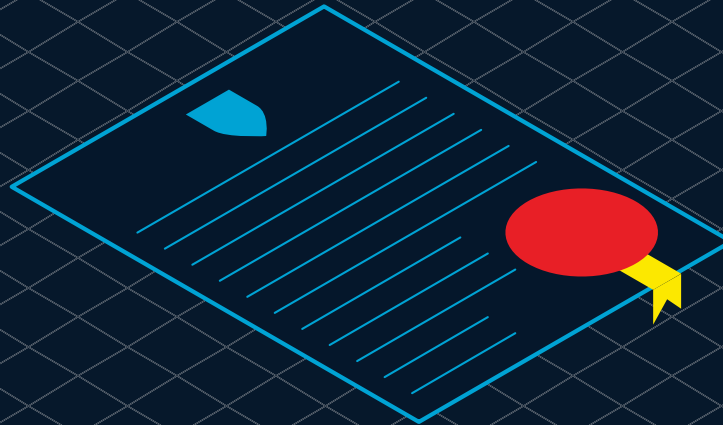
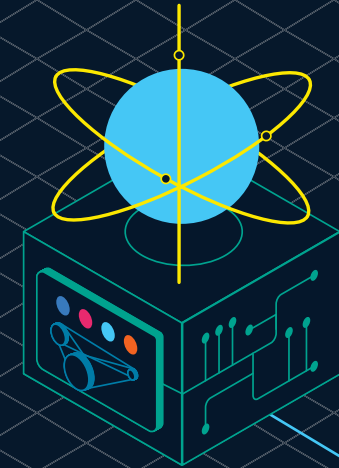


Sanctions Platform and Data Set

ISAE 3000 (Revised) Report on Dow Jones & Company, Inc.'s Description of its Dow Jones Sanctions Platform and Data Set and on the suitability of the design and operating effectiveness of its internal controls for the period 1 June 2022 to 31 May 2023.



Letter from Joel Lange

Sanctions data has arguably never been as newsworthy as in the last year. This has not just been in relation to sanctions being used as a mechanism of foreign policy, but also with some landmark fines of global corporations. Whereas large banks have been checking against our data in their know-your-customer, ongoing customer monitoring and payment filtering, we have over the years built up a significant clientele of non-banks looking to monitor their suppliers. Additionally corporations are increasingly required to have a better understanding of their customers especially related to goods they are exporting.

With increased regulatory scrutiny it is critical that we continue to provide our customers with annual reports to ensure transparency about the processes and controls that are in place to produce business-critical risk data, as well as independent assurance that those processes and controls are effective. This Type II ISAE 3000 Sanctions Assurance report is an example of the Dow Jones commitment to providing customers with appropriate assurance and confidence in our products.

The timely, accurate and relevant sanctions data provided by Dow Jones helps clients to avoid risk in processing transactions and onboarding new customers and partners. The ever-increasing pace of changes to sanctions lists, especially those maintained by the European Union and U.S. Office of Foreign Assets Control (OFAC), and those related to the UK's departure from the EU, underscore the need to have the latest, most complete information on hand.

Dow Jones is proud to provide this report to our existing and prospective clients and invite feedback and questions. As much as the processes and controls around the curation of our data are important, we are increasingly also focused on our clients' requirements around ensuring our data is secure within our client environments in accordance with our agreements. We look forward to further interaction with customers to ensure we continue to mutually ensure data security and integrity.

Our business has been built by our responsiveness to client requirements and we see this as key to delivery of the best possible service.



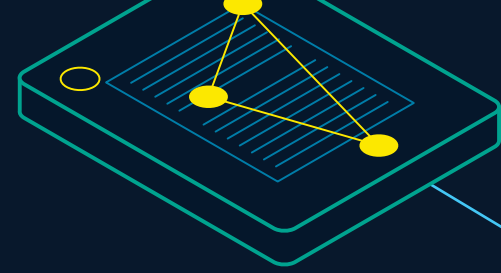
A handwritten signature in blue ink, appearing to read 'Joel Lange', written in a cursive style.

Joel Lange

EVP and General Manager,
Dow Jones Risk & Research

October 5, 2023

Section I: Overview and Background by the Management of Dow Jones



Dow Jones & Company, Inc. (“Dow Jones”) is considered a market leader in the provision of high quality risk data that allows our clients to mitigate regulatory, commercial and reputational risk. To provide our clients with greater confidence around the quality of Dow Jones Sanctions data gathering processes and the associated data set, we requested PricewaterhouseCoopers LLP to undertake an audit and provide an independent third party opinion on the associated design and operating effectiveness of internal controls. In determining the scope of the audit, Dow Jones has considered all the underlying processes and controls, policies and technology upon which it is built. Assurance has been provided under the International Standard on Assurance Engagements (ISAE 3000 [Revised]). Developed by the International Auditing and Assurance Standards Board, ISAE 3000 is a widely recognized standard used by accounting firms to independently assess engagements other than audits or review of historical financial information. Dow Jones has, for the fifth year, undertaken a Type II reasonable assurance report which provides assurance over the design and operating effectiveness of the internal controls across the review period. The aim of this report is to demonstrate to clients that a robust control environment exists to support the Dow Jones Sanctions Platform and Data Set.

The control environment includes activities and systems related to the monitoring, processing and quality of Dow Jones sanctions data.



Background

Dow Jones is recognized as a leading source for business news and data. Every day, Dow Jones delivers news, tools and financial insight to our customers worldwide. Since 1882, Dow Jones has been finding new ways to bring information to the world's top business entities. Our brands include The Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch, Mansion Global, Investor's Business Daily, Financial News, Chemical Market Analytics and the Oil Price Information Service (OPIS) as well as Dow Jones Risk & Compliance.

Risk & Compliance is a unit of Dow Jones providing data solutions to help financial institutions and corporations comply with regulations, run effective anti-money laundering and anti-corruption programs and reduce third party risk. More than 5,900 clients globally rely on Risk & Compliance services for their compliance programs.

The need for reliable and robust compliance-related services has never been more pressing given increased geopolitical risks. In particular, sanctions against Russia and its supporters have increased, given Russia's continued aggression against Ukraine.

Sanctions Data

Sanctions data is a core element of the Risk & Compliance product portfolio as a result of the importance attached to the data by global regulators. Having more than 20 years of experience in the area of monitoring, compiling and updating sanctions data, Dow Jones has defined and refined robust processes to support the provision of this key data to our clients. Dow Jones takes great care in aggregating, consolidating and enriching global sanctions data to allow ongoing monitoring and payment screening and support Know Your Customer (KYC) duties.

Economic sanctions and export controls are at the center of the continued international response to Russia's invasion of Ukraine, with the result that the focus on sanctions compliance has never been so critical or pressing. Since February 2022 we have seen unprecedented levels of activity, both in numbers of updates issued, their frequency, the uniform approach and coordinated nature taken by some regulators in a highly dynamic situation. The heightened level of sanctions activity in the first half of 2022 continued throughout the year and into 2023.

The one-year anniversary of the invasion was marked by the intensification of sanctions against Russia. We observed in last year's report that the level of sanctions activity was greater than at any other time, even during periods of many sanctions such as post September 11, 2001 or during the Arab Spring in the early 2010s. Individual regulators have continued to issue high volumes of designations, running to several hundred new individual designations in a single batch,

as well as multiple regulators issuing sanctions in quick succession in smaller batches. The trend for frequent and large updates begun in early 2022 continued throughout the year and appears to have become standard practice. The level of sanctions activity (additions, changes and removals) by the U.S. Office of Foreign Assets Control (OFAC), the European Union (EU), the United Kingdom (UK) and the United Nations (UN) remained at the high levels seen last year with almost 8,928 additions, changes and removals between 1 June 2022 and 31 May 2023, compared with 9,215 the previous year.

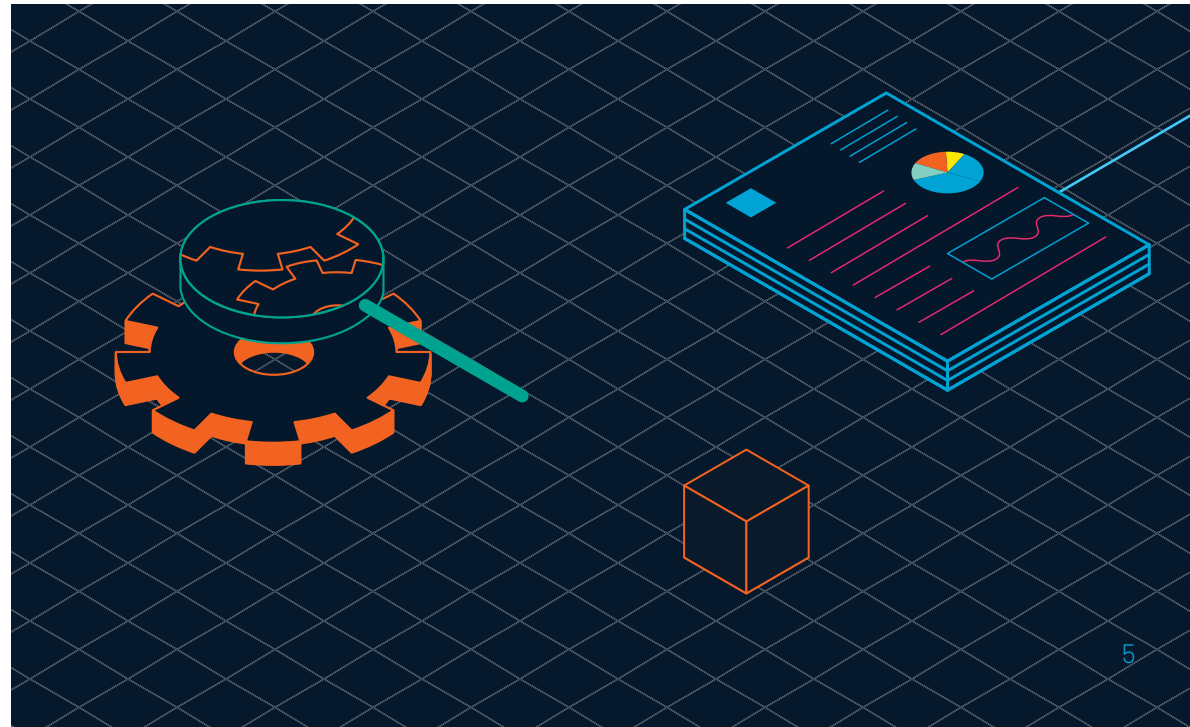
For more information on sanctions activity, please see section II.

Overview of the Sanctions Platform and Data Set

Dow Jones Risk & Compliance provides timely, accurate and relevant sanctions data to clients seeking to avoid risk in processing transactions and onboarding new customers and partners. Dow Jones uses automation as well as manual processes to proactively monitor major sanctions lists to ensure data is provided quickly and efficiently through our online tools, feeds and API delivery channels (these delivery channels are out of scope for this report). Perhaps more notable are the practical benefits of having timely data updates; this can be critical when onboarding new clients or taking on new partners.

The lists outlined below are those that are considered in scope for the purpose of this assurance:

- The U.S. Department of Treasury's Office of Foreign Assets Control Specially Designated Nationals List (OFAC SDN);
- The EU Consolidated List and equivalent Official Journal legislation;
- The Consolidated United Nations Security Council Sanctions List; and
- His Majesty's Treasury Consolidated List of Financial Sanctions Targets in the UK.



Maintenance and Control Processes

Monitoring

Dow Jones uses automated tools as well as manual processes to proactively monitor major sanctions lists, continually innovating, adopting and refining tools such as the Business Process Management (BPM) workflow engine to ensure process adherence and timely processing. A dedicated, global, multi-lingual sanctions team uses a customized alert system and manual checks to ensure that updates are reflected accurately, completely and in a timely fashion. Over the last two years we have continued to invest in the enhancement of our change detection processes owing to the integration of automated list change detection for a growing number of lists that are published in consistent, structured formats, directing potential updates to the research team. The BPM tool also allows the research team to monitor the data with increased frequency. This proactive approach to monitoring is a component of Dow Jones “Authentic Intelligence”, where we combine automated solutions with human expertise.

The inconsistent and unstructured formats of some lists continue to pose a particular challenge which Dow Jones meets through detailed monitoring and review by our team of experienced, skilled researchers.

