



# Nest funds

# Underlying holdings

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These are the underlying holdings that make up Nest's funds.  
Allocation is by fund and not by asset class

March 2024

Funds	As at 31/03/2024 Actual Allocation
<b>Nest 2023 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.3%
Amundi Funds Global Emerging Blended - IE	3.5%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.1%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.1%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property (70:30) Fund	1.9%
LGIM LPI Property Income Fund	2.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.0%
RLAM Short Duration Gilt Fund	5.1%
Royal London Investment Grade Short Dated Credit Fund	9.5%
Royal London UK Corporate Bond Fund	11.3%
Schroders Wollstonecraft L.P.	0.5%
UBS/Nest Climate Aware Equities Strategy	23.6%
<b>Nest 2024 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.3%
Amundi Funds Global Emerging Blended - IE	3.5%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.1%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%

Funds	As at 31/03/2024 Actual Allocation
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.1%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property (70:30) Fund	1.9%
LGIM LPI Property Income Fund	2.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.0%
RLAM Short Duration Gilt Fund	5.1%
Royal London Investment Grade Short Dated Credit Fund	9.5%
Royal London UK Corporate Bond Fund	11.3%
Schroders Wollstonecraft L.P.	0.5%
UBS/Nest Climate Aware Equities Strategy	23.6%
<b>Nest 2025 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.6%
Amundi Funds Global Emerging Blended - IE	3.6%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.1%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.1%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.1%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.3%
CoreCommodity/Nest Program	0.5%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.4%

Funds	As at 31/03/2024 Actual Allocation
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM Hybrid Property (70:30) Fund	2.5%
LGIM LPI Property Income Fund	2.6%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.1%
RLAM Short Duration Gilt Fund	4.3%
Royal London Investment Grade Short Dated Credit Fund	8.5%
Royal London UK Corporate Bond Fund	9.9%
Schroders Wollstonecraft L.P.	0.6%
UBS/Nest Climate Aware Equities Strategy	27.4%
<b>Nest 2026 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.0%
Amundi Funds Global Emerging Blended - IE	3.7%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.1%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	8.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.0%
CBRE Caledon Capital Management	1.3%
CoreCommodity/Nest Program	0.6%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.5%
JPMorgan/Nest Global High Yield Corporate Bonds	3.7%
LGIM Hybrid Property (70:30) Fund	3.1%
LGIM LPI Property Income Fund	2.3%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.1%
RLAM Short Duration Gilt Fund	3.6%

Funds	As at 31/03/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	7.6%
Royal London UK Corporate Bond Fund	8.5%
Schroders Wollstonecraft L.P.	0.7%
UBS/Nest Climate Aware Equities Strategy	31.2%
<b>Nest 2027 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	4.2%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.1%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	7.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
CBRE Caledon Capital Management	1.4%
CoreCommodity/Nest Program	0.7%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.6%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	3.6%
LGIM LPI Property Income Fund	1.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.2%
RLAM Short Duration Gilt Fund	3.0%
Royal London Investment Grade Short Dated Credit Fund	6.6%
Royal London UK Corporate Bond Fund	7.5%
Schroders Wollstonecraft L.P.	0.8%
UBS/Nest Climate Aware Equities Strategy	34.9%
<b>Nest 2028 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	3.4%
Amundi Funds Global Emerging Blended - IE	3.9%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.1%

Funds	As at 31/03/2024 Actual Allocation
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
CBRE Caledon Capital Management	1.5%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	0.7%
JPMorgan/Nest Global High Yield Corporate Bonds	3.9%
LGIM Hybrid Property (70:30) Fund	4.1%
LGIM LPI Property Income Fund	1.6%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.2%
RLAM Short Duration Gilt Fund	2.3%
Royal London Investment Grade Short Dated Credit Fund	5.6%
Royal London UK Corporate Bond Fund	6.5%
Schroders Wollstonecraft L.P.	1.0%
UBS/Nest Climate Aware Equities Strategy	38.6%
<b>Nest 2029 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.7%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.1%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
CBRE Caledon Capital Management	1.6%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property (70:30) Fund	4.6%

