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FOR IMMEDIATE RELEASE

12 March 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

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

PUBLICATION OF THE SCHEME DOCUMENT

On 12 February 2026, the boards of directors of Schroders and Nuveen announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of Schroders (the "**Acquisition**"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

Publication of the Scheme Document

Schroders and Nuveen are pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") setting out, among other things, a letter from the Chair of Schroders, an explanatory statement pursuant to section 897 of the Companies Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Schroders Shareholders, has been published today on Schroders' website at www.schroders.com/nuveenoffer/ and on Nuveen's website at www.nuveen.com/global/nuveen-recommended-offer-for-schroders.

Hard copies of the Scheme Document (or, depending on Schroders' Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Schroders Shareholders today.

In addition, joint letters from Nuveen and Schroders will be sent on 13 March 2026 to participants in the Schroders Share Plans to provide information on how the Scheme will affect their rights under the Schroders Share Plans and the arrangements applicable to them.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

Action required

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) Schroders Shareholders vote in favour of the Special Resolution at the General Meeting.

The approval required at the Court Meeting for approval of the Scheme is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders. The approval required at the General Meeting for the Special Resolution to be passed is at least 75 per cent. of the votes cast (in person or by proxy).

Notices convening the Court Meeting and the General Meeting, both of which will be held at 1 London Wall Place, London, EC2Y 5AU on 16 April 2026, are set out in the Scheme Document. The Court Meeting will start at 12.00 p.m. (or as soon thereafter as the Company's annual general meeting concludes or is adjourned) on that date and the General Meeting at 12.15 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Schroders Shareholders before the relevant Meeting, through Schroders' website www.schroders.com/nuveenoffer/ and by announcement through a Regulatory Information Service.

Scheme Shareholders and Schroders Shareholders are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible and in any event so that the proxy appointment and instructions are received by Computershare no later than 48 hours prior to the Court Meeting or the General Meeting as applicable (excluding any part of such 48 hour period falling on a day that is not a Business Day) or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period that is not a Business Day) before the time fixed for the adjourned Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders.

Timetable

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this announcement. The Scheme remains conditional on the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the requisite majority of Schroders Shareholders at the General Meeting. The Scheme is also subject to the satisfaction (or, where applicable, waiver) of the other Conditions (including the sanction of the Court) and further terms, as described more fully in the Scheme Document.

The Scheme is expected to become Effective during Q4 2026. Schroders will make further announcements through a Regulatory Information Service, with such announcements also being made available on Schroders' website at www.schroders.com/nuveenoffer/ and on Nuveen's website at www.nuveen.com/global/nuveen-recommended-offer-for-schroders. An update to the expected timetable is expected to be announced following receipt of the relevant regulatory approvals upon which the Acquisition is conditional.

Recommendation

The Schroders Directors, who have been so advised by Wells Fargo, Barclays and J.P. Morgan Cazenove as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice, Wells Fargo, Barclays and J.P. Morgan Cazenove have taken into account the commercial assessments of the Schroders Directors. Wells Fargo and Barclays are providing independent financial advice to the Schroders Directors for the purposes of Rule 3 of the Takeover Code.

The Schroders Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Schroders Shareholders as a whole. Accordingly, the Schroders Directors unanimously recommend that Schroders Shareholders vote in favour of the Scheme at the Court Meeting and that Schroders Shareholders vote in favour of the Special Resolution at the General Meeting, as the Schroders Directors who (or whose immediate family) hold Schroders Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings.

Schroders Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Transaction Financing Syndication

As previously disclosed in the 2.7 Announcement, on 12 February 2026 Nuveen entered into a Credit Agreement between, amongst others, Nuveen as borrower, BNPP as administrative agent, and BNP Paribas Securities Corp. as sole lead arranger and sole bookrunner ("**BNPPSC**"). Further details of the Credit Agreement, including the key terms, availability and maturity, are set out in the Scheme Document.

Bidco announces that on 11 March 2026, BNPPSC successfully completed the syndication of a majority of the commitments to selected participating lenders in respect of the facility under the Credit Agreement pursuant to multiple assignment and assumption agreements, each dated 11 March 2026 (each an "**Assignment and Assumption Agreement**").

A copy of each Assignment and Assumption Agreement will be made available on Nuveen's website at <https://www.nuveen.com/global/nuveen-recommended-offer-for-schroders> and on Schroder's website at www.schroders.com/nuveenoffer by no later than 12 noon on the Business Day following this announcement.

Additional Information for Schroders Shareholders

If you have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact the Company's Registrars, Computershare, by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in the UK). Please use the country code when calling from outside the UK. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Transaction or the Scheme or give financial, tax, investment or legal advice.

