



Nest

Helping you to support your workforce

Elizabeth Fernando, Chief Investment Officer

Philip Brown, Director of Policy and Public Affairs

Andrew Oldacre, Senior Strategic Account Manager

24 September 2024

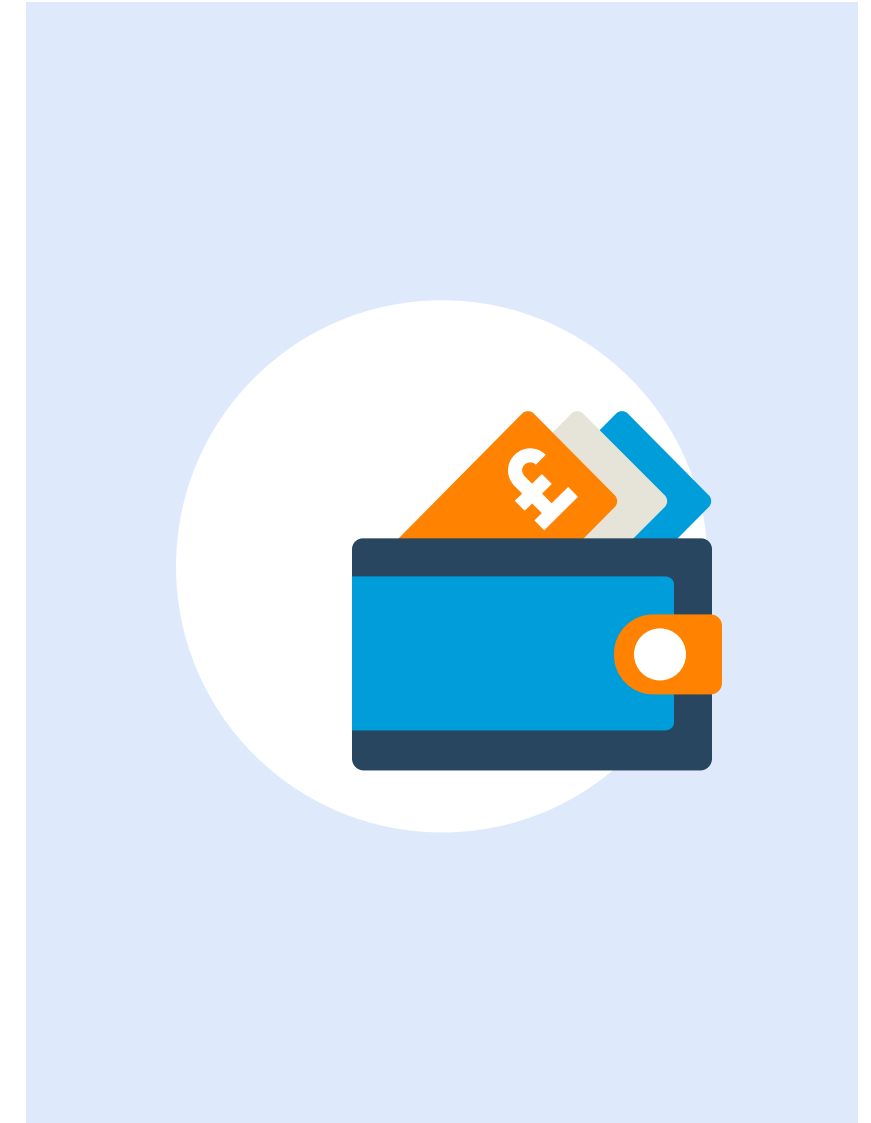
nestpensions.org.uk

Agenda

1	Investment update
2	Future policies
3	Member dashboard spotlight

Housekeeping

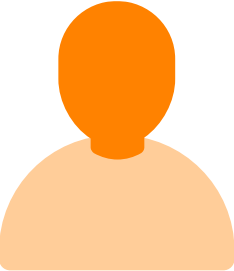
- › Time for questions after each session.
- › Please fill out the feedback form
- › Slides will be sent out after the event



