Nest employer update

Investing in better member outcomes

Anna Stupnytska, Head of Long-Term Investment Strategy
Gary Ball, Head of B2B Technical Support

Hosted by: David Knight, Head of Key Account Management (Employer)

Wednesday 4th November 2026



Welcome

Today’s agenda

1. Investment update
2. Updates to the Nest Employer platform
3. New retirement support
4. Q&A

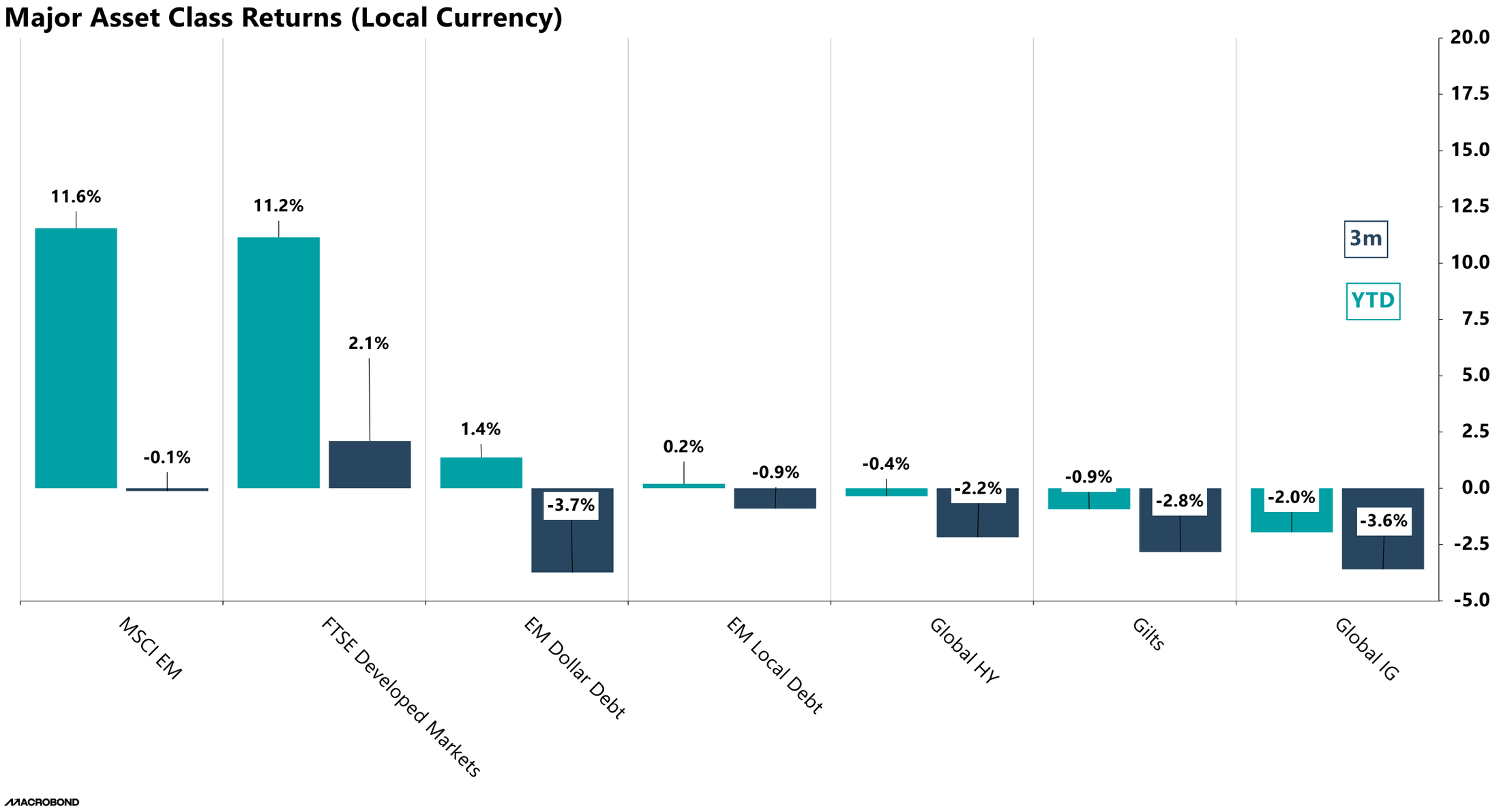


Investment update

Anna Stupnytska



Asset class returns



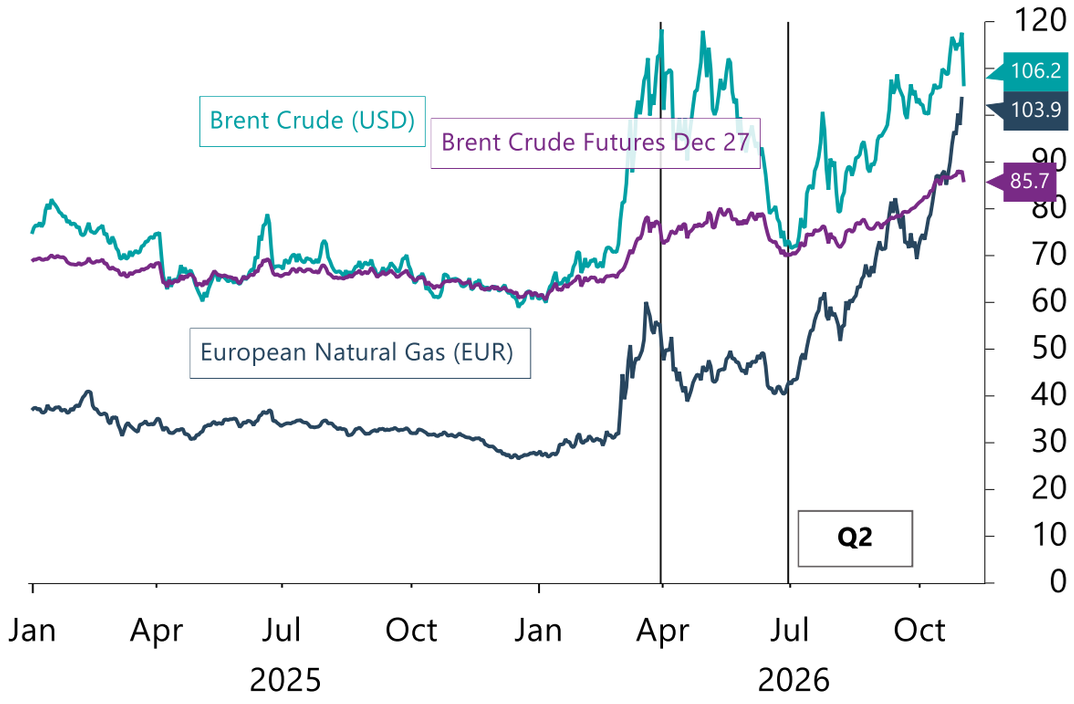
Conflict and AI pushing prices up

Two very different forces are both reigniting inflation

Middle East Conflict - Higher energy prices

Oil and European Natural Gas Prices

Energy prices have been reacting to state of US-Iran conflict

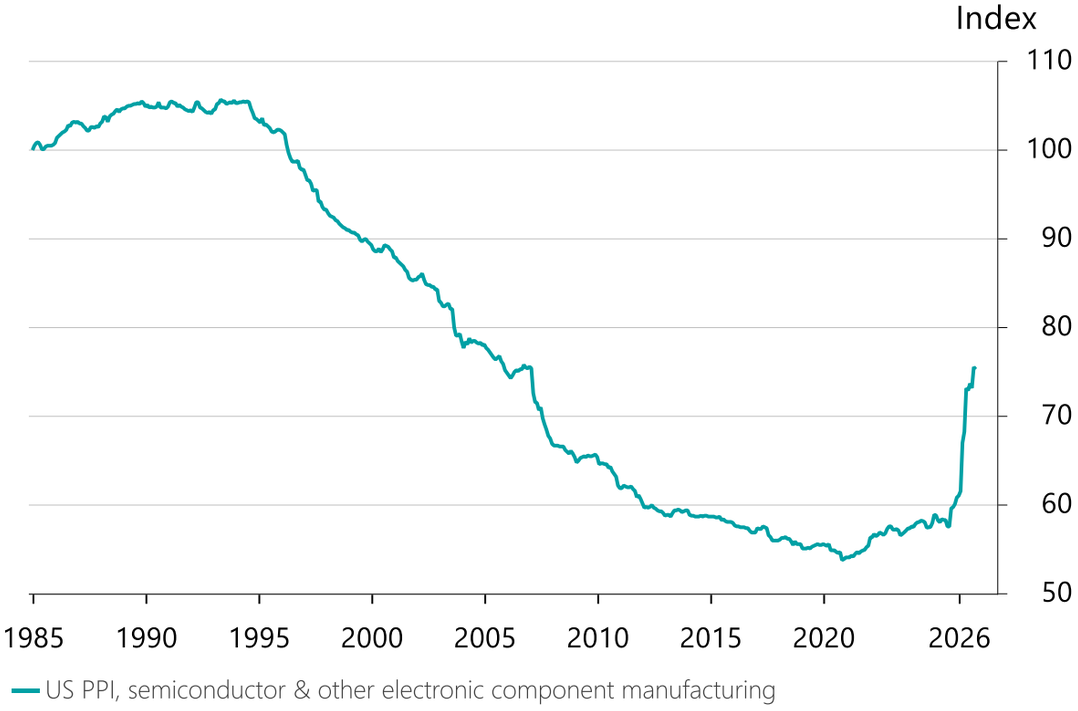


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AI demand showing up in higher prices for key components

