

DC Governance Statement

Introduction

This Statement has been prepared by the Trustee of The Thomson Corporation PLC Pension Scheme (“the Scheme”) in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Administration Regulations”).

This Statement covers the Datastream Money Purchase Section of the Scheme and the legacy money purchase AVC arrangements for the Datastream, IDS, ICS and Biosis Sections of the Scheme. This Statement covers the twelve months to 30 June 2025 (the “Scheme Year”) and describes how the Trustee of the Scheme has met the statutory governance standards in relation to:

- the current default investment strategy for the Datastream Money Purchase Section of the Scheme and other default arrangements
- requirements for processing financial transactions
- asset allocation of the Scheme’s DC arrangements
- assessment of charges and transaction costs
- past performance of all funds available to members
- value for members assessment
- the requirements for trustee knowledge and understanding

As part of its oversight and effective running of the Scheme, the main Trustee Board meets four times a year. In addition, the Trustee has established sub-committees to which certain duties are delegated. The details of each sub-committee, including the composition and operation of each, are included within a Terms of Reference document for each sub-committee.

- **Investment sub-committee:** is responsible for matters relating to the investment of the Scheme assets to ensure they are being run in a professional manner with due attention to the needs of the Scheme’s beneficiaries. The sub-committee meets quarterly.
- **Operations sub-committee:** is responsible for monitoring the delivery of services to members by the Scheme’s Administrator and for assessing their performance against the standards set out in the Administration Agreement. The sub-committee is also responsible for monitoring, periodically, the effectiveness of the Scheme’s financial, operational and compliance controls and associated risk management, and for recommending to the Trustee Board any improvements considered necessary. The committee has also taken over the responsibility for communications, to ensure that members understand the benefits provided by the Scheme, and are kept up-to-date with the developments of the Scheme, including matters relating to the investment strategy and the Scheme’s funding. The sub-committee meets quarterly.

General investment principles

The Trustee has in place a Statement of Investment Principles (“SIP”), which governs decisions about investments and sets out the aims and objectives of the Scheme’s investment strategy. It includes information about the investment strategy for the Datastream Money Purchase Section of the Scheme and, in particular, it covers the following:

- The Trustee’s investment policy on risk, balancing and realising assets, investment returns and financially material considerations over the appropriate time horizon of the investments
- How the investment strategy is intended to ensure that assets are invested in the best interests of members and beneficiaries

The Trustee has decided not to offer any investment choice to members of the Datastream Money Purchase Section (who are all deferred members), due to the existence of a Defined Benefit (“DB”) underpin in that Section.

Instead, the Trustee has decided to provide a default ‘lifestyle’ strategy that aims at balancing the need to achieve sensible growth with the need to avoid excessive investment risk that could result in not enough money being available in the members’ money purchase pots to cover the DB underpin that must be provided by the Scheme.

Investment strategy

In normal circumstances, the Trustee expects to review the investment strategy of the Datastream Money Purchase Section at least every 3 years, but this might happen more frequently if there are significant changes in investment policy or in the make-up of the Scheme membership.

The investment strategy was last reviewed in February 2023, with the agreed changes implemented in January 2025. As per the regulatory guidance the next review of the default strategy is scheduled for 2026.

Datastream Money Purchase Section

The investment strategy for this Section is a 'lifestyle' strategy that takes into consideration the DB underpin which members have as a result of this Section of the Scheme having been contracted out of the Additional State Pension until 5 April 2016.

The 'lifestyle' approach allows for investment in a mixture of UK and overseas equities, as well as corporate bonds and several alternative assets during the Accumulation phase through a 'Diversified Fund' for members more than 10 years away from their normal retirement date. In the Composite phase (which is the ten years leading up to the member's normal retirement age), each member's assets are gradually invested into a 'Cash Fund' until retirement age where the strategy targets a 20% allocation to the Diversified Fund and 80% allocation to the Cash Fund. All funds are provided by Legal & General.

