

# UPDATE

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

FROM THE TRUSTEE

AUTUMN 2021

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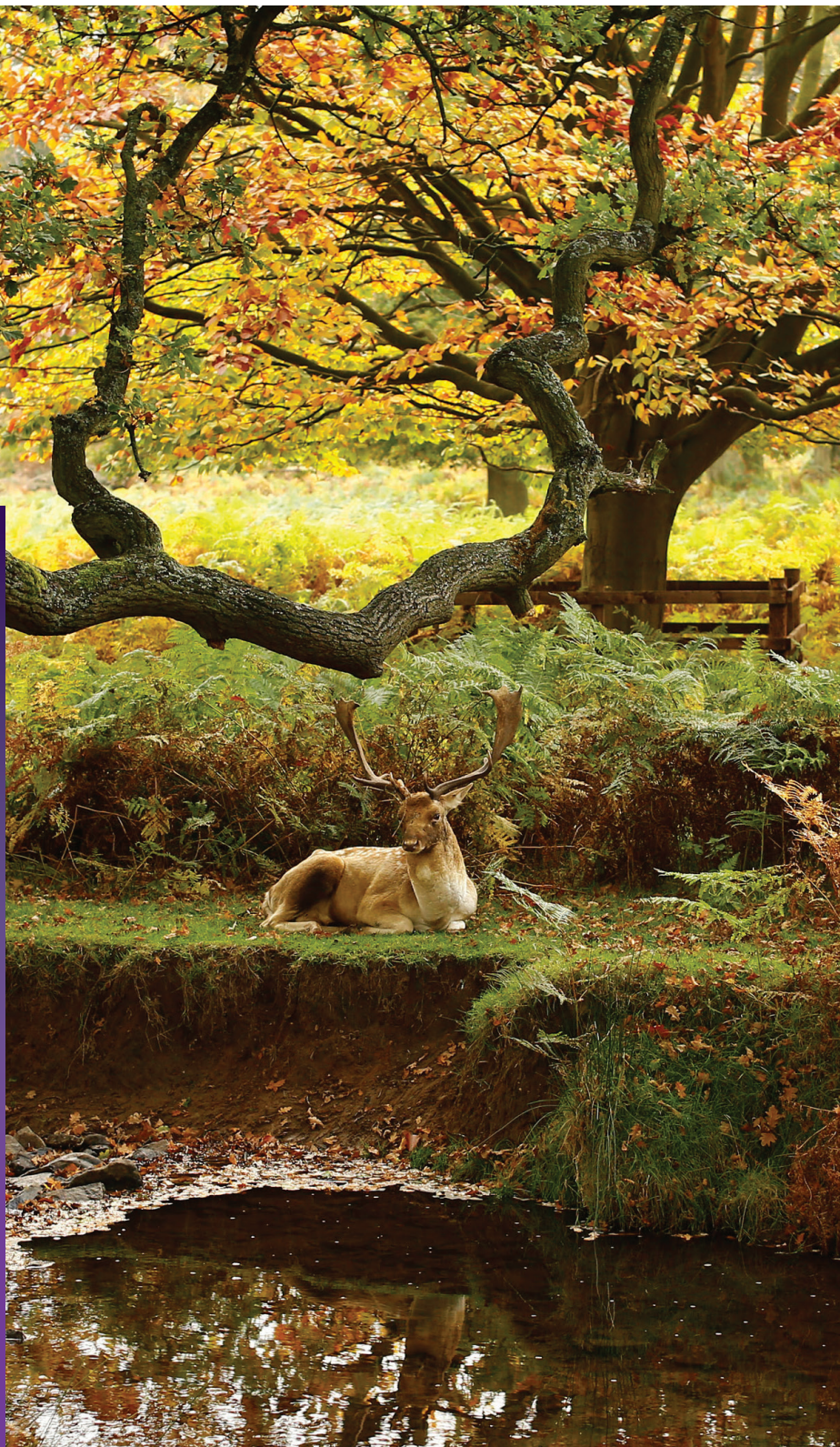
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A deer rests by a river in Bradgate Park in Newtown Linford, central England, October 27, 2015. REUTERS/Darren Staples



**LSEG**

# WELCOME TO OUR UPDATE NEWSLETTER

You will have read in previous issues about the acquisition of our scheme sponsor, Refinitiv Ltd, by LSEG (London Stock Exchange Group). This was finally completed on 29 January 2021. We agreed with LSEG that the protections negotiated at the time of the Blackstone deal will be preserved under LSEG ownership.

