DC THOMSON

THE THOMSON–LENG PROVIDENT FUND DEFINED CONTRIBUTION (DC) SECTION

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Introduction from the Trustee Directors

Welcome to the annual newsletter for members of the DC section of The Thomson-Leng Provident Fund (the "Fund"). It's important to us that you have all the information you need to help set yourself up for a comfortable retirement. We aim to provide you with interesting and valuable information about the Fund and pensions in general.

Click on the links below to read more about the subjects you're most interested in.

Who's who on the Trustee Board

In this year's newsletter, we thought it would be a good opportunity to (re-)introduce you to the whole Trustee Board so we've included a short bio for each member of the Board. We've also included a picture of the Trustee Directors so you can put a face to the name if you haven't met them before.

Latest Fund news

We've added the latest updates including the launch of **Destination Retirement**, which provides essential support with planning for your retirement. It allows you to set clear personalised goals today, to plan for your retirement "destination" in the future. 2025 also saw the initial launch of our new pre-retirement long-term communication initiative with Hargreaves Lansdown designed to reach out to members at specified intervals in the run-up to their Target Retirement Dates to provide you with valuable information about retirement.

Reminders

Don't forget to **keep us up to date** with your personal email address, so we can keep you updated with the latest Fund information - and please remind your former DC Thomson colleagues to do the same. In addition, **check out OneView** to see how your pension pot is progressing and access some useful resources. If you're **unsure whether you're saving enough for retirement**, take a look at some illustrations. Also, remember to **express your wishes** (nominate your beneficiaries) if you haven't done this already, or if you need to make some updates.

Pensions in the news

The **Autumn Budget 2025** gave us a few pensions-related updates including salary sacrifice and we've also included an update on **Inheritance Tax changes**. We're pleased to confirm that the Fund is now connected to the **Pensions Dashboard**, so we have included the latest information. There are some upcoming **changes to pension ages** to be aware of, and some information around the **latest scams** to make sure you know what to look out for to keep your money safe.

Financial Health of the Fund

The financial health of the Fund is very important as the amount saved by each member will determine the amount available on retirement. In the '**Amounts and Accounts**' section we have included an update on the performance of all the DC section funds over the year to 31 December 2025. Over recent years global markets have experienced significant volatility due to a number of factors; however, over the last year the Trustee Directors are pleased to see that the majority of the funds outperformed their benchmark over 2025, especially following some continued investment market volatility. In particular, the Mercer Growth Fund, which is the investment fund used by the different Lifestyle options in the Fund up to 8 years before retirement (including the default target Drawdown Retirement Path) returned 13.0% over 2025, compared to its benchmark of 8.5%.

The Fund offers a range of investment options, including a Shariah passive equity fund. Further details are included **here**.

As always, we hope you find this year's newsletter interesting and informative. If you have any comments, questions or even suggestions for topics to include in future editions, please get in touch (contact details can be found **here**).

Christopher HW Thomson, Chairman
DC Thomson & Co Pension Trustee Limited

Who's who on the Trustee Board



Christopher Thomson

Christopher is the son of Brian H. Thomson and grandson of W. Harold Thomson, both former Chairmen of DC Thomson & Co Limited and he is currently the Chairman of both the Company and the Trustee Board. Prior to joining DC Thomson in 1976, Christopher trained as a lawyer and started his working life in the City of London. He has been working at DC Thomson for over 50 years and is closely involved in the investment, media, and charity parts of the business. Outside of work Christopher has been a Director of the Royal Scottish National Orchestra and is passionate about opera and classical music.



Paul Daly

Paul has had a unique career path, studying law at university before training as a Chartered Accountant. He joined DC Thomson in 2006 and has been a Trustee to the Fund for a number of years contributing to the overall Fund strategy. He is a keen sports enthusiast, and you'll find him regularly on the golf course or volunteering at different golf events. Paul recently retired but is still continuing to support DC Thomson as a Consultant. His new challenge is fitting as many rounds of golf in as possible each week! Finally, Paul's claim to fame is that he has been featured as two different characters in the Commando comic.



Michael Thomson

Michael joined DC Thomson in 2009 from PwC where he qualified as a Chartered Accountant. At DC Thomson, Michael has been in a number of financial roles including oversight of DC Thomson's pension arrangements and holds a number of Director roles. He added becoming a Fund Trustee to his CV in 2023 and has quickly got up to speed with the importance of saving for retirement. Michael enjoys a range of sports particularly golf and even played cricket in Australia in his youth. These days Michael is married with three young boys who keep him busy but continues to be a keen golfer as time allows!



