

UPDATE

FOR MEMBERS OF THE THOMSON CORPORATION PLC PENSION SCHEME

FROM THE THOMSON CORPORATION PENSION TRUST LIMITED (THE 'TRUSTEE')

August 2024



WELCOME TO UPDATE

This issue provides the latest update on The Thomson Corporation PLC Pension Scheme (the TTC Scheme) including the latest funding position and relevant information for members.

If you have any questions about your pension or benefits or would like to know more about the TTC Scheme and how it works, please contact Isio, the Scheme's administrator – see page 14.

CAN YOU COMFORTABLY READ THIS NEWSLETTER?

If you find it difficult to read, please contact Isio and we'll provide you with a copy in an alternative format.

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FUNDING YOUR BENEFITS

AN UPDATE FROM KATHERINE ROBERTS, THE SCHEME ACTUARY



THE LATEST FINANCIAL POSITION

The latest full actuarial valuation was carried out as at 30 June 2021 and subsequent annual updates were obtained as at 30 June 2022 and 30 June 2023. A summary of the results is shown below.

In order to assess the annual funding level, the Trustee monitors how the Scheme's assets compare with the value of benefits already built up (called liabilities, or technical provisions). The funding level as at 30 June 2023 is estimated to have decreased to 99% over the year. The main factor contributing to this change is the significant rise in gilt yields over the period, which led to a reduction in the value of both the liabilities and the assets. The impact on the assets was greater than the impact on the liabilities.

WHY HAVE THE VALUE OF THE ASSETS AND LIABILITIES REDUCED SO MUCH IN RECENT TIMES?

As shown in the table on the following page, the value of the TTC Scheme's assets and liabilities have fallen substantially. We have provided some explanation of this below:

- Like the vast majority of other UK defined benefit pension schemes, the TTC Scheme is invested significantly in UK government bonds and corporate bonds which generate the low-risk returns (or "yields") necessary to fund future benefit payments. This is also known as a Liability Driven Investment ("LDI") strategy - as mentioned in the investment update - and this acts to reduce volatility in the funding level.
- The market value of these types of bonds has fallen substantially since late 2022 and this has been reflected in the value of the Scheme's assets. The background to this has been explained further in the investment update on page 4.

- Correspondingly, the Scheme's liabilities are calculated in a way which makes allowance for the future expected returns from the Scheme's assets, which has risen substantially in line with the yield available on bonds. To illustrate this, long term government bond yields rose from around 1.1% pa to around 4.4% pa between 2021 and 2023.

Therefore, the reduction in market value of the assets has been largely mirrored by a fall in the Scheme's liabilities and the Scheme's funding level has remained close to 100%.

FUNDING LEVEL BY YEAR

| | |
|------|------|
| 2023 | 99% |
| 2022 | 103% |
| 2021 | 104% |

HOW YOUR BENEFITS ARE SECURED

Security for your benefits is provided principally by the assets held by the TTC Scheme, the sponsoring employers' continuing support and future contributions. The TTC Scheme's assets have built up from the contributions that the sponsoring employers and members have paid into a common fund. These assets are then invested.

