

**Wells Fargo Securities International Limited**

33 King William Street  
London, EC4R 9AT  
United Kingdom

**WELLS  
FARGO**

**Strictly Private & Confidential**

The Board of Directors  
Schroders plc (the “**Company**”)  
1 London Wall Place  
London, EC2Y 5AU  
United Kingdom

12 March 2026

**Recommended cash acquisition of Schroders plc by Pantheon, LLC, a newly incorporated subsidiary of Nuveen, LLC, a Teachers Insurance and Annuity Association of America (“TIAA”) company (“the Offer”)**

Dear Sirs and Madams,

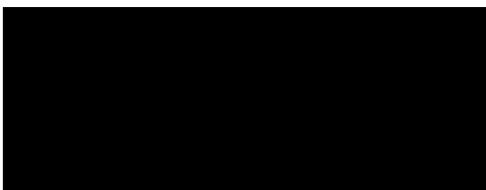
We refer to the scheme document to be posted by Schroders to shareholders of Schroders on or around the date of this letter under Part 26 of the Companies Act 2006 in connection with the Offer (the “**Scheme Document**”), as well as the Scheme Document publication announcement to be dated on or around the date of this letter (the “**Scheme Document Publication Announcement**”).

We hereby confirm that we have given, and have not withdrawn, our consent to the publication of the Scheme Document and the Scheme Document Publication Announcement, with the inclusion therein of the references to our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

We hereby also consent to this letter being made available for public inspection.

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

Yours faithfully,



On behalf of:  
Wells Fargo Securities International Limited