Watson Mutch

Watson joined Aberdeen Journals Ltd in 1999 and became a Fund Trustee not long after DC Thomson acquired the business in 2006. He sits on the Fund's DB section Investment Committee, building on his personal interest in this area. As a Trustee, he enjoys helping raise awareness and understanding of pensions to support members achieve better outcomes when their working days are over. His grown-up children now live in London and Australia. He has two young granddaughters in Australia, and Watson and his wife are the most well-travelled babysitters. Escaping the Aberdeen winters to enjoy summertime in Australia is an added bonus. He spends his spare time on the golf course and in his role on the Board of Aberdeen Performing Arts, particularly enjoying musical theatre at HMT Aberdeen.

Who's who on the Trustee Board



Struan Nimmo

Struan has been with DC Thomson for 31 years and is the Group Head of Production for the Newspaper Division. He has been a Fund Trustee as a member nominated Trustee since 2013. As part of his Trustee role, Struan has been an active member of the Fund's Communication Working Group for a number of years, helping to develop the best ways to help members engage with their pensions. Struan is passionate about doing what's best for all the members including finding new ways of helping members understand the information and resources available to them to help plan for life after retirement. Struan is a farmer in his spare time and has a few funny stories about silage! If you see him in the office, feel free to ask him. He also loves rugby and cricket and thinks Star Trek is better than Star Wars.



Erikka Askeland

Erikka is Canadian but has lived in Scotland for a number of years. She is the news editor of Energy Voice and has been a member nominated Trustee for the Fund for almost 5 years. For her, the most rewarding aspect of being a Trustee is the enjoyment of feeling like she's helping support her fellow colleagues at DC Thomson build towards something to look forward to after their working lives. In her spare time, Erikka enjoys spending time reading, regular yoga practice and probably too much time on social media. She also enjoys the occasional dip in the sea! Brr!



Emily Tsang

Emily is a Business Developer, where she focuses on identifying growth opportunities for DC Thomson's brands, building strong relationships, and driving strategic initiatives. Her superpower is connecting people and creating inclusive spaces. Emily was previously part of the call centre team and saw firsthand how fragile financial wellbeing can be, which motivated her to become a member nominated Trustee in 2025.
She enjoys channelling that real-life experience to make a real difference by raising awareness and improving pension outcomes for others. Emily has dyslexia and feels it taught her resilience, creativity, and lateral thinking. She also appreciates how AI has helped support these developments.



Alex Stanhope

Alex is based in London and heads up the Commercial and Operations team at Stylist. He is responsible for the commercial ads number, as well as the smooth and seamless delivery of Stylist's partnerships. Alex became a member nominated Trustee in 2025 and is excited that this role gives him the opportunity to really understand the dynamics of the pension world, how the DC Thomson pension arrangements operate within it, and (hopefully!) implementing some positive changes and impacts to benefit our members. Outside of work Alex has a very cute, but also very cheeky Schnauzer and any dog related tips or stories are always welcome!

Have you got multiple records in the Fund?

Some members have multiple periods of service in the Thomson-Leng Provident Fund which has led to them having more than one retirement account. While you are not required to do so, you have the option to consolidate these accounts into a single retirement account to simplify management. If you prefer, you can keep your accounts separate e.g. to apply different investment strategies to each.

If you wish to consolidate, please contact the Fund's administrator via the **online contact portal**. From 2026, consolidated members will receive a single benefit statement if all steps to consolidate have been completed in time. No action is needed if you want to keep your accounts separate.

Please review your accounts on **OneView** and consider seeking regulated financial advice before making a decision. For help finding an adviser, visit the Government's **MoneyHelper** website. It's worth noting that the Trustee Directors and DC Thomson cannot provide you with financial advice.

Destination Retirement

The Trustee Directors are excited to make Destination Retirement available to members of the Fund. It is designed to help you set and plan for the retirement lifestyle you want. This online modeller focuses on setting clear personal goals for your retirement and creating a tailored plan to help you reach them. By thinking about your desired retirement "destination", you can make informed decisions today to achieve the future you envision.

The service is currently available to members aged 40 or over and can be accessed by visiting:

hubfinancialsolutions.co.uk/TLPF

As well as a planning service, Destination Retirement can also provide information, guidance and a free personalised retirement plan. Don't worry if you've not yet reached 40, once you do, you'll be able to access Destination Retirement.

This service is personalised to you, allowing you to incorporate savings from a range of different sources to allow you to create a realistic plan based on your circumstances. You can also add your partner's details to create a joint plan if you wish.

Hargreaves Lansdown initiative

The Trustee Directors understand that retirement planning can feel complex, and they want to help you feel confident as you approach this important milestone. To support you, they have partnered with Hargreaves Lansdown, a trusted UK financial planning firm, to provide ongoing communications with helpful information about your retirement options.

Hargreaves Lansdown will contact all members at key times before your Target Retirement Date to share useful insights—not formal advice—to help you understand your choices and consider any actions needed to stay on track.

Hargreaves Lansdown hosted a live webinar covering topics such as retirement options, annuities, tax-free cash, the State Pension, and pension consolidation. For those who were unable to attend, a recording of the session is available on the pensions page of the Hub.