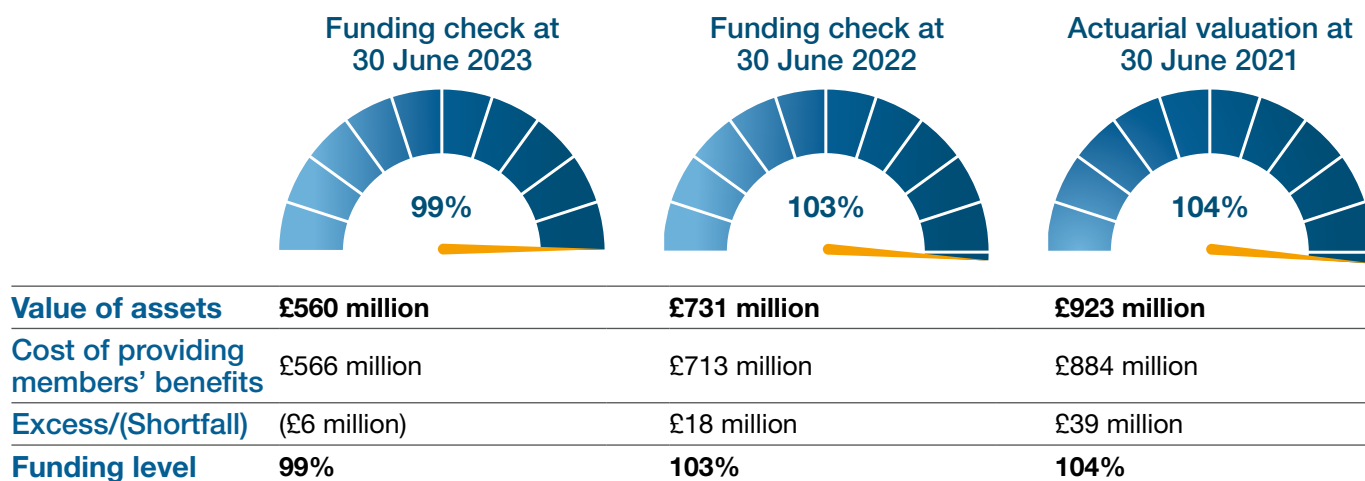
As the TTC Scheme has closed to future accrual, no further ongoing contributions are due from the members or sponsoring employer. Separate funds are not held for each individual, except for those with money purchase benefits. The Trustee of the TTC Scheme, with professional advice, decides on how the assets of the TTC Scheme are invested.

A full actuarial valuation of the TTC Scheme is carried out every three years.

The Trustee also considers and comes to an agreement with the sponsoring employers on the appropriate level of future contributions to be made to the TTC Scheme. Actuarial valuations can be done in many ways and the Trustee does not rely on a single set of figures.

MORE DETAILED YEAR BY YEAR RESULTS

The next full actuarial valuation will be carried out as at 30 June 2024. We will write to you with a summary of the results when available.



The Trustee also monitors the funding level of the Scheme on a quarterly basis, with more detailed updates being monitored annually.

The financial position of the TTC Scheme is set out in the actuarial valuation report. The report also includes information about the many factors that may change the Scheme's financial position in the future. It provides useful background to the information in this statement and can be made available to members on request.

The Trustee invests the Scheme's assets in a diversified portfolio, holding a wide range of different types of assets that appropriately balance risk and potential reward. In the unlikely event that the TTC Scheme were to be terminated and wound up, the Trustee would use the Scheme's assets to buy insurance policies designed to guarantee members' pensions. This is a hypothetical situation as there is no intention of terminating the TTC Scheme, but if this did happen, the Actuary estimated that at 30 June 2021 the assets represented around 81% of the amount required to purchase annuities with an insurance company. This is lower than the level of cover if the TTC Scheme continues, as insurance companies take a very cautious view of the future and need to make a profit, so their rates are expensive. By contrast, our funding plan assumes that Thomson Reuters will continue in business and support the TTC Scheme.

The Trustee also has a legal agreement with Thomson Reuters Corporation (the Parent Company Guarantee), under which if the Scheme were to be wound up before 2026, and the sponsoring employers are unable to meet any funding shortfall, Thomson Reuters Corporation would make payment to the Scheme to cover the shortfall up to a defined limit.

If the sponsoring employers were to become insolvent and there was a shortfall in the TTC Scheme after allowing for any payment received from the Parent Company Guarantee described above, the Pension Protection Fund, set up by the government, might be able to take over the liabilities of the TTC Scheme and pay compensation to members. Inclusion of this information is a legislative requirement and does not imply that Thomson Reuters is considering winding up the TTC Scheme.

PAYMENT TO THE SPONSORING EMPLOYERS

The Trustee confirms that no payment was made to the sponsoring employers in the twelve months prior to this statement. Similarly, the Trustee confirms that no modifications to the TTC Scheme or specific directions on the funding of the Scheme have been made by The Pensions Regulator.

INVESTMENT UPDATE

FROM REDINGTON, THE SCHEME'S INVESTMENT ADVISER

WHAT HAPPENED IN THE MARKETS DURING 2023?

