases such as, without limitation, "aims", "anticipate", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would" and similar terms and phrases.*

*Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Nuveen Group or the Schroders Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Nuveen Group, the TIAA Group nor the Schroders Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Bidco, Nuveen, TIAA and Schroders expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### **Publication on a website**

*In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, free of charge, (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on <https://www.nuveen.com/en-us/nuveen-recommended-offer-for-schroders> and [www.schroders.com/nuveenoffer](http://www.schroders.com/nuveenoffer) and by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.*

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