For members with benefits in the DC section of the Fund, you can also access your pension details anytime via the **OneView** online platform. OneView offers real-time information and management tools to help with your retirement planning. We hope these resources help you plan confidently for your retirement.

Time to express your wishes

Saving for later life is vital, but what happens to your pension savings if you die before you retire? Regardless of whether you have a workplace pension, a private pension or multiple pension policies, you should complete an Expression of Wish (EoW) form for each pension to ensure your money goes where you want it to when you die.

What is an EoW form?

You can't leave pension savings in your Will. If you die before you take your pension benefits from the Fund, the Trustee Directors will have to decide where your money goes, and an EoW form lets them know who you want to receive your pension funds – known as 'your beneficiaries'. Although not legally binding, this form helps the Trustee Directors to take your wishes into account.

How do I fill out an EoW form?

You will have been asked to complete an EoW form when you joined the Fund. However, if you haven't completed one, or you have but your personal circumstances have changed, you can nominate/change your beneficiaries at any time. Just log into your **OneView** account and update the Beneficiaries section, alternatively download the form from OneView or the pensions page of the Hub and return this to the Fund administrator.

What happens if I don't complete an EoW form?

Without a completed form, the Trustee Directors would have to investigate potential beneficiaries to receive your funds. This could result in:

- You not having a say in who gets your Fund pension pot
- Loved ones may miss out if they're not an obvious beneficiary
- Delays to your pension being settled and paid out to beneficiaries

It's important to have an up-to-date EoW on record so, if the worst should happen, your Fund pension pot goes where you want it to.

Have we got your email address?

As you know we have moved all our communications online so we can communicate quickly with you about your pension savings, cutting out the printing time as well as reducing our carbon footprint and costs.

Quick, tell us your email address!

So that we can send you email notifications when something new is available, for example, your annual benefits statement, we need your personal email address.

Why my personal email?

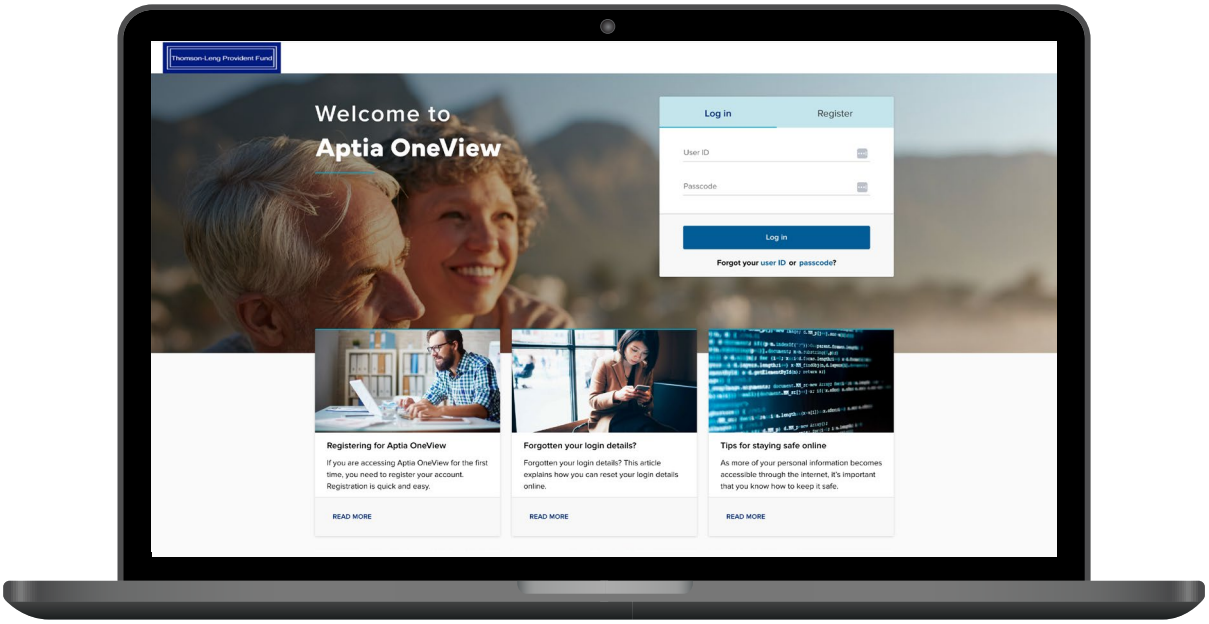
Even if you're a current DC Thomson employee, it's best that we have your personal email address to contact you. That way, if you leave and forget to update your details, or you're off work unexpectedly for a long period of time, we can still get important Fund updates to you.

You can tell us your personal email address, or update the one we hold for you, by updating your personal details in MyView (for current employees), contacting the Fund administrator (Aptia) using their **online contact portal**, or via **OneView**, or by sharing your email address using this **link**.

WE NEED YOUR HELP!