Funds	As at 31/03/2024 Actual Allocation
LGIM LPI Property Income Fund	1.3%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.2%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.3%
RLAM Short Duration Gilt Fund	1.7%
Royal London Investment Grade Short Dated Credit Fund	4.6%
Royal London UK Corporate Bond Fund	5.5%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	42.4%
<b>Nest 2030 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.3%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
CBRE Caledon Capital Management	1.7%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property (70:30) Fund	5.0%
LGIM LPI Property Income Fund	1.2%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	1.4%
RLAM Short Duration Gilt Fund	1.4%
Royal London Investment Grade Short Dated Credit Fund	4.2%
Royal London UK Corporate Bond Fund	5.2%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	43.3%

Funds	As at 31/03/2024 Actual Allocation
<b>Nest 2031 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.2%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.6%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	1.7%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property (70:30) Fund	5.3%
LGIM LPI Property Income Fund	1.1%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	1.4%
RLAM Short Duration Gilt Fund	1.2%
Royal London Investment Grade Short Dated Credit Fund	3.8%
Royal London UK Corporate Bond Fund	5.0%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.2%
<b>Nest 2032 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.6%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.3%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%



Funds	As at 31/03/2024 Actual Allocation
CBRE Caledon Capital Management	1.8%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	5.7%
LGIM LPI Property Income Fund	1.0%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	1.5%
RLAM Short Duration Gilt Fund	0.9%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.7%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	45.2%
<b>Nest 2033 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.3%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.1%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	1.9%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.1%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%

Funds	As at 31/03/2024 Actual Allocation
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	2.9%
Royal London UK Corporate Bond Fund	4.5%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	46.1%
<b>Nest 2034 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.1%
<b>Nest 2035 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%

Funds	As at 31/03/2024 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2036 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%

Funds	As at 31/03/2024 Actual Allocation
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2037 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%

Funds	As at 31/03/2024 Actual Allocation
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.1%
<b>Nest 2038 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2039 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%

Funds	As at 31/03/2024 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2040 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%

Funds	As at 31/03/2024 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.1%
<b>Nest 2041 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2042 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%

Funds	As at 31/03/2024 Actual Allocation
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2043 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%



Funds	As at 31/03/2024 Actual Allocation
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2044 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%

Funds	As at 31/03/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2045 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2046 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%

Funds	As at 31/03/2024 Actual Allocation
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2047 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%

Funds	As at 31/03/2024 Actual Allocation
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2048 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%

Funds	As at 31/03/2024 Actual Allocation
<b>Nest 2049 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2050 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%

Funds	As at 31/03/2024 Actual Allocation
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2051 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%

Funds	As at 31/03/2024 Actual Allocation
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2052 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2053 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%

Funds	As at 31/03/2024 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2054 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%



Funds	As at 31/03/2024 Actual Allocation
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2055 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%

Funds	As at 31/03/2024 Actual Allocation
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2056 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2057 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%

Funds	As at 31/03/2024 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2058 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%

Funds	As at 31/03/2024 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.1%
<b>Nest 2059 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.1%
<b>Nest 2060 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%

Funds	As at 31/03/2024 Actual Allocation
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2061 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%

Funds	As at 31/03/2024 Actual Allocation
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	47.2%
<b>Nest 2062 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.4%

Funds	As at 31/03/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	2.6%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	46.6%
<b>Nest 2063 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.5%
Amundi Funds Global Emerging Blended - IE	3.9%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.3%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.9%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.6%
Royal London Investment Grade Short Dated Credit Fund	3.0%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	45.4%
<b>Nest 2064 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%

Funds	As at 31/03/2024 Actual Allocation
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.2%
<b>Nest 2065 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%



Funds	As at 31/03/2024 Actual Allocation
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%
<b>Nest 2066 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%