Investment update

Elizabeth Fernando

Nest key statistics



13.4m
members



1m
employers



£44.2bn
assets under management

Source: Nest in numbers as of end August 2024

Nest's in-house experts



Mark Fawcett
CEO of Nest Invest &
Managing Director of
Investments



Paul Todd
Chief Operating Officer



Elizabeth Fernando
Chief Investment Officer



Diandra Soobiah
Director of Responsible
Investment & ESG
Integration



Mike Smith
Head of Fund Administration



Rachel Farrell
Director of Public &
Private Markets



Anders Lundgren
Head of Public Markets
& Real Estate



Stephen O'Neill
Head of Private Markets



Charlotte Griffiths
Director of Investment
Strategic Delivery



Pippa Strutt
Director of Brand &
External Communications

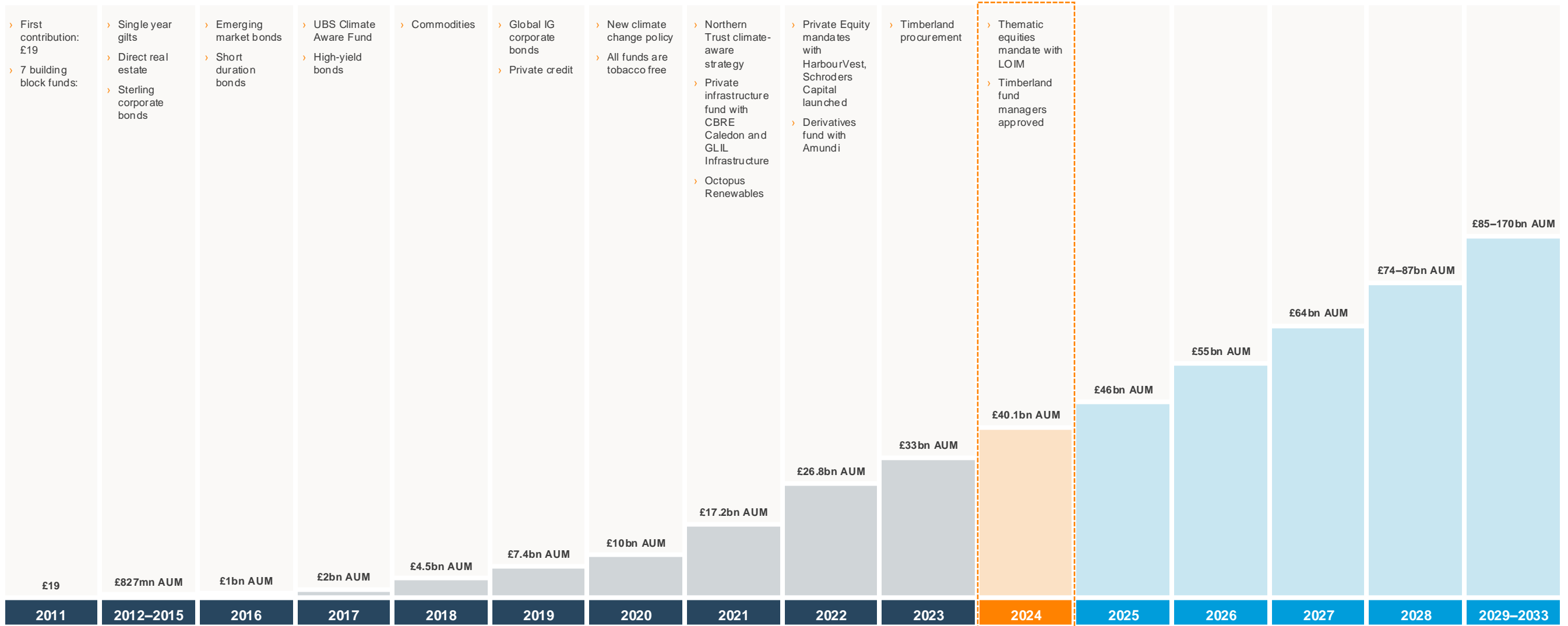


Nick Huntley
Head of Investment
Technology

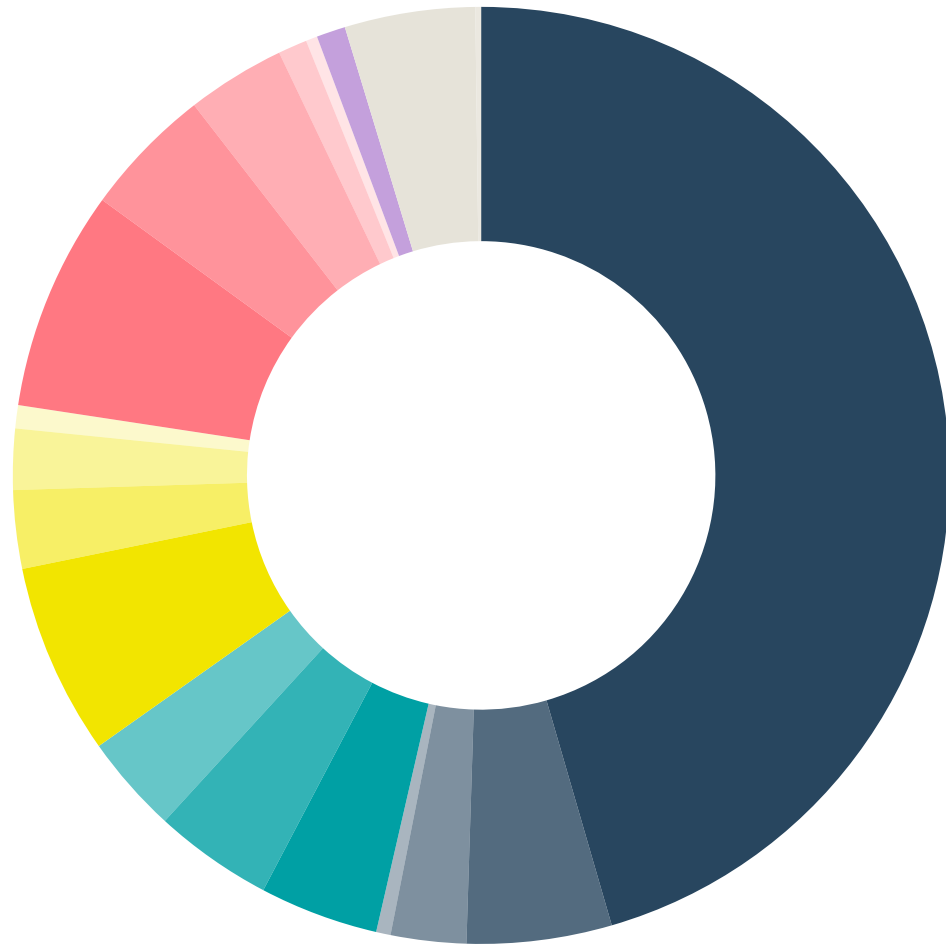


Jiwei Dong
Head of Market Risk
& Asset Allocation

Nest's investment journey



Protecting funds from market volatility



Equities	
45.5%	Climate aware global developed equities
5.0%	Climate aware global emerging market equities
2.6%	Private equity
0.5%	Thematic equity
Growth Credit	
4.1%	Emerging market debt
4.1%	Global high yield bonds
3.4%	Private credit
Real assets	
6.6%	Hybrid property (UK direct & REITs)
2.7%	Infrastructure equity
2.1%	Infrastructure equity – renewables
0.8%	Property Income
Investment grade bonds	
7.6%	Global investment grade bonds
4.5%	Sterling corporate bonds
3.4%	Short duration UK investment grade bonds
1.0%	Short duration investment grade bonds
0.4%	Short duration GILTs
Alternatives	
1.0%	Commodities
Cash	
4.5%	Low risk sterling liquidity
0.2%	Derivatives

Source: Data as at end of June 2024 (Nest 2040 Retirement Fund)

One of the most diversified portfolios in the industry

Increased opportunities with private markets, which offer more sophisticated investments



In UK assets, Nest has more than **£8.3 billion** invested.





By the end of the decade, this is expected to rise to **£20 billion**.