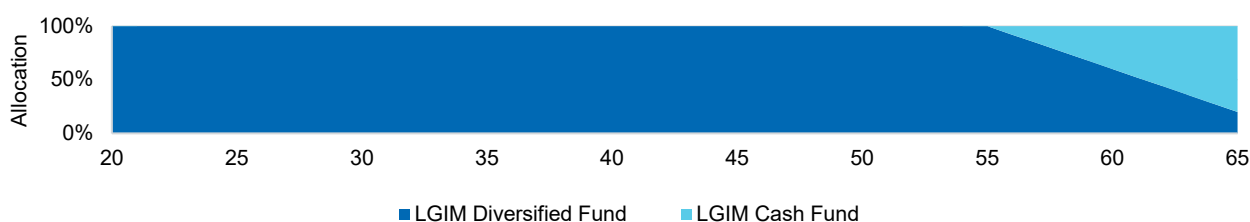
The structure of the Accumulation and the Composite phases is as follows:

Accumulation phase	Percentage invested
LGIM Diversified Fund	100.0%
Total	100.0%
Composite phase	Target investment at age 65
LGIM Cash Fund	80.0%
LGIM Diversified Fund	20.0%
Total	100.0%

The investment objective of the LGIM Diversified Fund is to provide long-term investment growth through exposure to a diversified range of asset classes. The LGIM Cash Fund aims to perform in line with the Sterling Overnight Index Average ("SONIA") by investing in short term deposits with a range of high-quality financial institutions.

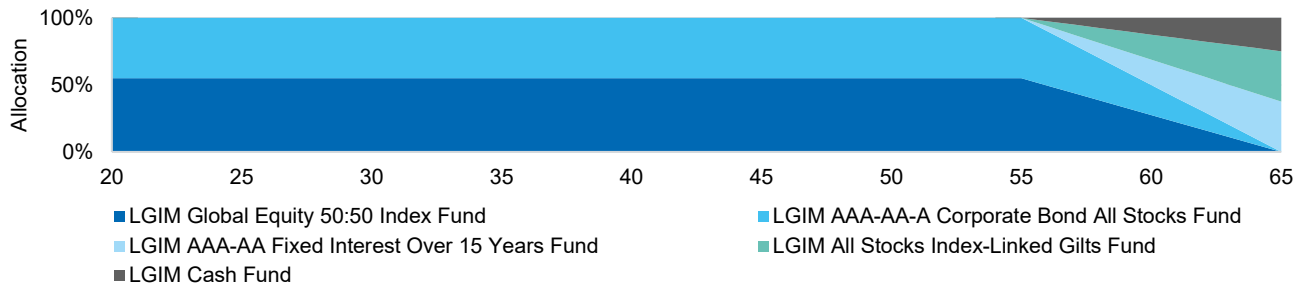
The asset allocations of the default strategy and the legacy arrangement are outlined below.

Current Default Strategy Asset Allocation



Asset Type	Cash	Bonds	Listed Shares	Unlisted Shares	Infrastructure	Property	Debt Instrument	Other
Accumulation Phase								
Age 35	1%	40%	35%	0%	5%	11%	2%	6%
Composite Phase								
Age 60	4%	64%	21%	0%	3%	7%	1%	4%
Age 65	2%	88%	7%	0%	1%	2%	0%	1%

Legacy Lifestyle Strategy



Asset Type	Cash	Bonds	Listed Shares	Unlisted Shares	Infrastructure	Property	Debt Instrument	Other
Accumulation Phase								
Age 35	0%	45%	55%	0%	0%	0%	0%	0%
Composite Phase								
Age 60	0%	72%	28%	0%	0%	0%	0%	0%
Age 65	1%	99%	0%	0%	0%	0%	0%	0%

Legacy DC AVC arrangements

There is no default fund or lifestyle strategy in place for members who made contributions into the legacy DC AVC arrangements with Legal & General, Aviva, Utmost and Scottish Widows. Members had to make an investment decision at the time they started to invest, or at a later time if they decided to switch from within the fund range offered.

The Trustee last reviewed the Scheme's AVC arrangements in June 2024. Following this review, the Trustee was satisfied with the range of AVC fund options offered, their charges and short term and long term performance. The Trustee agreed to retain the AVC arrangements in their current structure and review them periodically.

Investment Monitoring

The Trustee reviews the performance of the investment strategy of the Datastream Money Purchase Section on a quarterly basis.

The Trustee, with the help of its investment advisers, monitors the performance of the investment managers for the Datastream Money Purchase Section of the Scheme and the legacy DC AVC arrangements against agreed performance objectives. The Trustee may decide to replace an investment manager if considered appropriate.