If you are in contact with former colleagues who are also members of the Fund but haven't received any communications from the Fund recently, please let them know they can share their email address with us via the following link: **dctpensions.com/p/7FQD-HX/form** to ensure they receive notifications of new communications.

OneView – why you should check it out...



OneView is your secure online portal where you can take control of your retirement account in the Fund. Whether you're a current employee or you have left the company, this portal gives you 24/7 access to your Fund retirement account, plus lots of other useful information.

One-click access for current employees

You can use Single Sign-On (SSO) from the Pensions page of the Hub when connected to the DC Thomson network, making it even easier for you to access your Fund account.

Access for all members of the Fund

All members can register to use OneView and log in from anywhere at any time. If you have trouble registering or logging into your account, just follow the onscreen instructions – it's simple!

OneView is the one place to access all information relating to your Fund benefits. **Below is a reminder of all the things you can do when you're logged into your OneView account:**

What you can see:

- The value of your Fund retirement account to make sure your savings are progressing as expected and you're on track for retirement
- Contributions into your retirement account (if you are still making these), including your AVC account if you have one
- How your retirement account is invested
- The performance of your investment funds

Actions you can take:

- See if you're saving enough for retirement by modelling different scenarios using the retirement illustrator tool
- Change your investment fund choices
- Increase the contributions you are paying into your retirement account (if you are still making these)
- Nominate or update beneficiaries by completing the beneficiaries' section or downloading and completing an Expression of Wish form
- Check your personal contact details are correct and up to date, including your email address, and update these if necessary

Are you saving enough for retirement?

The income you need in retirement is purely personal to you. This will depend on where you live, your outgoings, the type of holidays you want to take and the kind of lifestyle you see yourself living.

Your actual retirement income from the Fund will depend on a number of factors, including the age you retire, the level of contributions you make, salary increases whilst contributing and investment returns. It will also depend on how you take your Fund income in retirement. However, you can find out now what this might be.

Projecting your retirement income

To help with your planning, you can get a good idea of your retirement income by using an online pensions calculator. We recommend that you use the one available on **MoneyHelper**.

This calculator enables you to do some onscreen modelling; for example, you can change your contributions, retirement age or target income to see where you can make a difference.

Of course, your Fund pension is just one source of retirement income, and you may have others as well, including the State Pension, so be sure to look at the full picture.

Boosting your pension savings

If you would like to boost your retirement savings, depending on your personal circumstances, you might want to consider **increasing your monthly pension contribution**.

Paying more into your pension is probably an obvious one, especially if you're not currently getting the maximum employer contribution. You need to contribute 6% of your pensionable salary to get the maximum employer contribution of 9% (9.5% if you pay via salary sacrifice).

However, you can pay in more if you want, which could make a considerable change to the amount of money you have in your Fund pot when you come to retire. Here are some illustrations, which are based on certain assumptions (see below).

Illustrations

- Annual salary of £30,000
- 10 years left to retirement
- Employee contribution of 6% (paid via salary sacrifice) from today
- Employer contribution of 9.5% from today

Employee contribution (%)	Monthly employee contribution (£)	Cost to you if paying via salary sacrifice*	Employer contribution (%)	Monthly employer contribution (£)	Total monthly contribution (£)	Potential pot at retirement (after 10 years)
5%	£125	£100	8.5%	£212.50	£337.50	£49,500
6%	£150	£120	9.5%	£237.50	£387.50	£57,000
7%	£175	£140	9.5%	£237.50	£412.50	£60,500
8%	£200	£160	9.5%	£237.50	£437.50	£64,000
9%	£225	£180	9.5%	£237.50	£462.50	£68,000
10%	£250	£200	9.5%	£237.50	£487.50	£71,500

**If paying via salary sacrifice, your monthly pension contribution costs you less as you receive tax relief on this.*

Assumptions made / notes for the above illustrations:

- This doesn't allow for any increase to salary over the 10 years to retirement
- It assumes a net return of 4% each year after charges (actual increases could be higher or lower)
- It is based on a 20% taxpayer in England, Wales or Northern Ireland (tax rules in Scotland differ)

You can get free, impartial money and pensions guidance at **MoneyHelper**. Alternatively, you might want to talk to an independent financial adviser. For a full list of FCA-regulated advisers, visit the **FCA website**.

Pensions Dashboards – we're connected

You may have built up a number of pension pots over your working life, but do you know how much they are worth and how to access them?

The Pensions Dashboard Programme is a government initiative that has been developed by the Money and Pensions Service. It will help you track down any lost pension pots and enable you to see exactly how much money you have in each, making it easier to plan for retirement.

What will the Pensions Dashboard show?

The dashboard will show your pension information, including the State Pension, all in one place, securely online.

You will be able to search the records of UK pension schemes to confirm whether you are a member and see the value of each of your pension pots – both now and at your expected retirement date.

However, the dashboard won't show any pensions that you already receive.