Processing

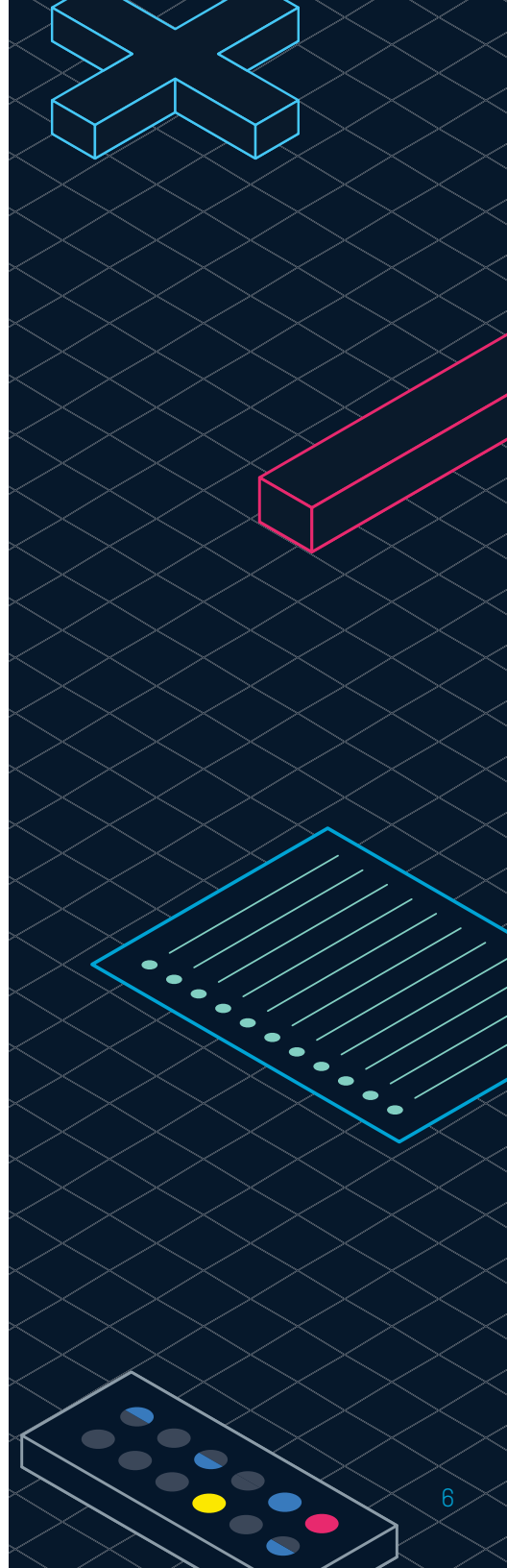
All updates to in-scope lists are applied to the Dow Jones Risk & Compliance database and are available via several channels:

- Feeds to Dow Jones clients
- RiskCenter online tools
- APIs

The presence of the dedicated sanctions team analysts in various time zones around the world enables Dow Jones to ensure that new sanctions updates are processed as speedily and as accurately as possible.

This “follow-the-sun” model means there is no reliance on one team working in a single time zone, and all sanctions monitoring is undertaken by in-house experts.

A log of all processing activity is maintained to aid quality checks and to enable timeliness tracking. All members of the sanctions team share a performance-related target focusing on the timeliness of processing updates to the in-scope lists, along with quality as outlined in the following section.



Scope of Assurance

The key processes highlighted above are undertaken using a variety of different tools and teams to collate, maintain and manage the sanctions content as well as the delivery of the content to the end customers.

The following teams are involved in the process:

- Dow Jones Product team;
- Dow Jones Research and Quality teams;
- Dow Jones Technology team*; and
- Third party technology providers

The Dow Jones Risk & Compliance organization is global and is composed of content management experts in the areas of research, quality assurance, technology, product development and delivery.

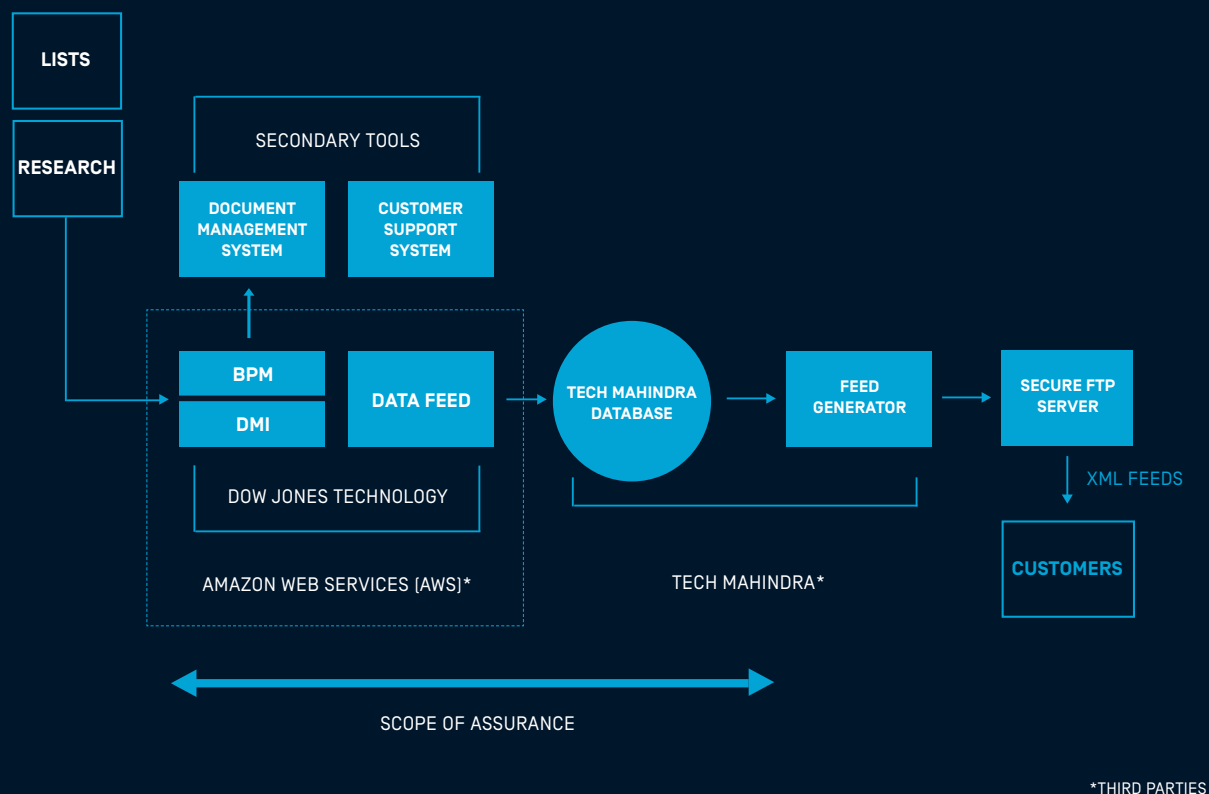
Teams are located in the United States in Princeton, NJ; London; Barcelona; Singapore and Shanghai. Our global reach and follow-the-sun approach ensures that we can provide an expansive and robust content and product offering to our customers as well as customer support via telephone, chat and online self-service options.



*Refer to "Consideration of Third Parties" on page 10 for more information.

Dow Jones Sanctions Process Flow

The diagram below reflects the scope of the assurance fieldwork and the associated systems and third parties that are in use.



A summary of the key systems noted in the diagram and their associated usage can be found below. These are managed through a combination of in-house and external technology providers.

- Customer Support System - Customer onboarding, queries/feedback/complaints and content access.
- Document Management System - Stores the content creation and maintenance methodology and also acts as a collaboration tool for the Research Team.
- Data Management System - The Data Management Interface [DMI] is used for creation and maintenance of “Editorial Content” which is stored in a database called the “DJRC Database” and is sent by a feed to a subservice organization, Tech Mahindra. Workflow automation is provided by the Business Process Management [BPM] component, which streamlines the editorial process.
- Dow Jones Secure FTP Server - The customer XML Feeds are posted onto the Dow Jones servers and customers pull down their respective feeds from this centralized feed repository depending upon their access permissions.

Subservice organizations manage certain systems. The following two subservice organizations are “carved-out” of this report’s scope:

- Hosting of the Data Management System is provided by Amazon Web Services [AWS]; and
- The production of the content into “XML Feeds” used as the content delivery mechanism is provided by Tech Mahindra.

Another subservice organization, this one included in the report, is News Corporate Services Inc. (NCS), a unit of Dow Jones parent company News Corp. NCS provides certain documentation and monitoring services outlined in controls B1.001, B3.001, B4.001a, B4.001b and B4.006.

The key areas covered within the scope of this review are as follows:

Company Level Controls

These are the governance-related controls in place across the organization. Examples include: “tone at the top” controls around Human Resource (HR) policies and procedures, employee Code of Conduct, roles and responsibilities, and segregation of duties. Controls covering customer maintenance and complaints handling also are included.

Information Technology General Controls (ITGC)

These are controls supporting the sanctions platform across the following areas. See the controls in section VII - B for more details.

- IT Governance - To understand the control environment, i.e., how management controls the IT function and manages risks. One such control covers our policy and procedure documentation; another covers the review of source code changes by IT team managers.
- Program Change - To ensure that changes to programs and related infrastructure components are appropriately controlled. For example, Dow Jones has implemented controls around changes to our data management systems (DMI and BPM) and uses a ticketing system to manage changes to these and other systems.
- Computer Operations - To ensure there are appropriate controls over the computer environment, typically batch data processing, system capacity, backup, disaster recovery and business continuity. Dow Jones has automated backups, monitors capacity and conducts regular disaster recovery and business continuity tests. Independent SOC II reports from third-party partners are reviewed, as are service level agreements and security statements.

- Access to Programs and Data - To ensure that only authorized access is granted to programs, the network and data upon authentication of a user’s identity. Examples of access controls include restriction to appropriate job roles and access approval by system administrators and managers. Access removal is also controlled. Single Sign On and password complexity requirements are enforced.
- Program Development and Implementation - To ensure that systems are developed, configured, and implemented to achieve management’s application control objectives. (No new programs have relevance to this year’s report.)

Consideration of Third Parties

Three third party subservice organizations are involved in the delivery of Dow Jones’ services:

- Amazon Web Services (AWS);
- Tech Mahindra; and
- News Corporate Services Inc. (NCS),

AWS and Tech Mahindra are considered carved-out subservice organizations and as such this report will cover the management and monitoring of these excluded subservice organizations but PwC will not have tested for example the actual hosting (physical and environmental controls) of AWS.

In contrast, NCS which provides certain information technology services is considered an inclusive subservice organization and as such the relevant controls have been included in this report and have been tested by PwC.

The Sanctions Businesses Processes

These are controls supporting the sanctions feed process including:

- Monitoring of the official sanctions lists to enable the timely identification of any additions or changes to the sanctions lists.
- The creation or update of the sanction profiles on the DMI. Each profile contains key information relating to the sanctioned individuals and entities.
- Quality controls over the updates to the in-scope sanctions lists including the independent review of the sanction information prior to and post-release to customers
- The upload of data into the Tech Mahindra database and feed generator.

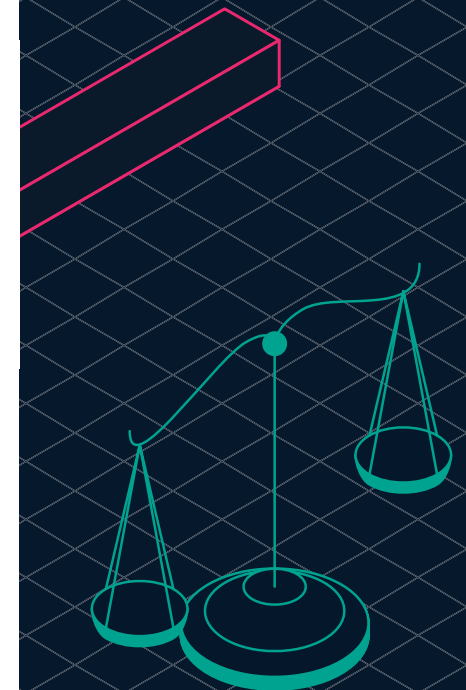
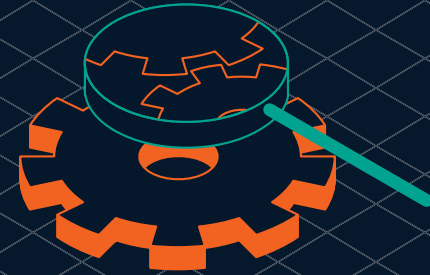
As highlighted on the left of the scoping line in the diagram on the previous page, Research Tools are not in the scope of this review. Similarly, the Tech Mahindra feed generation to the Dow Jones Secure FTP server is not in scope.

Complementary User Entity Controls

Dow Jones Risk & Compliance services were designed with the assumption that certain policies, procedures, and controls are implemented by our customers. This section describes the additional policies, procedures, and controls relating to user access to Risk & Compliance sanctions data that customers may need to implement in order to achieve the customer maintenance and complaints handling objective.

- Customers are responsible for ensuring that they only use the Dow Jones Risk & Compliance data for performing customer or counterparty due diligence and such other screening and risk management activities carried out to comply with legal or regulatory obligations to which they are subject, in particular “know your customer and counterparty” requirements under applicable anti-money laundering, anti-bribery, corruption and economic sanctions regulations.
- Customers must ensure that only those employees or individual contractors or consultants who are performing work solely for our customers and require Dow Jones Risk & Compliance data (permitted users as described in the Master Services Agreement) have access to the information, and that such access is secure.

- Customers should ensure that Dow Jones is advised of any necessary additions/deletions/modifications of permitted users. Regarding permitted user deletions, customers should have procedures in place to ensure access is revoked in a timely manner when a permitted user is no longer permitted.
- Customers should ensure that Dow Jones Risk & Compliance data is surfaced to their permitted users appropriately, as described in the Master Services Agreement.



Section II: Other Information Provided by the Company (unaudited)

The Sanctions Landscape

As noted earlier in the report, we have seen continued high levels of sanctions activity building on the unprecedented activity of 2022 in terms of numbers of updates issued, their frequency and the uniform approach and coordinated nature taken by some regulators. In recent months, we have seen regulators such as the EU signpost that more packages of sanctions are coming, with the EU's tenth package of sanctions in response to Russia's invasion of Ukraine coinciding with the somber milestone of the first anniversary of the invasion. Sanctions have been resolutely focused on Russia but not exclusively.

Dow Jones is committed to helping its clients uphold the highest standards of sanctions compliance against the backdrop of constant change and continues to invest in data sets required by the global community. In addition to the lists published by major sanctioning bodies and in scope for this report ("Dow Jones Sanctions Data Set"), Dow Jones researches and provides the Sanctions Control & Ownership (SCO) content set (out of scope for this report) to enable the identification of those controlled or owned by sanctioned subjects or countries but not explicitly named by sanctioning bodies. This content set now runs to over 38,000 entities, up from just over 30,000 in May 2022 and 24,000 in May 2021. This content covers companies owned or controlled by individuals, entities, countries or regions sanctioned by OFAC and/or the EU and/or the UK.