Semiconductor and other electronic component prices

AI driven demand are boosting prices of goods in short supply

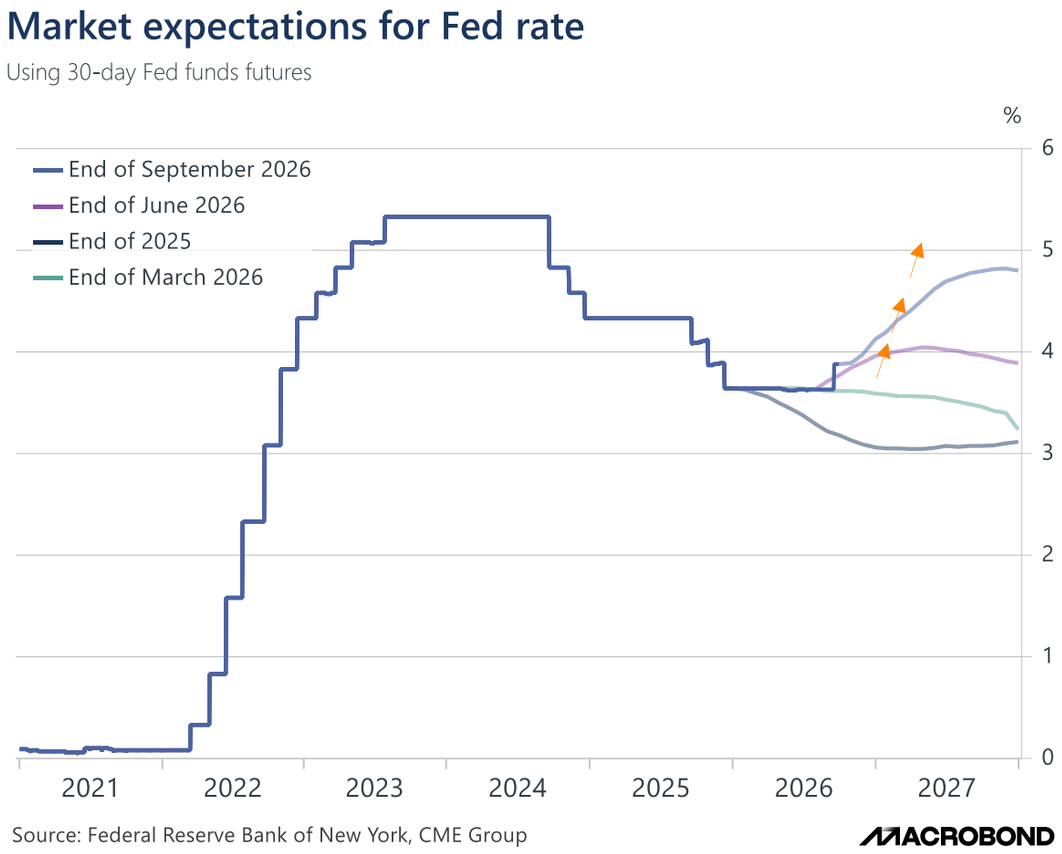


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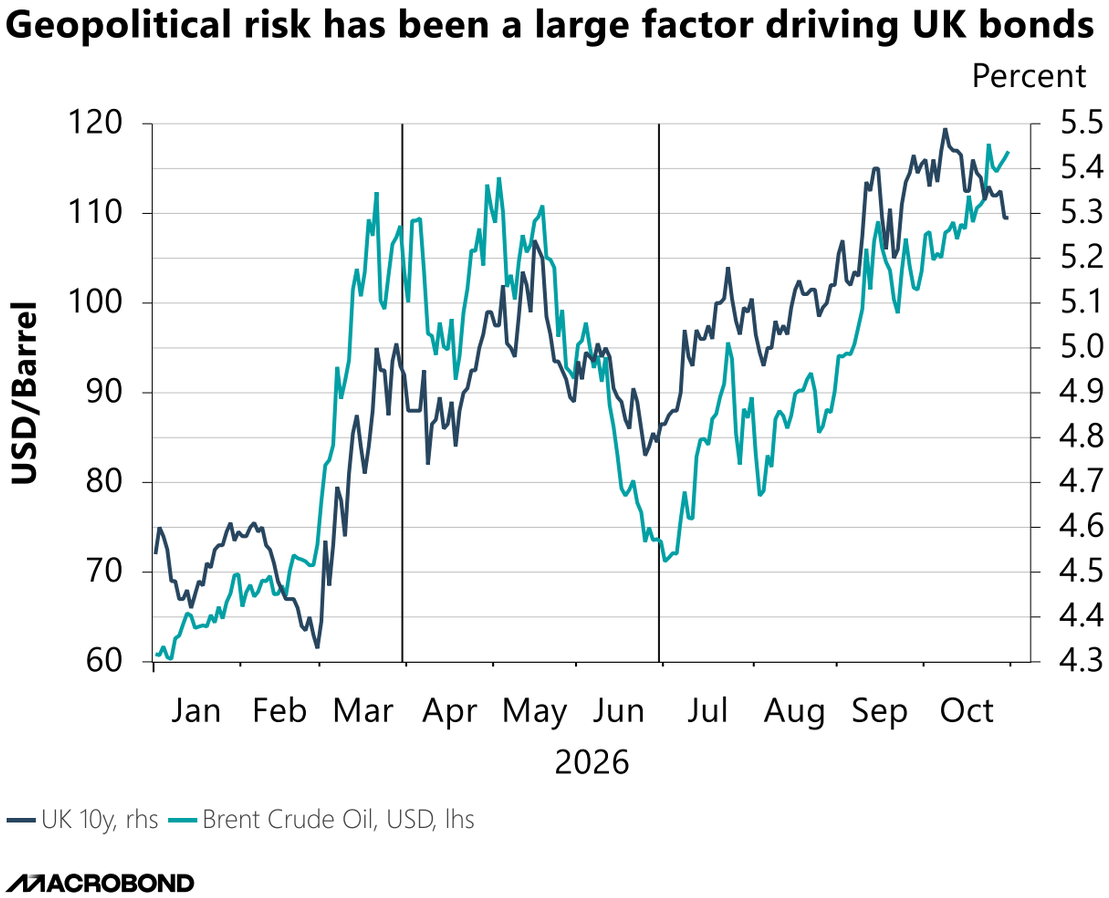
Interest rates and bond markets

Markets have gone from expecting rate cuts to expecting rate rises, and that's what has hit bonds

Central bank rate expectations have shifted



Bond Yields: Gilts being partly driven by energy shock



Equities and AI funding

Company profits are strong, mostly thanks to AI. But how AI is now a bond market story as well

Equity Markets: Strong earnings growth driving markets

MSCI World and EM EPS Forecasts, y/y growth (%)

Forecast EPS growth is very strong despite the Iran war

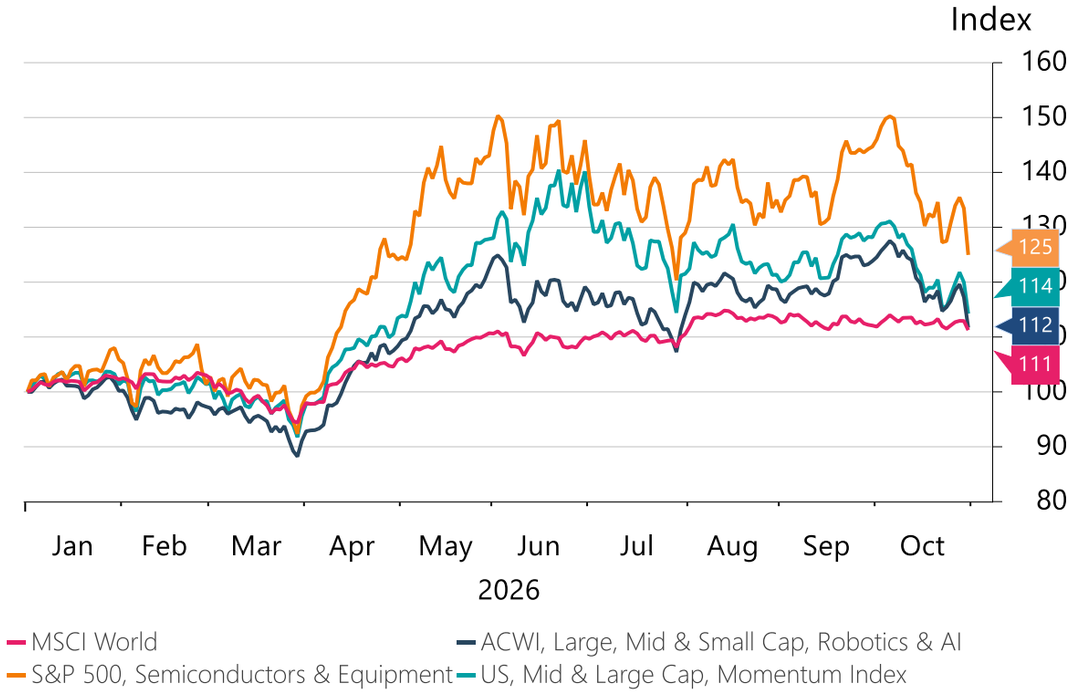


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Equity Markets: But how long can they continue…

