Nuveen Completes Acquisition of Schroders

Creates one of the world's leading active public-to-private asset and wealth managers with $2.6 trillion in assets under management

NEW YORK and LONDON, 1 October 2026 – Nuveen today completed its acquisition of Schroders, bringing together two renowned institutions with highly complementary businesses.

The combined firm is the only manager with a top-ten position globally in active equities, active fixed income and private markets[1], responsible for $2.6 trillion in assets under management[2] across institutional and wealth channels. Operating in more than 40 markets, the firm has a significant presence in the US, UK, Europe and Asia-Pacific.

"Our landmark combination gives us a once-in-a-lifetime opportunity to reshape our industry and to deliver a proposition to clients that hasn't previously existed," **said William Huffman, CEO, Nuveen.** "Together, we'll create a platform with leading investment performance across every major capital market with the flexibility to tailor solutions to meet clients' specific goals. We'll deliver investment excellence and worldwide breadth, backed by the credibility of decades of on-the-ground presence around the world."

The combined firm will continue to grow and innovate through further investment in capabilities, people and client propositions and with the continued support of TIAA, a patient shareholder that invests alongside clients and has supported the long-term priorities of Nuveen across market cycles.

"Nuveen is essential to our delivery of lifetime income and financial security to millions of people," **said Thasunda Brown Duckett, CEO, TIAA**. "Completing this acquisition creates one of the largest active global asset managers in the world with the reach, talent and capabilities to compete and win in every major market. This combination accelerates our strategy and strengthens the investment capabilities that power our retirement and annuity products, deepening our ability to deliver on our lifetime income mission for generations to come."

Over the next 12–18 months, Schroders will continue to operate separately within Nuveen, led by Richard Oldfield, Group Chief Executive, Schroders, who will report to Mr. Huffman.

"Today's milestone is an extraordinary moment for our clients and our business," **said Richard Oldfield.** "At a time when the world is changing rapidly, we believe active management is more relevant than ever, helping clients navigate uncertainty and achieve the outcomes they need. By bringing together our complementary strengths in active investment, we will offer more to our clients and have more opportunities for growth, underpinned by a shared investment-led culture, long-term perspective and deep heritage."

The future of our investment platform

Reflecting the combined firm's investment-led culture, over time we intend to establish a unified investment platform with the full breadth of public and private market capabilities, led by Saira Malik who will serve as Chief Investment Officer, reporting to Mr. Huffman.

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[1] Total AUM based on reported numbers for end 2025, excluding Schroders JVs & Schroders Wealth ($0.3T), excluding passive equity & passive fixed income ($0.2T); Includes underlying fixed income and equities strategies in multi-asset and solutions for Nuveen; underlying fixed income and equivalent underlying Schroders strategies are excluded in accordance with the respective AUM recognition policies. End of December 2025 data used as it is the latest competitor set available. *Source: Preqin, P&I, eVestment, company reports*.

[2] As of June 30, 2026

Johanna Kyrklund will become the combined firm's Chief Investment Officer of Public Markets & Solutions with responsibility for equities, fixed income, multi-asset and solutions, eventually reporting to Ms. Malik.

The firm intends to organize its combined $400 billion private markets platform by asset class, reflecting a commitment to broadening the firm's offering to clients.

The combined public to private investment platform will deliver new approaches to managing retirement income, greater capital efficiencies in insurance portfolios and increased personalization in wealth management.

Continuity for Clients

Nuveen and Schroders intend to maintain their existing investment teams across both asset and wealth management for at least 12 to 18 months post-completion as integration planning takes place. Nuveen and Schroders will also build on the strong presence and market positioning of Schroders' wealth management businesses, including Cazenove Capital, which are key strategic elements of the combined firm's strategy.

Reporting to Mr. Huffman, Matt Oomen will lead global client coverage with responsibility for helping clients access the full suite of our capabilities. Client service remains a foremost priority, and any change the combined firm makes will be guided by what serves clients best.

Building on Schroders' heritage, London will serve as the combined firm's non-US headquarters and its largest office, with key leadership roles based in the UK, reinforcing London's role in global asset and wealth management.

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About Us

Nuveen and Schroders have joined forces to establish one of the world's leading active public to private asset and wealth managers. Together, we have truly global reach combined with on-the-ground presence built up over decades in more than 40 markets around the world. With approximately $2.6 trillion in assets under management and scale across the full spectrum of public to private markets, we have a powerful platform to seamlessly deliver the outcomes our clients want.

We are equipped to build tailored solutions to meet the needs of every type of client. The dynamic changes in the marketplace today are demanding new investment solutions. Whether that is across retirement, insurance or wealth, the expanded range of capabilities and tools we bring as one firm enable us to help our clients respond to their most complex challenges.

We have centuries of experience and a shared commitment to delivering outstanding performance for the long-term. The patient capital and stability of our parent company, TIAA, underpins our ability to invest in the future and focus on the needs of our clients today and for the generations to come.

About TIAA

Our mission is to ensure a more secure financial future for all. As a leading retirement, wealth and asset manager, the company has delivered investment options and guidance to help people pursue prosperity that lasts across market cycles and generations. TIAA has paid more than $6.17 billion in lifetime income to retired clients in 2025.[3] For more information, visit www.tiaa.org/about.

[3] *As of December 31, 2025, TIAA paid out $6.17B in total annuity income. This figure represents all annuity income, including guaranteed and additional amounts, for all of TIAA's annuity products.

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Important information on risk:

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.