There has been intense interest in the SCO content set as a result of the sanctions against Russian interests owing to fears of how rooted designated subjects are in economies outside Russia. Our experience

researching company data and the variety of existing datasets, such as our State-Owned Companies (SOC) and Adverse Media Entities (AME) data, put us in a strong position to provide our clients with relevant ownership information.

Dow Jones data is enriched by including third party content such as bank identifier codes of sanctioned banks and maritime-related information (the enrichment of the Dow Jones Sanctions data is out of scope for this report). We continue to see focus on maritime trade risk owing to regulatory guidance designed to address illicit shipping and sanctions evasion practices, which has put all stakeholders in the maritime industry and those with supply chains reliant on shipping on high alert. They need strong compliance programs to prevent sanctions evasion, smuggling, criminal activity and the facilitation of terrorist activities. Dow Jones has also partnered with a leading vessel-tracking service to provide a compelling vessel package which includes in-depth information on vessels - such as suspicious flag changes - and the ability to track a vessel's progress or if the vessel 'goes dark'. These behaviors can be clear indicators of risk in the maritime world.

The Dow Jones Sanctions Data and Sanctions Control & Ownership content sets, along with vessels listed in U.S. government shipping advisories and vessels associated with comprehensively sanctioned countries through ownership or management are key offerings to support endeavors to detect directly and indirectly sanctioned subjects and sanctions evasion.

Data Delivery Options

All updates to sanctions lists are applied to the Dow Jones Risk & Compliance database and are available via several channels:

- Feeds to Dow Jones clients
- RiskCenter online tools
- APIs

Dow Jones consolidates sanctions data into the flagship 'Watchlist' risk database, which is updated every 24 hours via the download of an XML or CSV feed. Dow Jones also offers multiple feed generation windows for our Standard and Custom Watchlist feeds.

Our premium sanctions service, Lists for Payments & Transactions Screening (LPTS), provides updates multiple times a day. Subscribers can choose to receive updates once daily, six times a day or three times a day. The choice of update frequency, where subscribers can choose interval windows as narrow as four hours, minimizes the chance that a firm's counterparty has sanctions listings that the firm does not know about, and can make the difference in ensuring a prohibited transaction does not leave the organization.

Risk data accessed via the RiskCenter or API is continually updated.

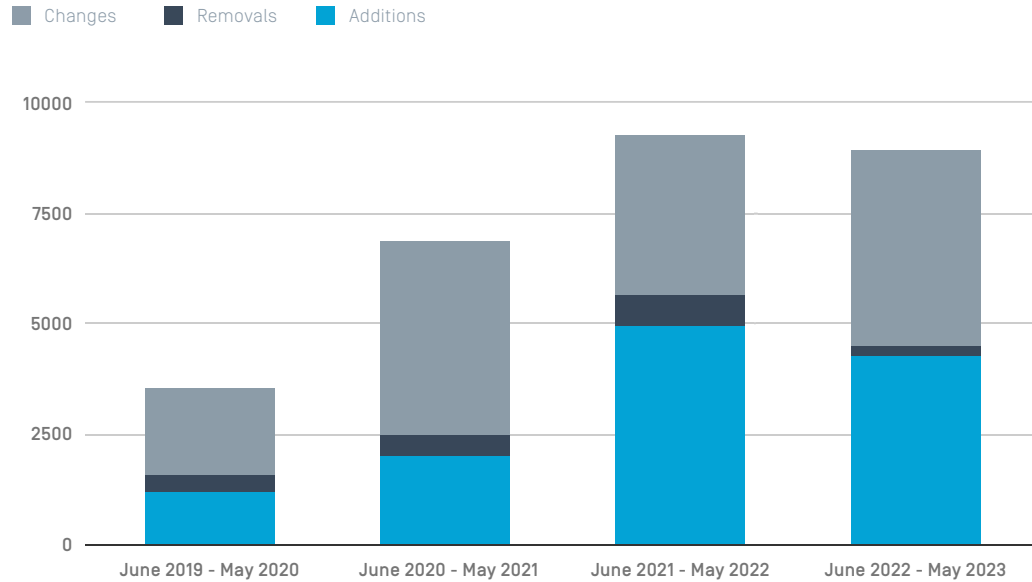
Sanctions Control & Ownership content (out of scope for this report's controls) is available to enrich the Lists for Payment & Transactions Screening feed, if desired. As mentioned, Sanctions Control & Ownership data from Dow Jones Risk & Compliance covers companies owned or controlled by individuals, entities, countries

or regions sanctioned by OFAC and/ or the EU and/or the UK and serves as a complement to our Sanctions data.

In addition, Cities & Ports content (out of scope for this report's controls) can be included in certain Sanctions feed delivery modes, including in the Lists for Payment & Transactions Screening feed. Dow Jones Cities & Ports data assists our customers in the detection of risk associated with sanctioned locations. In 2022 Cities & Ports was expanded to include locations in Donetsk People's Republic, Luhansk People's Republic, Kherson and Zaporizhzhia. We also make available Enhanced Country Risk Vessels (also out of scope) as another possible Sanctions feed enrichment. The ECR Vessels content helps clients identify vessels that are linked to one of the following comprehensively sanctioned countries: Cuba, Iran, North Korea, Syria. For clarity, "linked to" means that the vessel is currently under the flag of one of the sanctioned countries, and/or at least one of the sanctioned countries is associated with the ship's operator, group beneficial owner, registered owner, manager or technical manager as the country of control, domicile or registration.

Sanctions Activity

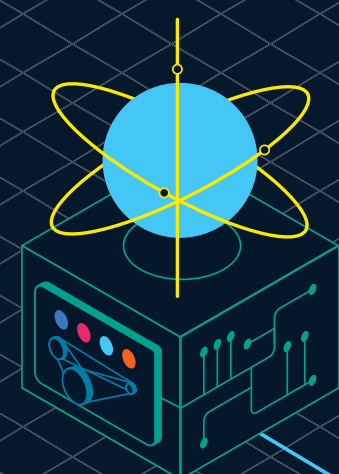
Annual activity for OFAC, EU, HMT and UN sanctions



The sanctions universe is traditionally dynamic as subjects are added, removed, and updated on a frequent basis. When comparing 2021/2022 activity against 2020/2021 activity for OFAC, the EU, HM Treasury and UN sanctions, we saw an overall 33% increase in subjects added, removed or changed. This included a 145% increase in the number of additions.* The annual activity for 2022/2023 has remained at a very high level, almost matching that of the previous year which had often been described as unprecedented in terms of sanctions activity. Additions to the list were lower [4,260, down from 4,942], but the volume of changes to listed subjects was up 24%.

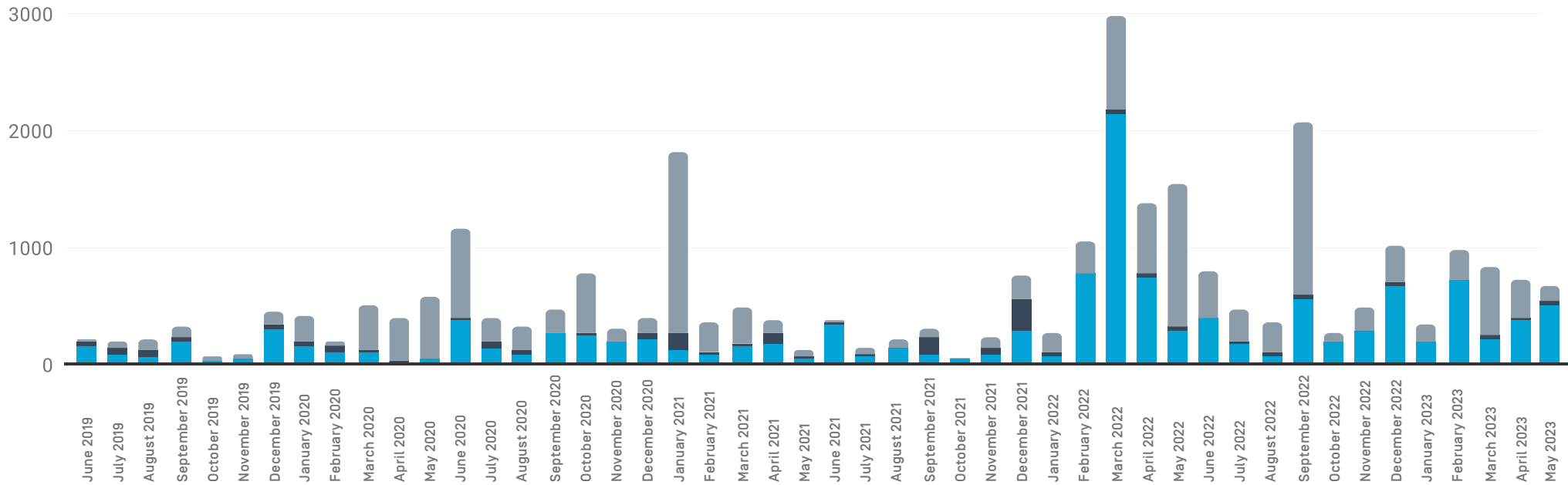
The chart on the next page illustrates the activity between July and May in the last four years on the in-scope lists from OFAC, the EU, UN, and HM Treasury. This chart clearly shows the level of activity as a result of sanctions in relation to Russia. New sanctions peaked in March 2022 when the level of activity exceeded the number of additions in all of the year from June 2020 to May 2021.

*Note that updates are counted per source so for some regulators the number may be duplicated if there is a list published in two different formats [e.g. EU Official Journal and EU consolidated file.]



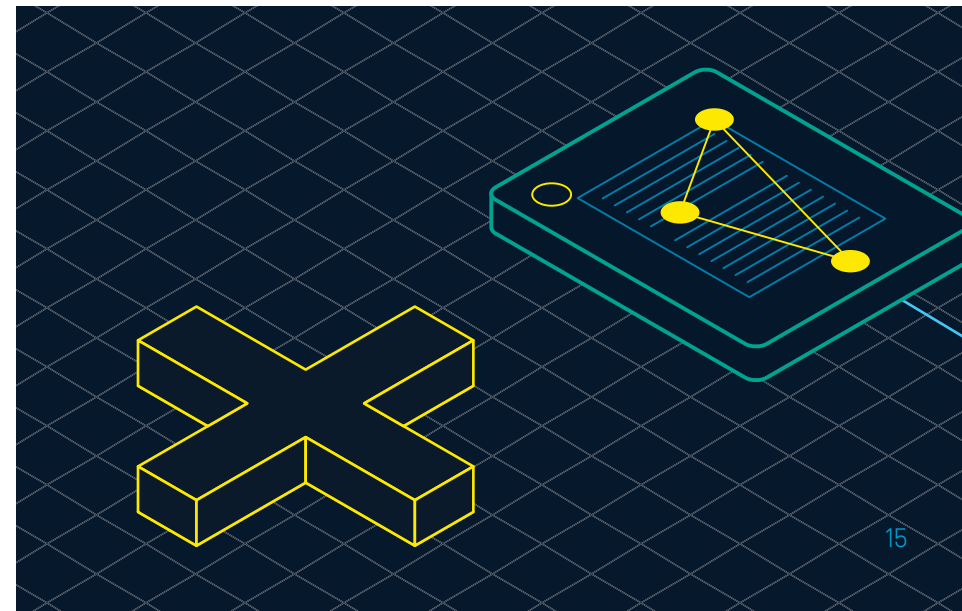
Monthly volumes for OFAC, EU, HMT and UN sanctions lists June 2019 - May 2023

■ Changes ■ Removals ■ Additions



In addition to the in-scope lists, Dow Jones monitors more than 500 official lists from over 400 regulatory bodies using a thorough data collection, management and transfer methodology. The data set has expanded steadily, not only in terms of organic growth within individual lists, but also as a result of the addition of lists in response to customer feedback.