The Trustee has the appropriate knowledge and understanding to provide sound and prudent oversight of the investment strategy and to evaluate critically its associated risks.

Financial transactions

The Trustee regularly monitors the core financial transactions of the Scheme. These include fund switches and payments from the Datastream Money Purchase Section of the Scheme and from the legacy DC AVC arrangements. No new contributions are paid into the Datastream Money Purchase Section or the legacy DC AVC arrangements. Since October 2018, any members who wish to pay AVCs contribute to the funds offered by the Thomson Reuters Section of the Fidelity Master Trust.

The Trustee monitors the quarterly administration reports on performance under the Scheme's Service Level Agreement ('SLA') with the Scheme's Administrator, which have been agreed to reflect the Trustee's expectations for the promptness of processing financial transactions. The overall SLA performance for both the DC and DB Sections of the Scheme during the year was:

Q3 2024: 92.2%

Q4 2024: 93.2%

Q1 2025: 91.1%

Q2 2025: 83.0%

Lifestyle switching and benefit/SMPI statements were issued in line with expectations and agreed SLAs.

The Scheme's financial statements are audited annually by the Scheme's appointed independent auditors.

The Trustee reviews the accuracy of the Scheme's common and conditional member data regularly to ensure that financial transactions can be processed promptly and accurately.

The Trustee is satisfied that during the Scheme year the Scheme's core financial transactions were processed efficiently and accurately managed.

Performance against the Pensions Regulator's General Code

Following the introduction of The Pension Regulator's General Code in March 2024, the Trustee reviews and assesses the Scheme's standards of practice against those set out in the Code with the assistance of its advisers. In particular, the Trustee monitors and improves standards through the use of the Trustee's Risk Register where many of the standards are documented.

Charges and transaction costs

Datastream Money Purchase Section

The Scheme is structured as an 'unbundled' DC pension arrangement and, as such, the cost of the administration services in respect of the Money Purchase Section benefits is met wholly through fees paid by the participating employers. Therefore, members are only responsible for meeting the cost of investment management fees levied by the fund manager. There are no performance-based fees incurred in relation to the default arrangement during the scheme year.

The annual investment charges for each of the funds utilised for the Money Purchase benefits are set out in the table below:

Fund name	Investment Management Charge	Additional Expenses	Total Expense Ratio
LGIM Diversified Fund	0.18%	0.11%	0.29%
LGIM Cash Fund	0.13%	0.00%	0.13%
LGIM Global Equities Fixed Weights (50:50) Index Fund	0.17%	0.02%	0.19%
LGIM AAA-AA-A Corporate Bond - All Stocks	0.08%	0.00%	0.08%
LGIM All Stocks Index-Linked Gilts	0.10%	0.00%	0.10%
LGIM AAA-AA Fixed Interest Over 15 Years Targeted Duration Fund	0.15%	0.00%	0.15%

Source: LGIM 30 June 2025.

Legacy AVC benefits

The charges applied to the AVC arrangements vary between each of the AVC providers. For those AVC benefits invested with LGIM the same unbundled charging structure outlined above applies i.e. the member levied charges cover only the investment costs. For completeness, details of the annual charges are set out in the table below:

Fund name	Investment Management Charge	Additional Expenses	Total Expense Ratio
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LGIM Global Equities Fixed Weights (50:50) Index Fund	0.17%	0.02%	0.19%
LGIM All Stocks Index-Linked Gilts	0.10%	0.00%	0.10%
LGIM Over 15 Year Gilts Fund	0.10%	0.00%	0.10%
LGIM Cash Fund	0.13%	0.00%	0.13%

Source: LGIM 30 June 2025.

By comparison, the AVC benefits invested with Utmost, Aviva and Scottish Widows are all structured on a 'bundled' charging basis, which means that the member levied charges cover all aspects of managing the benefits, namely administration, communication and investment. As a consequence, bundled charging structures will generally be higher than their unbundled counterparts.

As part of the process for preparing this statement, each of the bundled AVC providers was asked to provide details of the explicit charges applied to members' benefits. The information received from the providers is included below.

All AVCs with Utmost are invested in the 'Investing by Age' default strategy that switches members' funds from a mix of shares and bonds during the growth phase gradually into cash at the expected time of retirement.

