

J.P.Morgan CAZENOVE

The Directors
Schroders plc
1 London Wall Place,
London, England,
EC2Y 5AU

12 March 2026

Dear Sir / Madam,

Recommended cash acquisition of Schroders plc by Pantheon, LLC (“Bidco”), a newly incorporated subsidiary of Nuveen, LLC, 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 (the “Acquisition”)

We refer to the scheme document (the “Scheme Document”) and the announcement relating to the publication of the Scheme Document (the “Announcement”) to be published on or around 12 March 2026 in connection with the Acquisition, copies of which are attached hereto.

The Scheme Document and the Announcement include certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove” or “we”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers (the “Code”), J.P. Morgan Cazenove hereby gives its consent to the publication of the Scheme Document and the Announcement with the inclusion therein of references to its name, in the form and context in which they appear. We hereby also consent to this letter being made available for inspection solely for the purpose of ensuring compliance with Rule 26 of the Code.

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

Yours faithfully,



J.P. Morgan Securities plc