

Recommended Cash Acquisition of Schroders plc by Nuveen, LLC

Creating a World-Leading Asset Manager with Nearly \$2.5 Trillion of AUM

NEW YORK, February 12, 2026 – Nuveen, a global asset manager with \$1.4 trillion in assets under management¹, and Schroders (LON: SDR), a leading provider of active asset management, advisory and wealth management services with \$1.1 trillion in assets under management have agreed to the terms of a board recommended cash acquisition (“the Transaction”) by Nuveen for the entire issued and to-be-issued share capital of Schroders for approximately £9.9 billion.

This Transaction will create one of the largest active global asset management firms, with nearly \$2.5 trillion of assets under management. The Combined Group will operate with significant scale and capabilities in the world’s largest financial centers with a presence in more than 40 markets in total.

“Through this exciting and transformational step for both of our distinguished firms, we look forward to welcoming Schroders into the Nuveen family. By bringing our complementary platforms, capabilities, distribution networks, and cultures together, we will create an extraordinary opportunity to enhance the way we serve our collective clients through access to new markets, bolstered product offerings, and deeper pools of investment talent,” **said William Huffman, Chief Executive Officer, Nuveen**. “This transaction is about unlocking new growth opportunities for wealth and institutional investors around the world by giving our leading, differentiated public-to-private platform a broader global presence.”

“In a competitive landscape where scale can help deliver benefits, in Nuveen we see a partner that shares our values, respects the culture we have built and will create exciting opportunities for our clients and people,” **said Richard Oldfield, Group Chief Executive, Schroders**. “The transaction will significantly accelerate our growth plans to create a leading public-to-private platform with enhanced geographic reach and a strengthened balance sheet. Together, we can create an exceptional opportunity to provide clients with a true breadth of high-quality solutions to meet their evolving needs.”

It is expected that for at least 12 months following the completion of the Transaction, the Schroders group will continue to operate as a standalone business within the wider Nuveen group.

Schroders will continue to be led by CEO, Richard Oldfield, who will report to William Huffman, CEO, Nuveen, and become a member of the Nuveen Executive Management Team.

Compelling Strategic Rationale

Nuveen and Schroders have an investment-led, client-centric and collaborative culture with well-matched capabilities across public and private markets. Together, Nuveen and Schroders will design new solutions to meet wealth and institutional clients’ increasingly diverse needs. This will include a breadth of capabilities across equities, fixed income, multi-asset, infrastructure, private

¹ All figures as of December 31, 2025

capital, real estate, and natural capital, which together with the wealth management business, would provide more ways to build resilient portfolios through a single platform.

“The Combined Group will bring together two successful firms with shared values and highly complementary strengths to create a new global leader in public-to-private investment management. Building on Schroders’ heritage, London will remain at the heart of this enlarged business and the Transaction will deliver an attractive premium in cash to our shareholders, reflecting the value of our business and its future prospects. The board of Schroders is confident that this is the right step for our shareholders, clients and people,” **said Dame Elizabeth Corley, Chair of Schroders.**

Transaction Details

Under the terms of the Transaction, each Schroders shareholder would be entitled to receive cash consideration of £5.90 per Schroders share at completion for a total of £9.5bn (the “Cash Consideration”). In addition, Schroders shareholders would be entitled to receive and retain dividend(s) of up to 22 pence (in aggregate) per Schroders share prior to completion (“Permitted Dividends”), which coupled with the Cash Consideration values the entire issued and to be issued share capital of Schroders at £9.9bn.

The terms and conditions of the Transaction are set out in a joint announcement released by Nuveen and Schroders in the UK today under Rule 2.7 of the UK Takeover Code (the "Transaction Announcement"). A copy of such announcement will be available on the Nuveen website at nuveen.com/recommended-offer-for-schroders, subject to certain access restrictions.

Commitment to Heritage and Culture

In recognition of Schroders’ position as a preeminent financial institution with a deep-rooted history and strong brand, Nuveen expects that London will serve as the Combined Group’s non-US headquarters and largest office, with more than 3,100 professionals. The Combined Group expects to deliver significant benefits to the UK as a global financial centre, enabling more long-term capital to be channeled into the economy, while reinforcing London’s role in global asset and wealth management.

Timing and Approvals

The Transaction has been unanimously approved by the Boards of Directors of both Nuveen and Schroders and the Schroders Board are unanimously recommending that shareholders of Schroders approve the Transaction. The Schroders Directors who hold Schroders shares have also irrevocably undertaken to vote in favor of the Transaction. The Transaction is currently expected to become effective and close during Q4 2026, subject to the satisfaction or waiver of certain conditions, including the approval by Schroders shareholders and relevant antitrust and regulatory authorities, as set out in full in the Transaction Announcement.

Irrevocable Undertaking from Principal Shareholder Group Trustee Companies

The Schroders’ Principal Shareholder Group Trustee Companies, which comprise four private trust companies which act as the trustees of various trusts settled by certain members of the

Schroder family, have entered into irrevocable undertakings to vote in favor of the Transaction at the upcoming Schroders shareholder meeting in respect of their aggregate holding of approximately 41% of Schroders shares.

Advisors

BNP Paribas is acting as financial advisor to Nuveen, with Clifford Chance LLP acting as legal advisor to, Nuveen.

About Nuveen

Nuveen, a TIAA Company, is a global investment leader, managing \$1.4 trillion in public and private assets for clients around the world, as of December 31, 2025. With broad expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure, and natural capital, providing clients with the reliability, access, and foresight unique to our 125+ year heritage. Our prevailing perspective on the future drives our ambition to innovate and adapt our business to the changing needs of investors — all to pursue lasting performance for our clients, our communities, and our global economy. For more information, please visit www.nuveen.com

Media Contacts: sally.lyden@nuveen.com; pro-nuveenSA@prosek.com

This press release is made with the consent of Schroders.

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Important notices

This press release is not intended to and does not constitute or form any part of an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The Transaction is governed by English law and is subject to the jurisdiction of the English courts. The Transaction will comply with the applicable rules and regulations of the UK Financial Conduct Authority (including the Listing Rules), the UK Takeover Panel, the UK City Code on Takeovers and Mergers and the London Stock Exchange.

Cautionary Note Regarding Forward-Looking Statements

This press release (including information incorporated by reference in this press release), oral statements made regarding the Transaction, and other information published by 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 or TIAA Group's operations and potential synergies resulting from the Transaction; and (iv) the effects of government regulation on the Nuveen Group's or TIAA 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 any of its associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither the Nuveen Group nor the TIAA 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 press release will actually occur. Nuveen and TIAA 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.

No profit forecasts or estimates

No statement in this press release is intended as a profit forecast or estimate for any period and no statement in this press release should be interpreted to mean that earnings for the current or future financial years would necessarily match or exceed any historical published earnings.