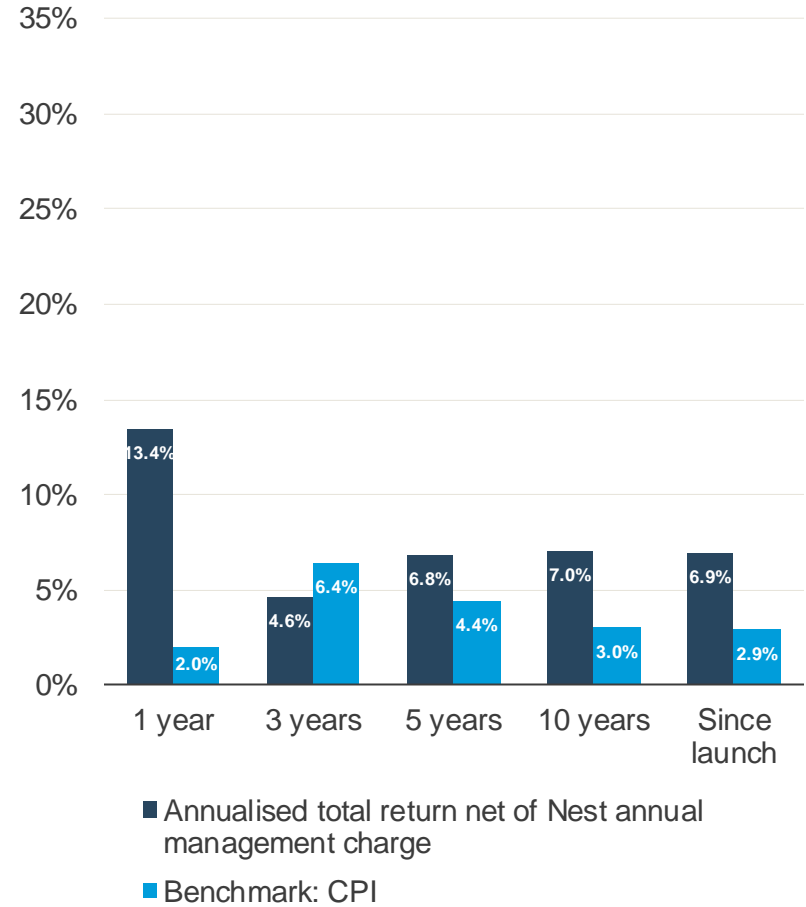
Hornsea 1 Offshore Windfarm (£204,680,000) with 370 people employed.
Lincs Offshore Windfarm (£36,480,000) owned since 2022.
Sanctuary Buildings, London (£214,000,000) owned since 2020.
Forth Ports, Edinburgh (£13,500,000) with 1,100 people employed.
Clyde Windfarm (£20,710,000) with 50 people employed.
Pingewood Solar Farm (£11,600,000) owned since 2021.
Brigg Biomass Plant, North Lincolnshire (£68,350,000) owned since 2021.
G.Network Fibre Broadband, London (£19,600,000) owned since 2021.
India Buildings, Liverpool (£112,000,000) owned since 2017.
Deansgate Square, Manchester (£49,000,000) owned since 2021.
The Dolphin Shopping Area, Poole (£23,000,000) owned since 2013.
Green Square Accord Social Housing (£9,100,000) owned since 2020.
BBC Broadcasting House (£31,200,000) owned since 2003.
Principality Building Society, Cardiff (£19,900,000) with 1,092 people employed.
Thames Tideway Tunnel, London (£4,900,000) with 400 people employed.
Co-Op Group, Manchester (£5,200,000) with 65,000 people employed.
Eversholt, London (£9,900,000) with 115 people employed.
BT telephone exchanges (£9,900,000) owned since 2021.
Unilever, London (£24,700,000) with 6,000 people employed.
AstraZeneca, Cambridge (£66,800,000) with 8,700 people employed.