Copies of the Scheme Document and Forms of Proxy will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, Schroders Shares on the London Stock Exchange will be the Business Day immediately prior to the Effective Date. It is intended that, subject to the Scheme becoming effective, applications will be made for the cancellation of the listing of Schroders Shares on the Official List and the cancellation of trading of Schroders Shares on the London Stock Exchange, and steps will be taken to re-register Schroders as a private limited company.

Enquiries

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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.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Schroders' and Nuveen's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Schroders Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date (1)
Publication of the Scheme Document	12 March 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	12.00 p.m. on 14 April 2026 (2)
General Meeting (WHITE form)	12.15 p.m. on 14 April 2026 (3)
Voting Record Time	6.00 p.m. on 14 April 2026 (4)
Court Meeting	12.00 p.m. on 16 April 2026
General Meeting	12.15 p.m. on 16 April 2026 (5)
<i>The following dates and times associated with the Scheme are indicative only and subject to change. See also note (1).</i>	
Court Sanction Hearing	a date expected to be in Q4 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Schroders Shares	D*
Scheme Record Time	6.00 p.m. on D* (6)
Suspension of trading, and dealings in, Schroders Shares	7.30 a.m. on D+1*
Effective Date	D+1* (7)
Cancellation of listing of Schroders Shares on the Official List and of trading of Schroders Shares on the London Stock Exchange	by 8.00 a.m. on D+2*
CREST accounts of Schroders Shareholders credited with the Cash Consideration	within 14 days after the Effective Date
Long Stop Date	12 February 2027 (8)

(1) *The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom*

time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Schroders Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Schroders' website at <https://www.schroders.com/nuveenoffer/>.

Participants in the Schroders Share Plans will be contacted separately and details of the effect of the Scheme on their rights under the Schroders Share Plans, including details of any dates and times relevant to them, will be available via Computershare's EquatePlus portal.

- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned or postponed, 48 hours prior to the time fixed for any adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 12.00 p.m. on 14 April 2026, it may be presented in person to the Computershare representative who will be present at the Court Meeting or to the Chair of the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- (3) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 12.15 p.m. on 14 April 2026 or, if the General Meeting is adjourned or postponed, 48 hours prior to the time fixed for the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).
- (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned or postponed Meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Scheme Shareholders who are on the Register at this time are entitled to receive the Cash Consideration under the Transaction.
- (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and after the suspension of trading in Schroders Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (8) This is the latest date by which the Scheme may become Effective, unless the Long Stop Date is extended to a later date as may be agreed in writing by Bidco and Schroders (with the Panel's consent and Court approval (if such approval(s) are required)).

*All dates by reference to "D+1" and "D+2" will be to the date falling the number of indicated Business Days immediately after the actual date, which is "D", as indicated above.

Important notice

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 Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document) which, together with the Forms of Proxy, shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement has been prepared for the purpose of complying with English and Welsh law and the Takeover 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 England and Wales.

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

Notices relating to financial advisors

BNP Paribas S.A. is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas S.A. is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of BNP Paribas S.A.'s regulation by the PRA are available from BNP Paribas S.A. on request. BNP Paribas S.A. has its registered office at 16 Boulevard des Italiens, 75009 Paris, France and is registered with the Companies Registry of Paris under number 662 042 449 RCS and has ADEME identification number FR200182_01XHWE. BNP Paribas London Branch ("BNP Paribas") is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting as financial adviser exclusively for Bidco and Nuveen and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco and Nuveen for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this announcement or any transaction or arrangement referred to herein.

*Wells Fargo Securities International Limited ("**Wells Fargo**") which is authorised and regulated by the FCA, is acting as financial adviser exclusively for Schrodgers and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters in this Document and will not be responsible to anyone other than Schrodgers for providing the protections afforded to clients of Wells Fargo or its affiliates, nor for providing advice in relation to any matter referred to herein. Neither Wells Fargo nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Wells Fargo in connection with the matters set out in this Document or any statement contained herein. In accordance with the Takeover Code and normal United Kingdom market practice, affiliates of Wells Fargo will continue to act as an exempt principal traders in Schrodgers 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 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.*

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

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 Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (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 matters in this announcement 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 referred to herein.

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 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.

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 Takeover 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.

In the event that the Transaction is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, BNP Paribas and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Schroders Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Bidco, its affiliates, their advisors and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Schroders outside the Transaction, such as in open market purchases or privately negotiated purchases, during the period in which the Transaction remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Transaction provided in this announcement unless the price of the Transaction is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com/. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed 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 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 and right to receive documents in hard copy form

In accordance with Rule 26.1 of the Takeover Code, copies of this announcement, the letters to be sent to participants in the Schroders Share Plans 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 (or, in the case of the letters to be sent to participants in the Schroders Share Plans, on the Business Day following the date on which they are sent). 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Schroders Shareholders, persons with information rights and other relevant persons for the receipt of communications from Schroders may be provided to Nuveen during the offer period as requested under Section 4 of Appendix 4 of the Takeover Code.

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.