Fund name	Total expense ratio
Utmost Multi-Asset Moderate Fund	0.75%
Utmost Multi-Asset Cautious Fund	0.75%

Source: Utmost June 2025.

Scottish Widows have a fixed charge of 0.875% which is applied to the value of the policy regardless of which fund the member invests in. There is also a monthly policy fee payable of £1.99, which is capped at 0.125% of the value of the policy. As such, the charges levied by Scottish Widows on these AVC benefits will not exceed 1.00%.

Source: Scottish Widows June 2023.

Aviva also apply a fixed policy charge of 0.70%, but no additional monthly policy fee.

Source: Aviva June 2024.

The legacy AVC arrangements of the Scheme were reviewed in June 2024 with assistance from the Scheme's investment adviser, Redington. The Trustee decided to retain the current structure of the DC AVC arrangements and undertake ongoing governance, particularly in light of the small size of the AVC assets and membership. Overall, the Trustee was satisfied with the range of AVC fund options offered, their charges, as well as their short- and long-term performance. The Trustee also considered consolidation of the AVC arrangements with Legal & General, but decided to retain the with-profits arrangements with Aviva due to the disproportionate governance burden associated with transferring the arrangements given the small number of members and pot sizes.

Transaction costs

The Trustee is also required to document in this Statement the level of transaction costs that members have incurred over the year by investing in each fund. Transaction costs are incurred by investment managers as a result of buying, selling, lending or borrowing investments.

Some of these are implicit within the unit price of the funds but were not previously required to be quantified and disclosed separately by the investment managers. With effect from January 2018, firms are required, on request, to provide information about administration charges and transaction costs.

The method and process for collecting transaction cost data (known as 'slippage') can result in 'negative costs'. This can happen, for example when buying an asset, if the actual price paid ended up being lower than the mid-market price at the time of placing the order, for example because something happened in the market that pushed the price of the asset down.

The following table provides details of the transaction costs quoted by Legal & General in relation to the funds used for the Datastream Money Purchase strategy and AVCs for the period ended 30 June 2025:

Fund name	Transaction cost*
LGIM Diversified Fund	0.03%
LGIM Cash Fund	0.13%
LGIM Global Equities Fixed Weights (50:50) Index Fund	0.02%
LGIM AAA-AA-A Corporate Bond - All Stocks	-0.00%
LGIM All Stocks Index-Linked Gilts	0.08%
LGIM AAA-AA Fixed Interest Over 15 Years Targeted Duration Fund	-0.00%
LGIM Over 15 Year Gilts Fund	0.04%

Source: LGIM 30 June 2025. *Transaction costs might be negative if the anti-dilution offset, the spread collected by the fund when people buy or sell so that the existing fund holders do not suffer their transaction costs, is higher than the actual costs incurred.

To demonstrate the impact of the costs and charges applied through the Scheme, in this year's Governance Statement the Trustee has produced illustrations in line with October 2022 guidance from the Department for Work & Pensions entitled "Reporting of costs, charges and other information: guidance for trustees and managers of occupational schemes". These illustrations are set out below and are designed to cater for representative cross-sections of the membership of the Scheme's DC arrangements.

For each individual illustration, a representative member's savings pot has been projected twice; firstly, to allow for the assumed investment return gross of the costs and charges of the fund, and then again, but adjusted for the cumulative effect of the costs and charges of the fund.

To determine the parameters used in these illustrations, the Trustee has analysed the membership of the Datastream Money Purchase Section relevant to the reporting period of this statement and ensured that the illustrations take into account the following:

- A representative pot size, based on the membership of the Scheme.
- A representative range of real terms investment returns, gross of costs and charges.
- A representative range of costs and charges, covering the default arrangement, the fund with the highest charges (the LGIM Diversified Fund) and the fund with the lowest charges (the LGIM AAA-AA-A Corporate Bond – All Stocks Fund).
- A representative period of Scheme membership, covering the approximate duration that the youngest Plan member would take to reach target investment age.

No future contributions are included in these illustrations as the Datastream Money Purchase Section is closed to new contributions. There are external legacy AVC arrangements associated with the Scheme; however, these are also closed to new contributions and only represent a very small proportion of the Scheme's assets. Therefore, they have been excluded.

Current Default Strategy

Note on how to read this table: If a member invested £20,000 in this strategy on 30 June 2025, when they come to retire in 25 years, the fund could grow to £28,226 with no charges applied, or to £26,204 with charges applied.

Years to Retirement	Starting pot size: £20,000	
	Before Charges	After Charges
1	£20,226	£20,169
3	£20,823	£20,636
5	£21,437	£21,114
10	£23,052	£22,358
15	£24,789	£23,675
20	£26,656	£25,069
25	£28,226	£26,204

LGIM AAA-AA-A Corporate Bond – All Stocks Fund

Note on how to read this table: If a member invested £20,000 in this strategy on 30 June 2025, when they come to retire in 25 years, the fund could grow to £28,665 with no charges applied, or to £28,120 with charges applied. This fund has been selected for this illustration as it has the lowest charges.

Years to Retirement	Starting pot size: £20,000	
	Before Charges	After Charges
1	£20,226	£20,212
3	£20,823	£20,776
5	£21,437	£21,356
10	£23,052	£22,877
15	£24,789	£24,506
20	£26,656	£26,251
25	£28,665	£28,120

LGIM Diversified Fund

Note on how to read this table: If a member invested £20,000 in this strategy on 30 June 2025, when they come to retire in 25 years, the fund could grow to £28,665 with no charges applied, or to £26,546 with charges applied. This fund has been selected for this illustration as it has the highest charges.

Years to Retirement	Starting pot size: £20,000	
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	Before Charges	After Charges
1	£20,226	£20,169
3	£20,823	£20,636
5	£21,437	£21,114
10	£23,052	£22,358
15	£24,789	£23,675
20	£26,656	£25,069
25	£28,665	£26,546

Notes to the above illustrations

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Inflation is assumed to be 2.5% each year.
3. No further contributions are assumed to be paid.
4. Values shown are estimates and are not guaranteed.
5. Charges for each fund used in the illustrations are those outlined in this statement.
6. The projected growth rates, gross of costs and charges, for each fund or arrangement are in line with those produced for the Scheme's 2025 Statutory Money Purchase Illustrations ("SMPI") provided by Willis Towers Watson (Scheme Actuary), and are as follows:

Investment	Nominal Accumulation rate – neutral (%p.a.)
LGIM Diversified Fund	4.0%
LGIM Cash fund	2.0%
Global Equity 50:50 Index Fund	6.0%
AAA-AA-A Corporate Bond All Stocks Index Fund	4.0%
Fixed income gilt fund	6.0%
Index linked gilt fund	6.0%

Past Performance

The Trustee is required to report the past performance of all funds available to members. The table below outlines the 1-year, 3-year and 5-year annualised gross performance net investment management charge of the funds in the Scheme's DC arrangements.

Fund name	1-year	3-year	5-year
LGIM Diversified Fund	7.0%	5.8%	5.0%
LGIM Cash Fund	4.7%	4.3%	2.6%
LGIM Global Equities Fixed Weights (50:50) Index Fund	9.5%	11.7%	10.7%
LGIM AAA-AA-A Corporate Bond - All Stocks	4.8%	1.6%	-1.7%
LGIM All Stocks Index-Linked Gilts	-5.3%	-7.9%	-8.9%
LGIM AAA-AA Fixed Interest Over 15 Years Targeted Duration Fund	-3.5%	-7.5%	-10.8%
LGIM Over 15 Year Gilts Fund	-4.3%	-10.2%	-13.1%

Source: LGIM 30 June 2025.

The Trustee is also required to report performance by age weighted returns for the main lifestyle strategy. The table below outlines the 1-year, 3-year and 5-year annualised gross performance net investment management charge for savers aged 25, 45, and 55 to 30 June 2025.

Saver age	1-year	3-year	5-year
25	7.0%	5.8%	5.0%
45	7.0%	5.8%	5.0%
55	6.0%	5.3%	4.6%

Value for Members ("VFM")

In October 2021, the Department for Work and Pensions published updated guidance for trustees of occupational defined contribution schemes, setting out new Value for Member requirements for trust-based schemes with total assets of less than £100 million. The Datastream DC Section is an occupational pension with less than £100 million in assets (c.£37m as at 30 June 2025). Although the extended VFM assessment requirements do not apply due to the DB underpin in place. The Trustee has voluntarily undertaken the analysis in respect of the Datastream DC Section of the TTC Scheme.

The assessment covered how well the Datastream DC section delivers value for members and looked at:

- A comparison of cost and charges against three comparative schemes;
- A comparison of fund investment net returns, again compared to three comparative schemes; and
- A self assessment of scheme governance and administration criteria.

The National Employment Savings Trust (NEST), People's Pension and Smart Pension were chosen as the comparison schemes. These three comparison schemes are authorised master trust pension schemes which held total assets greater than £100 million as at 30 June 2025.

The assessment showed that the investment costs paid by members of the DC Datastream section were low compared to the market, and significantly lower than the 0.75% charge cap for auto-enrolment schemes.

In terms of net investment returns, the LGIM Diversified Fund – the Accumulation fund in the Scheme’s default lifestyle strategy – had performed in line with expectations posting positive returns with a lower realised volatility than equity markets.

Finally, members continued to benefit from strong governance and oversight from the Trustee Board, with the Investment Sub-Committee reviewing the performance of the DC funds on a quarterly basis.

Overall, the Trustee is of the view that members have access to a well-governed arrangement at an appropriate and competitive cost. Most importantly, the Datastream DC Section benefits from a DB underpin, which could not be replicated at a comparator master trust. Therefore, the Trustee believes the DC Datastream section continues to provide good value for members.

Trustees’ knowledge and understanding (“TKU”)

The Trustee’s relevant knowledge and understanding has been assessed during the Scheme year and, where necessary, additional training has been provided. The Trustee Secretary maintains a TKU log of both required and voluntary training. Regular training sessions are held throughout the year as part of the annual cycle of Trustee meetings.

Newly appointed Trustee Directors undergo specific training that is designed to ensure that they have the required skills and knowledge to carry out their duties. The training takes into account the individual knowledge and experience of the new Directors and is carried out by the Scheme advisers and by the Trustee Secretary. Within 6 months of appointment, new Trustee Directors are expected to have completed the Pensions Regulator Toolkit and after a period of 12 months, they are expected to study for and to pass the examination for the Pension Management Institute ‘Award in Pension Trusteeship’.

During the Plan Year, the Trustee received support from their professional advisers to:

- Review and update the Scheme’s Statement of Investment Principles, including a newly articulated policy regarding illiquid assets in the Datastream DC Section;
- Review the strategic objectives for their investment advisers, in the light of the requirements from the Competition and Markets Authority;
- Undertake the Value for Member’s assessment and complete a DC Governance Statement; and
- Continue implementation of the requirements under the Pensions Regulator’s General Code for the effective governance of pension schemes.

An annual review of potential conflicts of interest was completed and the conflicts of interest register updated. The Trustee also refers at each meeting to the Risk Register to ensure appropriate actions take place and that risks pertinent to the Scheme are managed accordingly. Input is given to the discussion by the professional advisers.

Regular training sessions are held throughout the year as part of the regular cycle of Trustee meetings. In the Scheme Year, the Trustee received training on several topics, including:

- The Government’s response to the Options for Defined Benefit schemes consultation and the associated proposals; and
- Updated guidance from the Pensions Regulator covering “running on the scheme”.

All Trustee Directors are encouraged to check their skills against the Pensions Regulator’s Toolkit at least every 3 years and a more in-depth assessment of the Trustee Board effectiveness is carried out every 2 years to ensure not only that each individual Director has the required knowledge and expertise required for the role, but also that the Trustee Board and its sub-committees work well and effectively.

As a result of the training activities which have been completed by the Trustee Directors individually and collectively as a Board and taking into account the professional advice available to the Trustee from its advisers, the combined knowledge and understanding of the Trustee enables it to exercise properly its functions as the Trustee of the Scheme.

On behalf of the Trustee of The Thomson Corporation PLC Pension Scheme, I confirm that the Trustee is satisfied that the Scheme has met the minimum governance standards as defined in the Occupational Pension Scheme (Charges and Governance) Regulations 2015 during the period 1 July 2024 to 30 June 2025.

The DC Governance Statement was approved by the Trustee and signed on its behalf by:

Nigel Brockmann
Chairman

Approved

Date: June 2025