MSCI World (DM) and AI Related Indices

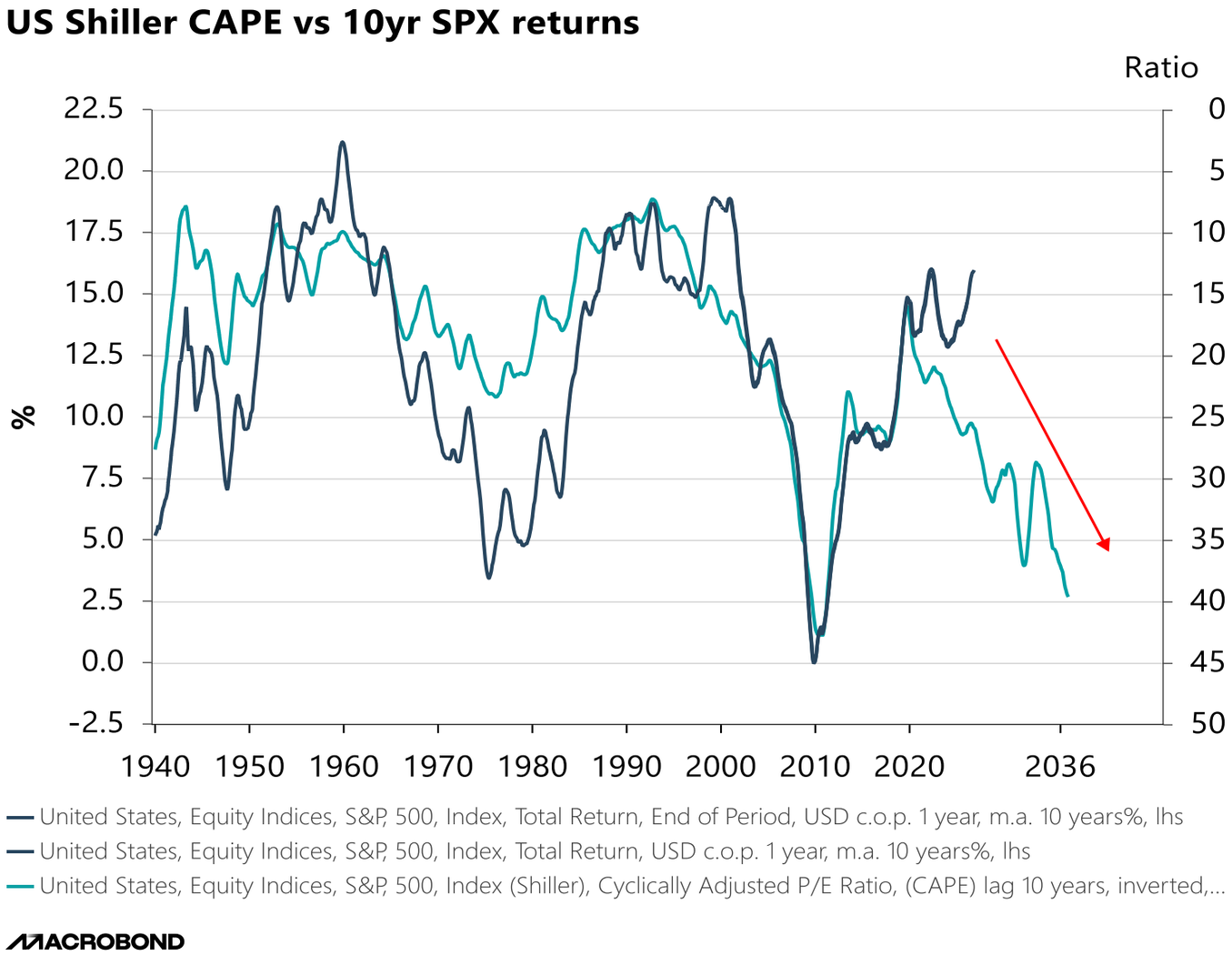
Recent volatility in AI stocks been driven by fears about sustainability of extraordinary growth - but markets still significantly up YTD



MACROBOND

Looking ahead – outlook for future returns

When shares are expensive, returns over the following 10 years have tended to be weaker



Key takeaways

For you as an employer

- **Your employees' savings are built for bumpy markets.** Conflict, inflation and AI swings are exactly what a diversified, long-term portfolio is designed to absorb.
- **We're on top of the big themes.** We track risks including AI, geopolitics, and inflation closely, and adjust carefully rather than reacting to headlines.
- **You're getting good value.** Nest's scale gives members access to a wide range of investments, including private markets, at low cost. Our funds have beaten their long-term inflation-based targets.

For your employees

- **Your pension is a long-term investment.** Short-term ups and downs matter much less over 20, 30 or 40 years. Keep saving.
- **Your money isn't riding on one bet.** It's spread across thousands of companies, countries and types of investment, not just AI or tech.
- **Your savings adjust as you get closer to retirement.** Nest gradually reduces risk as you approach retirement.



The Nest Employer platform

A fresh look, with everything else the same

Gary Ball



The new Nest system

When	What's changing	What isn't changing
Live now 	Fonts Colours Look and feel	Tasks Where you go Support

A closer look at the new look and feel

What you will notice



Search

Logout

My home | Employer home | Contributions | Workers | Mailbox | Support

Logged in as	Nest employer ID	Nest delegate ID	Delegate organisation ID	Last login	Today is
Gary Ball	EMP011370077	TPAR011267317	TPA011267609	02 November 2026, 10:30	02 November 2026

Welcome to your Nest home for November Webinar - New platform

You have been assigned the role of full access delegate. You can view all areas but can only perform tasks assigned to this role. You can find out about different delegate roles in the help centre.

Your Nest home is your personal area where you can manage your account.

From here, you can enrol workers and manage your contributions, payment sources and groups. You can also manage your delegates and access your secure mailbox.

We've updated the message types in your mailbox.
For more information, please click here

Stay on top of your contribution payments by checking if any of your schedules are overdue. If you've received a late payment notification and you're unsure how to resolve it, then please view our Employer Help Centre article.

Stay safe online Beware of 'phishing' emails asking for your information.

Manage contributions
View and correct paid schedules as well as deal with due or overdue payments.

Manage workers
Enrol workers and view or edit their details.

Mailbox (0)
Keep track of communications with Nest in your secure mailbox.

This is just the first step

› Now

› What’s next

› Feedback

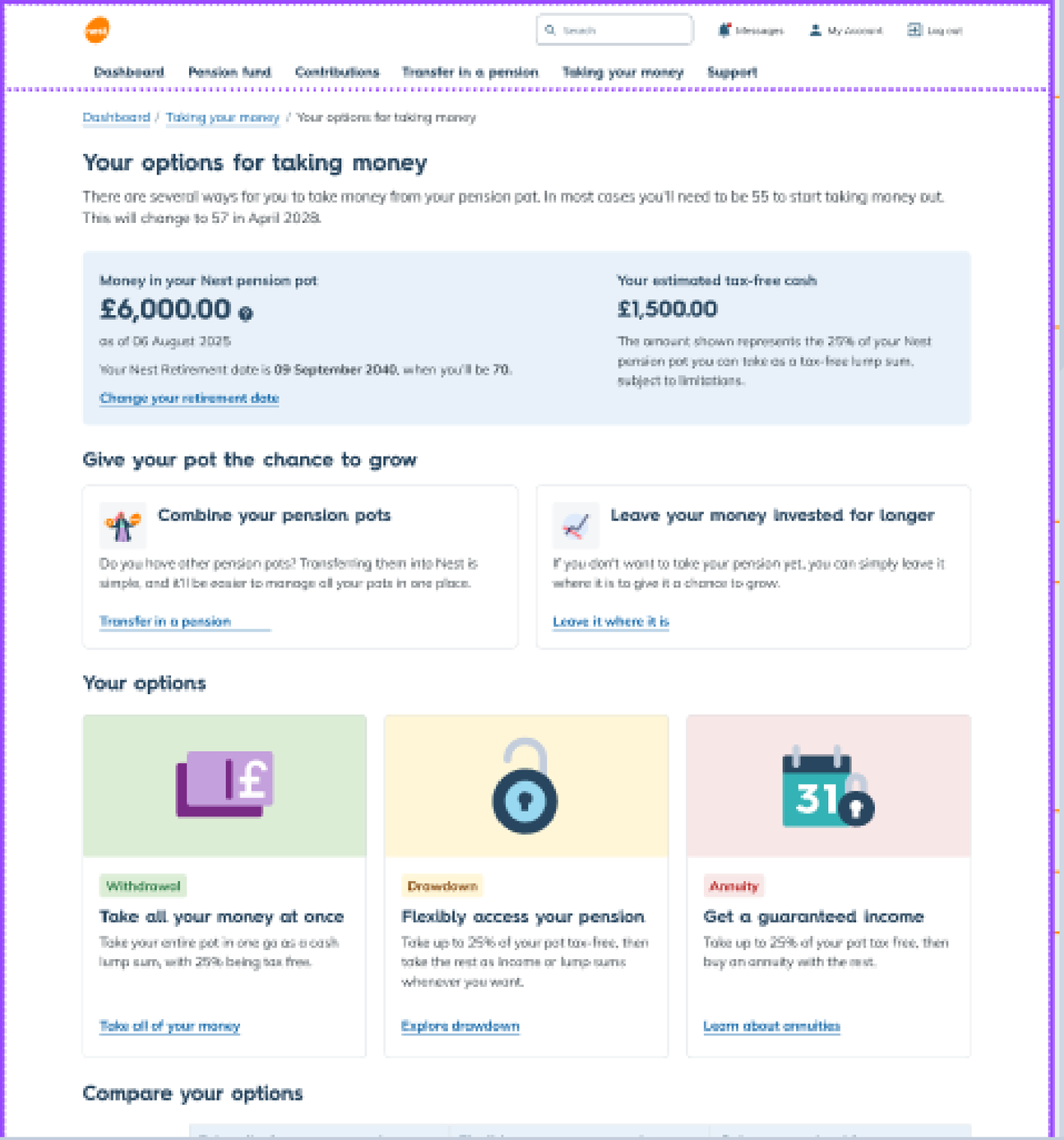
- If you spot anything let us know
- System design
- Difficulty using the system - book a 1:1 session: events@nestcorporation.org.uk



New retirement support

David Knight





Flexible Access Drawdown

- Change in legislation
- Why it matters
- Offering more choice to and through retirement
- Supporting members

Flexible Access Drawdown

In detail

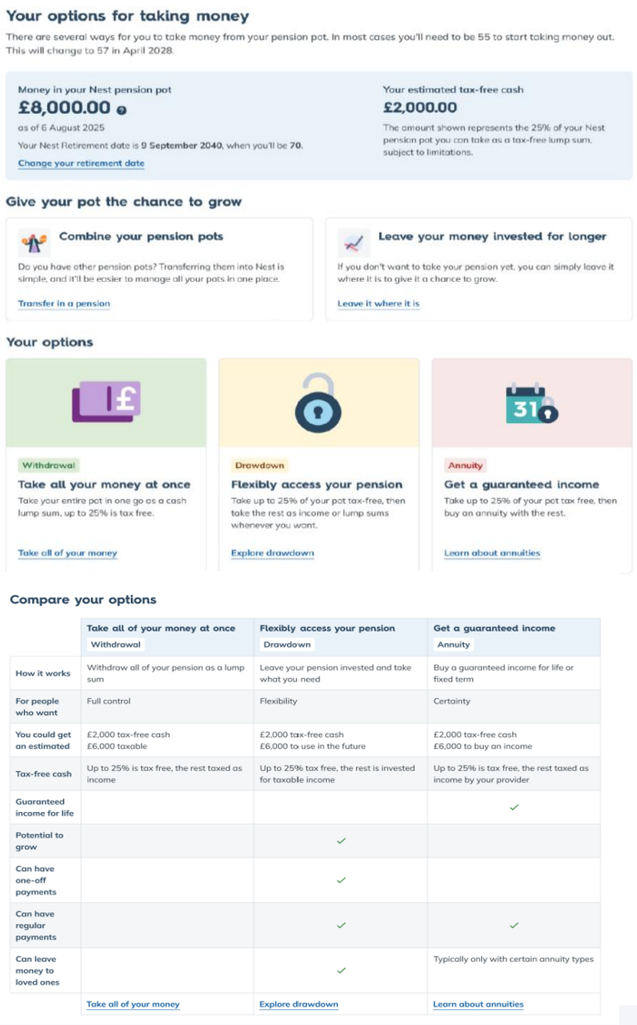
- Who is it for?
  - Available from age 55 for those with £5,000 or over
- Offers greater flexibility
- Improvements to the member journey
- The employer impact



Flexible Access Drawdown

Members need to be equipped with the tools and functionality to manage their income in retirement

Digital Experience



Your options for taking money

There are several ways for you to take money from your pension pot. In most cases you'll need to be 55 to start taking money out. This will change to 57 in April 2028.

Money in your Nest pension pot
£8,000.00
as of 6 August 2025
Your Nest Retirement date is **9 September 2040**, when you'll be **70**.
Change your retirement date

Your estimated tax-free cash
£2,000.00
The amount shown represents the 25% of your Nest pension pot you can take as a tax-free lump sum, subject to limitations.

Give your pot the chance to grow

Combine your pension pots
Do you have other pension pots? Transferring them into Nest is simple, and it'll be easier to manage all your pots in one place.
Transfer in a pension

Leave your money invested for longer
If you don't want to take your pension yet, you can simply leave it where it is to give it a chance to grow.
Leave it where it is

Your options

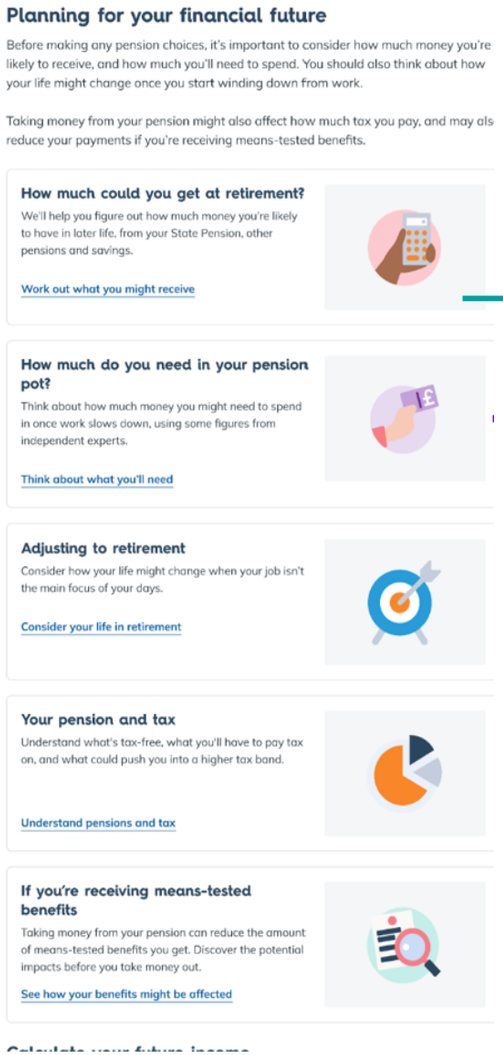
Withdrawal
Take all your money at once
Take your entire pot in one go as a cash lump sum, up to 25% is tax free.
Take all of your money

Drawdown
Flexibly access your pension
Take up to 25% of your pot tax-free, then take the rest as income or lump sums whenever you want.
Explore drawdown

Annuity
Get a guaranteed income
Take up to 25% of your pot tax free, then buy an annuity with the rest.
Learn about annuities

Compare your options

	Take all of your money at once (Withdrawal)	Flexibly access your pension (Drawdown)	Get a guaranteed income (Annuity)
How it works	Withdraw all of your pension as a lump sum	Leave your pension invested and take what you need	Buy a guaranteed income for life or fixed term
For people who want	Full control	Flexibility	Certainty
You could get an estimated	£2,000 tax-free cash £6,000 taxable	£2,000 tax-free cash £6,000 to use in the future	£2,000 tax-free cash £6,000 to buy an income
Tax-free cash	Up to 25% is tax free, the rest taxed as income	Up to 25% tax free, the rest is invested for taxable income	Up to 25% is tax free, the rest taxed as income by your provider
Guaranteed income for life			✓
Potential to grow		✓	
Can have one-off payments		✓	
Can have regular payments		✓	✓
Can leave money to loved ones		✓	Typically only with certain annuity types
	Take all of your money	Explore drawdown	Learn about annuities



Planning for your financial future

Before making any pension choices, it's important to consider how much money you're likely to receive, and how much you'll need to spend. You should also think about how your life might change once you start winding down from work.

Taking money from your pension might also affect how much tax you pay, and may als reduce your payments if you're receiving means-tested benefits.

How much could you get at retirement?
We'll help you figure out how much money you're likely to have in later life, from your State Pension, other pensions and savings.
Work out what you might receive

How much do you need in your pension pot?
Think about how much money you might need to spend in once work slows down, using some figures from independent experts.
Think about what you'll need

Adjusting to retirement
Consider how your life might change when your job isn't the main focus of your days.
Consider your life in retirement

Your pension and tax
Understand what's tax-free, what you'll have to pay tax on, and what could push you into a higher tax band.
Understand pensions and tax

If you're receiving means-tested benefits
Taking money from your pension can reduce the amount of means-tested benefits you get. Discover the potential impacts before you take money out.
See how your benefits might be affected



How much could I get at retirement?

In this page:

Check your State Pension forecast
Check your private pensions
Think about any other sources of cash or income
Work out how much you might get
Why this matters

Summary
We'll help you figure out how much money you're likely to have in later life, from your State Pension, other pensions and savings.

Knowing what you're likely to receive once work slows down can make a real difference. Even a rough idea helps you feel more in control and gives you confidence about the choices ahead.

You don't need to have all the answers right now. But taking some time to see the full picture can make things feel a bit more manageable. Doing this every few years, particularly if your circumstances change, helps you stay on top of things.

1. Check your State Pension forecast

For many, a large part of their retirement income will be from the State Pension. This is paid by the government and is separate from your workplace or personal pension.

Full State Pension for 2025/26

Receive £11,973 a year
or £230.25 a week

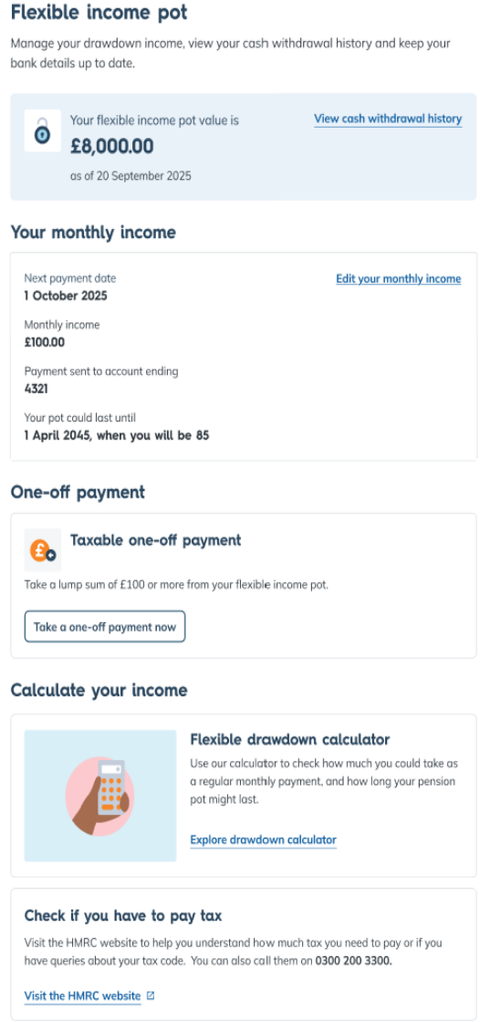
You'll need 35 years
of National Insurance contributions

You can check how much you're likely to get using the government's forecast tool.

It will show you:
- when you'll reach State Pension age
- how much you're likely to receive each week
- whether you have any gaps in your National Insurance record and how to top them up, if needed

2. Check your private pensions

Your Nest pension
The best way to see how much you've got now and how much you could get in the future is by using our pension calculator.



Flexible income pot

Manage your drawdown income, view your cash withdrawal history and keep your bank details up to date.

Your flexible income pot value is
£8,000.00
as of 20 September 2025
View cash withdrawal history

Your monthly income

Next payment date
1 October 2025
Edit your monthly income

Monthly income
£100.00

Payment sent to account ending
4321

Your pot could last until
1 April 2045, when you will be 85

One-off payment

Taxable one-off payment
Take a lump sum of £100 or more from your flexible income pot.
Take a one-off payment now

Calculate your income

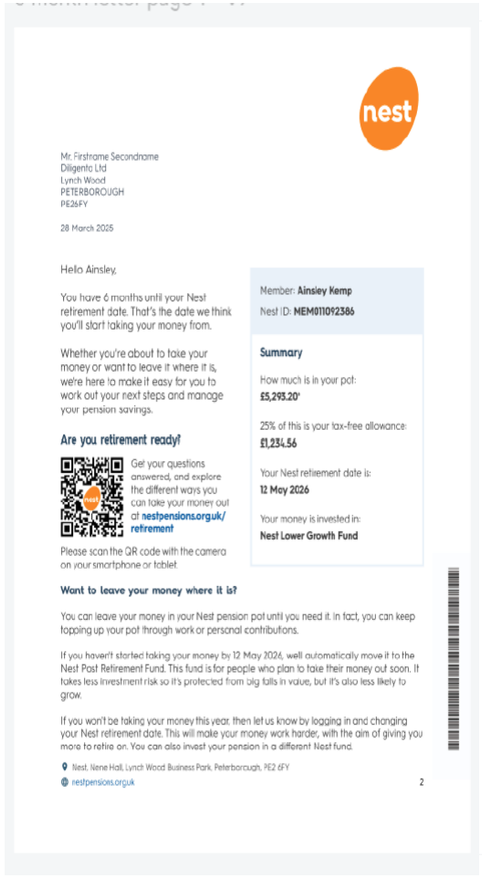
Flexible drawdown calculator
Use our calculator to check how much you could take as a regular monthly payment, and how long your pension pot might last.
Explore drawdown calculator

Check if you have to pay tax
Visit the HMRC website to help you understand how much tax you need to pay or if you have queries about your tax code. You can also call them on **0300 200 3300.**
Visit the HMRC website

In detail: Flexi-access Drawdown

Members need to be equipped with the tools and functionality to manage their income in retirement

Communication Experience – Wake up Pack



Mr. Firstname Secondname
Diligento Ltd
Lynch Wood
PETERBOROUGH
PE26FY

28 March 2025

Hello Ainsley,

You have 6 months until your Nest retirement date. That's the date we think you'll start taking your money from.

Whether you're about to take your money or want to leave it where it is, we're here to make it easy for you to work out your next steps and manage your pension savings.

Member: **Ainsley Kemp**
Nest ID: **MEM011092386**

Summary

How much is in your pot:
£5,293.20*

25% of this is your tax-free allowance:
£1,234.56

Your Nest retirement date is:
12 May 2026

Your money is invested in:
Nest Lower Growth Fund

Are you retirement ready?

Get your questions answered, and explore the different ways you can take your money out at **nestpensions.org.uk/retirement**

Please scan the QR code with the camera on your smartphone or tablet

Want to leave your money where it is?

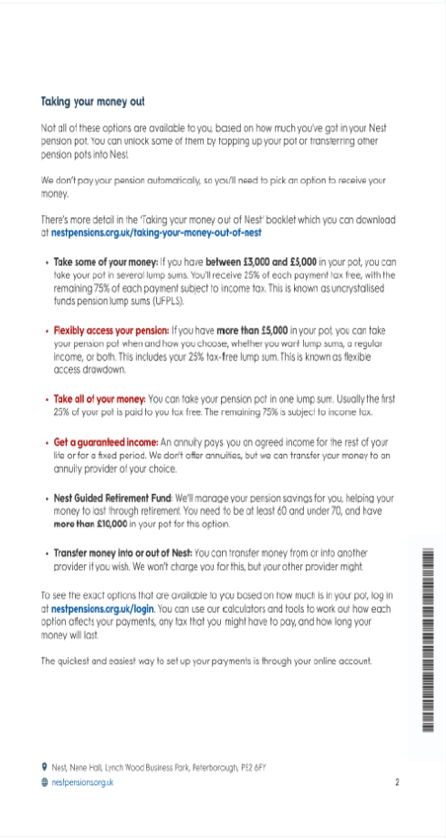
You can leave your money in your Nest pension pot until you need it. In fact, you can keep topping up your pot through work or personal contributions.

If you haven't started taking your money by 12 May 2026, we'll automatically move it to the Nest Post Retirement Fund. This fund is for people who plan to take their money out soon. It takes less investment risk so it's protected from big falls in value, but it's also less likely to grow.

If you won't be taking your money this year, then let us know by logging in and changing your Nest retirement date. This will make your money work harder, with the aim of giving you more to retire on. You can also invest your pension in a different Nest fund.

Nest, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY
nestpensions.org.uk

2



Taking your money out

Not all of these options are available to you, based on how much you've got in your Nest pension pot. You can unlock some of them by topping up your pot or transferring other pension pots into Nest.

We don't pay your pension automatically, so you'll need to pick an option to receive your money.

There's more detail in the 'Taking your money out of Nest' booklet which you can download at **nestpensions.org.uk/taking-your-money-out-of-nest**

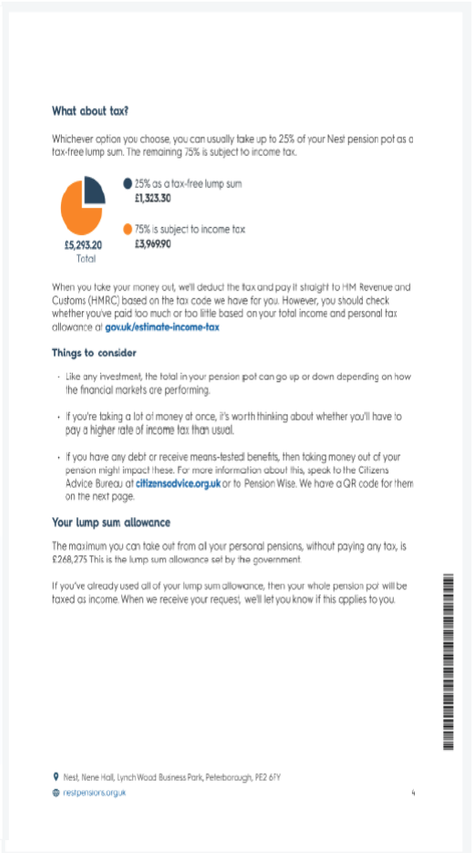
- **Take some of your money:** If you have **between £3,000 and £5,000** in your pot, you can take your pot in several lump sums. You'll receive 25% of each payment tax free, with the remaining 75% of each payment subject to income tax. This is known as uncrystallised funds pension lump sums (UFPLS).
- **Flexibly access your pension:** If you have **more than £5,000** in your pot, you can take your pension pot when and how you choose, whether you want lump sums, a regular income, or both. This includes your 25% tax-free lump sum. This is known as flexible access drawdown.
- **Take all of your money:** You can take your pension pot in one lump sum. Usually the first 25% of your pot is paid to you tax free. The remaining 75% is subject to income tax.
- **Get a guaranteed income:** An annuity pays you an agreed income for the rest of your life or for a fixed period. We don't offer annuities, but we can transfer your money to an annuity provider of your choice.
- **Nest Guided Retirement Fund:** We'll manage your pension savings for you, helping your money to last through retirement. You need to be at least 60 and under 70, and have **more than £10,000** in your pot for this option.
- **Transfer money into or out of Nest:** You can transfer money from or into another provider if you wish. We won't charge you for this, but your other provider might.

To see the exact options that are available to you based on how much is in your pot, log in at **nestpensions.org.uk/login**. You can use our calculators and tools to work out how each option affects your payments, any tax that you might have to pay, and how long your money will last.

The quickest and easiest way to set up your payments is through your online account.

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nestpensions.org.uk

2



What about tax?

Whichever option you choose, you can usually take up to 25% of your Nest pension pot as a tax-free lump sum. The remaining 75% is subject to income tax.

£5,293.20
Total

25% as a tax-free lump sum
£1,323.30

75% is subject to income tax
£3,969.90

When you take your money out, we'll deduct the tax and pay it straight to HM Revenue and Customs (HMRC) based on the tax code we have for you. However, you should check whether you've paid too much or too little based on your total income and personal tax allowance at **gov.uk/estimate-income-tax**

Things to consider

- Like any investment, the total in your pension pot can go up or down depending on how the financial markets are performing.
- If you're taking a lot of money at once, it's worth thinking about whether you'll have to pay a higher rate of income tax than usual.
- If you have any debt or receive means-tested benefits, then taking money out of your pension might impact these. For more information about this, speak to the Citizens Advice Bureau at **citizensadvice.org.uk** or to Pension Wise. We have a QR code for them on the next page.

Your lump sum allowance

The maximum you can take out from all your personal pensions, without paying any tax, is £268,275. This is the lump sum allowance set by the government.