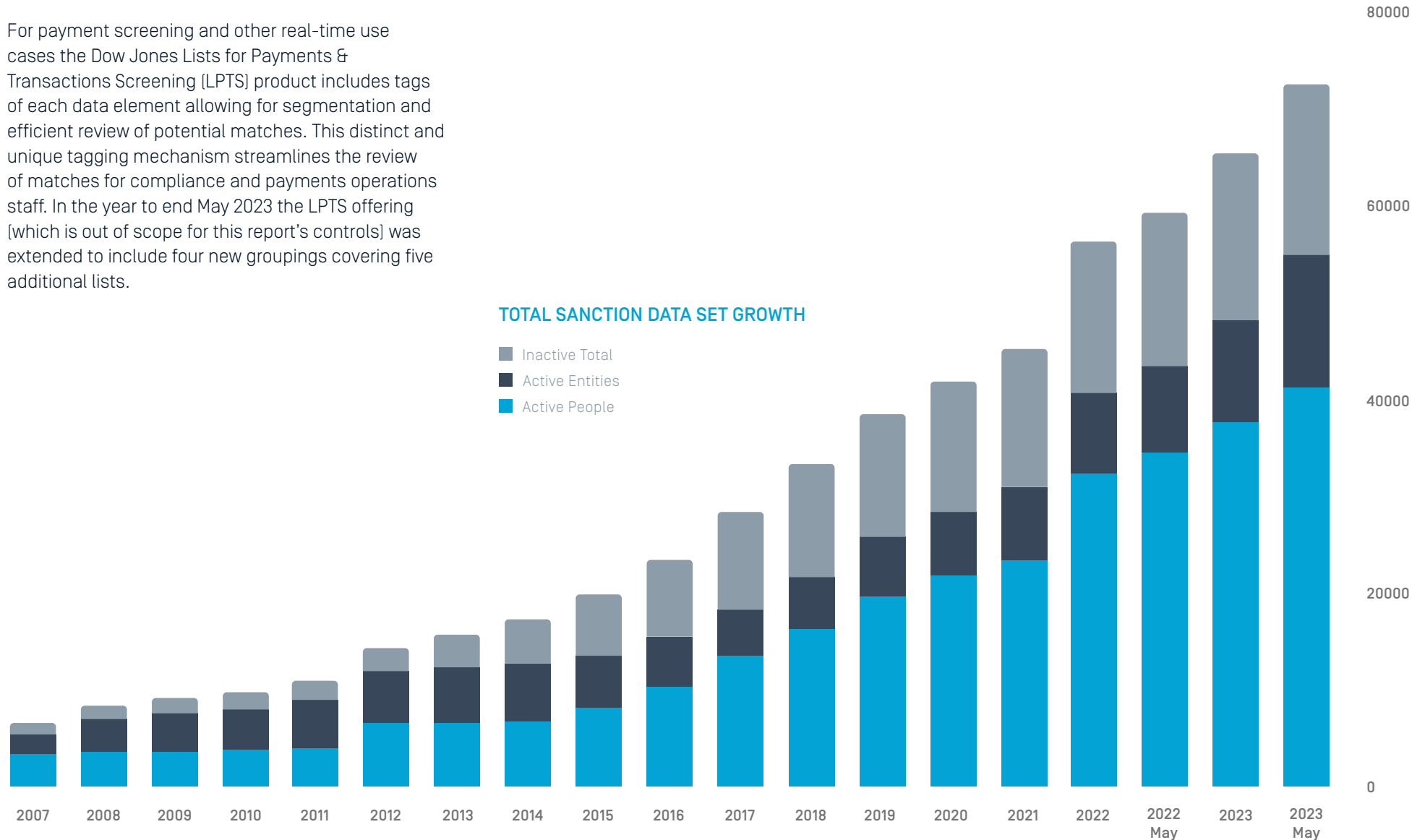
Over the course of the period covered by this report more than 150 new sanction list references (i.e. the label used for each list) were added to Risk & Compliance. This comes after the addition of 150 in the same period the previous year. While the majority of the new sanction list references were to cover EU regulations, there were also new lists from Algeria, Azerbaijan, Canada, Czech Republic, Japan, Morocco, Philippines, Switzerland, the United States and the United Nations after the addition of sanctions lists from Austria, Bahrain, Canada, China, Czech Republic, Egypt, Japan, Monaco, New Zealand, Poland, Russia, South Korea, Trinidad and Tobago, Turkey, the United Kingdom and the United States in the previous reporting period.



The constant growth in the sanctions lists provided by Dow Jones Risk & Compliance (see chart on this page) shows the evolving requirements and reach of our clients needing to comply with domestic and international sanctions.

Dow Jones understands the balance between effectiveness and efficiency and provides formats purpose-built for both KYC and payment screening.

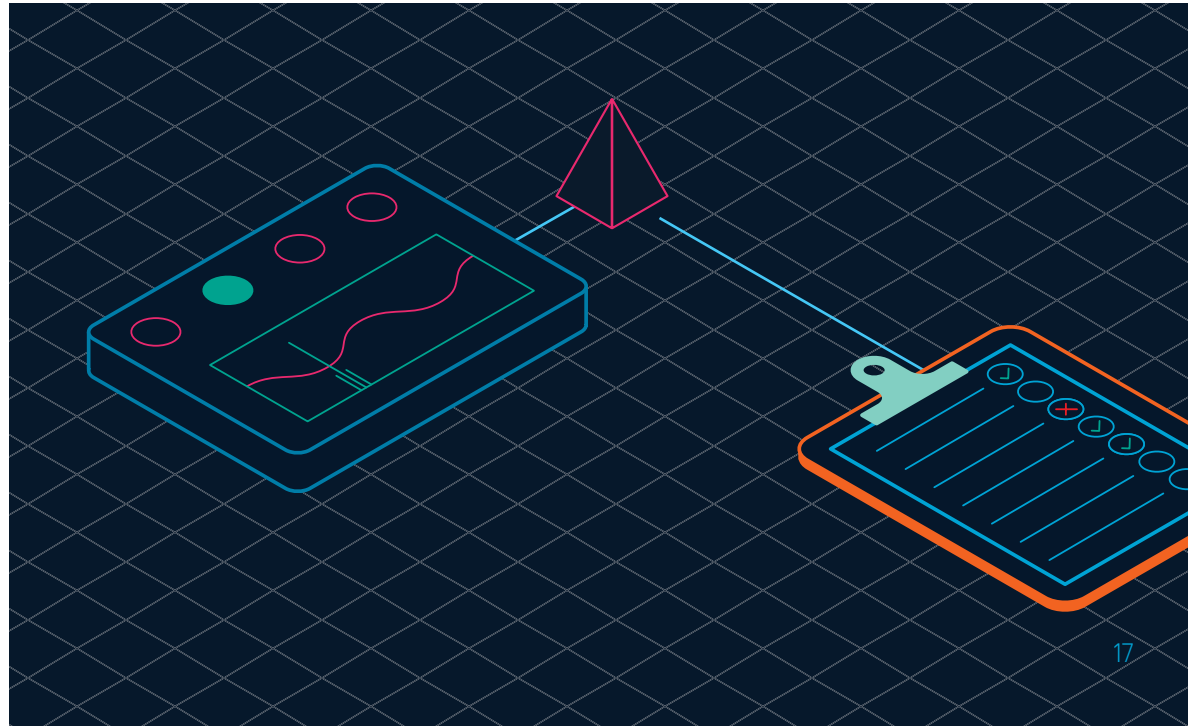
For payment screening and other real-time use cases the Dow Jones Lists for Payments & Transactions Screening (LPTS) product includes tags of each data element allowing for segmentation and efficient review of potential matches. This distinct and unique tagging mechanism streamlines the review of matches for compliance and payments operations staff. In the year to end May 2023 the LPTS offering (which is out of scope for this report's controls) was extended to include four new groupings covering five additional lists.



Summary

Dow Jones Risk & Compliance is committed to providing the content that helps clients around the globe uphold the highest standards of sanctions compliance. As shown in the charts above, sanctions activity has increased at a tremendous pace.

In addition to this Type II ISAE 3000 Sanctions Assurance report, we welcome input from our customers and are happy to provide additional information on our Risk & Compliance content and data quality. Please contact us via email at service@dowjones.com with your comments and questions, or visit our website at [Governance, Risk Management & Compliance | Dow Jones](#).



Section III:

Management statement on controls at Dow Jones & Company, Inc. (the “Company”)

As Directors of Dow Jones & Company, Inc. we are responsible for the identification of control objectives relating to the provision of the Dow Jones Sanctions Platform and Data Set by the Company and the design, implementation and operation of the Company’s controls to provide reasonable assurance that the control objectives are achieved.

The accompanying description in Sections I and VII (the “Description”) has been prepared for customers who have used the Dow Jones Sanctions Platform and Data Set who have a sufficient understanding to consider the Description, along with other information about controls when assessing the impact on their own obligations.

In carrying out those responsibilities we have regard not only to the interests of customers but also to those of the owners of the business and the general effectiveness and efficiency of the relevant operations.

Dow Jones & Company, inc. uses News Corporate Services Inc., an inclusive subservice organization (the “Inclusive Subservice Organization”), to provide certain information technology services. The Company’s Description includes a description of News Corporate Services Inc.’s certain information technology services used by the Company to process transactions for customers, including the relevant control objectives and related controls.

Dow Jones & Company, Inc. also uses certain carved-out subservice organizations (the “Carved-Out Subservice Organizations”) as indicated in Sections I

and VII. The Description excludes the control objectives and related controls of the Carved-Out Subservice Organizations.

The Description indicates that certain control objectives specified in the Description can be achieved only if complementary user entity controls assumed in the design of the Company’s controls are suitably designed and operating effectively, along with related controls at the Company. The Description does not extend to controls of the customers.

We have evaluated the fairness of the Description, and the design suitability and operating effectiveness of the Company’s controls having regard to the International Standard on Assurance Engagements 3000 (Revised) – ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board.

We confirm that:

1. The Description, in Sections I and VII, fairly presents the Company’s Dow Jones Sanctions Platform and Data Set, and the certain information technology services provided by the inclusive subservice organization to the Company, throughout the period 1 June 2022 to 31 May 2023. The criteria used in making this statement were that the Description:

a. Presents how the services were designed and implemented, including:

- The types of services provided, and as appropriate, the nature of changes to the sanctions lists processed;
- The procedures, both automated and manual, by which changes to the sanctions lists were initiated, recorded and processed;
- The related records, supporting information and specific accounts that were used to initiate, record, process, and report transactions; this includes the correction of incorrect information;
- Relevant control objectives and controls designed to achieve those objectives and other aspects of our control environment, risk assessment process, communication, control activities and monitoring controls that were relevant to our control activities.

b. Includes relevant details of changes to the systems during the period.

c. Does not omit or distort information relevant to the scope of the services being described, while acknowledging that the Description is prepared to meet the common needs of a broad range of customers and may not, therefore, include every aspect of the services that each individual customer may consider important in its own particular environment.

2. Except for the matters referred to in the 'Controls exceptions identified' paragraph below, the controls related to the control objectives stated in the Description were suitably designed and operating effectively throughout the period 1 June 2022 to 31 May 2023, if customers applied the complementary controls assumed in the design of the Service Organizations' controls.

The criteria used in making this statement were that:

- a. The risks that threatened achievement of the control objectives stated in the Description were identified;
- b. The identified controls would, if operated as described, provide reasonable assurance that those risks did not prevent the stated control objectives from being achieved; and
- c. The controls were consistently applied as designed, including that manual controls applied by individuals who have the appropriate competence and authority, throughout the period.

Controls exceptions identified

During the period from 1 June 2022 to 15 September 2022 there were no suitably designed and implemented controls in place to ensure appropriate segregation of duties between individuals responsible for approving the creation of new user access requests and the individuals responsible for granting the access. Furthermore, formally documented approvals of new user access were not sought in advance of the creation of access. As a result, controls were not suitably designed and implemented during the period 1 June 2022 to 15 September 2022 to achieve the control objective: "Controls provide reasonable assurance that logical access to the in-scope systems is restricted to authorized employees and enforce segregation of duties by job roles".

Please refer to Section V, "Other Information Provided by the Company" for more details on exceptions noted.

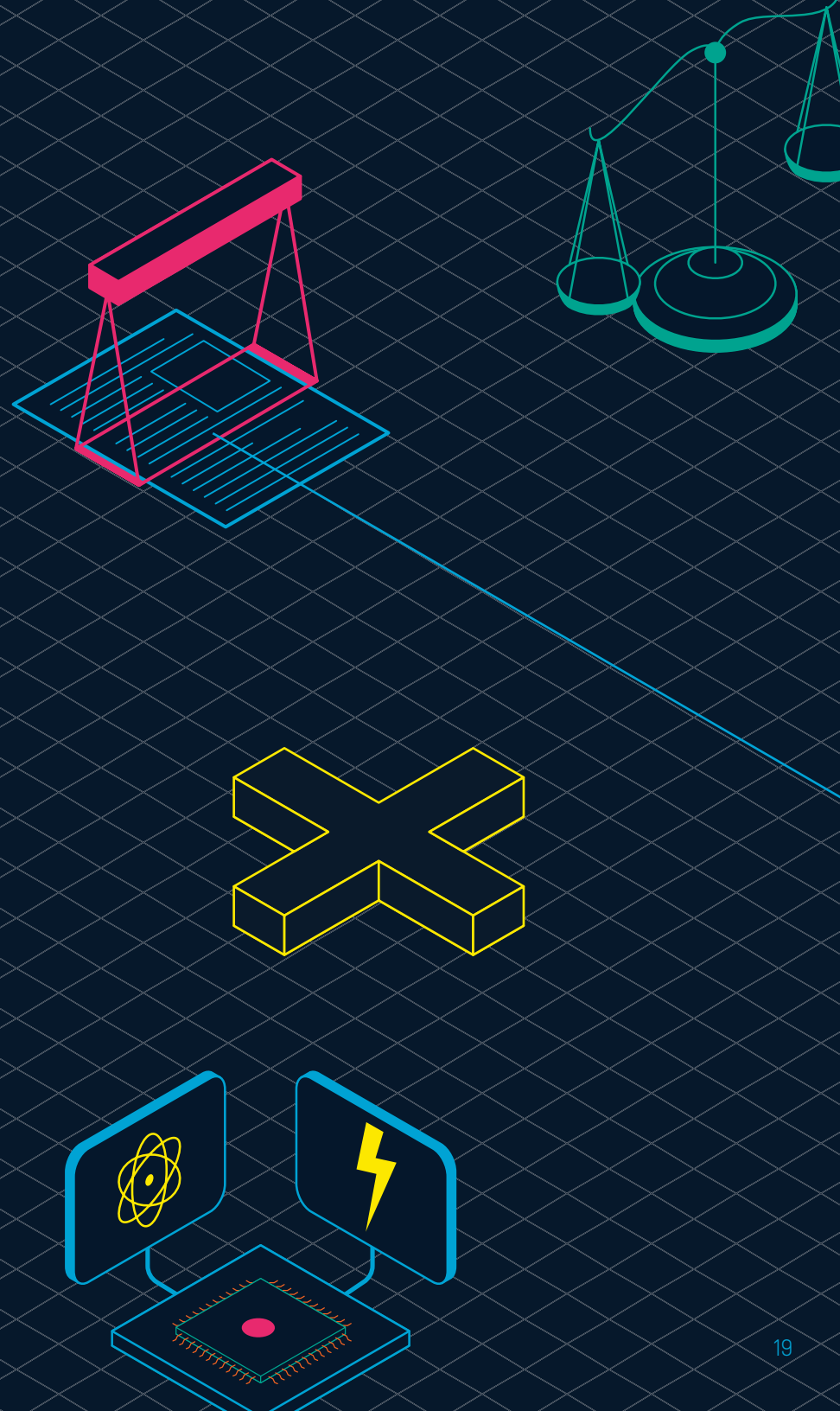


A handwritten signature in black ink, appearing to read 'Joel Lange'.