When will the programme launch?

Most pension schemes, including the DC Section of the Fund, have now connected or are in the process of connecting. Once all the relevant system checks have been completed, the Government will decide when it is ready to be launched for public use.

The government-backed MoneyHelper service will host the Pensions Dashboard on its website. In the meantime, you can find more information on the Pensions Dashboards website.

How can I find any lost pensions in the meantime?

MoneyHelper, which provides free, impartial guidance on all aspects of money, has published a four-step guide on how to track down lost pensions.

The UK Government has estimated that on average, people may accumulate **11 different pension pots** in their lifetime. Keeping track of them all can be difficult.

More than one in five workers believe they have **lost a pension pot**, according to analysis by the Centre for Economics and Business Research, carried out on behalf of PensionBee. This could mean around **£50 billion** of pension savings being **unclaimed**.

Autumn Budget 2025 summary

On 26 November, Chancellor of the Exchequer, Rachel Reeves, delivered the Government's 2025 budget. The main pensions announcement was the introduction, from April 2029, of a £2,000 cap on the amount of salary that can be sacrificed in exchange for pension contributions before you need to pay National Insurance (NI) on it. The changes announced do not change the current income tax relief available on pension contributions for employees.

What is salary sacrifice?

Under salary sacrifice, your salary is reduced by an agreed percentage before tax and NI contributions are taken. Your employer then increases its contributions to your pension by the amount of salary you have given up (or sacrificed). There is currently no limit on how much salary can be sacrificed, subject to meeting National Living Wage requirements.

Salary sacrifice is popular because it offers income tax and NI savings for both employees and employers. Regardless of how you pay pension contributions, you do not pay income tax on these up to certain limits, and this proposal does not change that.

How might I be affected?

There is no immediate impact as the change is due to happen in April 2029. If it goes ahead, the impact will depend on a number of things including your salary, the level of contributions you pay and your NI category.

To give you an idea, here are some illustrative examples of how someone paying a 6% pension contribution via salary sacrifice might be affected:

Annual salary	Annual salary sacrifice pension contribution	Amount of salary sacrifice pension contribution subject to NI (from 2029)	Employee NI contribution* rate	Additional employee NI contribution* payable
£30,000	£1,800	£0	8%	**£0**
£40,000	£2,400	£400	8%	**£32**
£50,000	£3,000	£1,000	8%	**£80**
£60,000	£3,600	£1,600	2%	**£32**
£70,000	£4,200	£2,200	2%	**£44**

**Employee NI for category A individuals is currently paid at 8% on income between £12,570 and £50,270 and at 2% on income above £50,270. For individuals in other categories the rates may differ.*

More information will be shared, including considerations you might want to make, closer to this 2029 change.

For more information on salary sacrifice and pensions tax, you can visit **MoneyHelper** and use the search function to find what you need.

For more information on NI contribution rates and thresholds, you can visit the **Government website** and again use the search function.

Upcoming Inheritance Tax changes

At present, pensions are generally not included when working out the total value of your estate for Inheritance Tax (IHT) purposes. However, in the Autumn 2024 Budget, the Chancellor of the Exchequer announced that from April 2027, inherited pensions would be included with the value of the estate for IHT purposes.

The new rules mean that the value of unused pensions which you have will be added to your other assets to calculate whether your estate will pay IHT.

Following an industry consultation, the Government has confirmed that the following will be exempt from IHT:

- Death-in-service benefits
- Dependants' pensions
- Joint life annuities
- Charity lump sum death benefits

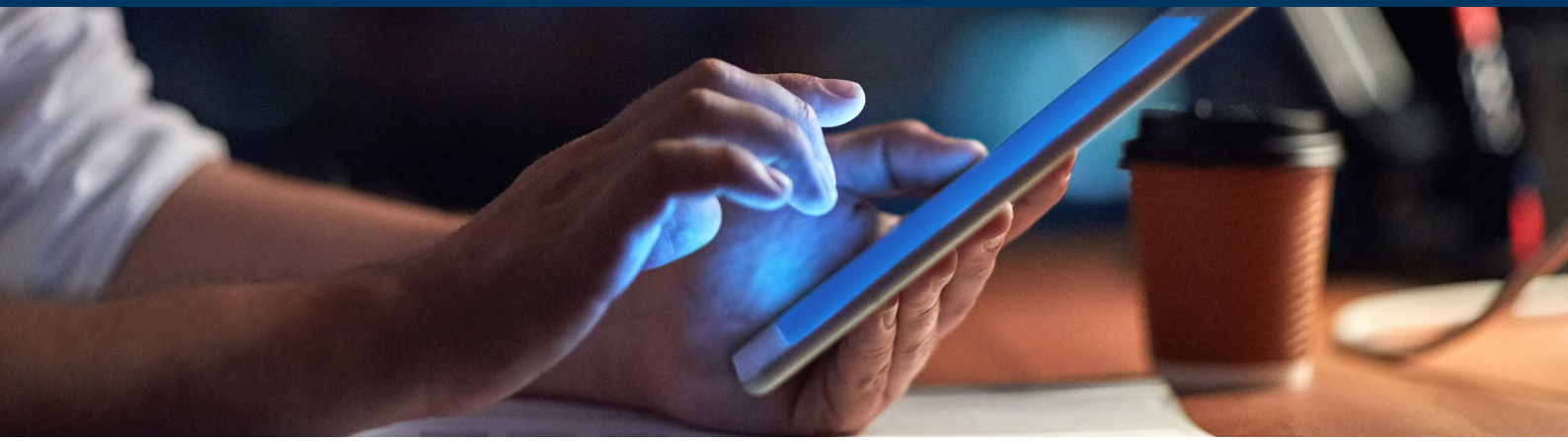
All death benefits paid to spouses and registered civil partners will remain exempt from IHT. Most other forms of unused pension benefits will be added to your estate for IHT purposes.