I am pleased to report that the SPS funding position remains strong, and that Covid-19 has not had a significant impact on the Scheme. On 30 September 2021, we committed to a £309m investment with L&G that precisely matches all of our member liabilities, removing all the Scheme's material risks. This is a major milestone in the evolution of the Scheme and ensuring that all member benefits are secure.

Like you, I hope that we will all be able to return to a more normal life and that the Trustees will shortly be able to meet face to face for the first time since March 2020.

**Greg Meekings**  
Chairman of the Trustee



A man cycles past The Great Walk in Windsor Park,, with Queen Elizabeth's residence, Windsor Castle, seen behind in Windsor, southern England October 14, 2013. REUTERS/Toby Melville

# FUNDING YOUR BENEFITS

## UPDATE FROM MICHAEL MALTWOOD, SPS SCHEME ACTUARY

In this section we report on the funding position of SPS. We have highlighted certain technical terms in **purple** and you can find a definition of these on page 5.

At least once every three years, the SPS Scheme Actuary carries out a full financial health check of SPS to work out the funding level. This formal process is called an 'actuarial valuation'.

The actuarial valuation indicates how much money SPS should set aside to cover the benefits members have already earned, and the contributions that SPS needs to receive to be able to pay for benefits building up in the future. Once

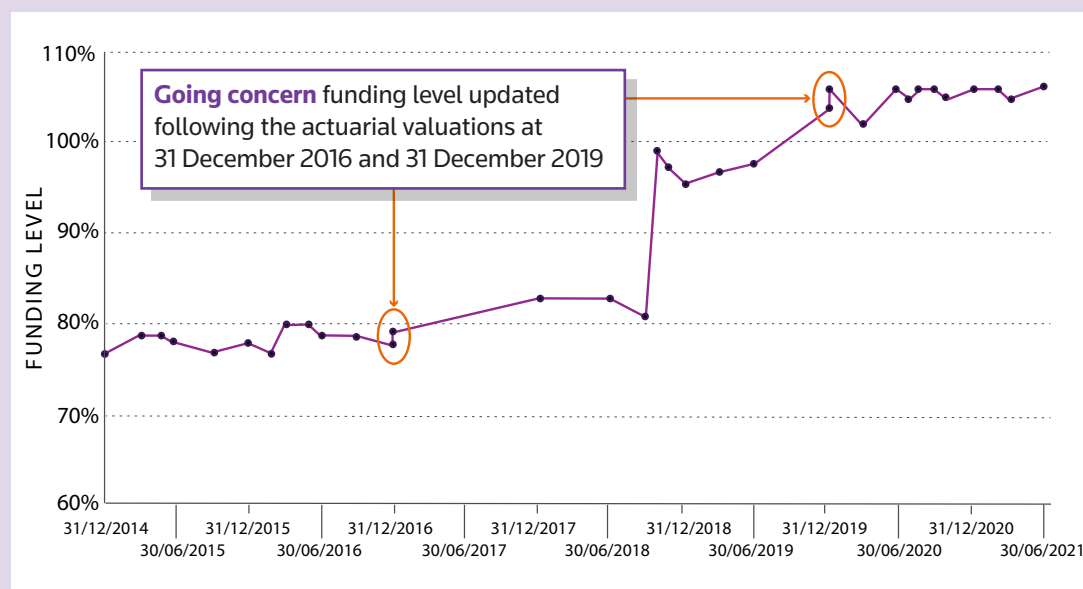
the Scheme actuary has worked out this information, the Trustee and the Company agree a schedule of contributions and a recovery plan to deal with any deficit. In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of SPS (as required by legislation) as well as more frequent informal updates. These are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.



## YOUR SPS SUMMARY FUNDING STATEMENT

The graph below shows how the SPS funding level has changed over the period from 31 December 2014 to 30 June 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 **going concern** 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.

Please note that it is quite normal for the funding level to fluctuate as the factors affecting it are very changeable. The **going concern** funding level is susceptible in particular to expectations of future interest rates, inflation and life expectancy. This means that the funding level can go up or down in the future – and it is the reason why the Trustee monitors the **going concern** funding level on a regular basis.