Joel Lange

EVP and General Manager,
Dow Jones Risk & Research

October 5, 2023



Section IV:

Management's Statement by the Chief Technology Officer of News Corporate Services Inc.

I am delivering this statement as the Chief Technology Officer of News Corporate Services Inc. ("NCS"), a subservice provider to and affiliate of Dow Jones & Company, Inc. ("DJ"). As NCS management of technology operations with appropriate delegated authority I am responsible, together with DJ, for the identification of information technology support services' control objectives relating to the provision of certain technology functions in support of the Dow Jones Sanctions Platform and Data Set services (the "Service Offering") provided by DJ and/or one or more of its subsidiaries. As the Chief Technology Officer with oversight of management operations with respect to technology services for NCS, I am also responsible for the design, implementation and operation of the NCS Services Controls (as defined below) to provide reasonable assurance that the information technology support services' control objectives are achieved in respect of the Service Offering.

The description of the Service Offering (the "Description"), including the description of the information technology support services provided to DJ by NCS in connection with the Service Offering (the "NCS Services"), and the details of NCS' information technology support services' controls relevant to the NCS Services, has been prepared for customers of the Service Offering, and who have a sufficient understanding to consider the description, along with other information when assessing the impact on their own obligations. The control in scope of the NCS Services are limited to the following (collectively, the "NCS Services Controls"):

- B1.001
- B3.001
- B4.001a
- B4.001b
- B4.006

NCS uses certain carved-out subservice organizations (the "Carved-Out Subservice Organizations") as indicated in Sections I and VII. The Description excludes the control objectives and related controls of the Carved-Out Subservice Organizations. NCS' responsibility is limited to oversight of the Carved-Out Subservice Organizations in relation to those carved-out controls - these are the B4 controls above.

I have evaluated the fairness of the Description and the suitability of the design and operating effectiveness of the NCS Services Controls provided by NCS to DJ, having regard to the International Standard on Assurance Engagements 3000 (Revised) - 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

I confirm that:

1. The Description included in Sections I and VII fairly presents the NCS Services provided to DJ in connection with the Service Offering throughout the period from 1 June 2022 to 31 May 2023. The criteria used in making this statement were that the Description:
 - a. Presents how the NCS Services Controls were designed and implemented, including:
 - The types of services NCS Services provided, including, information technology support services and maintenance;
 - The functions by which access to NCS Service-related systems and data was restricted;
 - The degree of NCS Service-related systems integrity and resilience commensurate with the nature and confidentiality of the information processed and external threats;

- The requirements for maintaining and developing systems hardware and software relevant to the NCS Services;
 - The means by which recovery from NCS Service-related processing interruptions was achieved as necessary; and
 - Other aspects of the information technology support services' control environment, risk assessment process, monitoring and information and communication systems, that were relevant to the NCS Service information technology support services control activities
- b. Includes relevant details of changes to the information technology support services' systems and services with respect to the NCS Services during the period from 1 June 2022 to 31 May 2023.
 - c. To the best of the undersigned's knowledge and belief, does not omit or distort information relevant to the scope of the NCS Services being described, while acknowledging that the Description is prepared to meet the common needs of a broad range of DJ's customers and their auditors and may not, therefore, include every aspect of the information technology support services that each individual Service Offering customer may consider important in their own particular environment, respectively.

2. The controls related to the NCS Services stated in the accompanying Description were suitably designed and operating effectively throughout the period from 1 June 2022 to 31 May 2023. The criteria used in making this assertion were that:

- a. The risks that threatened achievement of the information technology support services' control objectives stated in the Description were identified;
- b. The identified controls would, if operated as described, provide reasonable assurance that those risks did not prevent the stated IT control objectives from being achieved; and
- c. Unless otherwise stated in the description, the information technology support services' controls were consistently applied as designed throughout the period noted above.

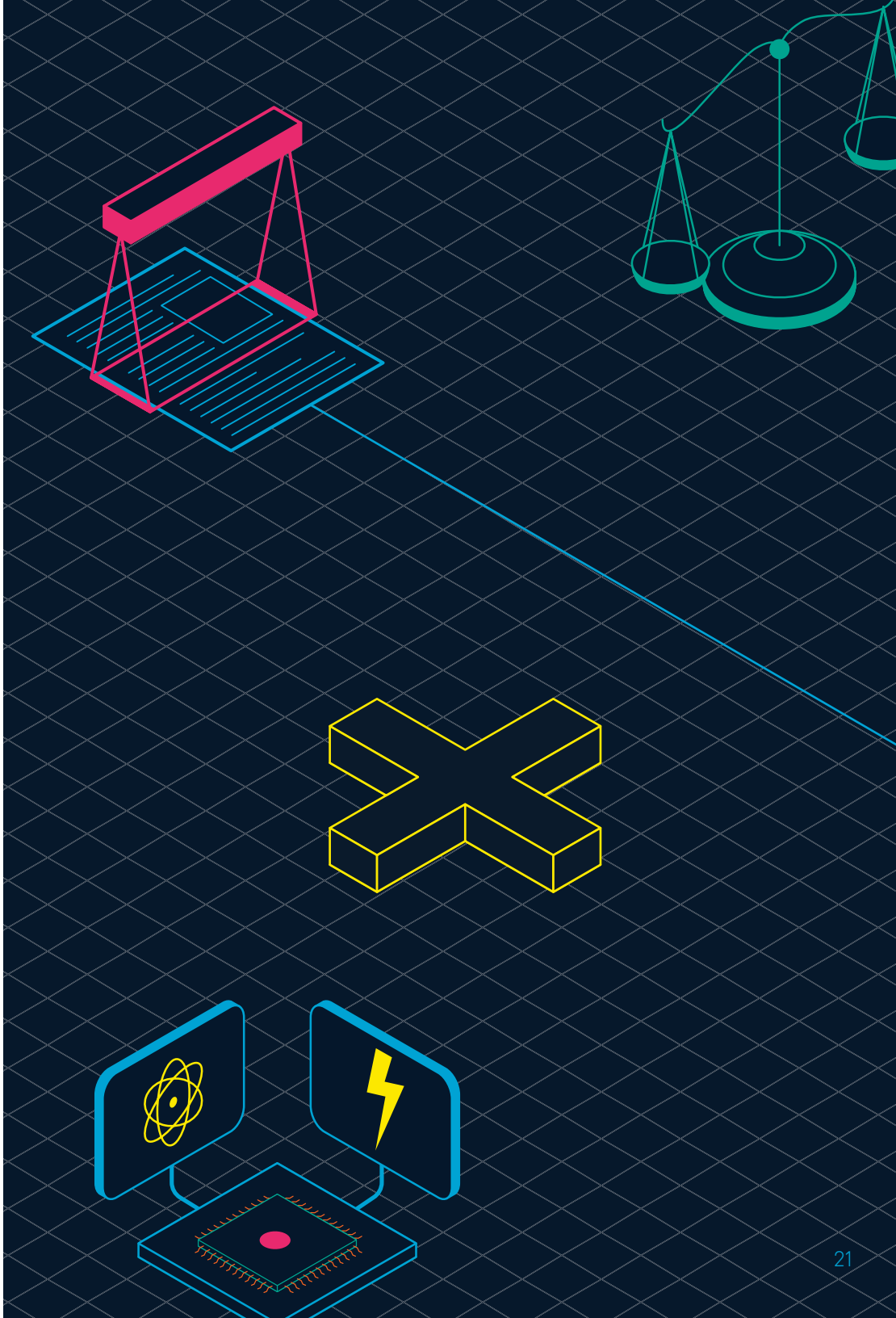
Confirmed in my role as Chief Technology Officer of News Corporate Services Inc. responsible for oversight of management operations with respect to technology operations for the NCS Services.



David A. Klein

Chief Technology Officer, Technology Officer
with oversight of management operations with
respect to technology services for NCS

October 5, 2023



Section V: Identified Exceptions

No.	Control	Control Description	Qualifying/ Non-Qualifying	Ownership	Test Results	Management's Response
1	A1.002	<p>The following policies are reviewed on a biennial cycle by the Dow Jones Legal team (and no less frequently than once every three years), as well as on an ad hoc basis when required.</p> <ul style="list-style-type: none"> Global Anti-Bribery & Anti-Corruption Insider Trading and Confidentiality Policy Standards of Business Conduct Information Governance Policy and Records Retention Schedule. 	Non-qualifying	Dow Jones & Company, Inc.	No evidence has been provided of the Dow Jones review within the biennial cycles (and no less frequently than once every three years) of the Information Governance Policy and Records Retention Schedule.	The Information Governance Policy and Records Retention Schedule was last reviewed by News Corp in March 2022. Dow Jones review of the policy and the related schedule is planned for 2023.
2	B2.002	Access and appropriate role permissions to the DMI application, the corresponding Business Process Management tool user group (where applicable) and the DMS document are approved by DMI Administrators (Managers and Senior Managers of the appropriate team).	Qualifying	Dow Jones & Company, Inc.	<p>For the period 1 June 2022 to 15 September 2022:</p> <p>Management have confirmed that process followed for granting access involved the DMI Administrators sending an email and confirming that access had been granted. This is done without the need for a formal approval to be obtained. The email sent serves as a notification and not an approval. Equally, it appears that some of the DMI Administrators who are involved in the granting of access were also the approvers of the monthly user access reviews. This did not create appropriate segregation of duties between those who performed the act of creating access vs those who approved the access or reviewed it. Therefore, from the list of controls we have tested, we could not see how the risk of inappropriate access was effectively mitigated.</p>	It was highlighted during last year's review, which was finalized in September 2022, that there was not sufficient segregation of duties regarding DMI access permissioning. As a result of that finding processes were adjusted to enhance the segregation of duties and these were put in place in September 2022 to mitigate the risk of inappropriate access. We emphasize there was no evidence of inappropriate access during the period prior to the implementation of the enhanced segregation of duties.
3	B4.006	Scheduled meetings are performed monthly, and not less than quarterly, between the business and AWS to discuss new initiatives, AWS updates, operations, and incidents.	Non-qualifying	Dow Jones & Company, Inc. and News Corporate Services Inc.	Although evidence of some communication between the business and AWS was shared, PwC confirmed with management that neither the monthly nor the quarterly meetings had taken place in Q4.	Communications between the business and AWS were regular and frequent throughout the year. A number of meetings with AWS were held in Q4, although certain monthly and quarterly meetings weren't held. A slide deck covering Q4 quarterly meeting topics was shared, however.

Section VI: Independent service auditor's assurance Report to the Directors of Dow Jones & Company, Inc. [the "Company"]

To the Directors of Dow Jones & Company, Inc.

The Directors of Dow Jones & Company, Inc. engaged us to provide assurance on the description of the Dow Jones Sanctions Platform and Data Set throughout the period 1 June 2022 to 31 May 2023 in Sections I and VII (the "Description") and on the suitability of the design and operating effectiveness of controls therein to achieve the related control objectives stated in the Description, as set out within "ISAE 3000 (Revised) Report on Dow Jones and Company, Inc.'s Description of its Dow Jones Sanctions Platform and Data Set and on the suitability of the design and operating effectiveness of its internal controls for the period 1 June 2022 to 31 May 2023" (the "Report").

Qualified opinion

In our opinion, in all material respects, except for the matter described in the 'Basis for qualified opinion' paragraph below, based on the criteria described in the Company's and the inclusive subservice organization's Management Statements in Sections III and IV:

- The Description in Sections I and VII fairly presents the Company's Dow Jones Sanctions Platform and Data Set, and certain information technology services provided by the inclusive subservice organization to the Company, as designed and implemented throughout the period 1 June 2022 to 31 May 2023;
- The controls related to the control objectives stated in the Description were suitably designed to provide reasonable assurance that the

specified control objectives would be achieved if the described controls operated effectively throughout the period 1 June 2022 to 31 May 2023; and

- The controls tested, which were those necessary to provide reasonable assurance that the control objectives stated in the Description were achieved, operated effectively throughout the period 1 June 2022 to 31 May 2023.

This opinion is to be read in the context of what we say below.

Basis for qualified opinion

As stated in the Company's Management Statement in Section III, during the period from 1 June 2022 to 15 September 2022 there were no suitably designed and implemented controls in place to ensure appropriate segregation of duties between individuals responsible for approving the creation of new user access requests and the individuals responsible for granting the access. Furthermore, formally documented approvals of new user access were not sought in advance of the creation of access. As a result, controls were not suitably designed and implemented during the period 1 June 2022 to 15 September 2022 to achieve the control objective: "Controls provide reasonable assurance that logical access to the in-scope systems is restricted to authorized employees and enforce segregation of duties by job roles".

Scope of our work

We have performed an assurance engagement on the fairness of the Description and the suitability of design and operating effectiveness of the internal controls with respect to the Dow Jones Sanctions Platform and Data Set throughout the period 1 June 2022 to 31 May 2023 relevant to the related control objectives as stated in Sections I and VII of the Report.

News Corporate Services Inc. (the "Inclusive Subservice Organization") is a subservice organization that provides certain information technology services to the Company. The Company's Description includes a description of the Inclusive Subservice Organization's certain information technology services used by the Company to provide the internal controls with respect to the Dow Jones Sanctions Platform and Data Set, to its customers, as well as relevant control objectives and controls of the inclusive Subservice Organization.

Dow Jones & Company, Inc. also presents certain subservice organizations using the carved-out method (the "Carved-out Subservice Organizations") as indicated in Sections I and VII. The Description excludes the control objectives and related controls of the Carved-out Subservice Organizations. Our examination did not extend to controls of the Carved-out Subservice Organizations.

