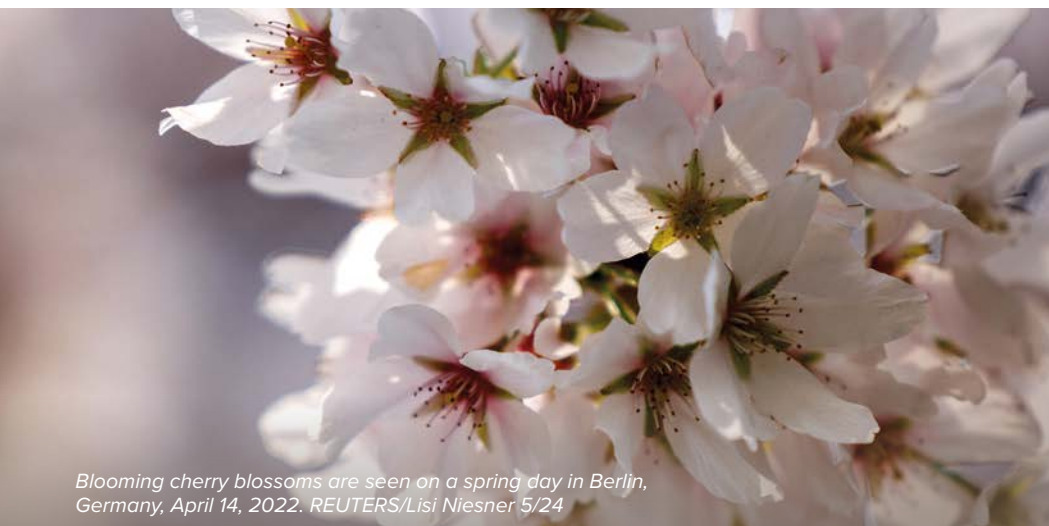


Update

TO MEMBERS OF THE REUTERS SUPPLEMENTARY PENSION SCHEME ("SPS") FROM THE TRUSTEE

Autumn 2022



Blooming cherry blossoms are seen on a spring day in Berlin, Germany, April 14, 2022. REUTERS/Lisi Niesner 5/24

Welcome to our Update newsletter

2021 was a busy year and 2022 has shaped up similarly. We successfully completed our buy-in policy investment at the end of the year. This eliminates almost all risk from the scheme and leaves it with a small surplus. Your benefits are more secure than they have ever been.

We have now built a helpful and co-operative relationship with LSEG. Our tri-annual valuation is due at the end of 2022, and a strong relationship with LSEG should ensure a good outcome.

I know that members are concerned about our current cost of living agreement that expires in 2024. We are discussing with LSEG whether and what may be possible. We expect to conclude these discussions at the same time as we sign off our 2022 valuation, immediately prior to expiry of the current agreement.

Overall, I am pleased to be able to report that SPS is in a very sound position.

Finally, I would like to welcome Jeremy Penn back to the Trustee Board as one of your member nominated trustees and thank Tom Kirkup for putting himself forward.

Greg Meekings
Chairman of the Trustee

INSIDE

Update from LSEG	2
Funding your benefits Including the latest summary funding statement	2
Investment update	6
Update from the Operations sub-committee	7
From the Trustee's Report and Financial Statements	8
Pensions and the law	9
Bulletin Including recent market events and SPS, the results of the MNTD election, a change to the normal minimum pension age, pension scams, a new team at Barnett Waddingham, it's time to pay your pension some attention	10
Running SPS	11
Contact points	12



LSEG

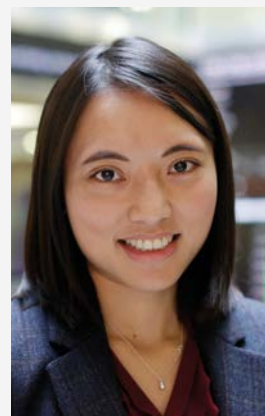
Update from LSEG

From Ava Lau, Group Director, Head of Reward Analytics and Optimisation, London Stock Exchange Group

As you are aware, SPS's sponsoring employer, Refinitiv Limited, is now part of LSEG as a result of an acquisition that completed in January 2021. It has been a busy 18 months for SPS since the acquisition.