## WHAT IS THE FUNDING LEVEL?

The funding level compares the value of SPS's **assets** and **liabilities**, 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 deficit has changed over the period to 30 June 2021 on the **going concern basis** and **discontinuance basis**.

|  |                     | Actuarial<br>valuation |                     |                     | Actuarial<br>valuation |                     |                 |
|--|---------------------|------------------------|---------------------|---------------------|------------------------|---------------------|-----------------|
|  | 31 December<br>2014 | 31 December<br>2015    | 31 December<br>2016 | 31 December<br>2017 | 31 December<br>2018    | 31 December<br>2019 | 30 June<br>2021 |

### Going concern

|                   |          |          |          |          |          |        |        |        |
|-------------------|----------|----------|----------|----------|----------|--------|--------|--------|
| Funding level     | 77%      | 78%      | 79%      | 82%      | 96%      | 106%   | 106%   | 106%   |
| Surplus/(deficit) | (£68.9m) | (£62.7m) | (£70.4m) | (£56.1m) | (£13.3m) | £18.1m | £16.3m | £17.9m |

### 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 |

Even if the **going concern** funding level is temporarily below 100%, SPS will continue to pay members' benefits in full.

The going concern surplus deteriorated slightly over the year between the 2019 triennial valuation and June 2021. This was mainly due to changes in market conditions, but the impact was partially softened by the Company's contributions.

The next actuarial valuation will be based on information about SPS as at 31 December 2022.

Following the 2019 valuation the Company agreed to pay:

- Regular contributions of 43.9% of Pensionable Salaries each year until 1 January 2021, and 56.5% of Pensionable Salaries each year thereafter to meet the cost of future benefits building up in SPS.
- Yearly payments by each 31 March to cover the administration costs of running SPS, noting that the 31 March 2021 payment has already been made.
- Levies to the Pension Protection Fund and any other levies payable by SPS that are greater than £50,000 in any year.

## IF SPS WAS WOUND UP

If SPS was wound up at present, some members might not get the full amount of pension they have built up. In this situation, the Company would have to pay enough for SPS to secure members' benefits in full with an insurance company if it can.

Please note the **discontinuance** funding level shown on page 4 is purely for your information, and there is no suggestion that the Company is considering winding-up SPS.

## PENSION PROTECTION FUND (PPF)

If the Company was to become insolvent, the PPF may step in and pay some compensation to members. For more details, visit the PPF website at [www.ppf.co.uk](http://www.ppf.co.uk). Or, write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

## 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 future SPS benefits of active members build up, how the **going concern liabilities** are to be calculated, what level 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](http://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 and whether or not there would be enough money to buy insurance policies to provide all members' benefits. This might happen, for example, if the Company became insolvent. The Scheme Actuary is required by law to work out the **discontinuance** funding level and deficit at each actuarial valuation – its inclusion in this statement does not mean that the Company is considering winding up SPS.

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.

# SPS's INVESTMENTS

## UPDATE FROM THE SCHEME ADVISORS, 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.

### ECONOMIC AND MARKET ENVIRONMENT

The focal point of the period between 30 June 2020 and 31 July 2021 was the continuing impact of the Covid-19 pandemic. Central bank and government stimulus, paired with the success of the vaccine rollouts in many nations, saw a rise in investor confidence and levels of economic activity during that time. This has been reflected in the sustained recovery of the markets from the low of March 2020. Positive investor sentiment was further strengthened in the US by the announcement in May 2021 of the Biden administration's plan to inject \$6 trillion into the economy. The performance of individual markets are summarised below:

- Global equity Markets (MSCI World Net Total Return Index) saw a return of 25.8% over the year in Pound Sterling terms, with generally consistent growth throughout. US markets continued their strong relative performance with the S&P 500 Total Return up 44.1%, compared with the FTSE 100 returning 18.1% over the period. The S&P 500 has returned approximately 33% from its pre-pandemic level in February 2020.
- The improving macroeconomic outlook led to spreads tightening across the majority of credit markets. US and Euro high yield spreads tightened by 2.76 percentage points (5.83% to 3.07%) and 1.90 percentage points (4.67% to 2.77%) respectively, with US investment grade spreads tightening by 0.83 (1.82% to 0.99%) percentage points.
- Sterling has appreciated 12.1% against the US dollar and 6.1% against the Euro over the period. This was primarily driven by the relative success of the UK vaccine rollout compared to the US and Europe, increasing the demand for sterling.
- Since March 2020, the Bank of England has kept the base rate of interest at the record low of 0.1%. Continued aggressive expansionary monetary policy and quantitative easing has caused concern over rising inflation, leading to UK Gilt yields rising as investors demand higher yields as protection against anticipated falling purchasing power. 30-year gilt yields increased from 0.7% in June 2020 to 1.5% in March 2021, before falling back to 1.0% as of July 2021.