Persistent inflation and rising interest rates continued to be the prevailing theme for 2023. As markets digested this “higher for longer” inflationary environment and looked to central banks for signals in future rate cuts, this was a large driver of performance across asset classes.

With CPI (the Consumer Price Index) starting the year at 10.5%, significantly above the Bank of England's (BoE) target, the BoE increased the UK base rate five times over the year to 5.25% in the hopes of bringing inflation under control. As a result, government bond yields (30-year real gilt yield) remained volatile and rose 0.38% over the year. Likewise, the Fed hiked rates four times, reaching a policy rate of 5.5% by the end of the year [Source: Reuters].

Within credit markets, we saw volatility in the financials sector as UBS acquired Credit Suisse in March, and other banks also came under stress from rapidly rising interest rates. However, this was short-lived. Later in the year, as central banks signalled a shift in their monetary policy direction, fixed income performed well. Corporate bond spreads - the difference in return an investor receives on a corporate bond and a government bond - tightened over the year, both for investment grade and high-yield bonds.

In equities, markets were buoyed for much of the year by news about Artificial Intelligence (AI). Stocks associated with AI – notably the “Magnificent Seven” US big tech names – predominantly drove performance in developed markets. The S&P 500 finished the year up 26.3% (in USD terms), while the FTSE 100 recorded a 3.8% gain for the year [Source: Bloomberg].

WHAT DID THIS MEAN FOR THE SCHEME?

The TTC Scheme continues to use a Liability Driven Investment (“LDI”) strategy to mitigate interest rate and inflation risk, by investing in instruments that respond to changes in interest rates and inflation in a similar way to the Scheme's liabilities. As such, the Scheme was well insulated from the volatility caused by the macro environment over the year.

The remainder of the Scheme's assets are invested in a diversified way across equities, corporate bonds, and funds which benefit from sources of returns outside of traditional markets. Overall, these assets generated positive returns with relatively low overall volatility.



FROM THE FINANCIAL STATEMENTS

The figures in the table below are taken from the TTC Scheme's Annual Report for the year ended 30 June 2023.

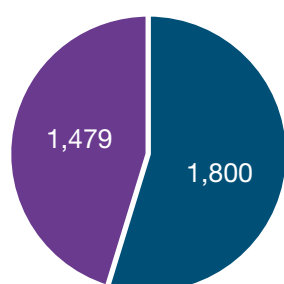
PricewaterhouseCoopers, who audited the figures, confirmed they show a true and fair view of the financial transactions of the Scheme during the year ended 30 June 2023. For a copy of the full report, please contact Isio.

| | Defined Benefit Section (£'000) | Defined Contribution Section (£'000) | Total (£'000) |
|--|------------------------------------|---|------------------|
| INCOME | | | |
| Transfers In | 154 | - | 154 |
| Benefits paid | (21,928) | (104) | (22,032) |
| Transfers to other schemes | (929) | (461) | (1,390) |
| Administrative expenses | (2,126) | - | (2,126) |
| Net withdrawals from dealings with members | (24,829) | (565) | (25,394) |
| RETURN ON INVESTMENTS | | | |
| Investment management expenses | (1,240) | (43) | (1,283) |
| Investment income | 774 | - | 774 |
| Change in market value of investments | (147,166) | 1,269 | (145,897) |
| Net return on investments | (147,632) | 1,226 | (146,406) |
| Net (decrease) / increase in the fund during the year | (172,461) | 661 | (171,800) |
| Net assets at 1 July 2022 | 730,993 | 10,350 | 741,343 |
| Transfers between sections | 1,333 | (1,333) | - |
| Net assets at 30 June 2023 | 559,865 | 9,678 | 569,543 |

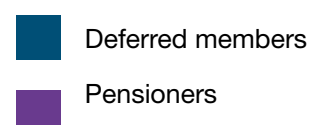
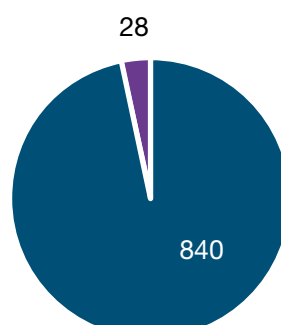
MEMBERSHIP NUMBERS

There were 4,147 members in the TTC Scheme as at 30 June 2023.