Investment performance as at end of June 2024

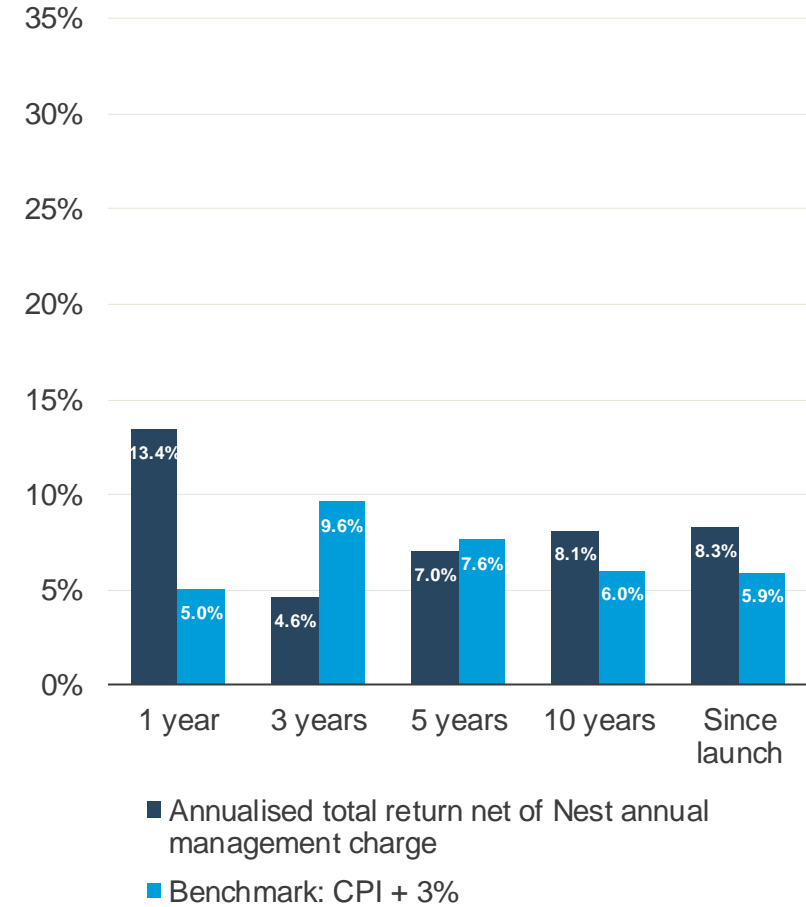
Nest 2060 Retirement Date Fund

Foundation phase



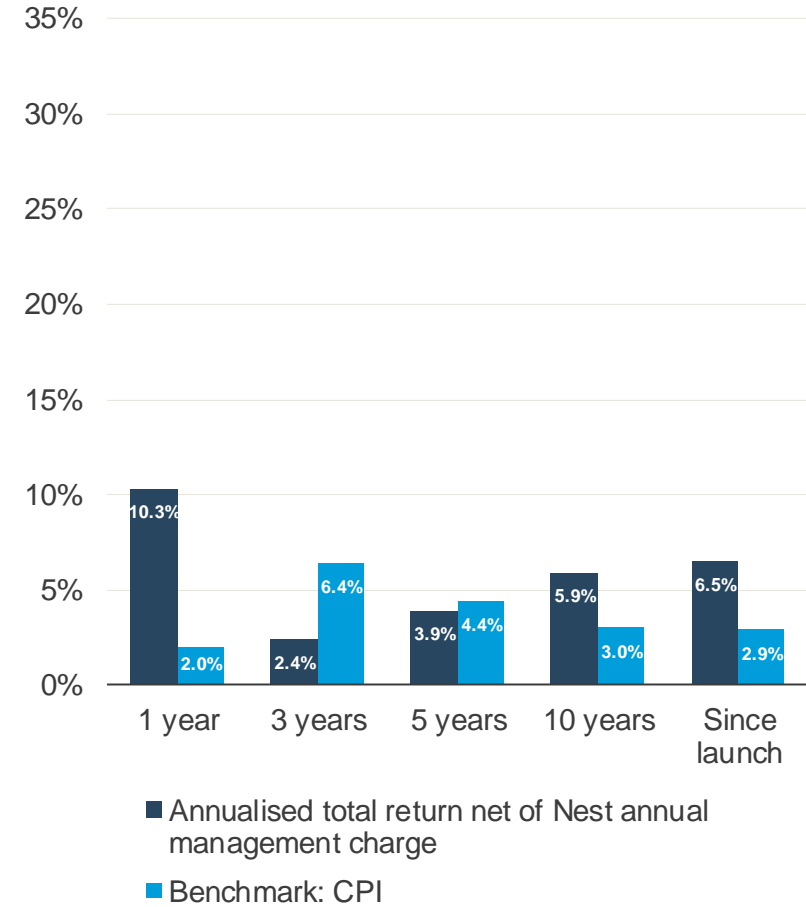
Nest 2040 Retirement Date Fund

Growth phase



Nest 2024 Retirement Date Fund

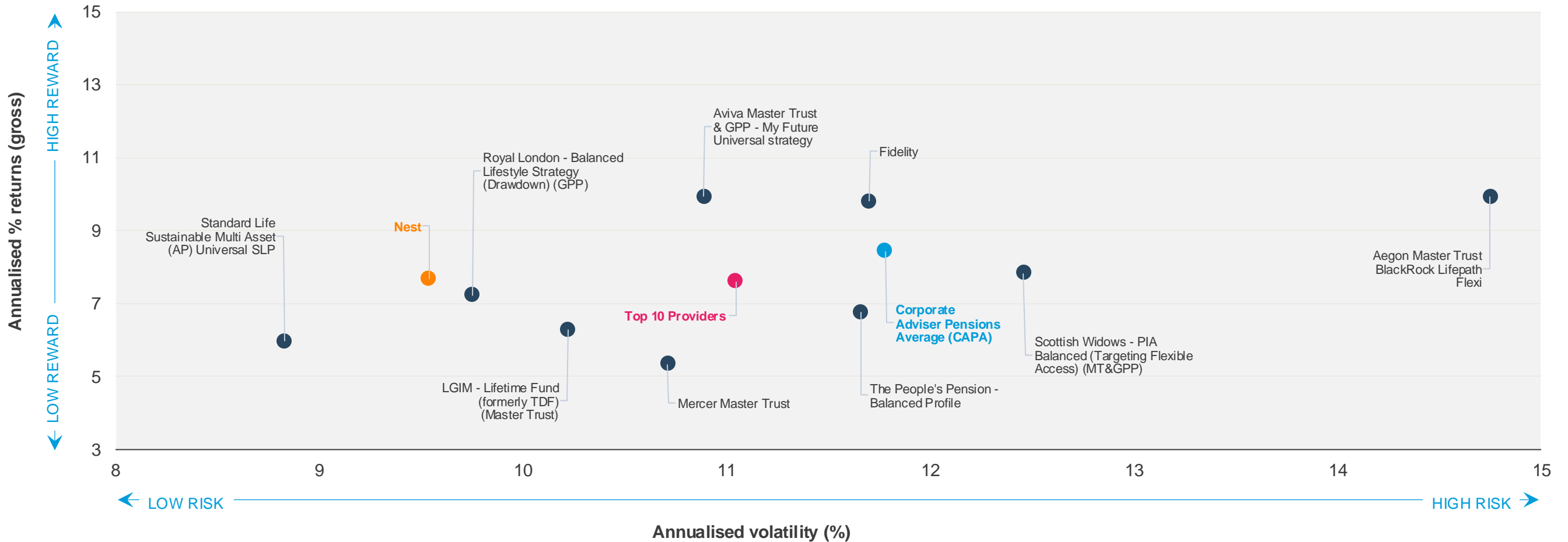
Consolidation phase



Source: Nest quarterly investment report, as at end of June 2024

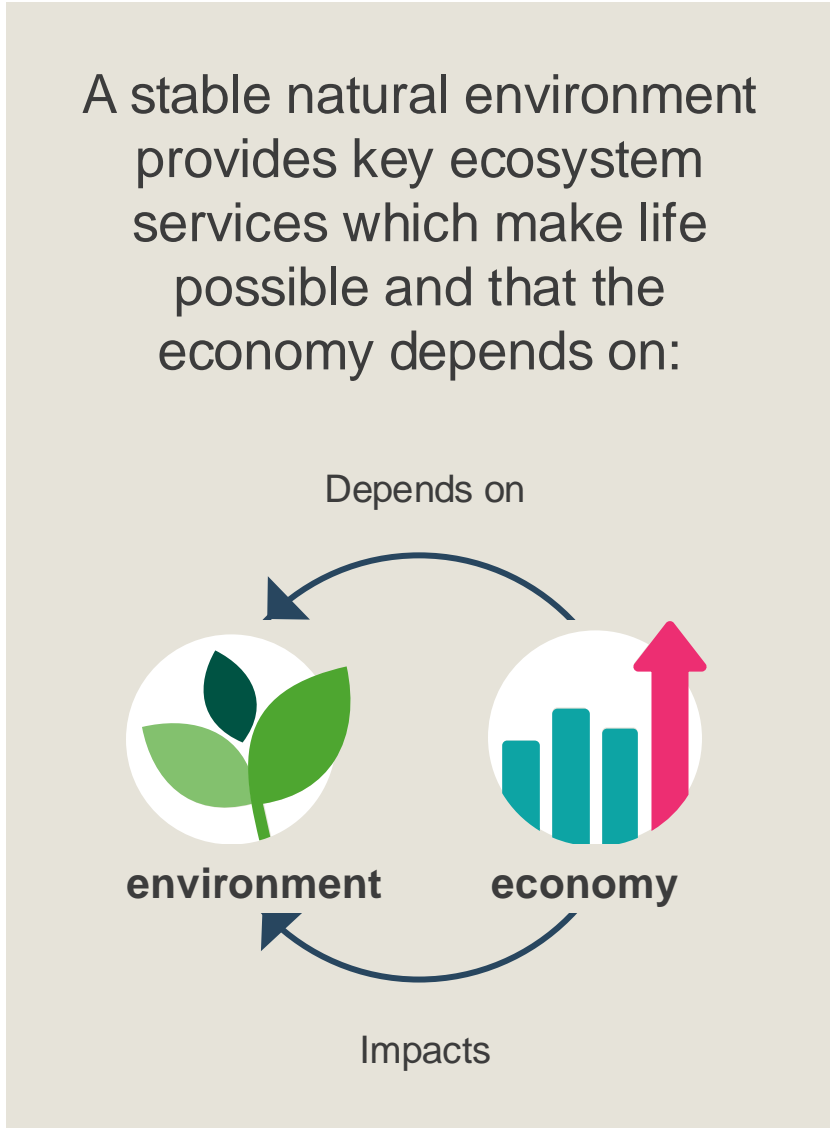
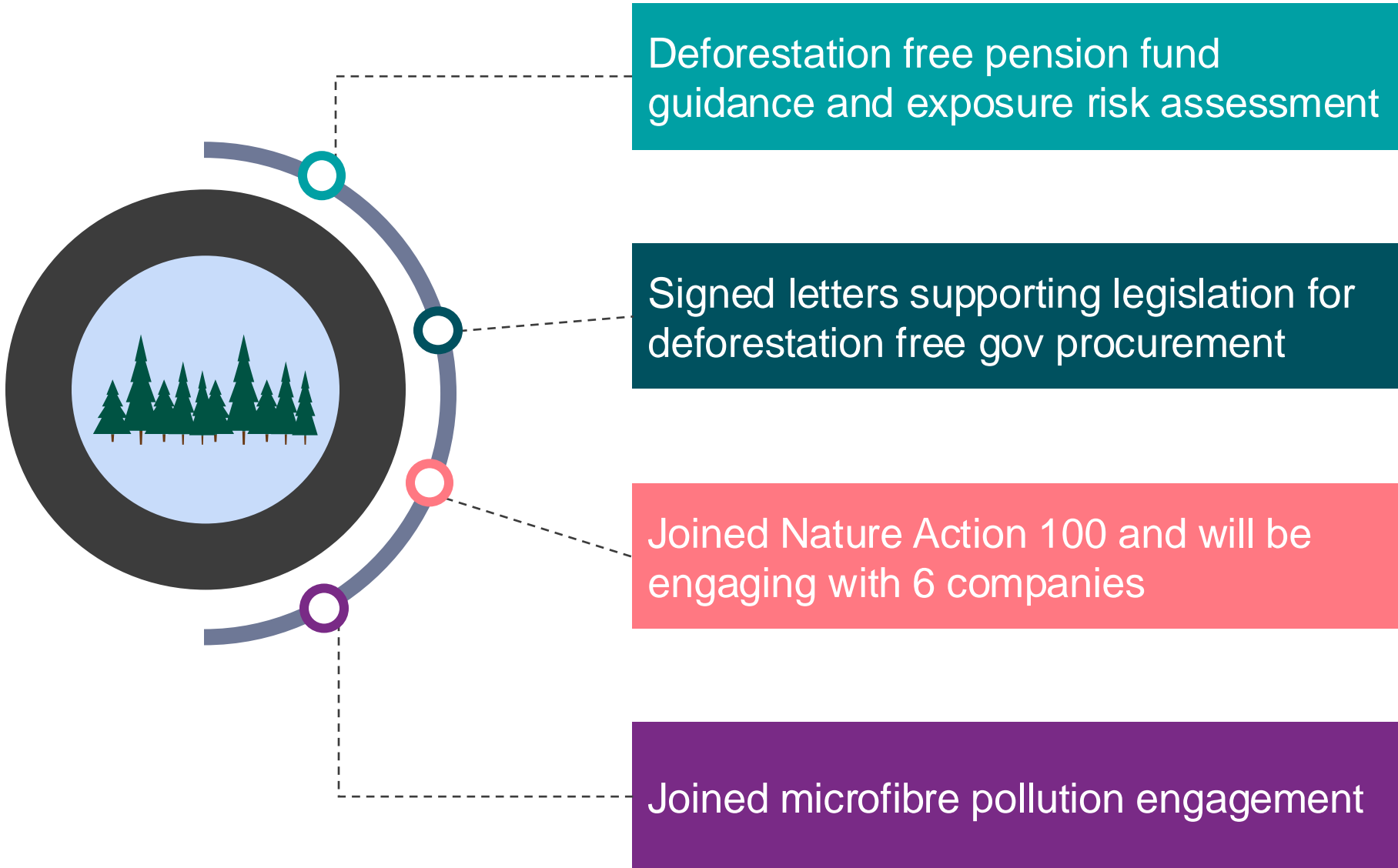
Nest's investment performance within the market

We are achieving returns broadly in line with the market average and doing so at significantly lower levels of investment risk.



Source: Corporate Adviser Pensions Average (CAPA) data showing five year annualised gross returns and levels of risk for the main default fund(s) of each provider for the asset mix for a member 30 years from retirement age. Data as at 31/03/2024. Corporate Adviser's Master Trust and GPP Default Fund Report, March 2024 shows top 10 providers by assets under management as: Legal & General, Aviva, Scottish Widows, Aegon, Standard Life, Fidelity, Nest, People's Pension, Mercer and Royal London.

What have we done on nature and biodiversity?



New asset classes

Thematic Equities

Investing in companies that will benefit from long-term structural changes to the economy.

Climate mitigation and adaptation



Natural capital



Social transformations



Timberland



Stewardship – oil majors and banks

Engaged directly with Shell on their climate strategy over the last few years

Voted against directors and supported shareholder resolutions at 2023 AGM.

Downward shift in Shell's climate strategy and row back of targets

Co-filed a shareholder resolution with 26 investors at 2024 AGM



Shell faces shareholder rebellion over climate activist resolution

Investors including UK's biggest pension scheme agree to back call for oil firm to set bigger emissions targets