We echo Greg's comment that we have built a strong and co-operative relationship with the Trustee. There is a small team within LSEG with pension and actuarial expertise. We have been delighted to partner with the Trustee in securing members benefits through the buy-in policy investment with Legal & General in September 2021.

We value having a close working relationship with the Trustee and attend Trustee Meetings and Sub-Committee meetings to support the Trustee where possible, share our experience from our other UK pension schemes and keep the Trustee up to date with our businesses and their outlook. Some of you may be interested in the H1 LSEG results we shared with investors in August:



<https://www.lseg.com/investor-relations/reports-results-and-ma/latest-results-h1-2022>

We look forward to continuing our strong partnership with the Trustee and supporting the SPS and its members moving into 2023, which will include discussions around the triennial valuation and discretionary pension increases.

Funding your benefits

Update from Michael Maltwood, SPS Scheme Actuary

In this section the Trustee reports on the funding position of SPS. We have highlighted certain technical terms in bold and you can find a definition of these on page 5.

KEY DEVELOPMENTS – FULL SCHEME BUY-IN

In September 2021, the Trustee entered into a full scheme “buy-in” with Legal & General Assurance Society (L&G) covering all benefits payable from SPS. This was after an extensive review of the insurance market and potential providers, and the policy covers all of the members of SPS.

What is a “buy-in”?

A buy-in is an insurance policy (or annuity policy) that covers all or part of a pension scheme's **liabilities** (in this case it covers all the **liabilities** of SPS). The policy pays

an income to SPS equal to the members' benefits being paid out of SPS.

The ultimate responsibility for members' benefits remains with the Trustee, hence the buy-in policy is effectively an **asset** of SPS.

What are the benefits of a “buy-in”?

Given the income from the buy-in policy is equal to the members' benefits being paid out of SPS, this removes SPS's exposure to a number of significant risks, such as adverse investment markets,

pension payments being higher than expected due to higher than expected long-term inflation, or the impact of members living longer than expected.

Removing these risks faced by SPS has increased the security of members' benefits in a time of substantial market volatility. This means the funding position of SPS will be more stable going forwards as any increase in the cost of providing the benefits (due to market changes or life expectancy etc.) will be met directly by the buy-in policy.



WHAT IS A SUMMARY FUNDING STATEMENT?

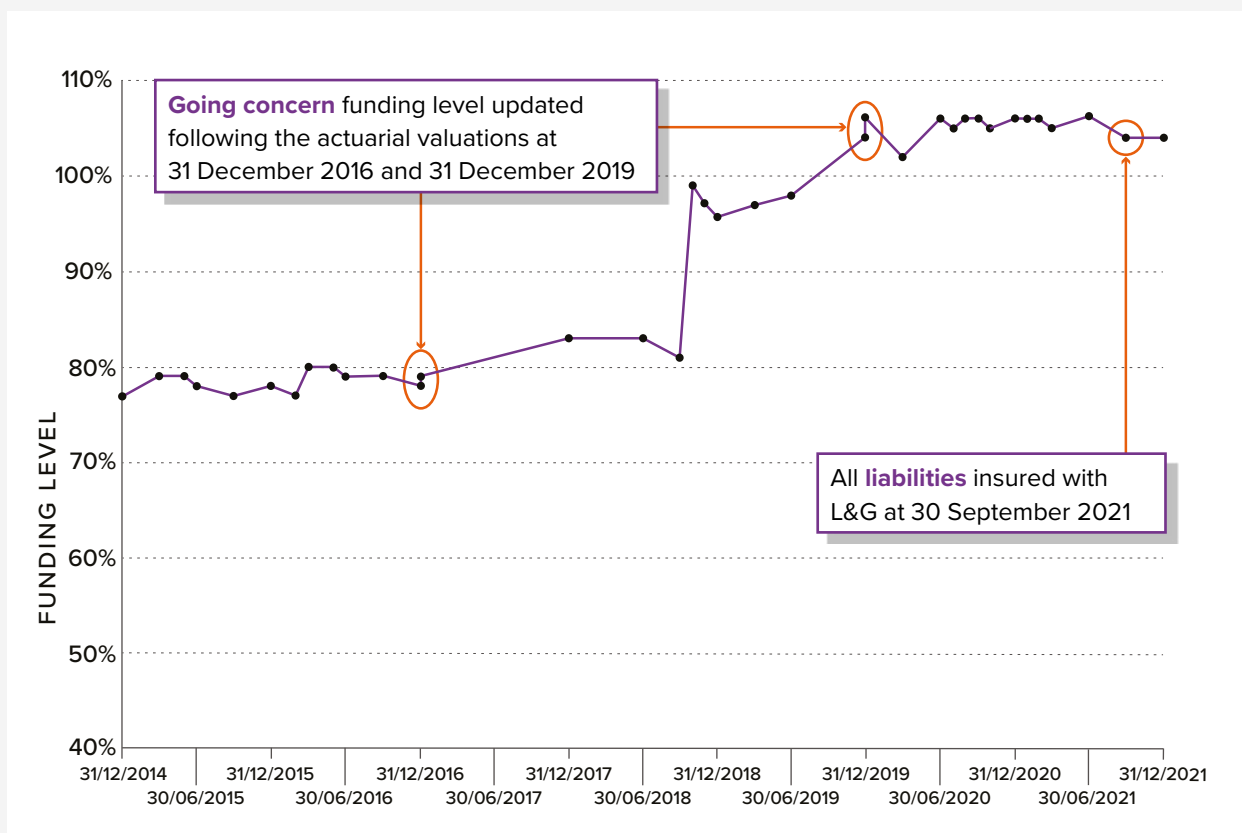
At least once every three years, the SPS Scheme Actuary carries out a full financial health check of SPS. This formal process is called an actuarial valuation. The actuarial valuation indicates the extent to which the **assets** of SPS cover the benefits members have earned and any contributions that SPS needs to receive (for example to cover expenses).