The Description indicates that certain control objectives specified in the Description can be achieved only if complementary user entity controls assumed in the

design of the Company's controls are suitably designed and operating effectively, along with related controls at the Company. We have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

Professional standards applied and level of assurance

We performed our reasonable assurance engagement on the fairness of the Description and the suitability of design and the operating effectiveness of the controls in accordance with the International Standard on Assurance Engagements 3000 (Revised) – 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

Our Independence and Quality Control

In carrying out our work, we complied with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the IESBA Code of Ethics.

We also apply the International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

The Company's and the inclusive Subservice Organization's Description is prepared to meet the common needs of a broad range of customers and may not, therefore, include every aspect of the Company's internal controls with respect to the Dow Jones Sanctions Platform and Data Set, or the services provided to the Company by the inclusive Subservice Organization, that each individual customer may consider important in its own particular environment. Also, because of their nature, controls at a Company or inclusive Subservice Organization may not prevent or detect and correct all errors or omissions in processing or reporting transactions.

An assurance engagement on the fairness of the Description and the suitability of design and operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Also, because of the inherent limitations of any control structure, even if controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected.

While the controls and related control objectives may be informed by the need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

Our opinion is based on historical information and the projection to future periods about the suitability of the design of the controls would be inappropriate.

Dow Jones & Company, Inc.'s and News Corporate Services Inc.'s responsibilities

Dow Jones & Company, Inc. and the inclusive Subservice Organization, News Corporate Services Inc. (where specified) are responsible for:

- Preparation of the Report, comprising of the Description in Sections I and VII, the Letter from Joel Lange, the Other Information Provided by the Company in Section II, the unaudited management's responses to identified exceptions in Section V, the list of controls and related control objectives in Section VII and the accompanying Management Statements in Sections III and IV, including the completeness, accuracy and method of presentation of the Report;
- Identifying the appropriate control objectives;
- Identifying the risks that threaten the achievement of those control objectives;
- Designing, implementing, operating and monitoring controls to mitigate those risks and to achieve the stated control objectives;
- Supporting the Management Statement and the Report with sufficient evidence, including documentation; and
- The maintenance and integrity of Dow Jones & Company, Inc.'s website.

The control objectives stated in the Description in Sections I and VII are those specified by the Company. Management remains solely responsible for determining the suitability of the control objectives to address the needs of intended users.

Our responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the Description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in that description based on our procedures.

An assurance engagement to report on the Description, design and operating effectiveness of controls at a company involves:

- Performing procedures to obtain evidence about the fairness of the presentation of the Description and the suitability of the design and operating effectiveness of those controls to achieve the related control objectives stated in the Description based on the criteria in the Management Statements in Sections III and IV;
- Assessing the risks that the Description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the Description;
- Testing the operating effectiveness of those controls we consider necessary to provide reasonable assurance that the related control objectives stated in the Description were achieved; and
- Evaluating the overall presentation of the Description, suitability of the control objectives stated in the Description, and suitability of the criteria specified by the Company and the inclusive Subservice Organization in their Management Statements in Sections III and IV.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Description of tests of controls

The specific controls tested and the nature, timing and results of those tests are detailed in Section VII.

Other information

The management responses to the identified controls exceptions included in the column entitled “Unaudited Management’s Response” in Section V as well as the “Letter from Joel Lange” and “Other information provided by the Company” in Section II are presented by the Company to provide additional information and is not part of the Company’s description of controls. Such information has not been subjected to the procedures applied in the examination of the Description of the Company, related to the Dow Jones Platform and Data Set, and accordingly, we express no opinion on it.

Intended users and purpose

This report and the description of tests of controls and results thereof in Section VII are intended solely for the use of the Company and solely for the purpose of reporting on the controls of the Company and the inclusive Subservice Organization, in accordance with the terms of our engagement letter dated 12 May 2023 and our joining letter dated 1 August 2023 (together the “Agreement”).

Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and Dow Jones & Company, Inc. for our work, for this report or for the opinion we have formed, save where terms have been agreed in writing.

Price Waterhouse Coopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants
One Embankment Place
London, WC2N 6RH

October 5, 2023

Section VII: Control Objectives, Key Controls and Results of Testing

A. COMPANY LEVEL CONTROLS

A1: Controls provide reasonable assurance that approved Human Resource (HR) policies and procedures are available to employees and that they establish the guidelines for acceptable behaviors and best practices in relation to the sanctions lists process. The HR policies and procedures set the processes and procedures for individuals involved in the maintenance of Dow Jones sanctions lists to be held to high standards of behavior and professionalism and for individuals to confirm that they understand their roles and responsibilities.

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
A1.001	<p>Policies including the Dow Jones Code of Conduct and News Corp compliance-related policies are available on the corporate intranet to ensure that employees are aware of acceptable behavior and guidelines for best practices in the work environment.</p> <p>On an annual basis, employees are required to read and acknowledge that they understand the Dow Jones Code of Conduct and acknowledgements are logged. HR and Dow Jones Legal follow up with the individual on any non-compliance.</p>	Dow Jones & Company, Inc.	<p>Inspected the company policies including the Dow Jones Code of Conduct and News Corp compliance-related policies and confirmed that they were available and accessible on the corporate intranet.</p> <p>For a sample of employees in the Sanctions Lists team, inspected evidence and confirmed that they had read and acknowledged that they understood the Dow Jones Code of Conduct and the acknowledgements were logged on an annual basis.</p> <p>Non-compliance was not noted within the sample of employees from the Sanctions Lists team therefore no follow up action was required.</p>	No exception noted.
A1.002	<p>The following policies are reviewed on a biennial cycle by the Dow Jones Legal team (and no less frequently than once every three years), as well as on an ad hoc basis when required.</p> <ul style="list-style-type: none"> • Global Anti-Bribery & Anti-Corruption • Insider Trading and Confidentiality Policy • Standards of Business Conduct • Information Governance Policy and Records Retention Schedule. 	Dow Jones & Company, Inc.	Inspected the latest versions of the policies and confirmed that they had been reviewed by the Dow Jones Compliance legal team at least on a biennial cycle (and no less frequently than once every three years).	<p>Exception noted.</p> <p>No evidence has been provided of the Dow Jones review within the biennial cycles (and no less frequently than once every three years) of the Information Governance Policy and Records Retention Schedule.</p> <p>Please see Section V for Management's response.</p>
A1.003	A Whistleblowing policy, which is part of the Standards of Business Conduct, is available through the intranet and is reviewed and updated at least on a biennial cycle by the Dow Jones Compliance legal team to ensure that it is up to date and relevant.	Dow Jones & Company, Inc.	Inspected the Whistleblowing policy which was part of the Standards of Business Conduct and confirmed that it was available and accessible on the corporate intranet, and that it had been reviewed by the Dow Jones Compliance legal team at least on a biennial basis.	No exception noted.

A1.004	Background checks are carried out on upcoming new hires as a prerequisite for employment in accordance with applicable local laws. In some cases when business needs demand, if non-critical checks are pending (e.g. employment or education) these may be completed after the new hire's first day. In these cases, the employee is notified that their continued employment is contingent on satisfactory completion of all the checks. The decision to onboard in these cases rests with the Dow Jones regional HR manager and the Head of Talent Acquisition. The Legal team may be asked to advise.	Dow Jones & Company, Inc.	For a sample of new employees who joined the Sanctions Lists team, inspected the background checks and confirmed that all required background checks were completed as a prerequisite for employment. No non-critical checks were noted as pending so no checks were performed after the join dates.	No exception noted.
A1.005	Detailed job descriptions are prepared for all open roles advertised, including any additional languages required, to confirm that individuals understand their roles and responsibilities.	Dow Jones & Company, Inc.	For a sample of new employees joining the Sanctions Lists team, inspected the roles advertised in the period and confirmed that there was a detailed job description which had stipulated any additional languages required.	No exception noted.
A1.006	New employees are required to read and acknowledge the Dow Jones Code of Conduct via the on-boarding process upon commencement of employment. HR and Dow Jones Legal follow up with the individual on any non-compliance.	Dow Jones & Company, Inc.	For a sample of new employees joining the Sanctions Lists team, inspected the employee HR record and confirmed that they had acknowledged the Dow Jones Code of Conduct upon commencement of employment.	No exception noted.
A1.007	A formal training program is operated by Dow Jones for all new employees engaged with Sanctions profiles to confirm that they are trained on News Corp guidelines specifically over Data Privacy, Business Conduct and Anti Bribery. The completion of the training programs are logged and Dow Jones HR/Dow Jones Legal will follow up with the individual employee if not completed in a timely manner.	Dow Jones & Company, Inc.	For a sample of new employees joining the Sanctions Lists team, inspected the employee training record and confirmed that they had completed the required training prior to the internal deadlines. No new joiners in the sample had missed the deadline therefore no follow up by Dow Jones HR / Dow Jones Legal was required.	No exception noted.
A1.008	Employees are required to keep up to date with the NewsCorp guidelines in line with the company's training schedule each calendar year. If an employee misses the deadline an automated reminder email is sent out 7 and 14 days afterwards. After 14 days HR will follow up with the employee until completed.	Dow Jones & Company, Inc.	For a sample of employees in the Sanctions Lists team, inspected the employee HR record and confirmed that they have completed NewsCorp training in line with the company's training schedule. No employees in the sample missed the deadline therefore no follow up by HR was required.	No exception noted.

Control Activity	Control Activity	Dow Jones & Company, Inc. Operated Control	PwC Tests Performed	Test Results
A1.009	<p>Employees are subject to an annual performance review process that entails conversations with their line manager on goals and progress against goals. Such performance reviews are prepared by their direct supervisor and goals and progress against goals materials are stored for reference.</p> <p>Where applicable, performance improvement plans and/or disciplinary action are issued to those employees who are considered to be underperforming by their line manager.</p>	Dow Jones & Company, Inc.	<p>For a sample of employees in the Sanctions Lists team, inspected the annual performance review and confirmed that the review was documented and signed off by their direct supervisor and stored in Glint (2022 performance review) and Google Drive (2023 performance review).</p> <p>Inspected the log of FY22 and FY23 performance reviews for all employees in the Sanctions Lists team, and confirmed that there were no employees who were underperforming and therefore there were no requirements for performance improvement plans or disciplinary action.</p>	No exception noted.
A1.010	Whistleblowing reports relating to Dow Jones are formally investigated by Dow Jones Legal and/or HR as appropriate.	Dow Jones & Company, Inc.	Inspected evidence of Whistleblowing reports relating to Dow Jones and confirmed that they were investigated and reviewed by Dow Jones Legal and/or HR.	No exception noted.

B. INFORMATION TECHNOLOGY GENERAL CONTROLS (ITGC)

B1: Controls provide reasonable assurance that approved IT policies are in place to determine how changes to the in-scope systems (DMI, Customer Support System, Tech Mahindra Global Data Center ticketing systems) should be managed. The changes made to the in-scope systems follow the procedures from the policies and set out that changes are authorized, tested, and approved before implementation.

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
B1.001	Policy and procedure documentation is in place to ensure that the correct processes and controls are followed across the change management process. The policy documents are reviewed at least every two years or updated when changes to the procedures are required by the EOC Change Management team. This review is documented within the version history of the document.	News Corporate Services Inc.	Inspected the Change Management policy and procedure documentation and confirmed that they had been reviewed at least every two years by the EOC Change Management team, as indicated in the version history of the documents.	No exception noted.
B1.002	Changes to DMI are managed through a ticketing system and changes are required to be tested and approved prior to implementation in line with the Change Management Policy.	Dow Jones & Company, Inc.	For a sample of changes to the production environment of DMI, inspected the Jira tickets and supporting evidence and confirmed that the changes were tested and approved prior to implementation in line with the Change Management policy.	No exception noted.
B1.003	Changes to Customer support system are managed through a ticketing system and changes are required to be made by IT and approved by the appropriate personnel in the relevant department prior to the changes being implemented.	Dow Jones & Company, Inc.	For a sample of changes to Customer Support System, inspected the Jira tickets and confirmed that the changes had been made by IT and approved by both the appropriate personnel in the relevant department and IT prior to being implemented.	No exception noted.
B1.004	Tech Mahindra has a Global Data Center (GDC) Help desk that monitors all created GDC tickets for all bugs raised within Dow Jones product feeds. Any bugs within product feeds are investigated by the Tech Mahindra team. Review and sign-off by the Dow Jones team are required for any code changes.	Dow Jones & Company, Inc.	For a sample of bugs within the Tech Mahindra product feeds, inspected the communication between Dow Jones and Tech Mahindra and confirmed that the bugs were investigated and the resolution documented, with review and sign off by Dow Jones for any code changes.	No exception noted.
B1.005	Changes to DMI source code are reviewed and approved before integration by the IT Manager or a Development Team member.	Dow Jones & Company, Inc.	For a sample of changes to the DMI source code, inspected the pull requests and confirmed that the changes to the source code had been reviewed and approved prior to being integrated by either an IT Manager or a Development Team member.	No exception noted.

B2: Controls provide reasonable assurance that logical access to the in-scope systems is restricted to authorized employees and enforce segregation of duties by job roles.