If you've already used all of your lump sum allowance, then your whole pension pot will be taxed as income. When we receive your request, we'll let you know if this applies to you.

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4



Get help from independent experts

We recommend you book a free appointment with Pension Wise as early as possible. It's an impartial service that offers guidance on pensions and tax, including the different ways you can take your money. We'll ask you whether you've spoken to them when you're setting up your payments.

Visit **moneyhelper.org.uk/pension-wise** or call them on **0800 138 3944** to speak to one of their pension specialists.

Kind regards,

The Nest Pensions team

* When it's time to take out your money, the actual value of your pension pot could be different from the amount on this statement. This is because the amount you get will be based on the value of your pot at the time we pay you. This could change if we get any last contributions to your pot or if the value of your fund goes up or down.

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The value of investments may go down as well as up and the return of your investment is not guaranteed. You can't access the money in your pension until you're 55 (57 from April 6, 2028). Tax benefits are subject to change and depend on your personal circumstances. Any projections given are an estimate and not a guarantee. We do not give any undertaking or make any representation or warranty that this material is complete or error free. We do not accept responsibility for any loss caused as a result of any error, inaccuracy or incompleteness.

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4



Section A

Your details

A6 National Insurance number and date of birth

National Insurance number

Date of birth

D D M M Y Y Y Y

A7 Bank details

The account details should be for a valid UK current account that's held in your name.

Account holder's name

Account number

Sort code

Bank/building society name

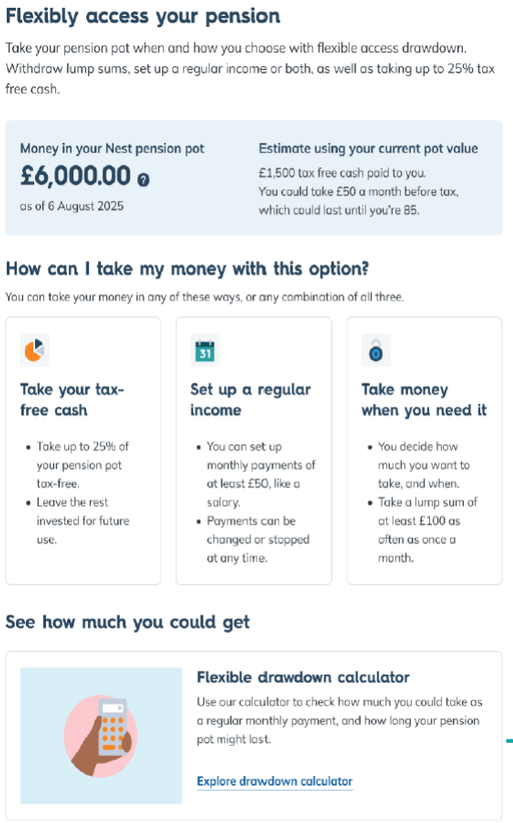
Building society roll number - optional, up to 16 digits

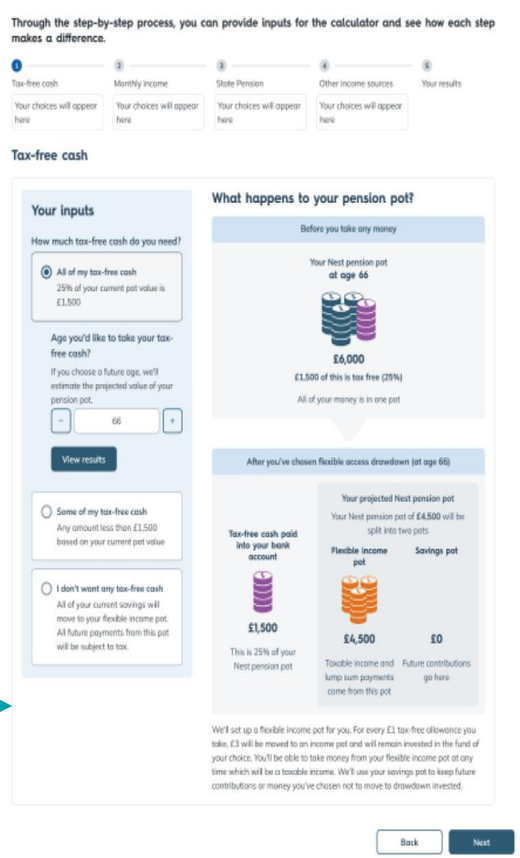
Do not use this field to enter your card number or any other personal details.
It's only for your roll number if you have one.

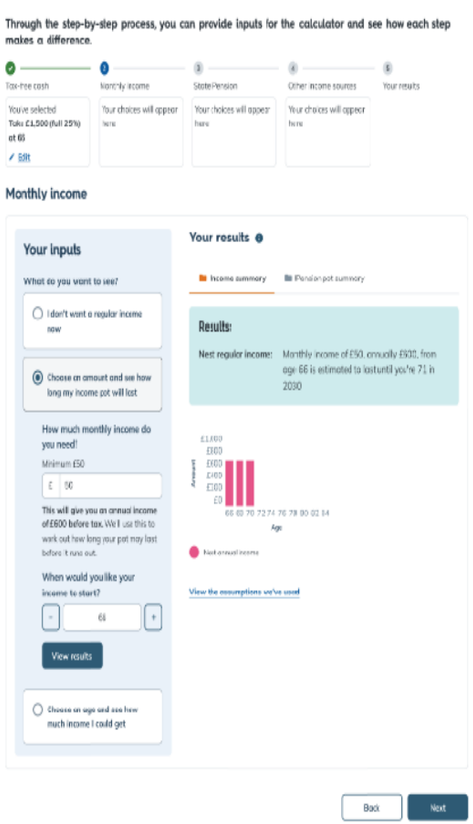
In detail: Flexi-access Drawdown

Members need to be equipped with the tools and functionality to manage their income in retirement

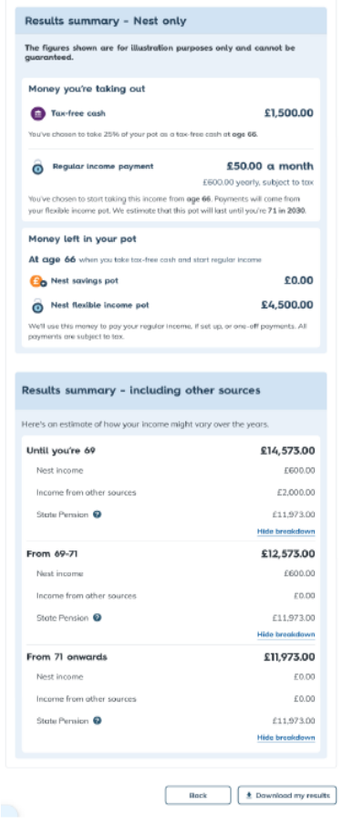
Member planning – drawdown calculator











Key takeaways

For your employees

- Flexibly access their pension
- Choose how and when they access their money
- Potential for their pension pot to keep growing through retirement




Q&A

Thank you

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