Funds	As at 31/03/2024 Actual Allocation
<b>Nest 2067 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%
<b>Nest 2068 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%

Funds	As at 31/03/2024 Actual Allocation
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%
<b>Nest 2069 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%

Funds	As at 31/03/2024 Actual Allocation
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%
<b>Nest 2070 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%
<b>Nest Ethical Consolidation Fund</b>	<b>100.0%</b>
BMO Responsible Global Equity Fund	20.1%
BMO Responsible Sterling Bond Fund	65.0%
LGIM Sterling Liquidity Fund	15.0%

Funds	As at 31/03/2024 Actual Allocation
<b>Nest Ethical Foundation Fund</b>	<b>100.0%</b>
BMO Responsible Global Equity Fund	40.0%
BMO Responsible Sterling Bond Fund	30.0%
LGIM Managed Property Fund	10.0%
LGIM Sterling Liquidity Fund	8.7%
Octopus Renewables Infrastructure Partnership V L.P.	1.6%
Octopus Renewables Infrastructure SCSp	4.6%
RLAM Short Duration Gilt Fund	5.0%
<b>Nest Ethical Growth Fund</b>	<b>100.0%</b>
BMO Responsible Global Equity Fund	60.7%
BMO Responsible Sterling Bond Fund	19.9%
LGIM Managed Property Fund	9.7%
LGIM Sterling Liquidity Fund	1.2%
Octopus Renewables Infrastructure Partnership V L.P.	1.6%
Octopus Renewables Infrastructure SCSp	4.6%
RLAM Short Duration Gilt Fund	2.3%
<b>Nest Higher Risk Fund</b>	<b>100.0%</b>
Amundi Funds Global Emerging Blended - IE	7.5%
CoreCommodity/Nest Program	3.5%
JPMorgan/Nest Global High Yield Corporate Bonds	7.5%
LGIM Global Real Estate Equity Index Fund	3.5%
LGIM Hybrid Property (70:30) Fund	8.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	17.0%
UBS/Nest Climate Aware Equities Strategy	53.1%
<b>Nest Lower Growth Fund</b>	<b>100.0%</b>
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	50.0%
Royal London Investment Grade Short Dated Credit Fund	45.0%
<b>Nest Post Retirement Date Fund</b>	<b>100.0%</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	25.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	50.0%
Royal London Investment Grade Short Dated Credit Fund	25.0%
<b>Nest Sharia Fund</b>	<b>100.0%</b>
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	100.0%
<b>Nest Starter Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%

Funds	As at 31/03/2024 Actual Allocation
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.7%
LGIM Sterling Liquidity Fund	0.4%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	3.3%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	44.0%
<b>Safe Fund</b>	<b>100.0%</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	100.0%
<b>Vault Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	15.0%
Amundi Funds Global Emerging Blended - IE	17.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.0%
JPMorgan/Nest Global High Yield Corporate Bonds	17.5%
LGIM Global Real Estate Equity Index Fund	2.9%
LGIM Hybrid Property (70:30) Fund	7.1%
Royal London UK Corporate Bond Fund	15.0%
UBS/Nest Climate Aware Equities Strategy	20.0%

Funds	As at 31/03/2024 Actual Allocation
<b>Wallet Fund</b>	<b>100.0%</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	100.0%
<b>Later Life Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	35.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	18.0%
RLAM Short Duration Gilt Fund	11.9%
Royal London UK Corporate Bond Fund	35.1%
<b>Your Nest Post Retirement Date Fund 2</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.4%
Amundi Funds Global Emerging Blended - IE	3.5%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.1%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.1%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property (70:30) Fund	1.9%
LGIM LPI Property Income Fund	2.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.0%
RLAM Short Duration Gilt Fund	5.1%
Royal London Investment Grade Short Dated Credit Fund	9.5%
Royal London UK Corporate Bond Fund	11.3%
Schroders Wollstonecraft L.P.	0.5%
UBS/Nest Climate Aware Equities Strategy	23.6%



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