In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of SPS (as required by legislation). These are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level. The following summary funding statement summarises the results of the most recent annual report.

YOUR SPS SUMMARY FUNDING STATEMENT

The graph below shows how the SPS funding level has changed over the period from 31 December 2014 to 31 December 2021. Actuarial valuations were carried out at 31 December 2016 and 31 December 2019 with less formal annual reports and other updates in between and since.

The chart shows the change in the funding level on the actuarial valuation basis (the **going concern** basis).



Prior to entering the "full scheme buy-in" at 30 September 2021, the **going concern** funding level fluctuated as a result of changes to interest rates, inflation, life expectancy and other factors. The "full scheme buy-in" means the **going concern** funding level is expected to be more stable going forwards. The Trustee will continue to monitor it on an annual basis.

In the chart above, the dots represent the funding updates obtained by the Trustee. The line connecting the funding level updates is designed to give a broad picture of the direction of changes in the funding level between the updates. The line does not reflect the estimated funding level at dates in between the funding updates.

Funding your benefits continued

WHAT IS THE FUNDING LEVEL?

The funding level compares the value of the **assets** and **liabilities** of SPS, and is expressed as a percentage.

- If the value of the **assets** is equal to the **liabilities**, the funding level is 100%. This means that the Scheme Actuary has calculated that, on a set of assumptions about the future agreed by the Trustee and Company, SPS is expected to have sufficient

funds at the date of the valuation to be able to pay all members' benefits in full as and when they fall due.

- If the value of the **assets** is more than the **liabilities**, the funding level is greater than 100% and this may provide a cushion against future adverse experience.

- If the value of the **assets** is less than the **liabilities**, the funding level is less than 100% and the Trustee and Company will agree a plan to increase the funding level.

The table below shows how the SPS funding level and surplus/deficit has changed over the period to 31 December 2021 on the **going concern** basis and **discontinuance** basis.

	31 December 2014	31 December 2015	Actuarial valuation 31 December 2016	31 December 2017	31 December 2018	Actuarial valuation 31 December 2019	31 December 2020	31 December 2021
Going concern								
Funding level	77%	78%	79%	82%	96%	106%	106%	104%
Surplus/(deficit)	(£68.9m)	(£62.7m)	(£70.4m)	(£56.1m)	(£13.3m)	£18.1m	£17.6m	£11.6m
Discontinuance								
Funding level	n/a	n/a	65%	n/a	n/a	95%	n/a	n/a
Surplus/(deficit)	n/a	n/a	(£140.8m)	n/a	n/a	(£16.4m)	n/a	n/a

REASONS FOR THE CHANGE IN THE ONGOING SURPLUS

We now look at the change in the **going concern** surplus between the annual review at 31 December 2020 (which was the previous review we sent you), and the latest annual review at 31 December 2021.

