EUROPEAN COMMISSION

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PUBLIC VERSION

Nuveen, LLC
333 West Wacker Drive
Chicago, Illinois 60606
United States

Subject: **Case M.12392 – NUVEEN / SCHRODERS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 10 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Teachers Insurance and Annuity Association of America ('TIAA', USA), the parent company of the Nuveen, LLC ('Nuveen', USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Schroders plc ('Schroders', UK) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Nuveen provides asset management services. TIAA provides retirements and investment solutions primarily to US-based individuals and institutions.

– Schroders provides asset management services.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/3325, 18.6.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition