



1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Tel : +44 (0)20-7116-1000

www.barclays.com

To: **Schroders plc**
1 London Wall Place
London
EC2Y 5AU

4 March 2026

Dear Sir/Madam,

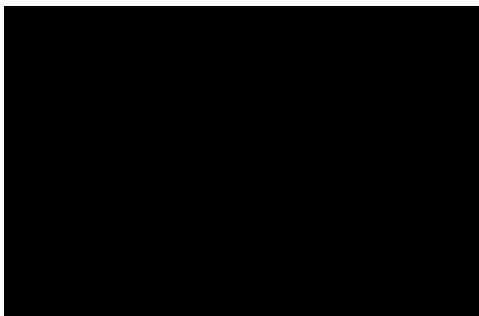
Recommended cash acquisition of Schroders plc by Pantheon, LLC, a newly incorporated subsidiary of Nuveen, LLC, a Teachers Insurance and Annuity Association of America company (the "Acquisition")

We refer to the Scheme Document (the "Scheme Document") to be issued on or around the date of this letter in relation to the Acquisition.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
BARCLAYS BANK PLC
acting through its Investment Bank