At 31 December 2020, the **going concern** funding level was 106%. On 30 September 2021, the Trustee paid an insurance premium to L&G to insure all the benefits of SPS. This resulted in a fall in the funding level, but at the same time is expected to result in more stability in the funding level going forwards. This, along with some adjustments to the SPS's position meant that at 31 December 2021, the **going concern** funding level was 104%.

The next full actuarial valuation of SPS will be as at 31 December 2022.

PLANNING FOR RECOVERY

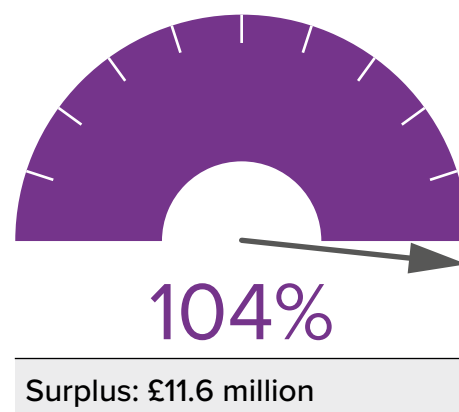
Given the 2019 actuarial valuation revealed a surplus, no recovery plan is required. However, the Trustee and the Company have agreed the contributions to be paid by the Company to meet the cost of the Scheme's ongoing expenses.

IF SPS WAS WOUND UP

As part of the actuarial valuation, the Scheme Actuary must also look at the solvency of SPS if it started to wind up (come to an end). At 31 December 2019, the SPS **assets** were estimated to cover 95% of the solvency funding target. At 31 December 2021, the benefits payable from SPS were covered by a full scheme buy-in with an insurer so if SPS was wound up then members' benefits would be expected to be covered in full.

Please note the **discontinuance** funding level shown above is purely for your information.

Going concern funding level at 31 December 2021



Pension Protection Fund (PPF)

If the Company was to become insolvent, the PPF could step in and pay some compensation to members. However, given the benefits of SPS have been insured, this is not expected to happen. For more details about the PPF, visit the PPF website at www.ppf.co.uk. Or, write to the Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN.

The Pensions Regulator

We are required by regulations to tell you if there have been any payments to the Company out of SPS funds during the year. We can confirm that there have not been any.

The Pensions Regulator has the authority to make changes to SPS if it believes it is necessary to do so, including how the **going concern**

liabilities are to be calculated, what level of contributions should be paid or the length of any recovery plan. The Regulator has not needed to intervene in this way. To find out more about the Pensions Regulator, visit their website at www.thepensionsregulator.gov.uk.

TERMS EXPLAINED

Assets

This is the money that is building up in SPS – including its investments, bank balances and any money owed to it.

Liabilities

These are the total obligations that SPS has at present, as well as the estimated benefits it will have to pay in the future. The **liabilities** do not have a fixed value, because they are affected by:

- how many people will remain members of SPS until they retire and how many will leave (and transfer their benefits out of SPS);
- how long members will live after they retire, which is the length of time SPS must pay them a pension;
- the level of future inflation, which affects the levels of future pension increases and pay rises;
- the exchange rates used to assess the liabilities in Sterling for those pensions paid in overseas currencies
- the rate that is used to convert SPS's future benefit obligations into today's monetary terms (called the 'discount rate'); and
- future investment market conditions.

The Trustee sets the discount rate using the yield on government bonds (known as gilts) and a conservative allowance for SPS's expected investment returns above the gilt yield. As gilt yields decrease, the value of SPS's **liabilities** increase and vice versa as gilts increase.

Going concern basis

This assumes that SPS will continue into the future and the Company will continue in business and support SPS.

Discontinuance basis

This looks at the financial health of SPS if it was wound up at the valuation date. This could happen, for example, if the Company became insolvent. The Scheme Actuary is required by law to estimate the **discontinuance** funding level and deficit at each actuarial valuation, however the actual cost of winding up the Scheme can differ from the estimate.