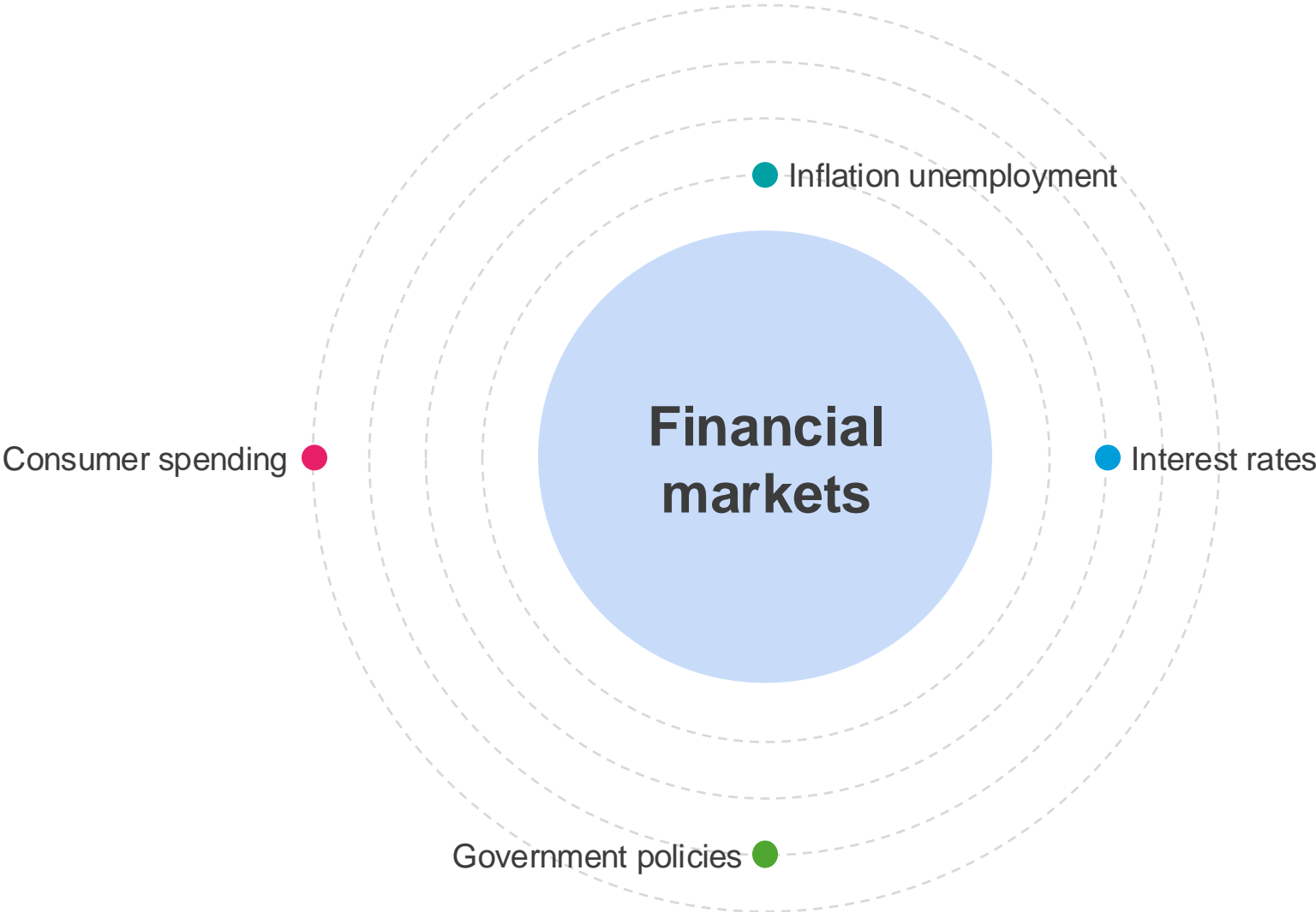
Nest and London CIV to vote against Shell amid fossil fuel concerns



Shareholder victory: Barclays to cease funding new fossil fuel projects

External factors influencing markets

Anticipation of the future state of economy determines the strength of market performance



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Future policies

Philip Brown

What the future might hold



**New
government**

- › Pension policy to be a 'big ticket' for new Government
- › Chancellor has announced a Pensions Review



Small pots

- › Proliferation of small, deferred pots risks individuals losing track of their workplace savings
- › DWP has consulted on options for a solution
- › Multiple default consolidator approach taken forward, with central clearing house
- › Industry delivery group set up with recommendations by Minister by end of 2024
- › Legislation required when parliamentary time allows

What the future might hold

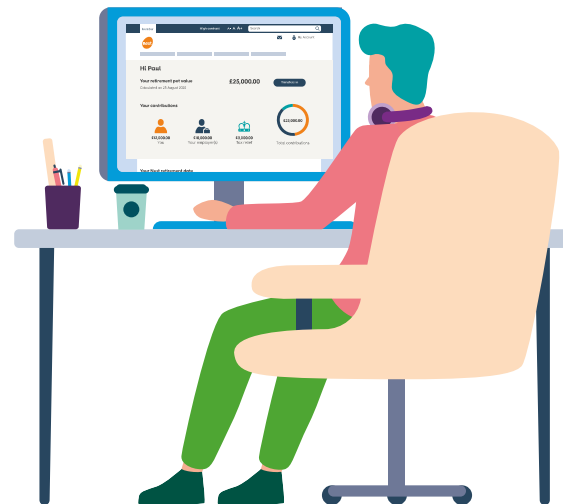
Changes in legislation

- › First phase to focus on investment – improving pension outcomes and increasing investment in the UK
- › Second phase to consider wide pension policy, including retirement adequacy



Pension dashboard

- › This will continue
- › To date no ministerial comments or updates, but value of dashboard understood
- › Focus on consumer protection



HMT Pension Investment Review Call for Evidence

- › To set the direction of travel for consolidation of the market



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Member dashboard spotlight

Andrew Oldacre



Log into your NEST member account for the first time

If you haven't logged into NEST before, we'll need more information about you to set up your online account. Please enter your details below.

If you have logged in before you don't need to give us your details again. Just click on the Login button at the top of the page.

All the fields marked with an asterisk * are required.



You'll find your NEST ID on the front page of your NEST member welcome letter. This letter is sent to your postal address, provided by your Employer at the time of enrolment.

Date of birth *

Your NEST ID *



I don't have my NEST ID

Provide either *

National Insurance number

or

Alternate unique identifier



Tick the box to confirm you're not a robot and then follow the instructions. *

I'm not a robot

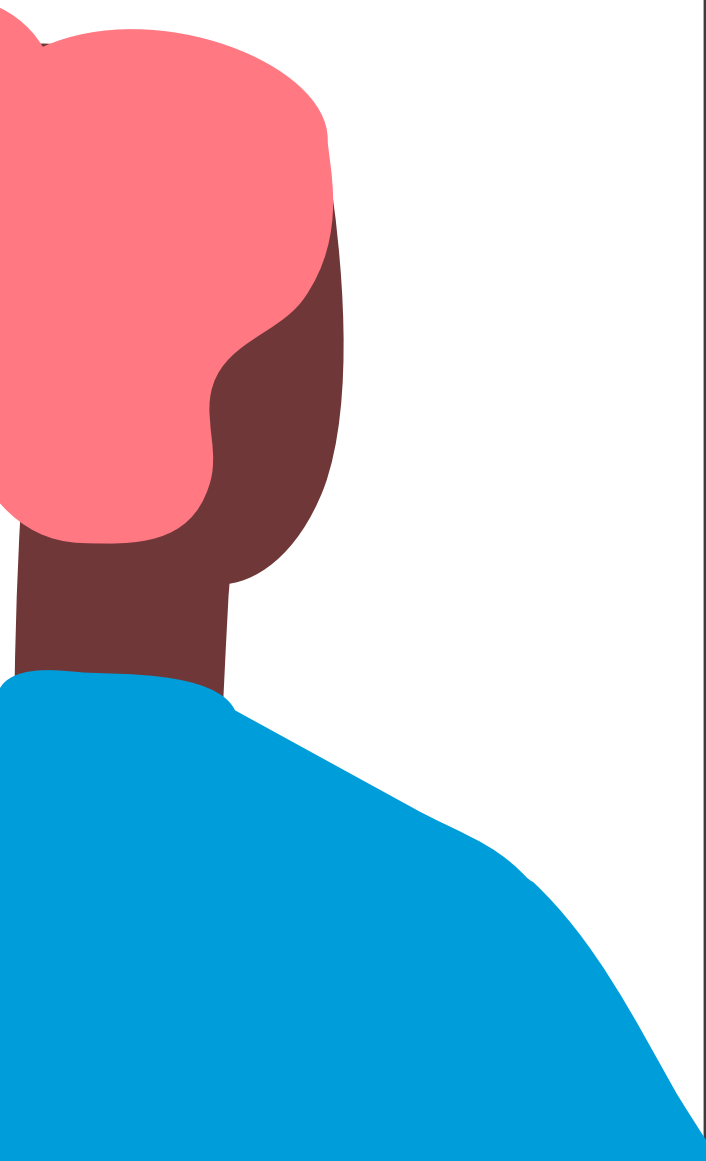


reCAPTCHA
Privacy - Terms

Cancel

Next

Log in for the first time



nest My account

Dashboard Retirement pot Contributions Transfers in Support

Hi Rachel

Your retirement pot value £5,499.20 [Transfer in](#)
 Calculated on 24 March 2025