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
B2.001	Access to Sanctions data within the in-scope systems is restricted to appropriate job roles and is appropriately segregated between read and edit access.	Dow Jones & Company, Inc.	<p>DMI: Inspected evidence of the monthly review of DMI user access by management and confirmed that access was restricted to appropriate job roles and was appropriately segregated between read only and edit access.</p> <p>Inspected the User Role Matrix within DMI and confirmed that access was appropriately segregated between read only and edit access.</p> <p>BPM: Inspected evidence of the monthly review of BPM user access by management and confirmed that access was restricted to appropriate job roles.</p> <p>DMS: Inspected evidence of the monthly review of DMS user access by management and confirmed that access was restricted to appropriate job roles and was appropriately segregated between read only and edit access.</p> <p>Inspected evidence of DMS and confirmed that for each user type:</p> <ul style="list-style-type: none"> Managers had full access to the drive and can add, edit, move and delete files and also to add/ remove members. Contributors were able to add and edit files but could not delete files or add members. Viewers were only able to view the files. 	No exception noted.
B2.002	Access and appropriate role permissions to the DMI application, the corresponding Business Process Management tool user group (where applicable) and the DMS document are approved by DMI Administrators (Managers and Senior Managers of the appropriate team).	Dow Jones & Company, Inc.	<p>DMI: For a sample of new users to the DMI application, inspected the access listing and confirmed that the access was approved by a DMI Administrator prior to access being granted.</p> <p>BPM: For a sample of new users to the BPM tool user group, inspected the access listing and confirmed that the access was approved by a DMI Administrator prior to access being granted.</p> <p>DMS: For a sample of new users to the DMS, inspected access emails and confirmed that the access was approved by a DMS Administrator prior to access being granted.</p>	<p>From the period 1 June 2022 to 15 September 2022: Exception noted.</p> <p>Management have confirmed that process followed for granting access involved the DMI Administrators sending an email and confirming that access had been granted. This is done without the need for a formal approval to be obtained. The email sent serves as a notification and not an approval. Equally, it appears that some of the DMI Administrators who are involved in the granting of access were also the approvers of the monthly user access reviews. This did not create appropriate segregation of duties between those who performed the act of creating access vs those who approved the access or reviewed it. Therefore, from the list of controls we have tested, we could not see how the risk of inappropriate access was effectively mitigated.</p> <p>From the period 16 September 2022 to 31 May 2023: No exception noted.</p>

Control ID	Control Activity	Dow Jones & Company, Inc. Operated Control	PwC Tests Performed	Test Results
B2.003	Access to the Customer Relationship Management System is approved by the user's manager and subsequently approved by a Salesforce administrator.	Dow Jones & Company, Inc.	For a sample of users of the Customer Relationship Management System, inspected the Cour Access system and confirmed that the access was approved by the user's manager and subsequently approved by a Salesforce Administrator prior to access being granted.	No exception noted.
B2.004	The removal of user access for company leavers is handled centrally. Once HR has been notified of a termination request, user access to the in-scope systems is removed by the IT Team in a timely manner.	Dow Jones & Company, Inc.	For a sample of leavers from the Sanctions Lists team, inspected evidence and confirmed that the leavers' access to the in-scope systems was removed within one working day.	No exception noted.
B2.005	User access listings for the DMI application and BPM tool are monitored on a monthly basis by the Director, Special Lists, to confirm that access is appropriate and commensurate with job roles. Any inappropriate access is investigated and revoked.	Dow Jones & Company, Inc.	<p>DMI: For a sample of months, inspected the DMI access review and confirmed that access and job roles had been reviewed by the Director, Special Lists and any inappropriate access was investigated and revoked.</p> <p>BPM: For a sample of months, inspected the BPM tool access review and confirmed that access and job roles had been reviewed by the Director, Special Lists and any inappropriate access was investigated and revoked.</p>	No exception noted.
B2.006	User access to DMS related to Sanctions is reviewed monthly by the Director, Special Lists, to confirm that the level of access is appropriate. Inappropriate access is investigated and revoked.	Dow Jones & Company, Inc.	For a sample of months, inspected the DMS access review and confirmed that the access had been reviewed by the Director, Special Lists and any inappropriate access was investigated and revoked.	No exception noted.
B2.007	Access to the in-scope systems is controlled via Dow Jones internal network through Single Sign On (SSO). All passwords are subject to complexity requirements and history settings to prevent unauthorized access.	Dow Jones & Company, Inc.	Inspected the password configuration for the single sign on and confirmed that all passwords were set in line with the "Best Practices for Password Management" documentation and were subject to complexity requirements and history settings in line with the best practices document.	No exception noted.

B3: Controls provide reasonable assurance that systems and data are backed up daily. The backups are tested for accuracy so that data is verified and services are able to continue within this daily recovery point objective, in the event of a failure affecting the Sanctions process

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
B3.001	<p>Dow Jones monitors DMI health by monitoring the capacity threshold and logs in real time. Any identified event generates a prioritized alert that is escalated to the technical support team who is responsible to investigate and resolve it.</p> <p>Capacity threshold and error logs are configured in the corresponding monitoring tools. Capacity threshold alerts are automatically closed if the system resumes normal levels. Raised alerts are recorded and tracked in the operations console.</p>	Dow Jones & Company, Inc. and News Corporate Services Inc.	<p>Observed the monitoring tools in place and confirmed that Dow Jones monitors DMI health by monitoring the capacity threshold and logs in real time.</p> <p>Inspected the configuration of the in-scope error logs and capacity thresholds and confirmed that Dow Jones monitors DMI health in real time. Identified events generated a prioritized alert that was escalated to the technical support team who investigate and resolve it.</p> <p>For a sample of capacity threshold alerts, inspected evidence that an alert was automatically raised and confirmed that the alert was either automatically closed by the system if the system resumes normal levels on its own (as indicated on the ticket) or a team member investigated and resolved the issue.</p> <p>For a sample of incidents raised by the Operations console, inspected the incident ticket and confirmed that the identified event generated a prioritized alert that was escalated to the technical support team who was responsible to investigate and resolve it.</p>	No exception noted.
B3.002	Backups of the DMI data are undertaken using a backup tool on a daily basis. The DMI Development team investigates and follows up on any failures of the backups.	Dow Jones & Company, Inc.	<p>Inspected the configuration of the backup tool and confirmed that DMI databases were backed up on a daily basis.</p> <p>For a sample of days, inspected the backup logs and confirmed that there had been no failures to the backup.</p>	No exception noted.
B3.003	Disaster Recovery tests are performed and validated by the DMI Technology Development team for the DMI on a minimum quarterly basis. The Disaster Recovery restoration process is documented.	Dow Jones & Company, Inc.	<p>Inspected the most recent Disaster Recovery restoration process and confirmed that it was in place.</p> <p>For a sample of quarters, inspected evidence and confirmed that the Disaster Recovery tests were performed and validated by the DMI Technology Development team for DMI.</p>	No exception noted.
B3.004	Business Continuity and Disaster Recovery tests relating to the Customer/ Data Feed are performed by Tech Mahindra annually with monitoring and verification by Dow Jones. Each test is reviewed and formally approved by the Lead Product Contact at Dow Jones. If the results are not satisfactory the root cause is identified, remediated and re-performed until satisfactory.	Dow Jones & Company, Inc.	<p>Inspected evidence that Business Continuity and Disaster Recovery tests relating to the Customer/Data Feed were performed by Tech Mahindra annually.</p> <p>Inspected evidence that each test was reviewed and formally approved by the Lead Product Contact (Product Manager and Technical Product Director) at Dow Jones and confirmed that the results were satisfactory.</p>	No exception noted.

B4: Controls provide reasonable assurance that monitoring procedures are in place over third parties to manage the activities that are contracted on behalf of Dow Jones

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
B4.001a	The AWS SOC 2 Type II independent assurance reports that cover information security, business resilience and infrastructure operations are reviewed by a manager within the GRC team in a timely manner to confirm that there are sufficient controls in place and any gaps are addressed.	News Corporate Services Inc.	Inspected a review document and confirmed that the two six monthly AWS SOC 2 Type II independent assurance reports that cover information security, business resilience and infrastructure operations were reviewed by a manager within the GRC team in a timely manner to confirm that there were sufficient controls in place. No gaps were noted as part of the review performed by the GRC team.	No exception noted.
B4.001b	The Tech Mahindra SOC 2 report is reviewed by a manager within the GRC team in a timely manner to confirm that there are sufficient controls in place and any gaps are addressed.	News Corporate Services Inc.	Inspected a review document and confirmed that the Tech Mahindra SOC 2 report was reviewed by a manager within the GRC team in a timely manner to confirm that there were sufficient controls in place. No gaps were noted as part of the review performed by the GRC team.	No exception noted.
B4.002	A Service Level Agreement (SLA) over DMI Production is in place between Dow Jones Risk & Compliance and Dow Jones Technology, which is monitored on a quarterly basis through a review by a Director representing Technology and a Director representing the Data Strategy group. The review is signed off by the Director of Data Strategy.	Dow Jones & Company, Inc.	Inspected the Service Level Agreement (SLA) between Dow Jones Risk & Compliance and Dow Jones InfoSec and confirmed that it was in place. For a sample of quarters, inspected the meeting minutes and confirmed that the SLA was monitored through a review by the Director representing Technology and Director of Data Strategy. For each sample, inspected email communication and confirmed that the summary report of the meeting was shared and subsequently signed off by the Director of Data Strategy.	No exception noted.
B4.003	An SLA is in place between Dow Jones and Tech Mahindra which is reviewed at least annually by Dow Jones Head of Product Strategy and agreed updates are made when required.	Dow Jones & Company, Inc.	Inspected the Service Level Agreement (SLA) between Dow Jones and Tech Mahindra and confirmed that it was in place. Inspected the contract renewal and confirmed that the SLA was reviewed at least annually by Dow Jones Head of Product Strategy.	No exception noted.
B4.004	Monthly Service Level Reviews are undertaken by the Dow Jones Product Management Team to confirm Tech Mahindra's adherence to the SLA.	Dow Jones & Company, Inc.	For a sample of months, inspected evidence of the monthly service level reviews undertaken by Dow Jones Product Management Team to confirm Tech Mahindra's adherence to the SLA.	No exception noted.
B4.005	The standard Dow Jones security statement is in place with Tech Mahindra and is collectively reviewed on an annual basis to ensure their requirements remain relevant and adhered to.	Dow Jones & Company, Inc.	Inspected the latest security statement and confirmed that the standard Dow Jones security statement was in place with Tech Mahindra and was collectively reviewed on an annual basis to ensure their requirements remained relevant and adhered to.	No exception noted.
B4.006	Scheduled meetings are performed monthly, and not less than quarterly, between the business and AWS to discuss new initiatives, AWS updates, operations, and incidents.	Dow Jones & Company, Inc. and News Corporate Services Inc.	For a sample of months, inspected the agendas and calendar invitations and confirmed that meetings were scheduled monthly, and not less than quarterly, between News Tech, Dow Jones and AWS to discuss new initiatives, AWS updates, operations, and incidents.	Exception noted. Although evidence of some communication between the business and AWS was shared, PwC confirmed with management that neither the monthly nor the quarterly meetings had taken place in Q4. Please see Section V for Management's response.

C. OFFICIAL SANCTIONS LISTS MONITORING AND PROCESSING

C1: Controls provide reasonable assurance that monitoring and processing of Sanction Data is undertaken consistently and on a timely basis in line with policy.

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
C1.001	Processes and procedures for the monitoring of the in-scope lists and processing of updates are documented within policies available on the DMS so there is consistency of the activities undertaken in order to preserve the completeness, accuracy, and validity of the lists. These policies are reviewed annually by the Director, Special Lists to ensure they remain appropriate.	Dow Jones & Company, Inc.	<p>Inspected the process and procedure documents and confirmed that they included guidelines for monitoring the in-scope lists and processing of updates.</p> <p>Inspected the DMS and confirmed that the policies and procedure documents were available to the Special List team.</p> <p>Inspected the version history of the documents and confirmed that they had been reviewed in the year by the Director, Special Lists.</p>	No exception noted.
C1.002a	Automated alerts are in place to alert editors when there has been an addition or change to the in-scope lists so that the update can be applied in a timely manner, and all identified changes to in-scope lists are cross-referenced against external sources prior to updating. The alerts are logged, along with the actions taken, and updates processed within DMI.	Dow Jones & Company, Inc.	<p>Inspected evidence that automated alerts were in place to alert editors when there was an addition or change to the in-scope lists.</p> <p>For sample of automated alerts to editors triggered by an addition or change to the in-scope lists, inspected evidence that the alerts were logged, all identified changes to in-scope lists were cross-referenced against external sources of the update prior to updating, actions taken were logged and that the updates were applied in a timely manner.</p> <p>For a sample of automated alerts to editors triggered by an addition or change to the in-scope lists, re-performed the check and confirmed the accuracy of all changes made to in-scope lists by cross-referencing against external sources of the update and confirming that actions taken were accurately logged.</p>	No exception noted.
C1.002b	Dow Jones is using automated change detection to identify changes to the in-scope lists. If a change is detected through these processes, a task is created in BPM and the team receives an alert. The team then reviews the changes, confirms if any changes to the profiles are required, updates the profile data as relevant and indicates against the task the nature of action taken.	Dow Jones & Company, Inc.	<p>Inspected evidence that automated change detection was implemented to identify changes to the in-scope lists.</p> <p>For a sample of changes automatically detected, inspected evidence that a task was created in BPM and that the team received an alert. Additionally, inspected evidence that the team then reviewed the changes, confirmed if any changes to the profiles were required, updated the profile data as relevant and indicated against the task the nature of action taken.</p> <p>For a sample of changes automatically detected, re-performed the check and confirmed that any changes to the profiles as a result of the task created were updated completely and accurately in line with the change flagged.</p>	No exception noted.
C1.003	The official webpages of the in-scope sanctions lists are checked by different individuals twice per business day to identify changes to the sanctions lists in comparison to the previous check.	Dow Jones & Company, Inc.	For a sample of days, inspected evidence that the official webpages of the in-scope sanctions lists were checked by different individuals from the Sanctions Lists team twice per business day to identify changes to the sanctions lists per the previous check.	No exception noted.

Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results	
C1.004	The completion of the in-scope sanctions lists checks are monitored monthly by the Director, Special Lists, who reviews that all the checks have been performed and investigates the reason for any which have not.	Dow Jones & Company, Inc.	For a sample of months, inspected evidence that the completion of the in-scope sanctions lists checks were monitored monthly by the Director, Special Lists who reviewed that all the checks had been performed and investigated the reason for any which have not.	No exception noted.
C1.005	A detailed version history of all edits for each profile within DMI are available for quality checking and for auditing purposes to ensure that data is complete and accurate.	Dow Jones & Company, Inc.	For a sample of changes to the sanctions lists, inspected evidence that a detailed version history of all edits for each profile within DMI was available for quality checking and for auditing purposes to ensure that data was complete and accurate.	No exception noted.
C1.006	Changes made to the sanctions lists are processed by individuals within the Sanctions team and quality checked by members of the Lists Assurance team to confirm that the changes made are complete and accurate. The individuals and actions performed are documented.	Dow Jones & Company, Inc.	For a sample of changes to the sanctions lists, inspected evidence and confirmed that changes made to the sanctions lists were processed by individuals within the sanctions team and quality checked by members of the Lists Assurance team and confirmed that the changes made were complete and accurate. The individuals and actions performed were documented.	No exception noted.
C1.007	Automated reporting alerts Director, Special Lists to withdrawal of Sanctions profiles. Upon receipt of the report, withdrawals are reviewed and validated by the Director, Special Lists in a timely manner.	Dow Jones & Company, Inc.	Inspected the configuration of the automated reporting alerts and confirmed an alert was sent to the Director, Special Lists when a withdrawal was made from the Sanctions Profiles. For a sample of withdrawals, inspected evidence that withdrawals were reviewed and validated by the Director, Special Lists within 14 days.	No exception noted.
C1.008	The updated sanctions list data is automatically validated multiple times a day against the defined business rules before the update is uploaded to the Tech Mahindra Database and Feed Generator. When the sanctions list data does not meet the business rules the error is investigated by the appropriate individuals and resolved on a timely basis.	Dow Jones & Company, Inc.	Inspected the configuration and confirmed that the updated sanctions list data was automatically validated multiple times a day against the defined business rules before the update was uploaded to the Tech Mahindra Database and Feed Generator. Observed an instance of sanctions list data that did not meet business rules and confirmed that this generated an automated email indicating the error. For a sample of errors, confirmed that the issues were investigated by the appropriate individuals, resolved in a timely manner and updated within DMI.	No exception noted.

D. QUALITY CHECKS

D1: Controls provide reasonable assurance that the sanctions lists are subject to quality checks to confirm that the sanctions data are complete, accurate and valid.

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
D1.001	<p>Monthly integrity checks are performed over Sanctions content on DMI to identify inconsistencies and inaccuracies. The Lists Assurance manager* distributes tasks to the Sanctions team by an email specifying the completion deadline. The Sanctions team investigates and corrects data as required in line with the team goals. The completion of the tasks is confirmed to the Director, Special Lists by the Lists Assurance manager.</p> <p>*or their delegate</p>	Dow Jones & Company, Inc.	<p>For a sample of months, inspected evidence that monthly integrity checks were performed over Sanctions content on DMI to identify inconsistencies and inaccuracies. Inspected evidence that the Lists Assurance manager, or their delegate, distributed tasks to the Sanctions team by an email specifying the completion deadline.</p> <p>Inspected evidence that the Sanctions team investigated, and corrected data as required in line with the team goals.</p> <p>Inspected evidence that the completion of the tasks was confirmed to the Director, Special Lists by the Lists Assurance manager or their delegate.</p>	No exception noted.
D1.002	<p>Weekly gap checks are performed over the in-scope sanctions lists by the Lists Assurance team to confirm that data is recorded and coded accurately. Any errors are investigated, corrected, and formally logged within the DMS by the Assurance team.</p>	Dow Jones & Company, Inc.	<p>For a sample of weeks, inspected evidence that the weekly gap checks were performed over the in-scope sanctions lists by the Lists Assurance team and confirmed that data was recorded and coded accurately. Any errors were investigated, corrected, and formally logged within the DMS by the Assurance team.</p>	No exception noted.

E. CUSTOMER MAINTENANCE AND COMPLAINTS HANDLING

E1: Controls provide reasonable assurance that customer complaints related to Sanctions are dealt in line with policy and resolved on a timely basis.

	Control Activity	Dow Jones & Company, Inc. / News Corporate Services Inc. Operated Control	PwC Tests Performed	Test Results
E1.001	The process for handling Risk & Compliance content related customer queries is formally documented and available to employees on the DMS. The policy is reviewed annually or updated when required by the Director, Strategic Client Advisory, Risk & Compliance, and logged within the document and in the version history of the DMS.	Dow Jones & Company, Inc.	<p>Inspected the customer queries procedure document and confirmed it contained the process for handling Risk & Compliance content related customer queries.</p> <p>Inspected the DMS and confirmed that the customer queries procedure document was available on the DMS.</p> <p>Inspected the version history of the document and confirmed that it had been reviewed during the period by the Business Director, Risk & Compliance Research and this was logged within the document and in the version history of the DMS.</p>	No exception noted.
E1.002	Customer queries, including potential errors, are managed by the customer service team who will review and resolve the query themselves or escalate to the appropriate team.	Dow Jones & Company, Inc.	For a sample of customer queries, including potential errors, inspected evidence that the Customer Service team reviewed and resolved the queries themselves or escalated to the appropriate team.	No exception noted.
E1.003	Customer service response time to customer queries are monitored against set time targets on a monthly basis by the Director, Strategic Client Advisory, Risk & Compliance, via a monthly summary of customer queries. If it is identified that targets are not met, the situation is investigated to determine if there are reasonable explanations for the target not being met – e.g. holidays – which would then be provided as part of the monthly summaries. If there aren't such reasonable explanations and the gap is greater than 3 percent, a meeting is held to identify the root cause and remediate.	Dow Jones & Company, Inc.	<p>For a sample of months, inspected evidence that the Customer service response time to customer queries was monitored against set time targets on a monthly basis by the Director, Strategic Client Advisory, Risk & Compliance, via a monthly summary of customer queries.</p> <p>For any targets that were not met, the situation was investigated to determine if there were reasonable explanations for the target not being met – e.g. holidays – which was then provided as part of the monthly summaries. If there weren't such reasonable explanations and the gap was greater than 3 percent, a meeting was held to identify the root cause and remediate.</p>	No exception noted.
E1.004	To provide a formal communication forum, the Data Strategy team and Customer Service team meet every two months. The aim of the meetings is to review and resolve any issues in the escalation of customer complaints to ensure that the complaints are dealt with in line with the policy and resolved in a timely manner.	Dow Jones & Company, Inc.	For a sample of months, inspected evidence that the Data Strategy team and Customer Service team met every two months to review and resolve any issues in the escalation of customer complaints to ensure that the complaints were dealt with in line with the policy and resolved in a timely manner.	No exception noted.

Section VIII: Other Information Provided by the Independent Service Auditor

This report on the controls surrounding the Dow Jones Sanctions Platform and Data Set is intended to provide clients with information sufficient to understand the controls in place at Dow Jones.

This report, when combined with an understanding of the internal controls in place at user entities' locations, is intended to permit an evaluation of the controls surrounding the Dow Jones Sanctions Platform and Data Set services in place for Dow Jones' customers.

The review of the Dow Jones' controls was restricted to the overview in Section I and the control objectives and the controls set forth by Dow Jones and News Corporate Services Inc (the "inclusive Subservice Organization") in Section VII of this report that Dow Jones and the inclusive Subservice Organization believe are the relevant control objectives and controls, and was not extended to procedures in effect at client or other service or subservice organization locations. This report has been

prepared according to the guidance contained in the International Standard on Assurance Engagements 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board. It is each interested party's responsibility to evaluate this information in conjunction with user controls in place for each user entity, in order to assess the overall internal control. If an effective client internal control is not in place, the Dow Jones' controls may not compensate for its absence.

The objectives of internal controls are to provide reasonable, but not absolute, assurance on the Dow Jones Sanctions Platform and Data Set. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

As part of the review of Dow Jones' controls we performed a variety of tests, each of which provided different levels of audit satisfaction. The combined results of these tests provided the basis for understanding the controls and whether the controls surrounding the services that Dow Jones represented as placed in operation were actually designed, in place and operating effectively for the period 1 June 2022 to 31 May 2023.

The control environment represents the collective effect of various factors on establishing, enhancing or mitigating the effectiveness of specific controls. In addition to the tests of specific controls described below, our procedures included tests of, or considered the relevant elements of, Dow Jones' control environment including:

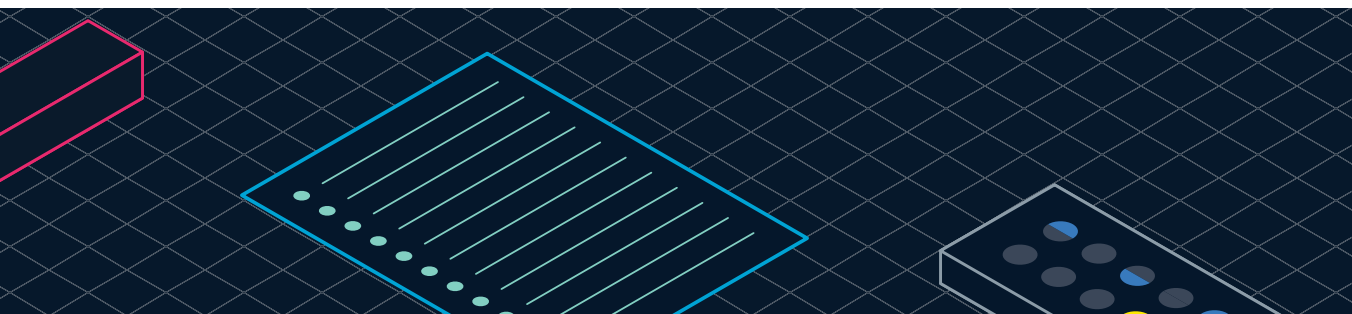
- Dow Jones' organizational structure and approach to segregation of duties;
- Management control methods;
- Personnel policies and practices; and
- Departments with oversight functions.

Our tests of the control environment included the following procedures, to the extent we considered necessary:

1. A review of Dow Jones' organizational structure, including segregation of functional responsibilities, policy statements, processing manuals, and personnel policies;
2. Discussions with management, operations, administrative and other personnel who are responsible for developing, ensuring adherence to and applying controls; and
3. Observations of personnel in the performance of their assigned duties.

The control environment was considered in determining the nature, timing and extent of the testing of the operation of the controls relevant to achievement of the control objectives.

Our tests of the operating effectiveness of controls included such tests as were considered necessary in the circumstances to evaluate whether those controls and the extent of compliance with them, are sufficient



to provide reasonable, but not absolute, assurance that the specified control objectives were achieved during the period from 1 June 2022 to 31 May 2023. Our testing of the operating effectiveness of controls was designed to cover a representative number of transactions and controls throughout the period from 1 June 2022 to 31 May 2023, for each of the controls listed in the matrices in Section VII, which are designed to achieve the specified control objectives.

In selecting particular tests of the operating effectiveness of controls, the following were considered:

- The nature of the items being tested;
- The types and competence of available evidential matter;
- The nature of the control objectives to be achieved;
- The assessed level of control risk; and
- The expected efficiency and effectiveness of the test.

For any tests noted as having been performed in the test environment, procedures were completed to validate that the test instance was identical to the current production environment at the time of testing. Additionally, observation and inspection procedures were performed as it relates to system-generated reports, queries, and listings to assess the completeness and accuracy (reliability) of the information utilized in the performance of our testing of the control activities.

Tests performed over the operating effectiveness of the control activities were performed on a judgmental basis and are described below:

Tests	Description
Inquiry (Corroboration)	<p>Inquired of appropriate personnel. Inquiries seeking relevant information or representation from personnel were conducted to obtain, among other factors:</p> <ul style="list-style-type: none"> • Knowledge and additional information regarding the control, policy or procedure; and • Corroborating evidence of the control, policy or procedure. <p>As inquiries were performed for substantially all controls, the test was not listed individually for every control shown in the matrices in Section VII.</p>
Observation	Observed the application or existence of specific controls as represented.
Inspection / Examination	<p>Inspected documents and records indicating performance of the control. This may include:</p> <ul style="list-style-type: none"> • Examination of source documentation and authorizations to verify propriety. • Examination of documents or records for evidence of performance, such as existence of initials or signatures. • Examination of documentation, such as operations manuals, flow charts, job descriptions and user profiles.
Reperformance	Reperformed the control or processing to determine the accuracy of its operation, including obtaining evidence of the arithmetical accuracy and correct processing of transactions by recomputing the application computation.

The sample sizes that have been applied in testing control procedures, depending on the frequency the control is applied and the assessed level of control risk are set out in the table below. Where the total populations lie between the frequency indicated in the first column below, a PwC sampling tool was used to determine the appropriate number of items to test:

Frequency of control	Number of items tested
Annual	1
Quarterly	2
Monthly	2, 4, 5

Frequency of control	Number of items tested
Weekly	5, 10, 15
Daily	20, 30, 40
Multiple times per day	25, 45, 60



Dow Jones Risk & Compliance is a global provider of risk management and regulatory compliance information, delivering targeted content to organizations around the world. Our market-leading data helps financial institutions and businesses have greater control managing Financial Crime Compliance, Third Party Risk Management, Sanctions Compliance and Trade Compliance. With a global team of expert researchers covering more than 60 languages, our risk and compliance data is information rich, accurate and timely, enabling our clients to make better quality decisions faster and with greater confidence.

For more information, visit www.dowjones.com/risk