



Nest Scheme Annual Report highlights

Since its creation in 2012, following the introduction of auto enrolment, the Nest Scheme has grown to become the largest workplace pension scheme in the country with more than 14 million UK members.

Performance

Scheme membership increased from 13.8 million at March 2025 to 14.0 million at March 2026. Contributions received during the year totalled £8.6 billion, compared with £8 billion in 2024/25.

The increase in contributions was driven by continued growth in membership together with higher average contributions per member. Growth in net assets under management was further supported by strong investment performance, with net assets rising from £49.8 billion to £62.9 billion over the year.

Strong performance across UK and global investment markets delivered a one-year return of 13.5% for the Nest 2046¹ Retirement Date Fund, representative of our default investment strategy.

During the year, Nest continued to expand its investments in private markets, including infrastructure, private equity, private credit and UK growth assets, supporting its objective of delivering strong long-term returns for members while contributing to investment in the wider UK economy.

£62.9bn

Total value of net Scheme assets held for the benefit of members

Delivering customer services

99%

Service channels were available more than 99% of the time in 2025/26

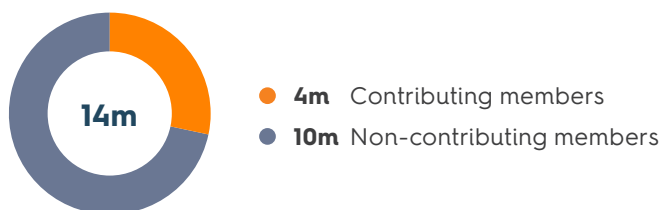
77%

Member satisfaction²

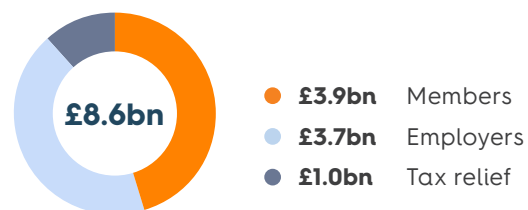
57%

Employer satisfaction³

Scheme members



Annual contributions



¹ The Scheme's default fund series, the Nest Retirement Date Funds, is 'lifestyled', where members' assets are managed according to their age as well as how markets are performing. There are four main phases in the lifestyled investment strategy: foundation, growth, consolidation, and post-retirement. The 2046 fund, for members expected to retire in 2046, is currently representative of the growth phase, which is where most members' money is invested for the longest period of time.

² Satisfaction scores are based on those giving a 7-10 score on a 10-point scale and excludes those responding, 'don't know'. They are drawn from the most recent annual survey of employers or members. Quarterly surveys, with a smaller respondent base, are also conducted.

³ The annual employer survey in March 2026 was conducted using an online survey method. The Trustee acknowledges the year-on-year decline in employer satisfaction and is undertaking a programme to address the root causes of this trend. This forms part of a broader set of initiative to enhance the employer experience, which will be supported by the implementation of the improved service delivery model under the new contract with TCS, commencing in summer 2025.

46%
total assets in climate-aware equities fund

8.5%
ten-year rolling annualised returns in the 2046 Nest Retirement Date Fund after annual management charges to 31 March 2026

532k
contributing employers

32k
self-employed members

Our investment in the UK

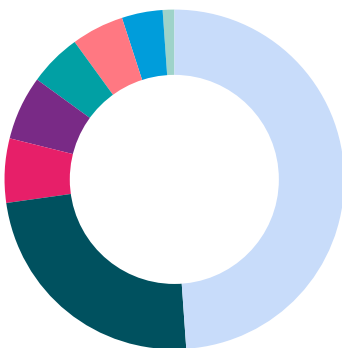
Nest has around £13 billion invested in UK assets. The graphic below shows the Scheme’s UK allocation as of 31 March 2026, unless otherwise stated. By the end of the decade this is expected to rise to £20bn.



* UK infrastructure data as at 31 December 2025.

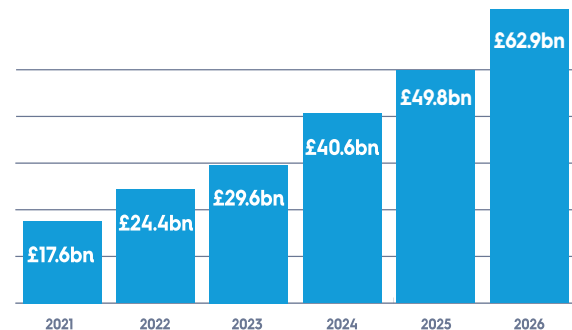
** Private Equity data as at 31 December 2025.

Nest 2046 Retirement Date Fund asset allocation



- 49% Listed Equities
- 24% Bonds
- 6% Property/Real Estate
- 6% Infrastructure
- 5% Cash
- 5% Private Equity
- 4% Private Debt/Credit
- 1% Other

Total net assets* growth 2021 - 2026



*The official audited figure reported in the Nest Scheme Annual Report and Accounts. It represents the total value of the Scheme's assets after deducting all liabilities available for benefits at the year-end, and is the primary measure used in the audited financial statements. As at 31 March 2026, Scheme's total net assets were £62.9 billion.