In addition, the Chancellor announced that the £325,000 IHT threshold will now be frozen until April 2030, meaning that more estates will be liable for this tax. There will be no IHT to pay on assets you are passing to your spouse or civil partner though, including pensions.

You can find out more about IHT by visiting **MoneyHelper**.

IHT is a complex area, and neither the Trustee Directors nor the Fund administrator are allowed to provide advice. If you feel that this is something you need to discuss further, you may wish to speak to a financial adviser. You can find a regulated adviser near you by visiting either **MoneyHelper**, or the **FCA website**.

Beware of scams



Scams are continuing to evolve, as criminals use the latest trends and technology to become even more convincing. They will do what it takes to get their hands on your hard-earned savings, but you can stop them in their tracks.

It's important to be aware of the latest scams to watch out for and how to protect yourself. Research from NatWest* has highlighted some of the fastest growing scams over the past year, with the aim of getting hold of your personal data and / or money (you may recognise some of these):

- **Fake parcel delivery texts** – encouraging you to click on a link
- **Social media marketplace scams** – advertising non-existing in-demand products through fake profiles
- **Artificial Intelligence (AI) voice cloning** – using AI voice cloning technology to create realistic audio impersonations
- **Bogus money requests** – posing as someone you may know to request money urgently
- **Event ticket scams** – selling counterfeit or non-existing tickets to big events
- **Cost of living scams** – offering fake loans, giveaways or discounts
- **Tax rebate scams** – impersonating HMRC through an email, phone call or text message claiming you are due a tax rebate
- **Refund scams** – impersonating legitimate businesses claiming you are entitled to a refund
- **Fake celebrity endorsement** – creating fake videos of celebrities promoting fraudulent schemes using AI.
- **'Get rich quick' investment scams** – lure you into investing your money into bogus investments through persuasive tactics and fabricated success stories

Protect yourself from scams

- Do not click on links received in unexpected text messages and emails.
- Have the most up-to-date security software on your phone and computers.
- Make sure any social media profiles are private.
- Only buy tickets for events from verified sites.
- Hang up on any organisations calling you out of the blue, even if they seem to know your details. Get in touch with the organisation using a trusted method to check if it is genuine.
- Remember that if an offer sounds too good to be true, it usually is.
- Do not be pushed into making any financial decisions – reputable companies will not rush you.

If you think you have been targeted by a scammer, or you have fallen victim to a scam, report it immediately to Report Fraud, who you can contact on 0300 123 2040 or visit their **website**.

You can find more resources to support you on the **FCA website**.

*The research from NatWest combined industry data with a national survey of 2,000 British adults.

Should Aptia, the Fund administrator contact you, and you would like to verify the information that has been sent to you, please use the contact details here.

Changes to pension ages

The Government sets the age at which people can take their pension benefits, and these are due to change over the coming years. These changes could impact your plans for retirement so it's important to be aware of what these are.

Normal Minimum Pension Age (MPA)

This is the earliest you can take your pension benefits from any pension scheme that you are a member of (unless you are retiring due to serious ill-health).

	Current MPA	MPA from 6 April 2028
Age	55	57

Will this change affect your retirement plans?

If you reach age 55 before 6 April 2028 and you are planning to retire early from the Fund, before your 57th birthday, you will need to have completed the retirement process by this date. Otherwise, you will not be able to retire until you reach age 57. Please take this into consideration when planning your retirement.

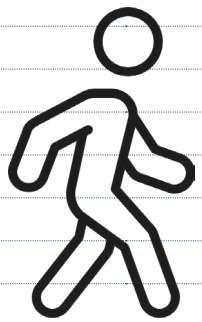
Anyone who reaches age 55 after 5 April 2028 will have to wait until at least their 57th birthday to retire.

The Government plans to keep the MPA at ten years below the State Pension Age (see below) which means it may increase again in the future.