*Source: Refinitiv*

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### INVESTMENT UPDATE

Since 30 June 2020, we have made the following investment strategy changes:

- On 15 September 2020, the Trustee fully disinvested from Schroder Multi Asset Total Return Fund (MATR) after the fund was downgraded by the Scheme's investment advisor. This was also done to reduce the risk of the portfolio given the improved funding position. The proceeds of MATR were reinvested in the BMO LDI portfolio.
- In December 2020, following the MATR sale, we conducted an overall review of our remaining credit exposure (TwentyFour, Pimco and Aegon). The analysis covered the sector and geographical regions of the respective funds and provided comfort that there is sufficient diversification between the three credit mandates. We will continue to monitor this given the ongoing market volatility.

## STOP PRESS: BUY-IN POLICY IMPROVES THE SECURITY OF MEMBERS' PENSIONS

After an extensive review of the insurance market and potential providers, we have entered into a buy-in policy with Legal & General. This covers all deferred and pensioner members of SPS (there are no longer any active members in the Scheme).

This is a positive development for members and does not affect your pension benefits. Nor does it affect annual cost of living increases (COLA) for pensioners agreed by the Trustee and the Sponsoring Employer up to 2024. The Trustee aims to negotiate a new COLA agreement but we do not currently know what this might contain.

The contract with Legal & General involves the Trustee paying two insurance premiums, one on signing the contract and one up to a year later. In return for both premiums, Legal & General will make payments to SPS in respect of members' benefits. The insurance policy is simply held as an asset of SPS. Accordingly, the Trustee retains full responsibility for ensuring that all member benefits are paid but with greater certainty that this can be achieved.

Insuring all members' benefits removes SPS's overall exposure to financial as well as other risks, notably increases in life expectancy.

We worked with a dedicated buy-in adviser before selecting Legal & General, which we chose after considering:

- its financial strength as a large global organisation; and
- the fact that it is required to hold reserves against adverse scenarios (with strict regulations monitoring this).

As part of the buy-in, Legal & General has been given access to SPS members' personal and pension information. Legal & General's data protection Privacy Policy for the Scheme can be viewed on the Legal & General website and is also available on the Trustee's website at <https://www.reuterssps.co.uk>.

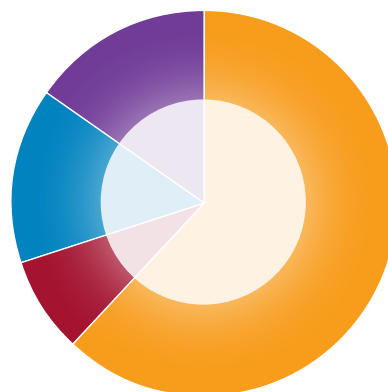
## ASSET DISTRIBUTION

The table below shows the valuation of the Scheme's invested assets as at 31 July 2021.

| Fund Manager                | Mandate               | 31 July 2021         |                            |
|-----------------------------|-----------------------|----------------------|----------------------------|
|                             |                       | Value of assets (£m) | Proportion of SPS assets % |
| BMO Global Asset Management | LDI Fund              | 191.4                | 61.6                       |
|                             | Currency hedging      | 0.1                  | 0.0                        |
| TwentyFour                  | Multi Class Credit    | 24.8                 | 8.0                        |
| Aegon                       | Structured Credit     | 45.3                 | 14.7                       |
| PIMCO                       | Absolute Return bonds | 46.3                 | 15.0                       |
| Total                       |                       | 307.8                | 100                        |

Source: BMO

The pie chart below shows the spread of the Scheme's assets as at 31 July 2021.