Defined Benefit Section



Defined Contribution Section



PENSIONS AND THE LAW

AN UPDATE FROM ANDY CORK, THE TTC SCHEME'S LEGAL ADVISER



In a political year such as this one, with new ideas coming from all different angles, it feels an appropriate time to take stock of the last year of pension developments and to consider what changes may be coming down the line.

From 6 April 2024 the pensions Lifetime Allowance was abolished, meaning that (summarising a little) there is no longer a limit on the value of pension benefits that you can build up before incurring an additional tax charge. For some of you, the removal of the Lifetime Allowance may have changed your future retirement plans, as there is no longer a concern about your pension savings (in the TTC Scheme and elsewhere) potentially attracting a large tax charge. Please see the article on page 7 for more detail on this. We will need to wait to see how this develops over coming months, but it seems increasingly unlikely that the new government would seek to reverse the changes (at least in full).

No matter which way the political winds blow, it is important that you do not make hasty decisions about your retirement. Before making any decisions in relation to the Lifetime Allowance, including anticipating any future changes, getting good independent financial advice is really important, as is taking your time to understand the options available to you. Information on how to find an independent financial adviser appears on page 15.

Last year I wrote about the Pensions Dashboard Programme, a government initiative that will create

an online platform where everyone will be able to see their pension savings in one place – including state, workplace and personal pensions.

Although progress on this project has been slower than the government had initially hoped, this is now advancing well, with pension schemes starting to connect to the platform over the course of 2025. Once you connect, the dashboard should help you track down any older (or lost!) pensions and give a full picture to inform your potential retirement plans.

Since my last legal update, the focus on combatting pension scams has continued – a vital theme of the last ten years. As well as legislative changes, the government has created an anti-fraud strategy and appointed an Anti-Fraud Champion, while The Pensions Regulator has increased its focus on scams intelligence and its work with the police to address scams earlier. You are all, of course, ultimately responsible for your own financial wellbeing but I would urge anyone considering a pensions transfer to get good independent advice that you trust, from advisers that you know are acting in your best interests. Please see the article on page 11 for more detail on this.

Although no one can predict the future, least of all in pensions where politics and economics have often been entangled, the TTC Scheme Trustee and their advisers will continue to keep members informed over the coming years of any changes relevant to their membership and benefits in the TTC Scheme.





BULLETIN

CHANGES TO THE LIFETIME ALLOWANCE 2024

The Lifetime Allowance tax charge in respect of savings in excess of the Lifetime Allowance was removed from April 2023 (with individuals taxed at their marginal tax rates instead) and ended on 5 April 2024.

From 6 April 2024, it was replaced by two new allowances, which generally work as follows:

THE LUMP SUM ALLOWANCE (LSA)

A cumulative maximum limit of £268,275 (i.e. 25% of the 2023/2024 Lifetime Allowance) on the amount of tax-free lump sum payable on retirement.

THE LUMP SUM AND DEATH BENEFIT ALLOWANCE (LSDBA)

A cumulative limit of £1,073,100 (i.e. the 2023/2024 Lifetime Allowance) on the tax-free elements of lump sums that can be paid in life and death, to or in respect of an individual.

The new allowances are overall allowances that apply across all of your registered pension arrangements. If any cash lump sums that you take or that are paid on your death exceed either of the new allowances, the recipient will be taxed at their marginal rate of Income Tax.

If you think these changes will affect you or if you've applied for and hold any valid HMRC tax free lump sum protections, you should take financial advice from a Financial Conduct Authority (FCA) regulated adviser. You can find one in your local area from the Moneyhelper website www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/lifetime-allowance-for-pension-savings - please bear in mind you will need to pay for any regulated advice you receive.

