



The effect of our costs and charges

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March 2024

Nest's costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 22

The table below shows the costs and charges that you might pay with Nest. We've provided four different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £22,000 (based on an illustrative member), real qualifying earnings of £15,760 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund.

* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are the latest figures, from 31 March 2023, as published in the Scheme annual report and accounts 2022/23. These figures will be updated at least annually.

Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,271	1,246	1,271	1,246	1,284	1,259	1,284	1,259	1,284	1,259	1,257	1,233
3	3,869	3,781	3,869	3,780	3,986	3,895	3,986	3,895	3,986	3,898	3,754	3,669
5	6,753	6,580	6,776	6,602	7,086	6,906	7,086	6,906	7,087	6,914	6,434	6,270
10	15,681	15,184	15,835	15,332	16,428	15,902	16,428	15,902	16,432	15,939	13,581	13,138
15	26,767	25,764	26,949	25,938	27,646	26,586	27,647	26,602	27,661	26,683	20,740	19,912
20	39,793	38,079	40,008	38,281	40,823	39,012	40,829	39,056	40,863	39,208	27,710	26,398
25	55,138	52,471	55,389	52,705	56,338	53,524	56,355	53,609	56,423	53,868	34,544	32,653
30	73,082	69,182	73,377	69,455	74,475	70,364	74,512	70,511	74,636	70,920	41,152	38,592
35	93,884	88,431	94,230	88,747	95,492	89,748	95,561	89,981	95,772	90,599	47,386	44,075
40	115,723	108,381	116,122	108,753	119,663	111,904	117,653	110,154	120,122	113,150	53,073	48,941
45	134,153	124,716	134,592	125,106	147,385	137,177	136,276	126,650	148,101	138,945	58,136	53,126

Nest's costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 45

The table below shows the costs and charges that you might pay with Nest. We've provided four different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £25,200 (based on an illustrative member), real qualifying earnings of £18,960 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund.

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** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are the latest figures, from 31 March 2023, as published in the Scheme annual report and accounts 2022/23. These figures will be updated at least annually.

Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,545	1,515	1,545	1,515	1,545	1,514	1,545	1,515	1,545	1,515	1,513	1,483
3	4,778	4,671	4,778	4,671	4,778	4,670	4,778	4,671	4,779	4,674	4,500	4,398
5	8,236	8,028	8,236	8,028	8,236	8,025	8,236	8,028	8,236	8,035	7,459	7,267
10	17,784	17,216	17,784	17,216	17,783	17,203	17,784	17,216	17,788	17,246	14,573	14,087
15	28,384	27,288	28,384	27,290	28,681	27,554	28,384	27,288	28,698	27,660	21,195	20,323
20	38,475	36,711	38,475	36,711	40,871	39,003	38,475	36,711	40,914	39,210	27,086	25,752
21	40,378	38,467	40,379	38,465	43,526	41,484	40,378	38,467	43,576	41,716	28,223	26,787
22	42,234	40,171	42,234	40,166	46,267	44,042	42,234	40,171	46,326	44,302	29,355	27,814

Nest's costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 55

The table below shows the costs and charges that you might pay with Nest. We've provided four different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £24,600 (based on an illustrative member), real qualifying earnings of £18,360 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

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* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are the latest figures, from 31 March 2023, as published in the Scheme annual report and accounts 2022/23. These figures will be updated at least annually.

Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,496	1,467	1,496	1,467	1,496	1,467	1,496	1,467	1,496	1,467	1,465	1,436
3	4,487	4,386	4,487	4,386	4,494	4,392	4,487	4,386	4,494	4,395	4,230	4,134
5	7,631	7,437	7,631	7,438	7,700	7,502	7,631	7,437	7,700	7,512	6,968	6,789
10	15,351	14,849	15,351	14,848	16,162	15,630	15,351	14,849	16,166	15,670	13,192	12,748
11	16,884	16,306	16,884	16,305	18,000	17,384	16,884	16,306	18,006	17,432	14,394	13,887
12	18,407	17,751	18,407	17,749	19,900	19,192	18,407	17,751	19,907	19,250	15,590	15,017

Nest's costs and charges

Projected pension pot in today's money for a member who joins Nest Guided Retirement Fund at age 60

The Nest Guided Retirement Fund (NGRF) is a retirement product for members aged 60 and over who meet the qualifying pot size. The table below shows the costs and charges that you might pay with Nest. We've provided six different starting pot amounts to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £23,700 (based on an illustrative member), real qualifying earnings of £17,460 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

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* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are the latest figures, from 31 March 2023, as published in the Scheme annual report and accounts 2022/23. These figures will be updated at least annually.

Years saving	NGRF – £10,000		NGRF – £15,000		NGRF – £20,000		NGRF – £25,000		NGRF – £30,000		NGRF – £35,000	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	11,558	11,494	16,633	16,551	21,707	21,608	26,782	26,666	31,857	31,723	36,932	36,780
3	14,480	14,280	19,708	19,453	24,935	24,626	30,162	29,799	35,389	34,973	40,616	40,146
5	17,487	17,129	22,870	22,421	28,253	27,713	33,636	33,005	39,019	38,297	44,402	43,589
6	19,023	18,579	24,485	23,931	29,947	29,283	35,409	34,636	40,872	39,988	46,334	45,341
7	20,580	20,044	26,122	25,458	31,665	30,871	37,207	36,285	42,749	41,698	48,292	47,112
8	22,159	21,527	27,782	27,002	33,406	32,477	39,029	37,953	44,653	43,428	50,276	48,903

Important information

The value of investments may go down as well as up and the return of your investment is not guaranteed. Fluctuations in financial markets, currencies and other risks may cause fluctuations in the value of investments. Any fund objective or target should not be considered as guarantee of performance of any fund. Derivatives may also be used for efficient portfolio management purpose.

Neither this document nor any data contained within this document is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. You may wish to consult with an appropriately qualified financial adviser in relation to your investments and any change to them.

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