The effect of our costs and charges

March 2026

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 £24,100 (based on an illustrative member), real qualifying earnings of £17,860 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 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2024/25. These figures will be updated at least annually.

	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
Years saving	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	1,440	1,412	1,440	1,411	1,455	1,426	1,455	1,426	1,455	1,426	1,425	1,397
3	4,382	4,282	4,382	4,281	4,511	4,409	4,511	4,409	4,511	4,411	4,255	4,158
5	7,787	7,591	7,787	7,586	8,026	7,823	8,026	7,823	8,027	7,830	7,305	7,118
10	18,327	17,761	18,324	17,729	18,607	18,013	18,607	18,013	18,611	18,045	15,458	14,951
15	30,870	29,729	30,858	29,654	31,194	29,999	31,194	29,999	31,206	30,083	23,564	22,616
20	45,518	43,571	45,488	43,428	45,888	43,854	45,888	43,854	45,921	44,021	31,431	29,930
25	62,709	59,690	62,647	59,445	63,127	59,974	63,127	59,974	63,198	60,268	39,155	36,991
30	82,779	78,379	82,665	77,987	83,244	78,649	83,244	78,649	83,379	79,123	46,669	43,739
35	105,968	99,833	105,773	99,241	106,477	100,070	106,477	100,070	106,710	100,792	53,776	49,984
40	130,226	121,967	129,928	121,190	133,069	124,434	130,770	122,220	133,450	125,488	60,259	55,525
45	150,749	140,070	150,369	139,243	163,507	152,169	151,319	140,345	164,100	153,659	66,104	60,360
46	154,260	143,076	153,868	142,253	170,173	158,230	154,834	143,354	170,817	159,822	67,259	61,304

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 £27,600 (based on an illustrative member), real qualifying earnings of £21,360 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 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2024/25. These figures will be updated at least annually.

	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
Years saving	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	1,740	1,706	1,740	1,705	1,740	1,705	1,740	1,705	1,740	1,706	1,704	1,671
3	5,395	5,274	5,395	5,272	5,395	5,273	5,395	5,273	5,395	5,276	5,089	4,973
5	9,298	9,064	9,297	9,057	9,297	9,060	9,297	9,060	9,298	9,068	8,441	8,223
10	20,066	19,428	20,063	19,398	20,064	19,411	20,064	19,411	20,068	19,448	16,527	15,973
15	32,120	30,889	32,109	30,821	32,283	31,017	32,114	30,858	32,297	31,108	24,039	23,043
20	43,872	41,862	43,852	41,780	45,952	43,857	43,862	41,828	45,988	44,034	30,788	29,261
21	46,114	43,929	46,092	43,849	48,926	46,636	46,103	43,894	48,969	46,835	32,094	30,450
22	48,307	45,942	48,284	45,864	51,995	49,499	48,296	45,907	52,045	49,721	33,395	31,631
23	50,442	47,893	50,418	47,818	55,162	52,449	50,430	47,857	55,219	52,696	34,690	32,802

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 £27,100 (based on an illustrative member), real qualifying earnings of £20,860 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 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2024/25. These figures will be updated at least annually.

	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
Years saving	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	1,699	1,666	1,699	1,665	1,699	1,666	1,699	1,666	1,699	1,666	1,664	1,632
3	5,079	4,964	5,079	4,962	5,087	4,971	5,079	4,964	5,087	4,974	4,795	4,685
5	8,628	8,408	8,627	8,404	8,703	8,480	8,627	8,408	8,704	8,488	7,895	7,691
10	17,398	16,823	17,397	16,818	18,292	17,692	17,398	16,822	18,296	17,726	15,012	14,505
11	19,142	18,480	19,141	18,477	20,374	19,678	19,142	18,479	20,379	19,720	16,391	15,811
12	20,876	20,123	20,875	20,121	22,524	21,725	20,876	20,122	22,530	21,775	17,763	17,107

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 £26,000 (based on an illustrative member), real qualifying earnings of £19,760 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 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2024/25. These figures will be updated at least annually.

	NGRF – £10,000		NGRF – £15,000		NGRF – £20,000		NGRF – £25,000		NGRF – £30,000		NGRF – £35,000	
Years saving	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	11,739	11,676	16,812	16,733	21,885	21,789	26,958	26,846	32,031	31,903	37,105	36,960
2	13,374	13,244	18,521	18,358	23,668	23,472	28,815	28,586	33,962	33,701	39,109	38,815
3	15,031	14,829	20,253	20,001	25,475	25,173	30,697	30,346	35,918	35,518	41,140	40,690
4	16,712	16,432	22,009	21,663	27,307	26,893	32,604	32,124	37,901	37,355	43,199	42,585
5	18,416	18,053	23,790	23,342	29,164	28,632	34,537	33,922	39,911	39,211	45,285	44,501
6	20,144	19,691	25,595	25,041	31,046	30,390	36,497	35,739	41,948	41,088	47,399	46,437

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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