UPDATES TO MEMBER OPTION TERMS

If you are a deferred member with a Defined Benefit pension, the default way in which your pension will be paid to you is as a lifetime pension from your Normal Pension Age. However, in recognition of members' varying circumstances, in some cases the Trustee and Company are able to offer some other options for how you can draw your pension including if you retire early or exchange part of your lifetime pension for a tax-free cash lump sum. Because in these circumstances your pension is being drawn in a different form, the Trustee is required to set terms on which these benefits are provided. For example, setting the level of actuarial reduction to apply where members draw their pensions early, reflecting the fact that the pension is being paid sooner and for longer than expected.

The Trustee is required to periodically review the Scheme's terms and this may lead to them changing from time to time to ensure they remain fair to members and meet the requirements of the Scheme's rules.

Changes to market conditions, such as long-term interest rates and inflation, or member life expectancy can be common causes for updates being required.

When considering potential updates, the Trustee also considers the impact on members who may be planning their retirement. However, we would like to take this opportunity to remind you that any retirement projections should be considered as indicative and your benefits will be determined at your actual confirmed retirement date. In particular, if you have requested an estimated quote several months or years before you intend to retire, it is likely that the member options will be reviewed and potentially updated by the time you reach your chosen point of retirement. As an example, the Scheme's pension commutation factors were updated in January 2024, as a result of the latest review of member option terms, which was undertaken towards the end of last year.

CHANGES TO STATUTORY MONEY PURCHASE ILLUSTRATION (SMPI) BENEFIT STATEMENTS

This information is for deferred members of the Datastream DC Section and also other members with Money Purchase Additional Voluntary Contributions (MPAVCs). Each year, the MPAVC providers issue members with a benefit statement which includes a statutory money purchase illustration (SMPI). This provides an estimate of the annuity your money purchase pot might provide when you come to retire, based on assumptions and estimated future investment growth.

For the Datastream DC Section members, the Trustee follows a prescribed approach which is set out by the Financial Reporting Council (FRC) when calculating the figures that are included in your benefit statement. Some significant changes to the FRC's guidance assumptions used to calculate SMPI statements came into effect from October 2023, including how future assumed investment returns are determined and the type of annuity that you are assumed to buy at retirement. These changes mean that you could see higher or lower estimates on your SMPI statement this year compared to previous years. Details of the approach used and any key assumptions that have been made will be set out in your benefit statement.

YOUR SCHEME ADMINISTRATOR, ISIO

Last year, the Scheme's administrator (which at that time was Premier), wrote to advise you that Premier had been acquired by Isio, one of the UK's largest pensions companies. If you wish to speak to Isio about your pension benefits, you can contact them via the TTC Scheme website or by email, phone or post. Their contact details appear on page 14.

KEEP US UP TO DATE

Please make sure Isio has your correct contact details and that your pension record is complete and up to date. Good record keeping is vital to ensure the Scheme is managed properly and to ensure accurate funding plans are in place. It's also important so the team can contact you when your benefits are due. You can update your details via the forms on the TTC website or via your online account (see page 9). Alternatively you can contact Isio by email, phone or post (see page 14).

GO ONLINE

TTC WEBSITE AT: WWW.TTC.YOURISIO.COM

The Scheme website is available from Isio and contains general information about your TTC pension and benefits. If you are considering retiring you can explore more about your pension options from here including retirement and transferring out plus there's access to support if you need it.

The website is also useful if you wish to make any changes to your pension or contact the administration team. You can submit requests directly to Isio quickly and efficiently using the online forms to action any necessary changes you need to make:

- Update your address and contact details including your email address
- Change your bank account details
- Request a copy of your payslips and P60
- Ask for a retirement quote or request a transfer out quote
- Complete an Expression of Wish form to ensure any death benefits are paid to your chosen loved ones
- Update your marital status
- Report a member's death
- Claim any death benefits due.

