

i-Watch Rating System:

Date February 23, 2026

Fund Manager Schroders Investment Limited

i-Watch Status ● **In Good Standing (Under Review)**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

Product(s) Impacted:

Manulife Schroders Emerging Markets Equity Fund (8051)

Summary

- In February 2026, Nuveen, LLC (Nuveen) announced its decision to buy asset manager Schroders plc (Schroders). The deal is expected to close in Q4 2026.
- Global Manager Research (GMR) will be reviewing and assessing the ownership transition and monitor downstream impacts to the firm and investment team. The Manulife Schroders Emerging Markets Equity Fund remains In Good Standing currently.

Commentary

On February 12, 2026, Nuveen and Schroders announced that they have agreed to the terms of a recommended cash acquisition by Pantheon LLC, a newly incorporated subsidiary of Nuveen, a Teachers Insurance and Annuity Association of America (TIAA) company, to acquire the entire issued and to be issued share capital of Schroders. The price paid by Nuveen represents a 29% premium on Schroders' closing share price on February 12, 2026. The deal, which requires shareholder and regulatory approval, is expected to close in the fourth quarter.

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. Founded in 1898, Nuveen aims to provide secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions.

Impact

Schroders will continue to operate as a standalone business within the wider Nuveen group for at least 12 months after the deal is finalized. Richard Oldfield remains as CEO of Schroders, reporting to Nuveen CEO William Huffman, and will become a member of Nuveen's executive management team. London will serve as the non-US headquarters for the firms.

In the first 12 to 18 months following the completion of the transaction, Nuveen and Schroders will assess opportunities for collaboration and effective integration across the combined group. Reductions in the employee base of Schroders will be limited to those arising from the removal of listed company-focused roles.

Closing Remarks

While the deal will create enhanced scale, capabilities and research resources and the immediate impact is minimized with the arrangement in the near 1-2 years following the finalization of the deal, it is important to monitor the stability of the investment team and senior leadership within Schroders, as well as the subsequent integration following the assessment and how it impacts the investment philosophy and process of the Fund. The Fund will remain rated as In Good Standing while GMR evaluates the impact of the acquisition.



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