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Your retirement benefits from Reuters Pension Fund (the 'Fund')

It's time to consider your options

START

Birds rest near the Gapstow Bridge in Central Park as snow falls during a winter storm in New York City, U.S., February 23, 2026. REUTERS/Jeenah Moon

In this document, 'Company' refers to Refinitiv Limited (the Fund's Sponsoring Employer).

This document is for guidance only. Please read it alongside the information in your retirement or transfer quotations. If there is any discrepancy between this guide and the benefits payable under the Trust Deed and Rules or pensions law, the latter will take precedence. We review the guide annually, or if there is a significant change in pension law. This means there may be some situations where the guide is slightly out-of-date. If you think a law change may affect you, please contact Isio for the latest information about your benefits.

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Considering your options

You have built up valuable retirement benefits in the Fund and now it's time to decide when and how you want to receive those benefits.

This is an important financial decision and there are lots of options to consider. So, it is important that you take the time to understand your choices. That way you can make the right decision for your circumstances.

Broadly, your options fall into two groups:

- **OPTIONS WITHIN THE FUND**
- **OPTIONS IF YOU TRANSFER OUT OF THE FUND**

The Financial Conduct Authority ('FCA') has issued guidance on transfers out of 'defined benefit' pension arrangements (such as the Fund). The FCA is clear that financial advisers should start from the position that a transfer is likely to be unsuitable for most members. An adviser should only recommend transferring out of the Fund if they consider your personal circumstances make it a more appropriate option.

You can find a summary of your options inside, as well as useful contact details and a snapshot of the steps you need to take to start accessing your benefits.

Firstly, let's look at the stages of your route to retirement >

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Your route to retirement

1 Set aside some time

There is a lot to understand, so give yourself plenty of time to read through and consider your options.

2 Read your retirement pack

This guide gives you a snapshot of your options and signposts where to go for help. The rest of your pack includes more detail on your options as well as personalised figures to help you decide.

3 Consider if you wish to take independent financial advice

When exploring your retirement options, we recommend that you seek independent financial advice to help you make the right choice that suits your circumstances.

The Trustee, Isio, and the Company cannot advise you on how to take your benefits. Go to the 'Independent financial advice' section for more details.

4 Make your decision

You can decide whether you want to take your benefits now – and if you do, how to take your benefits. If you have taken financial advice, you may have received a personal recommendation for your Fund benefits.

5 Fill in and return the appropriate forms

If you decide you want to start taking your benefits from the Fund or transfer out of the Fund you will need to complete and return the appropriate forms. If you don't want to take your benefits now you don't need to do anything. Please contact Isio if the relevant forms are not included in your pack. If you have taken independent financial advice, your adviser may help you to complete the relevant forms.

Important: The independent financial advice process can take six weeks or more. If you are interested in exploring your options, you should keep this timescale in mind so that you can take advice, if wanted, and decide what to do:

- by your chosen retirement date; or
- if you are considering transferring your benefits out of the Fund, by the guarantee expiry date for your transfer value figure, as set out in your transfer statement.

That said, there is no obligation to make a decision in that time. The same options may continue to be available to you in the future (subject to legislation and options available at that time), but your figures would need to be recalculated and your transfer value in particular could change significantly due, among other things, to changes in investment market conditions.

It's then time to start putting your retirement plans into action >

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These are options available to you as a member of the Fund

Fund pension

Your retirement pack shows the pension income you would receive for the rest of your life. Your pension will be paid in monthly instalments.

If you die after retirement, your partner may also receive a benefit on your death. (Your partner is your spouse or civil partner. If you don't have a spouse or civil partner but there is someone who, in the Trustee's opinion, was financially dependent on you at the time of your death, the Trustee may decide to pay a pension to them instead.) This would normally be a pension of about 50% of your pension (before exchanging any of it for cash). You can find an estimate of the partner's pension in your retirement pack. In certain circumstances, children's pensions may also be payable.

If you die within five years of retiring, a cash sum will be payable equal to the pension payments you would have received for the rest of that five-year period.

If you die before your retirement, there may also be benefits payable to your partner. For more information on these, contact Isio.

Please ensure your spouse, civil partner or any other financial dependant is aware of your benefits under the Fund and to contact, Isio, in the event of your death.

Early or late retirement

You may be able to take your benefits before or after Normal Retirement Age ('NRA') which for most members is 62, if you want to.

If you were to go early, your pension would be reduced to reflect that you will receive it for longer. Please note that members who meet the ill-health conditions – as defined by HM Revenue & Customs (HMRC) – may be able to draw their benefits at any age, subject to HMRC requirements. Please note that for most schemes, the minimum age you can retire in good health is 55 (increasing to 57 from April 2028 as set by the Government). However, certain members may be able to take their Fund benefits earlier, from age of 50.

Accordingly, if you take your pension after reaching NRA, it will be increased to reflect its late payment.

Expression of Wish (EoW)

Your EoW form tells us who you would like to receive any lump sum death benefit that may be due under the Fund. You should ensure that your EoW details are kept up to date and reflect your current wishes.

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Reduced pension and tax-free one-off cash sum

Unless you have already used up your full 'Lump Sum Allowance' (see below), you may be able to exchange part of your Fund pension for a tax-free one-off cash sum. Your retirement pack shows the maximum tax-free cash sum you can take and the reduced pension this would give you. Any pension payable to your partner on your death is unaffected by you taking a tax-free cash sum.

The rate at which pension can be exchanged for cash is based on actuarial factors which may change from time to time.

The 'Lump Sum Allowance' is the highest amount of cash you can take tax-free at retirement across all your pension arrangements.

Single person uplift

If you do not have a spouse or qualifying partner when you retire, you may be able to choose a higher pension for yourself. If you take this option, your own pension will be increased, but any pension payable to a partner in future would be reduced.

Increased dependant's pension

If you have a partner, then depending on your circumstances, you can also choose to exchange part of your Fund pension – that is, start with a smaller pension yourself – to provide a higher dependant's pension after your death.

Small pension option

If you only had the chance to build up a small amount of pension in the Fund (that is, benefits with an overall value of £30,000 or less), you may be able to take it as a cash sum instead (the technical term for this is 'trivial commutation').

Points to note

Value for Money (VFM) pension

For some members, the Fund carries out a 'Value for Money' test at retirement. This measures your Fund pension against an underpin based on your contributions and certain additional amounts in line with the Fund rules. You may receive an uplift to your benefits as a result of this. If this applies to you, it will be incorporated into your retirement pack.

Postponed pension

If you left the Fund after age 50 but did not start taking your pension straight away, special terms may apply. Depending on your situation, you may receive a higher benefit than the standard deferred pension.

Pension limits

Historic HM Revenue & Customs (HMRC) pension limits still apply to some Fund members. In these cases, the benefits payable from the Fund may be restricted to the maximum level allowed by those limits.

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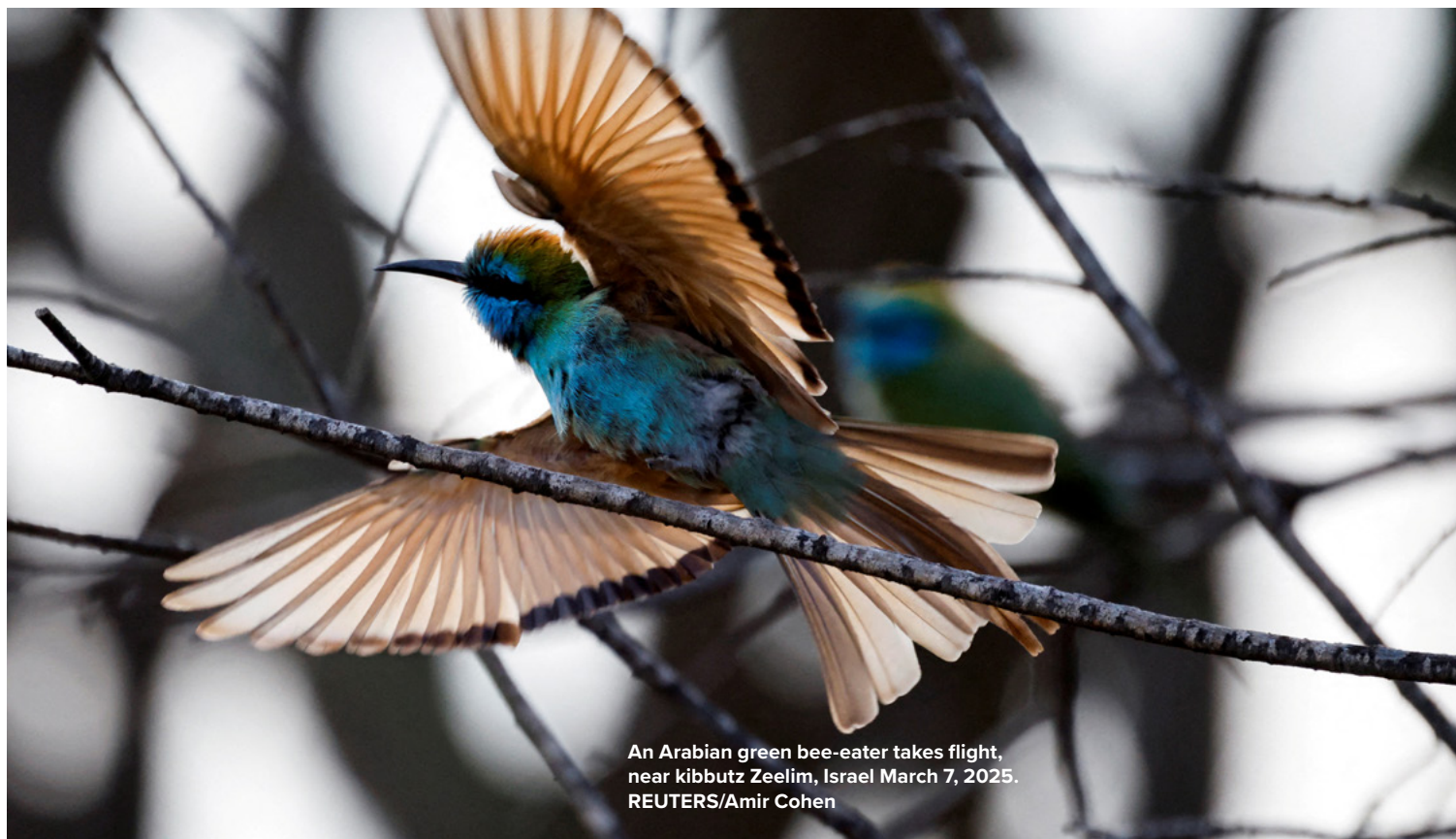
Options from the Fund continued

Additional Voluntary Contributions ('AVCs')

Your retirement pack includes details of your AVC benefits if relevant.

If you want to take tax-free cash at retirement, you can use your AVCs towards this and avoid the need to exchange some (if any) of your main Fund pension. This includes AVCs previously held in the Refinitiv Retirement Plan transferred to the Legal & General Master Trust in 2022.

You can also use your AVCs in other ways, such as those described under the 'options which may be available if you transfer out of the Fund to another pension arrangement' section of this guide. If you would like more information on your AVCs and what you can do with them, please contact Isio.



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Take your benefits flexibly

This is known as ‘income drawdown’ or ‘flexi-access drawdown’. You take income from your pension fund as and when you choose, while continuing to invest the rest.

You have to pay investment fund charges, and there is a risk you could run out of money too soon. However, you can change to another option set out below at any time. Any unused money in your fund will usually be paid to your spouse or dependants.

Buy an annuity (a secure retirement income) on the open market

You can choose from different types of annuity, depending on your situation. For most people, the income from an annuity would be lower than a Fund pension, although a higher income may be available based on your personal circumstances.

Take all your benefits as cash

You can take one lump sum or a series of instalments. In either case, the first 25% of each sum you take would be tax-free (subject to the Lump Sum allowance – see page 5).

Combine options

For example, you could:

- take the maximum tax-free cash sum (that is, 25% of the value of your benefits),
- draw down during early retirement, and
- use the rest of your fund to buy an annuity to guarantee you an income in later life.

If you transfer your benefits out of the Fund, you should bear in mind that you would no longer receive the guaranteed income for life you have built up in the Fund. Your independent financial adviser will be able to talk you through the effects of doing this. Once you have transferred, you may be able to access the retirement options outlined above, which may or may not better suit your circumstances. Transfers out of the Fund will be subject to the requirements of the Fund Rules / practices and applicable legislation.

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While we will always try and give you any general information and support you need, no-one involved in running the Fund (including the Trustee, Company or administrator) is allowed to give you individual financial advice.

If you are uncertain about any financial decisions or need help with your personal retirement planning, please consider taking financial advice.

Please note that it is a legal requirement for you to take independent financial advice before transferring out of the Fund if your transfer value (excluding Additional Voluntary Contributions) is greater than £30,000.

You can find useful guidance on how financial advice works, and how to find a suitable adviser, on the Government website MoneyHelper:

<https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers>

For further information on the impact of transferring your benefits out of the Fund, you can visit the FCA's website on consumer information on DB transfers. Please visit <http://www.fca.org.uk/consumers/pension-transfer-defined-benefit>.

Financial guidance for AVC transfers

Under regulations, it is recommended that members seek guidance through Pension Wise (now part of MoneyHelper) if looking to access or transfer any additional voluntary contribution (AVC) pension benefits. MoneyHelper has a number of sections dedicated to different financial topics.

Go to www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise where you can find out more and book an appointment.



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Inheritance tax planning

Earlier in this guide we have mentioned tax-free benefits on death. Currently, cash sum death benefits are generally payable free of inheritance tax within certain limits.

However, from 6 April 2027, the rules are changing so that many of these benefits will become part of a member's estate for inheritance tax purposes. Possible examples of these may include the guarantee lump sum payable if the member dies within five years of retirement, or any 'unused' AVC savings. If you choose to transfer out of the Fund, the whole of your pension benefits may become subject to inheritance tax when you die.

If you think this may affect your retirement and tax planning, please consider taking financial advice. You should also discuss the situation with your beneficiaries, as they would be responsible for settling any inheritance tax payable.



Gulls fly in front of the moon as thousands of wading birds, including Knot and Oystercatcher, move onto dry sandbanks during the month's highest tides at The Wash estuary, near Snettisham in Norfolk, Britain, September 5, 2023. REUTERS/Toby Melville

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Stay alert

When planning for retirement and making important decisions about your savings and benefits, it is important to be careful – especially as many of us now carry out so much of our financial activity online. There are two areas in particular we want to mention here: pension fraud, and using artificial intelligence, or ‘AI’.

Pension fraud (including impersonation fraud) is an increasing problem – where scammers will try to con you out of your pension savings. However, there are warning signs you can watch out for. Be wary of:

- cold calls about your pension benefits, or unexpected offers (it would be very unusual for a contact you can trust – like the Fund, or your bank, for example – to get in touch out of the blue);
- any attempt to guide or pressure you into a quick decision (this suggests they want to get your details or money in a hurry); and
- products or deals that sound too good to be true (for example, offering a guaranteed return, or a ‘no-risk’, chance-of-a-lifetime investment).

Look out for any suspicious activity linked to your pension, ensure your pension details are kept up to date, exercise caution when sharing personal information and take steps to strengthen your online security. For more information on scams and how to avoid them, visit MoneyHelper:

<https://www.moneyhelper.org.uk/en/money-troubles/scams>



If you think you may be a victim of a pension scam, contact Report Fraud. Phone **0300 123 2040** or go to their website, www.reportfraud.police.uk, and fill in an online fraud report. Please also let Isio know if it relates to the Fund.

Using AI might appeal if you are looking for some details about pension or retirement planning ... or you might even be thinking of asking it for advice. While it can be useful in some situations (for example, to explain technical terms or help you order your thoughts), please remember that AI can be wrong, and may give you incorrect information as if it is fact. You should also avoid entering any personal details into AI.

In short, if you need information about your benefits, please contact Isio, and if you need support with any financial decisions, please consult a qualified adviser. AI cannot replace either of these services.

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Fund administrator – Isio

If you would like a printed copy of this pack, or if you have a general question about the information included or your benefits in the Fund, please contact Isio:

Phone: **0800 488 0796**

(Overseas: +44 203 372 2106)

Lines open 9:00am to 5:00pm, Monday to Friday

Email: **reuters@isio.com**

Write to: **Isio, Reuters Pension Fund, PO Box 108, Blyth NE24 9DY**



A woman walks her dog beneath dark skies on the beach as storm named Bram approaches New Brighton, Britain, December 9, 2025. REUTERS/Phil Noble

Online support

When considering your retirement options, remember that there is useful information on the Fund website

<https://www.reuterspensionfund.co.uk/>



and some 'Frequently Asked Questions'

<https://www.reuterspensionfund.co.uk/faqs/>



You can also securely access your personal information and Fund benefits online via the portal.

www.mypensiontracker.co.uk



If you have questions about any benefits you may also have in the Reuters Supplementary Pension Scheme (the 'SPS'), please contact the SPS administrator, Capita, using the usual details.