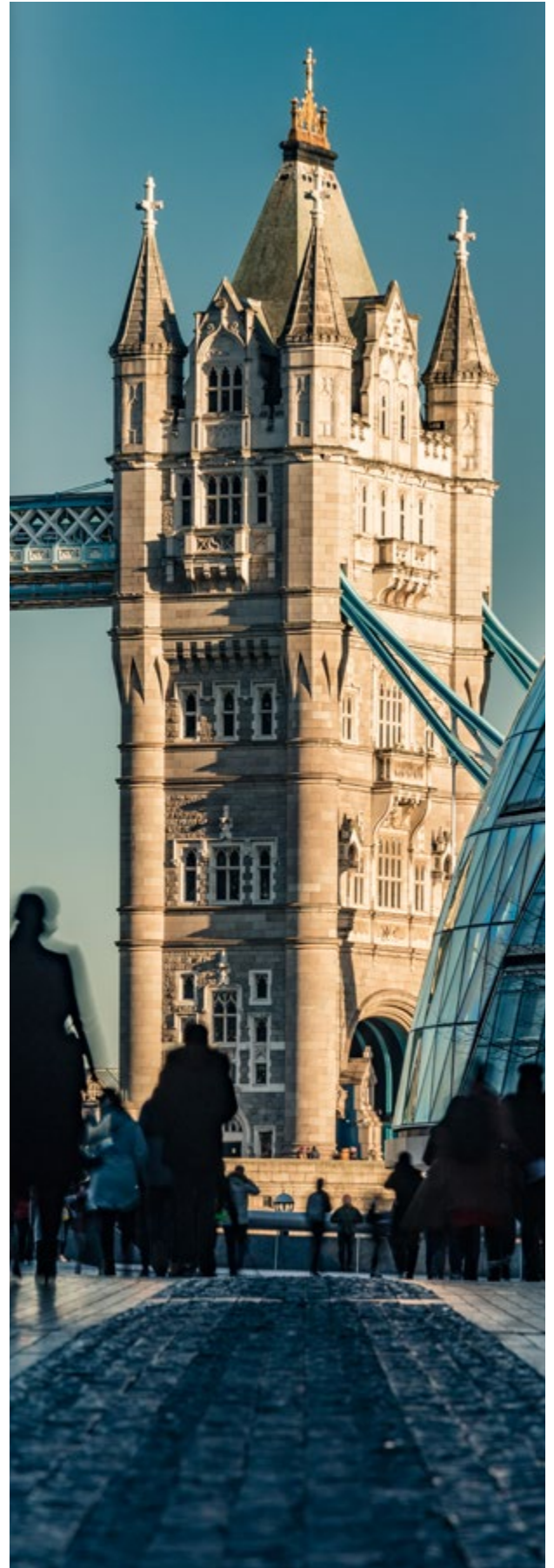
When submitting a request to Isio, you'll be asked to input your name, personal ID and your Member Reference Number, which is shown on communications from Isio. If you don't know your Member Reference Number, you can submit a form to receive a reminder.

You can also sign up for email and online communications from the website.

MY PENSION TRACKER

My Pension Tracker is a secure website provided by Isio, where you can view payslips and benefit statements, update your personal details and Expression of Wish form, and see the value of your TTC pension.

To register for access to your online account, please use this link www.mypensiontracker.co.uk and follow the instructions. My Pension Tracker uses multifactor authentication - if this is your first time accessing My Pension Tracker or if you haven't logged in for a while, there's help available should you need it.



CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact the following members of the TTC Scheme who have reached Normal Pension Age and are due their benefits. Unfortunately, we don't hold their current address or contact details and searches carried out through the Department of Work and Pensions have proved unsuccessful. If you are in touch with anyone referenced here or know their current whereabouts, please ask them to contact Isio.