The **discontinuance** funding level for most schemes is lower than the going concern funding level. This is because the prices that insurance companies charge for their policies are based on insurers having a more conservative investment strategy than SPS and also include margins for the risk the insurer is taking on as well as profit margin.

The **discontinuance** basis is also known as the 'solvency' position.

Investment Update

From Alex Lindenberg, SPS Investment Adviser - Redington



This article looks at how SPS's investments have performed since the previous update and highlights the changes the Trustee has made to the investments since that date.

MARKET UPDATE

31 JULY 2021 – 31 JULY 2022

The period between 31 July 2021 and 31 July 2022 was predominantly defined by the global recovery from the Covid-19 pandemic and increasing inflationary pressure across the developed world. The start of 2022 saw the Russian invasion of Ukraine, which had far-reaching effects on equity and credit markets, as well as increased energy prices due to supply disruptions. 2022 has seen multi-decade high inflation resulting from extensive central bank and fiscal stimulus, post-lockdown demand surges and supply chain issues. As of July 2022, UK and US CPI inflation hit 10.1% and 8.5% respectively. The performance of individual markets over the period 31 July 2021 to 31 July 2022 is summarised below:

- Global equity markets (MSCI World Net Total Return Index) returned 3.8% over the period in GBP terms but is down -4.5% over 2022. US markets were negative across both periods, with the S&P 500 Total Return falling -4.6% in USD terms over the year and -12.6% in 2022. By contrast, the UK's FTSE 100 showed greater resilience, returning 9.6% in GBP terms over the period, and 2.7% in 2022.
- Credit spreads widened amidst macroeconomic uncertainty. US and Euro High-Yield spreads widened by 151bps (3.26% to 4.77%) and 271bps (3.06% to 5.77%) respectively, with US Investment Grade widening by 60bps (0.91% to 1.51%), over the one year period.

- Central banks responded to soaring inflation with multiple interest rate hikes. The Bank of England imposed six consecutive interest rate hikes over the period, increasing the Base Rate from 0.1% to 1.75%. Elsewhere, the US Federal Reserve increased the Federal Funds rate from 0.25% to 2.5% and the European Central Bank announced its first short-term rate increase in 11 years, from -0.5% to 0%.
- Sterling depreciated by 12.5% against the US dollar as investors sought safety amidst recession fears. Sterling appreciated by 1.6% against the Euro over the period; this was primarily driven by the UK hiking interest rates faster than the Eurozone.

Source: Refinitiv

INVESTMENT CHANGES SINCE 31 JULY 2021

Since 31 July 2021, we have implemented the following investment strategy changes:

- In October 2021, SPS purchased a full bulk annuity insurance contract with Legal & General Assurance Society Limited. This covers all members of the Scheme and is intended to provide an income to the Scheme matching pension payments due to the Scheme's members.



Visitors watch as a large iceberg drifts off the coast of Merritt's Harbour, Newfoundland, Canada May 22. REUTERS/Greg Locke

INVESTMENT PERFORMANCE AT 6 OCTOBER 2021

The table below shows the overall performance of the SPS investments over four different time periods ending on 6 October 2021.

	Return over 1 year	Annual average return over 3 years*	Annual average return over 5 years*	Annual average return over 10 years*
Scheme	-2.46%	1.68%	1.39%	3.64%
Benchmark	0.11%	1.36%	2.61%	5.00%

**Please note that the Scheme/benchmark returns have been annualised over a slightly shorter period of time given the buy-in which was transacted in October 2021. For example, the 3 year return reflects the annualised return from 31/7/19 – 6/10/21 instead of 31/7/19 – 31/7/22.*

Source: Redington, BNYM and BMO

Update from the Operations sub-committee

The theme of this newsletter is “change” in all its aspects. All the pictures in the newsletter chosen from the Reuters pictures library represent “change” in one way or another. Over the past year the Operations sub-committee has been working on “change” to improve and update SPS’s services to you, our members.