## PERFORMANCE AT 31 JULY 2021

The table below shows the overall performance of the SPS investments over four different time periods ending on 31 July 2021.

|           | Return over 1 year | Annual average return over 3 years | Annual average return over 5 years | Annual average return over 10 years |
|-----------|--------------------|------------------------------------|------------------------------------|-------------------------------------|
| Fund      | 4.57%              | 0.38 %                             | 1.35%                              | 4.29%                               |
| Benchmark | 2.18%              | 1.73%                              | 3.10%                              | 5.66%                               |

Source: Redington, BNYM and BMO

# FROM THE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

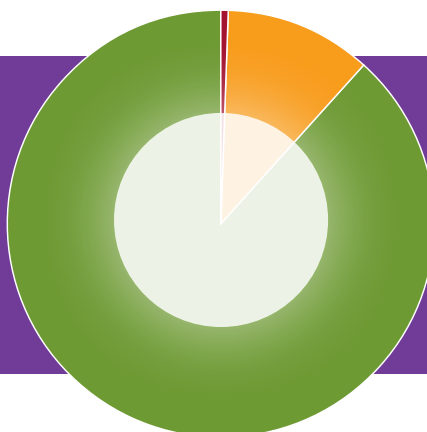
The figures in the table below are taken from the SPS's formal Trustee's Report and Financial Statements for the year ended 31 December 2020.

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 Members Services Centre or log on to the Scheme's website at [www.reuterssps.co.uk](http://www.reuterssps.co.uk)

|   | 2020<br>£000    | 2019<br>£000    |
|---|-----------------|-----------------|
| <b>Contributions and Benefits</b>                             |                 |                 |
| Contributions receivable                                      | 3,127           | 3,070           |
| Transfers from other plans                                    | 2,100           | 36              |
| <b>Total</b>  | <b>5,227</b>    | <b>3,106</b>    |
| Benefits payable  | (13,849)        | (13,456)        |
| Payments to and on account of leavers                         | (2,211)         | (11,533)        |
| Administrative expenses                                       | (961)           | (590)           |
| <b>Total</b>  | <b>(17,021)</b> | <b>(25,579)</b> |
| <b>Net (withdrawals)/additions from dealings with members</b> | <b>(11,794)</b> | <b>(22,473)</b> |
| <b>Returns on investments</b>                                 |                 |                 |
| Investment income   | 1               | 6               |
| Change in market value of investments                         | 25,513          | 27,912          |
| Investment management expenses                                | (183)           | (255)           |
| <b>Net returns on investments</b>                             | <b>25,331</b>   | <b>27,663</b>   |
| <b>Net increase in the fund during the year</b>               | <b>13,537</b>   | <b>5,190</b>    |
| Net assets of the Fund brought forward                        | 308,889         | 303,699         |
| <b>Net assets of the Fund carried forward</b>                 | <b>322,426</b>  | <b>308,889</b>  |

## MEMBERSHIP AT 31 DECEMBER 2020

|   |            |
|---|------------|
| ● active member                             | 1          |
| ● deferred members                          | 19         |
| ● pensioners                                | 151        |
| <b>Total membership at 31 December 2020</b> | <b>171</b> |



## PENSIONS AND THE LAW

### AN UPDATE FROM EDWARD HAYES, SPS SCHEME SOLICITOR

The law relating to pensions schemes is evolving all the time, meaning that professional advisers are constantly needing to keep abreast of new pieces of legislation, regulatory guidance, and case law. On top of that, typically every five or ten years a chunky set of new requirements appear, in the form of a new Act. Initially delayed by the pandemic, the long-awaited Pension Schemes Act 2021 (PSA21) received Royal Assent in February of this year, and is currently a big preoccupation for the whole of the pensions industry. PSA21 covers an eclectic range of issues. To give a flavour:

- One headline-grabbing set of measures gives the Pensions Regulator stronger powers in a number of key areas. This includes creating a range of new criminal offences which could result in seven years in prison and an unlimited fine, and giving the Regulator the ability to issue civil penalties of up to £1m in certain circumstances. These new laws are aimed in part at helping the Pensions Regulator tackle cases like that of the BHS pension scheme, which have attracted attention in recent years. Although well-run schemes like SPS would not expect to incur any of the new criminal or civil sanctions, there are other areas of strengthening of the Regulator's powers which are likely to be relevant to many schemes just in the course of commercial life. For example, PSA21 has added new obligations on companies to notify certain corporate activity to the Regulator and to a scheme's trustees.
- Provisions have been introduced to enable "pensions dashboards" to go ahead. These dashboards will be a central online resource where individuals will be able to view information about all their pension savings in one place – be that state, personal or

occupational pensions. All schemes will have to provide information to the dashboards for this to work, so one of the things PSA21 does is give the Government powers to require this.