Your contributions

£3,200.00 You	£2,400.00 Your employer(s)	£800.00 Tax relief	£6,400.00 Total contributions
------------------	-------------------------------	-----------------------	----------------------------------

Your Nest Retirement date ⓘ

12 November 2051
 You have 26 years till your Nest retirement date. [How much will your pot be worth at retirement? Calculate your estimated income](#)

Your current fund

NEST Retirement Date Fund [Find out how Nest invests your money Learn about your fund](#)

Latest contributions

11/03/2025	From your salary - 10591LH001BS	£3,200.00
11/03/2025	Employer - 10591LH001BS	£2,400.00

[View previous contributions](#)

Your contact details

It's important to keep your personal details up to date.

Email	Rachel.Smith@nest.co
Mobile	Not provided
Address	N E S T Corporation E14 4PU

[Edit personal details](#)

Your beneficiaries

Let us know if you'd like to change who should inherit your pension pot if you die.

[Add beneficiaries](#)



Log in for the first time

Pot value

The screenshot shows the Nest retirement dashboard for Rachel Smith. At the top left is the Nest logo. The navigation menu includes Dashboard (selected), Retirement pot, Contributions, Transfers in, and Support. On the right, there is a 'My account' dropdown menu with options for Rachel Smith (MEM018036046, last logged in 25 March 2025), Dashboard, Edit profile, Admin, and Log out. The main content area displays 'Hi Rachel' and 'Your retirement pot value' of £5,499.20, calculated on 24 March 2025. Below this, 'Your contributions' are shown in four categories: You (£3,200.00), Your employer(s) (£2,400.00), Tax relief (£800.00), and Total contributions (£6,400.00) represented by a donut chart. At the bottom, the 'Your Nest Retirement date' is 12 November 2051, with 26 years remaining. A link is provided to 'Calculate your estimated income'.

nest

Dashboard Retirement pot Contributions Transfers in Support

My account ^

Rachel Smith
Nest ID: MEM018036046
Last logged in: 25 March 2025

Dashboard
Edit profile
Admin
Log out

Hi Rachel

Your retirement pot value
Calculated on 24 March 2025

£5,499.20

Your contributions

- £3,200.00**
You
- £2,400.00**
Your employer(s)
- £800.00**
Tax relief
- £6,400.00**
Total contributions

Your Nest Retirement date ?

12 November 2051
You have 26 years till your Nest retirement date.

How much will your pot be worth at retirement?
[Calculate your estimated income](#)



Secure inbox



My account ▾

[Dashboard](#) [Retirement pot](#) [Contributions](#) [Transfers in](#) [Support](#)

My NEST mailbox

Compose message or chat

Inbox (2) [Priority](#) [Sent](#) [Drafts](#) [Archive](#) [Trash](#)

Show me: [Advanced search](#)

Move to: [Priority](#) [Archive](#) [Trash](#)

<input type="checkbox"/>		Subject	Message type	Date received
<input type="checkbox"/>		Please confirm your eligibility for tax relief	Enrolment Information	2 Sep 2024 05:30
<input type="checkbox"/>		Your National Insurance Number	Enrolment Information	30 Aug 2024 18:30
<input type="checkbox"/>		We've updated your personal details	Member details	30 Aug 2024 12:28
<input type="checkbox"/>		Welcome to Nest	Enrolment Information	29 Aug 2024 12:02

< Page 1 of 1 >

Back to my home page



Retirement date and contributions

Your current fund

NEST Retirement Date Fund

Find out how Nest invests your money
[Learn about your fund](#)

Latest contributions

11/03/2025	From your salary - 10591LH001BS	£3,200.00
11/03/2025	Employer - 10591LH001BS	£2,400.00

[View previous contributions](#)



Contribution history



Contribution details

Here are the contributions made between 10 March 2025 to 8 April 2025. If you'd like to view a different list, click [New search](#).

Contributions made between 10 March 2025 and 8 April 2025

[New search](#)

Contributions for Miss Rachel Smith

Member NEST ID: MEM018036046

Member since: 11 March 2025

 [Download results](#)

[Accessible version of contribution details](#)

Date received	Contribution type	Status	Amount(£)
11 March 2025	From your salary - 10591LH001BS	Invested	3200.00
	Less contribution charge		57.60
	Tax relief	Pending	800.00
	Less contribution charge on tax relief		n/a
	Amount invested		3142.40
11 March 2025	Employer - 10591LH001BS	Invested	2400.00
	Less contribution charge		43.20
	Amount invested		2356.80

< Page 1 of 1 >

Close

Beneficiaries, contact details and quick links

Your contact details

It's important to keep your personal details up to date.

Email Rachel.Smith@nest.co

Mobile Not provided

Address N E S T Corporation
E14 4PU

[Edit personal details](#)

Your beneficiaries

Let us know if you'd like to change who should inherit your pension pot if you die.

[Add beneficiaries](#)

[Quick links](#)

[Learn more](#)



Retirement pot

[Your pot details](#)

[Investment history](#)

[Additional fund choices](#)



Contributions

[Set up regular payments](#)

[Make one-off payment](#)

[Manage employer contributions](#)



Transfer money into Nest

[Transfer in other pensions](#)

[View transfer history](#)



Take your money out


[Retirement options](#)

[Transfer to another pension provider](#)



Manage your beneficiaries

Manage your beneficiaries

 You don't currently have any beneficiaries. It's important you choose one of the options below.

You can choose to tell us about who you'd like your retirement pot to be paid to if you die before taking all your money out. You can add as many people as you like. It could be an individual, an organisation, or a combination of both. These are known as beneficiaries.

If you don't tell us who you'd like to receive your money, it will usually be paid to your estate or a family member. Your estate is made up of your assets and any other property and possessions you have.