As Greg Meekings has noted in his “Welcome” article, we completed the buy-in policy investment with L&G at the end of last year. We are now progressing a major project to ensure that the details of all member records are accurately recorded in the SPS database to ensure that the investment fee paid to L&G is accurate and members’ records are accurate as we start to equalise GMP records. (For more details, see the article in the 2020 Update, available on the SPS Trustee’s website at www.reuterssps.co.uk.) Records are not only being checked manually but also we are using an

automated checker developed by a specialist company owned by Capita Employee Benefits.

We aim to finish the work to equalise members GMPs in the middle of next year when we will have the option to pass the administration of SPS to L&G who have their own in-house administration team.

Barnett Waddingham, who provide SPS’s secretarial services, restructured at the end of last year (described in more detail in another article) to cater for a growing workload and provide greater focus on project co-ordination.

They are also changing their document storage system to provide easier access and enhanced facilities.

As we move to providing more SPS services on-line we would encourage members to notify Capita Employee Benefits of your email address (if not already provided).

If you want to have easy access to documentation and news items from our website, please subscribe to our email service at <https://www.reuterssps.co.uk/contact-us>.

From the Trustee's Report and Financial Statements

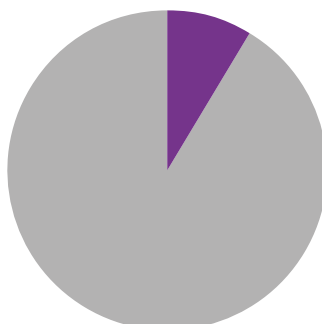
The figures in the table below are taken from the SPS's formal Trustee's Report and Financial Statements for the year ended 31 December 2021.

They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Refinitiv Member Services Centre, or log on to the SPS Trustee's website at www.reuterssps.co.uk.

	2021	2020
	£'000	£'000
CONTRIBUTIONS AND BENEFITS		
Contributions receivable	894	3,127
Transfers from other plans	-	2,100
Other income	2,246	-
	3,140	5,227
Benefits payable	(12,738)	(12,057)
Payments to and on account of leavers	(2,111)	(2,211)
Administrative expenses	(979)	(961)
Total	(15,828)	(15,229)
Net withdrawals from dealings with members	(12,688)	(10,002)
RETURNS ON INVESTMENTS		
Investment income	3,195	1
Change in market value of investments	(24,929)	25,513
Investment management expenses	(280)	(183)
Net returns on investments	(22,014)	25,331
Net (decrease)/increase in the fund during the year	(34,702)	15,329
Net assets at 1 January	333,996	318,667
Net assets of the Fund carried forward	299,294	333,996

MEMBERSHIP DATA AT 31 DECEMBER 2021

Deferred members	15
Pensioners	154
Total membership at 31 December 2021	169



Pensions and the law

An update from Edward Hayes, SPS Scheme Solicitor



Over the course of the next year, you may start hearing more about a Government-led initiative known as “Pensions Dashboards”. These will be an online resource where individuals will be able to view information about all their pension savings - whether state, personal or occupational – in one place. Under the proposed design of dashboards, pension savings which have already been put into payment – whether as an income stream or lump sum – will not be displayed, but active or deferred (not yet drawn on) pensions will.

Pension schemes will be required by law to connect up to the dashboards system, and provide the right information to the dashboards in order for everything to work. However, as the legislation stands, although it is currently still in draft, schemes with fewer than 100 active and deferred members such as SPS, will not have to connect to the dashboards until some future date to be determined by the Government.

The first dashboard to launch is being set up by the Money and Pensions Service (MaPS). When it launches, any individual will be able to put their details into the dashboard and search for information about their pensions savings. If a scheme, finds a “match” for a person who is searching for their pensions on the dashboard, it will return information about

that pension. This will include information about the value of the benefits held. The design of dashboards will include rigorous steps to verify a user’s identity before an individual is able to access their information.

The Government hopes that pensions dashboards will be a useful tool to help individuals better understand their pension savings. At the moment, the legislation which will bring the requirements into force has not yet been finalised, but this is expected by the end of this year. At present, the first dashboard is expected to launch some time in 2024, although publicity may start some time in advance of that. We are flagging it in this newsletter, so that you can be aware that:

- SPS will participate in dashboards, as required by law – but for the moment there is no date confirmed when schemes as small as SPS will be required to connect.
- More detail will be known about exactly how dashboards will operate when the relevant law has been finalised.

