

Written advice from the CIO to the Trustee on the suitability of the revised SIP

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Mr Otto Thoresen
Chair of Trustees
NEST Corporation
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National Employment Savings Trust - Statement of Investment Principles

Dear Otto,

The purpose of this letter is to provide the Trustee with an assessment by the Chief Investment Officer of NEST as to the suitability of the Statement of Investment Principles (the 'SIP') for the National Employment Savings Trust (NEST), in accordance with Section 35(5) of the Pensions Act 1995 and Section 2 (2) of the Occupational Pension Schemes (Investment) Regulations 2005.

I confirm the content of this letter is 'written advice' for the purposes of section 35 (5) and Section 2 (2). In accepting this advice, the Trustee needs to be content that the NEST in-house investment team are qualified by ability and practical experience of financial matters and have appropriate knowledge and experience of the management of investment of trust schemes.

The provisions set out in the 2018/21 SIP have been reviewed by NEST's General Counsel. They have confirmed that this statement meets all regulatory and best practice guidelines.

I confirm that in my opinion, the Statement of Investment Principles which governs decisions about investments, is appropriate for the purposes of NEST and covers the matters specified or referred to in sub-sections 35 (2) and (3) of the Pensions Act 1995 and Section 2 and Section 3 of the Occupational Pension Schemes (Investment) Regulations 2005. In providing this letter I can also confirm that the Trustee has consulted the relevant panels as required under the scheme order.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M Fawcett', with a long horizontal stroke extending to the right.

Mark Fawcett
Chief Investment Officer NEST Corporation