- Climate change features in PSA21. There will be new requirements on trustees aimed at securing effective governance of schemes on climate change issues. More details are to come, but these requirements are likely to include: reviewing the exposure of schemes to climate change risks, determining a strategy for managing that exposure, and publishing information relating to these matters.
- As part of the ongoing fight against scams in which members transfer their pension benefits to scam vehicles, PSA21 imposes a requirement for certain conditions to be met before members can transfer their benefits to another scheme – these will include conditions relating to a member's employment and place of residence. Although it may make transfers more complex, the policy aims to protect members, and all schemes' administrators will be required to make the new additional checks.

These are just some of the areas of change brought in by PSA21. When a new pensions Act appears, the devil is always in the detail, and it takes time before accompanying regulations and guidance appear, and all the effects of the new laws become clear. As legal advisers to SPS, we have been helping the Trustee understand its new obligations under PSA21 and make sure that its governance and administration practices are in line with the requirements as the new provisions have started to fall into place.



# BULLETIN

## IS YOUR EXPRESSION OF WISH FORM UP TO DATE?

We would like to remind you to keep your Expression of Wish form up to date. An Expression of Wish form allows you to tell us whom you would want to benefit from any lump sum payable following your death.

While we as Trustees have complete discretion when deciding who receives this benefit, we will always try to follow your wishes, as long as you have told us about them beforehand. This process is in place so that these benefits can be paid to your nominated beneficiary as quickly as possible, and free of Inheritance Tax. It is important therefore that you keep your Expression of Wish form up to date to reflect any change in your personal circumstances or wishes. We recommend that you update this form every few years, even if your circumstances have not changed, so it is clear that your wishes are current and up to date.

If you have not completed a form, or if your details are not up to date, please contact the Refinitiv Member Services Centre or you can find a form on the members' website.

Please note that if you have been receiving a pension from the Scheme for more than five years, you do not need to complete an Expression of Wish form as no death lump sum will be payable.

## BEWARE OF SCAMS

Pension scams have been on the rise during the pandemic as fraudsters try to take advantage of savers' fears. If you are considering transferring your benefits out of the Scheme or someone approaches you with pensions advice you haven't asked for, we strongly recommend that you obtain independent financial advice before making any decision. For more information about pension scams and how to avoid them, please visit the Financial Conduct Authority website at <https://www.fca.org.uk/scamsmart>.

## REMEMBER THE LIMITS

- The Lifetime Allowance is the limit on the total value of pension savings you can build up over your working life (from all sources apart from the State) without incurring a tax charge. For the 2021/22 tax year this limit is £1,073,100.
- The Annual Allowance, which is the total amount that can be added to your benefits in any tax year without incurring a tax charge, remains at £40,000 for the 2021/22 tax year.

# RUNNING SPS

## THE SPS TRUSTEE COMPANY BOARD

### COMPANY APPOINTED

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

### MEMBER NOMINATED

Jeremy Penn  
Geoffrey Sanderson

### PROFESSIONAL ADVISERS TO THE SPS TRUSTEE BOARD

#### Scheme Actuary

Michael Maltwood, Aon Solutions  
UK Limited

#### Scheme Administrator

Capita Employee Solutions Limited

#### Legal Adviser

Sacker & Partners LLP

#### 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 WISH TO BRING SOMETHING TO THE ATTENTION OF THE TRUSTEE BOARD

Please write to:

**Claudia Bunney, SPS Trustee Secretary**  
**Barnett Waddingham LLP**  
**2 London Wall Place**  
**London EC2Y 5AU**

Email:

**Claudia.Bunney@barnett-waddingham.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.

## 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.

<https://www.moneyhelper.org.uk/en>

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:

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser>

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

## FURTHER READING

The SPS website at [www.reuterssps.co.uk](http://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 2020.
- 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 2020.

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



Autumn colours are reflected in a lake at Sheffield Park Gardens near Haywards Heath in Southern England October 7, 2013. REUTERS/Luke MacGregor

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