State Pension Age

This is the age that you can start taking your State pension. It is currently age 66 but is due to gradually increase to age 67 between 2026 and 2028.

Born between	State Pension Age	
6 April – 5 May 1960	66 years and	1 month
6 May – 5 June 1960		2 months
6 June – 5 July 1960		3 months
6 July – 5 Aug 1960		4 months
6 Aug – 5 Sep 1960		5 months
6 Sep – 5 Oct 1960		6 months
6 Oct – 5 Nov 1960		7 months
6 Nov – 5 Dec 1960		8 months
6 Dec 1960 – 5 Jan 1961		9 months
6 Jan – 5 Feb 1961		10 months
6 Feb – 5 Mar 1961		11 months
6 Mar 1961 – 5 Apr 1977	67 years	



The Government plans to further increase the State Pension Age to 68 between 2044 and 2046 for anyone born after 5 April 1977, but this will be kept under review.

You can find your State Pension Age by using the Government online tool.

Amounts and Accounts

Investment update

We, the Trustee Directors, have overall responsibility for the investment of the Fund's assets, and the investment funds available to the members, but we delegate the day-to-day management to specialist investment managers.

The performance of each of the funds is monitored against a performance target or 'benchmark'. The table below displays how the Fund's investments have performed for the period to 31 December 2025 compared with the benchmark returns. The table also details the charges that are deducted from the funds each year.

Fund	Q4 2025		Year to 31 December 2025		Annual Charge
	Returns % p.a.	Target % p.a.	Returns % p.a.	Target % p.a.	
Mercer High Growth	3.6	2.1	13.1	9.0	0.298%
Mercer Growth	4.0	2.0	13.0	8.5	0.286%
Mercer Diversified Growth	3.2	1.9	10.7	7.9	0.324%
Mercer Moderate Growth	3.3	1.7	10.6	7.4	0.306%
Mercer Defensive	2.9	1.2	7.0	5.3	0.344%
Mercer Active Money Market	1.0	1.0	4.3	4.2	0.170%
Mercer Shariah	5.3	5.4	13.0	13.0	0.200%
Mercer Active Global Equity	4.1	3.2	15.2	12.8	0.716%
Mercer Active Sustainable Global Equity	1.5	3.2	8.1	12.8	0.645%
Mercer Passive Sustainable Global Equity Hedged	3.5	1.3	18.8	16.9	0.148%
Mercer Drawdown Retirement	2.6	1.0	8.2	4.3	0.356%
Mercer Target Drawdown 2026*	3.0	-	9.2	-	0.358%
Mercer Target Drawdown 2027*	3.2	-	9.9	-	0.355%
Mercer Target Drawdown 2028*	3.4	-	10.5	-	0.350%
Mercer Target Drawdown 2029*	3.5	-	11.0	-	0.339%
Mercer Target Drawdown 2030*	3.5	-	11.3	-	0.328%
Mercer Target Drawdown 2031*	3.7	-	11.8	-	0.318%
Mercer Target Drawdown 2032*	3.8	-	12.1	-	0.307%
Mercer Target Drawdown 2033*	3.9	-	12.6	-	0.297%
Mercer Annuity Retirement	3.4	2.5	5.1	0.3	0.202%
Mercer Target Annuity 2026*	3.5	-	5.5	-	0.210%
Mercer Target Annuity 2027*	3.6	-	6.3	-	0.221%
Mercer Target Annuity 2028*	3.9	-	7.3	-	0.230%
Mercer Target Annuity 2029*	4.1	-	8.5	-	0.249%
Mercer Target Annuity 2030*	4.0	-	9.4	-	0.261%
Mercer Target Annuity 2031*	4.0	-	10.4	-	0.271%

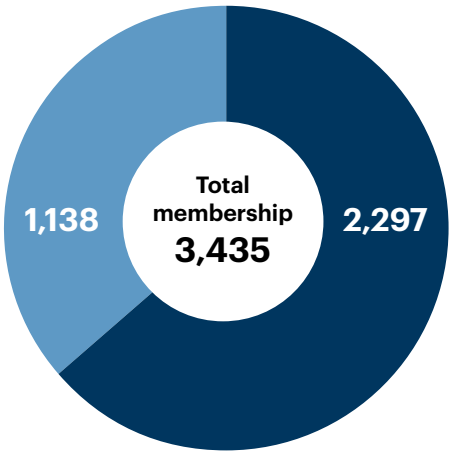
Fund	Q4 2023		Year to 31 December 2023		Annual Charge
	Returns % p.a.	Target % p.a.	Returns % p.a.	Target % p.a.	
Mercer Target Annuity 2032*	3.9	-	11.3	-	0.283%
Mercer Target Annuity 2033*	4.0	-	12.3	-	0.294%
Mercer Cash Retirement	1.0	1.0	4.3	4.2	0.220%
Mercer Target Cash 2026*	1.2	-	4.7	-	0.243%
Mercer Target Cash 2027*	1.8	-	6.5	-	0.265%
Mercer Target Cash 2028*	2.4	-	8.3	-	0.287%
Mercer Target Cash 2029*	3.1	-	10.1	-	0.309%
Mercer Target Cash 2030*	3.6	-	11.4	-	0.309%
Mercer Target Cash 2031*	3.7	-	11.9	-	0.304%
Mercer Target Cash 2032*	3.8	-	12.2	-	0.298%
Mercer Target Cash 2033*	3.9	-	12.6	-	0.292%

Performance is net of fees.
Charges shown as at 1 January 2026.
*Due to the lifestyle nature of these funds, there is no benchmark assigned.