| NAME | LAST KNOWN ADDRESS | EMPLOYED FROM | EMPLOYED TO | EMPLOYER |
|---------------------|--------------------------|---------------|-------------|------------------------------|
| Mr J Juneja | London | 01/07/1969 | 31/03/1972 | Sphere Books |
| Mr B Hilson | London | 01/01/1974 | 03/01/1975 | Datastream |
| Mr Robert Allen | London | 01/12/1965 | 30/09/1968 | Routledge |
| Mr Malcolm Lee | Twickenham | 01/07/1970 | 14/07/1972 | Thomas Nelson & Sons |
| Mr John Howarth | Andover (Hants) | 01/11/1972 | 27/08/1976 | I.T.P.S. Ltd |
| Mr Reynold Dacon | Farnham (Surrey) | 01/01/1975 | 22/04/1977 | Hammicks |
| Mr Earl Patrick | London | 01/07/1972 | 30/06/1974 | Northwood Publications Ltd |
| Ms V Berry | Not known | 01/02/1977 | 01/05/1980 | Not known |
| Mr Peter Adams | London | 01/05/1983 | 18/09/1984 | Associated Book Publishers |
| Mrs Lillian Pearson | Orpington | 01/08/1985 | 30/06/1987 | Croom Helm Ltd |
| Mr Charles Aird | Ovingdean (East. Sussex) | 01/07/1985 | 12/01/2000 | The Thomson Organisation plc |
| Mr P Bellamy | St. Neots | 01/02/1977 | 22/05/1980 | Not known |
| Mr M Selai | Not known | 01/05/1988 | 30/01/1990 | Not known |
| Mr N Williams | London | 30/12/1979 | 31/08/1986 | Croom Helm Ltd |
| Mrs Ruth Lawrence | Teddington | 01/03/1999 | 05/04/2000 | Thomas Nelson & Sons |
| Ms F O'Brien | Not known | 06/05/1988 | 06/05/1988 | Not known |
| Mr Thomas Holzer | Theale | 01/08/1997 | 29/10/1999 | Gee Publishing |
| Mr John Rodgers | Ayr | 01/01/1990 | 25/01/1993 | Glenigan Ltd |
| Mrs Tracey Renwick | Reading | 01/10/1998 | 05/04/2000 | Thomas Nelson & Sons |
| Mr J Ady | Not known | 01/08/1981 | 23/10/1986 | Not known |

If you know of any other former colleagues who have lost touch with their TTC Scheme pension, please encourage them to update their pension record either online at My Pension Tracker or by contacting Isio.

PENSION SCAMS

In recent years, pension scams have been on the rise with fraudsters making attractive offers to try to persuade people to transfer their pension or release funds from it.

Scammers are increasingly sophisticated and appear to be financially knowledgeable with genuine-looking websites and documents. Here are some red flags to look out for if you are approached about your pension and some simple ways to protect yourself.

SCAM TACTICS INCLUDE:

- Contacting you out of the blue
- Promises of high or guaranteed returns
- Free pension reviews
- Access to your pension before age 55
- Pressure to act quickly.

PROTECT YOURSELF:

- Always check who you're dealing with
- Reject unexpected or unsolicited offers
- Don't be rushed or pressured into making decisions
- Get impartial information and advice, and make sure your adviser is registered with the FCA.

The FCA offers advice on pension scams including how to check who you're dealing with is legitimate www.fca.org.uk

If you think you've been scammed, act immediately. Contact: Action Fraud on 0300 132 2040 or visit www.actionfraud.police.uk



MEMBER UPDATE

We are sorry to inform you of the death of the following TTC Scheme members. Our condolences to their families and friends.

| | | |
|------------------------|----------------------|---------------------------|
| Mr Norman Franklin | Mr Ivor Rhule | Ms Elaine Ward |
| Mr Tadeusz Markiewicz | Mr Anthony Hopkinson | Mrs Catherine Padfield |
| Mr Terence Cooper | Mr Kaka Singh | Mr Noel Sarsfield |
| Mr William Abercrombie | Mr Syed Omar | Mrs Brenda Aylott |
| Mr Michael Brace | Mr Paresh Pal | Mr Derek Moss |
| Mr Woolf Steinberg | Mr John Jinks | Mr Sidney Jackson |
| Mr Andrew Jackson | Mr A Clare | Mr Michael Dadd |
| Mr Keith Cains | Mr David Minkoff | Mrs Pamela Dotter |
| Mr John Booth | Mr John Stephens | Mr John Williams |
| Mr Brian Lafferty | Mr Jason Kendall | Mr George Wright |
| Miss Jennie Winslade | Mr Terence Stones | Mr George Forbes |
| Mr William Stone | Mr Henry Jones | Mrs Frauke Ricks |
| Mr John Bryce | Mrs Eluned Miles | Dr Ivan Klimes |
| Mr Colin Fry | Mrs Monica Herbert | Miss H Finigan |
| Mr Graham Edgerton | Mr David Silk | Mrs Mary Coltart |
| Mr John Brown | Mrs Dorothy Brown | Mrs Deidre Hambrook |
| Mr Frank Menniss | Mr David Gandy | Miss Rosamund Moon |
| Mr Dennis Heritage | Mr Michael Goodchild | Mr Barry Elvin |
| Mr Alexander Stork | Mr John David | Mrs Elizabeth Glendinning |

