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FOR IMMEDIATE RELEASE

1 October 2026

RECOMMENDED CASH ACQUISITION

of

SCHRODERS PLC ("SCHRODERS")

by

PANTHEON, LLC ("BIDCO")

(a wholly-owned subsidiary of Nuveen, LLC ("Nuveen") a Teachers Insurance and Annuity Association of America ("TIAA") company)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE AND LEADERSHIP CHANGES

On 12 February 2026, the boards of directors of Schroders and Nuveen announced that they had agreed the terms of a recommended cash acquisition by Bidco to acquire the entire issued and to be issued share capital of Schroders (the "**Transaction**"), to be implemented by way of a court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**"). The scheme document in relation to the Scheme (the "**Scheme Document**") was published on 12 March 2026.

On 29 September 2026, Schroders and Nuveen announced that the Court had sanctioned the Scheme at the Court Sanction Hearing held on that day.

Schroders and Nuveen are pleased to announce that, following delivery of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued and to be issued share capital of Schroders is now owned by Bidco.

Settlement of consideration

Under the terms of the Scheme, a Scheme Shareholder on the register of members of Schroders at the Scheme Record Time, being 6:00 p.m. on 30 September 2026, will be entitled to receive 590 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected as set out in the Scheme Document.

Settlement of the consideration to which any Scheme Shareholder is entitled in respect of the Transaction will be effected not later than the date falling 14 days after this announcement, being 15 October 2026.

Suspension and cancellation of trading of Schroders Shares

The admission to trading of Schroders Shares on the London Stock Exchange's Main Market will be suspended with effect from 7:30 a.m. today. As a result of the Scheme having become Effective, share certificates in respect of Scheme Shares will cease to be valid documents of title and entitlements to Scheme Shares in uncertificated form in CREST are being cancelled.

It is expected that the de-listing of Schroders Shares from the Official List of the Financial Conduct Authority and the cancellation of the admission to trading of Schroders Shares on the London Stock Exchange's main market for listed securities will take effect by 8:00 a.m. on 2 October 2026.

Changes to the Schroders Board

As the Scheme has now become Effective, Schroders and Nuveen duly confirm, as envisaged by the announcement made by Schroders and Nuveen on 22 September 2026, that: (i) with effect from today's date, Dame Elizabeth Corley, Claire Fitzalan Howard, Ian King, William Lin, and Annette Thomas have ceased to be non-executive directors of Schroders; (ii) with effect from today's date, William Huffman, Saira Malik, and Kevin McCarthy have today been appointed as non-executive directors of the Schroders Board; and (iii) Matthew Westerman, Iain Mackay, Frederic Wakeman, and Leonie Schroder will remain on the Schroders Board, respectively holding, with effect from today's date, the following roles: Non-Executive Chair; Non-Executive Director and Chair of the Audit and Risk Committee; Non-Executive Director and Chair of the Remuneration Committee; and Non-Executive Director.

Therefore, the Schroders Board now comprises:

- Matthew Westerman, Non-Executive Chair;
- Iain Mackay, Non-Executive Director and Chair of the Audit and Risk Committee;
- Frederic Wakeman, Non-Executive Director and Chair of the Remuneration Committee;
- Leonie Schroder, Non-Executive Director;
- Richard Oldfield, Chief Executive Officer;
- Meagen Burnett, Chief Financial Officer;
- Johanna Kyrklund, Chief Investment Officer;
- William Huffman, Nuveen representative director;
- Saira Malik, Nuveen representative director; and
- Kevin McCarthy, Nuveen representative director.

General

Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings set out in the Scheme Document.

Full details of the Transaction are set out in the Scheme Document. All references to times in this announcement are to London time.

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Slaughter and May is acting as legal adviser to Schroders.

Clifford Chance LLP is acting as legal adviser to Bidco, Nuveen and TIAA.

Schroders' LEI Number is 2138001YYBULX5SZ2H24.

IMPORTANT NOTICES

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise.

The Transaction will be implemented solely pursuant to the terms of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and Conditions of the Transaction.

This announcement does not constitute a prospectus or prospectus-equivalent document or a prospectus-exempted document.

Disclaimers

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In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the Transaction and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Schroders, the Schroders Directors, Bidco, the directors of Bidco or by BNP Paribas, Wells Fargo, Barclays, J.P. Morgan Cazenove or any other person involved in the Transaction. The publication of this announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Schroders Group or the TIAA Group since the date of this announcement or that the information in, or incorporated into, this announcement is correct as at any time subsequent to its date.

Overseas jurisdictions

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. 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 Takeover 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 Takeover Code, the Panel, the London Stock Exchange and the FCA.

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.

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.

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.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Transaction, passed upon the merits or fairness of the Transaction or passed any opinion upon the accuracy, adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence in the United States.

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, synergies, 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

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Publication on a website and right to receive documents in hard copy form

In accordance with Rule 26.1 of the Takeover Code, copies of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on <https://www.nuveen.com/global/nuveen-recommended-offer-for-schroders> and www.schroders.com/nuveenoffer 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.

Schroders Shareholders, persons with information rights and participants in the Schroders Share Plans may request a hard copy of this announcement, free of charge, by calling Schroders' registrars, Computershare Investor Services PLC during business hours (8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0800) 923 1530 from within the UK or +44 (117) 378 8170 if calling from outside the UK, or by submitting a request in writing to The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If calling from outside the UK, please ensure the country code is used. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Transaction are sent to them in hard copy form. Please note that Computershare Investor Services PLC cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

No profit forecasts or profit estimates

No statement in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per Schroders Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Schroders Shares.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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