You can choose where to invest your contributions and the Company's contributions from the range of investment funds available. The Trustee Directors continue to keep the investment options under review and add/remove funds as necessary. For example, members can now choose to invest in a Shariah Fund if this meets their beliefs/objectives for the investment of their DC funds. You can do this by logging into your **OneView** account or by contacting the Fund administrator (see contact details **here**).

Fund membership

The membership of the Fund at 31 December 2025 was:



Active members
Members who are currently employed by the Company

Deferred members
Former employees who are yet to take their pension benefits

The number of members in the Fund has grown from 3,425 at 31 December 2024 to 3,435 at 31 December 2025.

Defined Contribution (DC) Governance

In April 2015 statutory governance requirements were introduced in relation to occupational pension schemes providing DC benefits. These requirements state that the Trustee Directors' Statement of Investment Principles (SIP) and their Implementation Statement must be publicly available online, as well as the Chair of the Trustee Board's annual statement (for inclusion in the Fund's annual Report and Accounts) explaining how these requirements have been met.

How can I obtain a copy of these documents prepared for the Fund?

In accordance with the statutory requirements, the Chair's annual governance statement was produced for the period 1 April 2024 to 31 March 2025, and is included in the 2025 Annual Report and Accounts. A copy of the full statement, as well as the SIP and Implementation Statement can be obtained:

1. Online **here**;
2. By contacting the Fund administrator using the details **here**; or
3. By contacting the Pensions Department using the details **here**.

Your Pensions Team

The Trustee Directors

The Trustee Directors are responsible for the smooth running of the Fund, ensuring it is run in line with governing documents and pensions law, in consultation with their professional advisers. They also have a responsibility to protect the interests of all Fund members.

The Trustee Directors of the Fund are:

Company-appointed Trustee Directors
Christopher Thomson
Watson Mutch
R Paul Daly
Michael Thomson

Member-nominated Trustee Directors
Struan Nimmo
Erikka Askeland
Emily Tsang
Alexander Stanhope



L-R Struan Nimmo, Erikka Askeland, Alex Stanhope, Christopher Thomson, Emily Tsang, Michael Thomson and Paul Daly at a recent Trustee board meeting

Pensions Department

Members of the DC Thomson Pensions Department are:

David Armstrong
Yvette Hunt
Alex Cuthbertson
Heather Donnachie
Gillian Wood

Trustee advisers

There are a number of people who work together to look after your interests and help ensure the smooth operation of the Fund. Our current advisers are:

Fund Administrator
Aptia Limited (formerly Mercer Limited)

Fund Consultants
Mercer Limited

Investment Manager
Mercer Limited

Auditor
RSM UK

Legal Adviser
Thorntons Law LLP
& Macfarlanes LLP

Making contact

If you have any comments or questions on any pension matters, or suggestions for future newsletters, please contact the Fund administrator or Pensions Department:

Fund administrator - Aptia

Online
The best way to contact Aptia is through their **online contact portal**.

By telephone
The Administration Helpline number is **0345 600 1168**. It is open from 9am to 5pm, Monday to Friday business days. A confidential voicemail service operates at other times.

By post
All completed forms and written correspondence should be sent to:
Aptia Limited, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP

Please quote the Fund name and your National Insurance number in all correspondence.

DC Thomson Pensions Department

By telephone
01382 575 738

By email
pensions@dcthomson.co.uk

Please quote the Fund name and your full name in all correspondence.

Auto-escalation - a reminder



What is Auto-escalation and how does it work?

Auto-escalation is an affordable way of increasing your retirement savings without having to manually increase them yourself. All members already have a minimum personal contribution into the Fund of 3.0%, but you can choose to increase your contribution, and as a result receive higher contributions from the Company.

Auto-escalation of your own pension contributions lets you commit to future increases in your pension contributions in April each year at an increase rate of 0.5% or 1.0% per annum. As well as this, auto-escalation will allow you to take advantage of the full Company contributions available to you once your own contributions reach 6.0%.

How do I enrol?

To opt into auto-escalation, you will need to complete an application form and return it to Payroll or the Pensions department. You can find this "Change contributions form" under the Materials and Documents section of your **OneView** account.