For the period 1 January 2023 - 30 June 2024.



RUNNING THE TTC SCHEME

THE TRUSTEE

The Thomson Corporation Pension Trust Limited.

The Board of the Trustee comprises the following directors:

COMPANY APPOINTED

Nigel Brockmann – Chair

Sue Jenner

Haydar Shawkat

MEMBER NOMINATED

Kim Hall

Miranda Hall

Neil Larque

Mayur Patel

PROFESSIONAL ADVISERS TO THE TRUSTEE

SCHEME ACTUARY

Katherine Roberts of WTW (Towers Watson Ltd)

SCHEME ADMINISTRATOR

Isio Group Limited

LEGAL ADVISER

Allen Overy Shearman Sterling LLP

AUDITORS

Grant Thornton UK LLP (replacing
PricewaterhouseCoopers LLP)

INVESTMENT ADVISER

Redington Limited

BANKER

National Westminster Bank



CONTACTS

IF YOU NEED MORE INFORMATION

If you have any questions about your benefits with the Scheme, please contact Isio, the Scheme's administrator.

Phone: 0800 488 0797

Email: TTCPension@isio.com

Post: Isio, PO Box 108, Blyth, NE24 9DY

Website: www.ttc.yourisio.com

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

Please contact Phil Casson, the Scheme Secretary:

Email: Phil.Casson@Barnett-Waddingham.co.uk

Post: Phil Casson, Scheme Secretary, The Thomson Corporation PLC Pension Scheme, Barnett Waddingham LLP, 2 London Wall Place, London EC2Y 5AU

FURTHER READING

The following information about the TTC Scheme and how it works is available on request from Isio:

THE TRUST DEED AND RULES

The legal documents that govern the way the TTC Scheme works.

THE STATEMENT OF INVESTMENT PRINCIPLES

How the money paid into the TTC Scheme is invested.

THE SCHEDULE OF CONTRIBUTIONS

How much money is being paid into the TTC Scheme.

THE TRUSTEE REPORT AND FINANCIAL STATEMENTS

How the TTC Scheme developed over the year ending 30 June 2023.

THE GDPR POLICY AND PRIVACY NOTICE

How the Trustee protects your personal details; the Privacy Notice was last updated in 2022.

THE LATEST FULL ACTUARIAL VALUATION REPORT

The Actuary's latest assessment of the TTC Scheme as at 30 June 2021. The next full actuarial valuation will be carried out as at 30 June 2024; a summary of the results will be made available once the valuation has been completed.



IF YOU NEED ADVICE

If you are considering making any changes to your pension, you may want to consider taking independent financial advice.

Under some circumstances, for example, if you wish to transfer a Defined Benefit (DB) pension with a value over £30,000, the government requires you to have obtained financial advice from an FCA regulated adviser who is qualified to advise on DB pension transfers. The requirement to take independent financial advice for transfers above £30,000 also applies to Datastream DC members as a result of the Underpin.

If you don't currently have a financial adviser, a directory of IFAs who are regulated by the Financial Conduct Authority is available on the Moneyhelper website at www.moneyhelper.org.uk please search for 'Find a retirement adviser'. You may have to pay a charge for any advice you receive.

You can check the details of any IFA you are thinking of using on the FCA website at register.fca.org.uk or call their contact centre on 0800 111 6768 and ask them to check for you.

Pension Wise is also available from MoneyHelper; it offers free, impartial guidance on defined contribution pensions to those who are over the age of 50.

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