STATEMENT ON MARKET
EVENTS AND THE
IMPLICATIONS FOR SPS

Following the “mini budget” on 23 September, the prices of UK government bonds (“Gilts”) fell sharply as markets reacted negatively to the additional borrowing needed to finance the new Conservative government’s growth-oriented policies. The scale and speed of the fall in Gilt prices reportedly resulted in some pension schemes who adopt Liability Driven Investment (“LDI”) strategies struggling to meet collateral calls, resulting in forced sales of other assets and some hedging positions needing to be closed. This placed further downward pressure on Gilt prices and prompted the Bank of England (“BoE”) to intervene on 28 September to stabilise the market. The BoE announced a time limited programme to purchase up to £65bn of long-dated Gilts, enabling institutions to meet collateral calls and/or close hedging contracts in an orderly manner. The BoE announcement triggered a strong recovery in Gilt prices, which has eased the situation for many institutions.

In September 2021, the Scheme purchased a bulk annuity contract with Legal & General (“L&G”) whereby L&G provides the Scheme with a regular income equal to the benefits of all SPS members. This arrangement is unaffected by recent market events and has continued to operate as expected with no disruption to pension payments. However, further updates as the situation develops will be published on the SPS Trustee’s website: www.reuterssps.co.uk.

RESULTS OF THE
MNT ELECTION

Following completion of the selection process to fill the vacancy on the Trustee Board, there were two eligible

candidates. A ballot of the membership closed on 8 August 2022 and the results were as follows:

- Number of eligible voters: 146
- Votes cast by post: 24
- Votes cast online: 77
- Total number of votes cast: 101
- Turnout: 69.18%
- Number of votes found to be invalid: 0
- Total number of valid votes to be counted: 101

RESULTS

Jeremy Penn	87
Thomas Kirkup	14

Jeremy Penn has therefore been re-elected. Congratulations to Jeremy and thanks to Tom for putting himself forward for the position.

A CHANGE TO THE NORMAL
MINIMUM PENSION AGE

The Normal Minimum Pension Age (“NMPA”) is rising from age 55 to age 57 with effect from 6 April 2028. This is the minimum age, as set out by legislation, at which someone can start taking benefits from a workplace or personal pension scheme without incurring an unauthorised payments tax charge. It does not apply to those retiring on grounds of ill-health.

The change to the NMPA is being introduced by new legislation because the Government wants the NMPA to track the State Pension age (which will reach age 67 by 2028). This increase to NMPA is anticipated to impact members of SPS by increasing the earliest age at which a member can draw their benefits to 57, other than in cases of ill-health, from 6 April 2028.

NEW TRANSFER
REGULATIONS TO HELP
PROTECT MEMBERS FROM
PENSION SCAMS

New transfer regulations came into effect from November 2021 which introduced new conditions that need to be satisfied to help protect pension scheme members from pension scams. These regulations mean that if you apply to transfer your pension out of the Scheme, Capita Employee Benefits and the Trustees will need to carry out additional checks to make sure your transfer does not show any signs of being part of a scam. This may mean your transfer takes a little longer to complete, and you may be required to discuss the transfer with the team at MoneyHelper, or that we prevent the transfer from going ahead.

Remember, if your transfer value is over £30,000, you will also need to take independent financial advice.

PENSION SCAMS – WARNING

We covered pension scams in last year’s Update, but we make no apologies for raising it again this year as there continues to be an increasing threat from scammers who employ a number of methods to try to access individuals’ pension savings. A common area for scams involves pension transfers. These scams can have a devastating impact on their victims. Please remember these simple steps to protect yourself from pension scams and be on your guard:

1. Reject unexpected pensions opportunities, such as free pension reviews or investment opportunities for your pension savings. If you’ve been offered an investment out of the blue, chances are it’s very high-risk or a scam.

2. Check the Financial Conduct Authority (FCA) Warning List on their website at www.fca.org.uk/scamsmart/warning-list. Use the Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
3. Don't be rushed or pressurised into making a decision.
4. Be suspicious if you're contacted out of the blue about an investment opportunity and seek independent advice from a professional. Don't use an adviser from the firm that contacted you.
5. Get informed by visiting the FCA's ScamSmart website at www.fca.org.uk/scamsmart.