It's important you understand the options which are available to you for inheritance tax purposes. You can find out more information on inheritance tax by visiting the [HMRC website](#).

There are two different options you can choose from. Once you've made your choice, you can change the details of your beneficiaries at any time. We understand that circumstances can change, so it's important that you review the information regularly and keep it updated.

It's a good idea to seek professional advice before making your decision. NEST can't provide you with any advice on which option to choose. Details of independent financial advisors can be found at [www.unbiased.co.uk](#). NEST won't be responsible for any fees you may be charged for this advice.

You have two choices when telling Nest how to pay a beneficiary.

Which option to choose?

There are two options for telling us who you'd like to receive your NEST pot if you die. These options are to either nominate a beneficiary or to make an expression of wish. We've made this video to help you understand the differences between these options before you make your choice.

[Click here to watch the video](#)

Make an expression of wish

We'll assess whether we pay your pot to the named beneficiaries you've told us about, or to your estate. This is called an expression of wish.

Making an expression of wish means your pot won't usually be impacted by inheritance tax. If you choose this option, you won't be able to change to the other option, but you will be able to change who you put as a beneficiary at any time.

[See an example for more information](#)

[Make an expression of wish](#)

Make a nomination

We'll pay your pot to the named beneficiaries you've told us about. These will be called nominated beneficiaries.

Choosing a nominated beneficiary means that your pot will usually form part of your estate for inheritance tax purposes.

[See an example for more information](#)

[Make a nomination](#)

Your beneficiary details

Enter the details of your beneficiaries along with the share of your retirement pot you'd like them to get. You can't make your estate one of your beneficiaries. If you enter your estate as a beneficiary instead of naming specific individuals or organisations, in the event of your death your instruction will be invalid and we'll treat your retirement pot as though you hadn't chosen any beneficiaries.

NEST will take into account your personal circumstances when deciding who gets your money when you die. Your pot will usually be free from inheritance tax.

If you haven't yet decided how much you'd like to allocate to them, you can tell us in the next step.

* Please fill in all fields marked with an asterisk.

Choose beneficiary type

Individual Charity, trust or other organisation

Title *

Select one

First name *

Middle name

Last name *

Relationship

Select one

Address location *

UK non-UK

We'll use this address for important correspondence. Please make sure you've got the most up-to-date address.

Building number or name

Postcode *

[Find address](#)

Tell us how much of your pot you want to allocate

Share of your pot

%

[Cancel](#)

[Save](#)

Fund choices

Changing your fund choice

There are different ways we can manage your retirement pot. On this page you can make some choices about how we do that. You can change your fund at any time free of charge, but you don't need to change it if you don't want to.

Your retirement pot is currently invested in the **NEST Retirement Date Fund** [Switch funds](#)

NEST Retirement Date Fund details

This is the fund your money is automatically put into unless you choose another option. It has been designed specifically for our members. It aims to make your retirement pot grow faster than the cost of living and then focus on protecting your money as you near your retirement date.

[Read more about your current fund](#) →

Funds you can switch to

If you'd like to change the fund you're in, you can choose from the other options listed below. It's important to read the descriptions carefully to make sure you're happy with your choice.

Changing your fund can make a difference to what you get at the end. It's important you understand what each of the funds aim to do and what that means for your pot.

For more information on pensions and investments you can visit the [MoneyHelper](#) website.

NEST Retirement Date Fund >	NEST Retirement Date Fund ✔ This is your current fund. Who is it for? When you join NEST we automatically invest your retirement pot in one of our NEST Retirement Date Funds. Your money will automatically be invested in the one that matches your State Pension age (SPA), as it is when you join NEST. Your SPA will become your NEST retirement date unless you tell us otherwise. So if you're due to reach your SPA in 2054, we'll invest your pot in the NEST 2054 Retirement Fund. These funds are designed to suit most NEST members. What's the objective? The aim of the fund is to grow your money faster than the cost of living in the long term and give you a steady return on your money. How does the fund work? NEST has a Retirement Date Fund for every year we expect members to take their money out. They are designed to manage your money appropriately for your age and be ready for the year you plan to take your money.
NEST Ethical Fund >	
NEST Sharia Fund >	
NEST Higher Risk Fund >	
NEST Lower Growth Fund >	




Additional voluntary contributions

Regular additional contributions

Setting up regular additional contributions is the simplest way to build up your retirement pot. You can pay your additional contributions monthly by Direct Debit.

To get an idea of how much your retirement pot could be worth in future and how additional contributions could help it to grow, see our [Pension Calculator](#).

 Our records show you're eligible for tax relief. We'll collect this on your behalf and add it to your contributions. If our records are incorrect and you're not eligible for tax relief please update your status. This can be done by clicking *My details* at the top of the page and then going to *Edit your profile*. Please update your status before making an additional contribution.

* Please fill in all fields marked with an asterisk

How much would you like to contribute each month?

If you're eligible for tax relief we'll collect it on your behalf from the government and add it directly to your NEST pot. You can check what rate of tax relief the government has told us to claim for you by clicking *Edit personal details* in the *Edit your profile* area of your online account.

If you're a higher rate taxpayer you can claim any additional tax relief through an annual return to HMRC.

For more information on [how we claim tax relief](#) visit our member help center.

The minimum amount you can contribute each month is £10.00.

Monthly contribution * £ . 



Transfers



Transferring money into your NEST retirement pot

By transferring money into your NEST retirement pot, you can consolidate all your savings into one account. We'll guide you through the steps you need to take. You can cancel the transfer after sending us your request, providing that the other scheme hasn't sent us the money.

We support the use of Origo Options which is designed to speed up the way we communicate with your current provider using an online method. We can only use this if your current provider also supports the use of Origo Options. Transfers requested this way take around 4 weeks to complete. If we have to send a request by post, you'll need to complete some forms for us and for your current provider. If this is the case, the transfer can take around 10 to 12 weeks to be completed.

Make a transfer

To transfer money from another pension scheme into your NEST pot, click *Request transfer* and follow the steps. It's important to make sure that all the details provided are correct. We'll contact your current pension provider and start the transfer process.

Before you start you'll need to make sure you've got the name of your current pension provider, their address, the policy number that you're transferring and if possible the name of the pension scheme that you're transferring from.

[Request transfer](#)

Already requested a transfer?

You can check the status of any ongoing or any previous transfer requests that you've made.

[Check status](#)

Beneficiaries, contact details and quick links

Your contact details

It's important to keep your personal details up to date.

Email Rachel.Smith@nest.co

Mobile Not provided

Address NEST Corporation
E14 4PU

[Edit personal details](#)

Your beneficiaries

Let us know if you'd like to change who should inherit your pension pot if you die.

[Add beneficiaries](#)

[Quick links](#)

[Learn more](#)



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[Investment history](#)

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