For more detailed advice, please visit Action Fraud's website at www.actionfraud.police.uk. Alternatively, you can ring Action Fraud on **0300 123 2040** or speak to the Fund Administrator if you have any concerns.

NEW TEAM AT BARNETT WADDINGHAM

Following an internal re-organisation at Barnett Waddingham, the executive and secretarial services provided by Claudia Bunney, as Secretary to the Trustee, will now be provided by Bryna Brady and her team at Barnett Waddingham. The Trustee would like to thank Claudia Bunney for all her work over the last 15 years. Claudia will however remain working on SPS, within the Barnett Waddingham team.

IT'S TIME TO PAY YOUR PENSION SOME ATTENTION

We are proud to support the national campaign appropriately named “#Pension Attention” co-ordinated by the Association of British Insurers and the Pensions and Lifetime Savings Association, aimed at increasing savers awareness about their workplace pension. For more information visit www.pensionattention.co.uk.

Running SPS

The SPS Trustee Company Board

APPOINTED BY THE COMPANY

Greg Meekings – Trustee Chair
Rachel Croft (Independent Trustee, ITS)
Mike Sayers
Martin Vickery

ELECTED BY MEMBERS

Jeremy Penn
Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE SPS TRUSTEE BOARD

Scheme Actuary
Michael Maltwood, Aon Solutions
UK Limited

Scheme Administrator
Capita Employee Benefits

Legal Adviser
Sacker & Partners LLP

Independent Auditors
PricewaterhouseCoopers LLP

Investment Adviser
Redington Limited

Banker
National Westminster Bank

Contact points

IF YOU NEED INFORMATION

If you have any questions about your benefits or SPS in general

Please contact the Refinitiv Member Services Centre.

Write to:

**Refinitiv Member Services Centre
Capita Employee Benefits
PO Box 555
Stead House
Darlington DL1 9YT
United Kingdom**

Phone number for UK callers:
0800 077 8250

Phone number for overseas callers:
+44 (0) 114 273 8397

**Helpline opening hours: 9:00 – 17:00
(UK time), Monday to Friday.**

Email: refinitivpensions@capita.com

SPS Trustee's website
www.reuterssps.co.uk

If you want to check your benefits online

Log on to the member website at
www.hartlinkonline.co.uk/sps.

If you have not yet used the website, you can register and obtain log-in details by following the instructions directly on the website.

FURTHER READING

The SPS Trustee's website at www.reuterssps.co.uk gives more detailed information about SPS and how it works. There are a number of other documents available:

- The Trust Deed and Rules are the legal documents that govern the way SPS works.
- The Statement of Investment Principles explains how the Trustee invests the money paid into SPS.
- The Schedule of Contributions shows how much money is being paid into SPS.
- The latest Report and Accounts shows how SPS developed over the year which ended on 31 December 2021.
- You can also ask to see a copy of the full Actuarial Valuation Report on the Actuary's assessment of SPS as at 31 December 2019.

If you would like to see a copy of any of these, please contact Refinitiv Member Services Centre in the first instance.

IF YOU NEED ADVICE

MoneyHelper brings together the Money Advice Service, the Pensions Advisory Service and Pension Wise in one, easily accessible place. Offering a broad range of financial guidance and support, you can access free, impartial help about money matters and your pension, find a local financial adviser and use a range of handy calculators and tools. www.moneyhelper.org.uk

If you'd like financial advice, but you don't have a financial adviser, MoneyHelper provides information about financial advice, help with choosing a financial adviser, as well as questions to ask.

You should consider taking financial advice before making any decision regarding your pension.

IF YOU WISH TO BRING SOMETHING TO THE ATTENTION OF THE TRUSTEE BOARD

Write to:

**Barnett Waddingham LLP, SPS Trustee Secretary, 2 London Wall Place,
London, EC2Y 5AU, United Kingdom**

Or email them at:

SPS.PM@barnett-waddingham.co.uk



Members' rights are governed by the SPS Rules. In the event of any apparent conflict with this newsletter, the Rules will prevail.

© Reuters Supplementary Pension Scheme. All rights reserved.

Published by the Trustee of Reuters Supplementary Pension Scheme, 5 Canada Square, Canary Wharf, London E14 5AQ.