



# 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

September 2024

Funds	As at 30/09/2024 Actual Allocation
<b>Nest 2024 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	6.6%
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)	16.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.8%
CBRE Caledon Capital Management	1.1%
CoreCommodity/Nest Program	0.3%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	0.5%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property Transition Fund	1.9%
LGIM LPI Property Income Fund	3.1%
LGIM Sterling Liquidity Fund	0.2%
Lombard Odier Thematic Equity Fund	0.2%
Meadowlark Forestlands L.P.	0.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.1%
RLAM Short Duration Gilt Fund	5.2%
Royal London Investment Grade Short Dated Credit Fund	9.5%
Royal London UK Corporate Bond Fund	11.1%
Schroders Wollstonecraft L.P.	0.6%
UBS/Nest Climate Aware Equities Strategy	16.6%
<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	6.4%
Amundi Funds Global Emerging Blended - IE	3.6%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.2%

Funds	As at 30/09/2024 Actual Allocation
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)	15.7%
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	1.2%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	0.5%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM Hybrid Property Transition Fund	2.0%
LGIM LPI Property Income Fund	3.1%
LGIM Sterling Liquidity Fund	0.2%
Lombard Odier Thematic Equity Fund	0.2%
Meadowlark Forestlands L.P.	0.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.1%
RLAM Short Duration Gilt Fund	5.0%
Royal London Investment Grade Short Dated Credit Fund	9.3%
Royal London UK Corporate Bond Fund	10.7%
Schroders Wollstonecraft L.P.	0.6%
UBS/Nest Climate Aware Equities Strategy	17.8%
<b>Nest 2026 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.7%
Amundi Funds Global Emerging Blended - IE	3.7%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.2%
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)	14.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%

Funds	As at 30/09/2024 Actual Allocation
CBRE Caledon Capital Management	1.3%
CoreCommodity/Nest Program	0.5%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.6%
JPMorgan/Nest Global High Yield Corporate Bonds	3.7%
LGIM Hybrid Property Transition Fund	2.7%
LGIM LPI Property Income Fund	2.7%
LGIM Sterling Liquidity Fund	0.2%
Lombard Odier Thematic Equity Fund	0.3%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.2%
RLAM Short Duration Gilt Fund	4.2%
Royal London Investment Grade Short Dated Credit Fund	8.3%
Royal London UK Corporate Bond Fund	9.4%
Schroders Wollstonecraft L.P.	0.8%
UBS/Nest Climate Aware Equities Strategy	22.2%
<b>Nest 2027 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	12.6%
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	0.5%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.7%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	3.2%
LGIM LPI Property Income Fund	2.4%
LGIM Sterling Liquidity Fund	0.2%

Funds	As at 30/09/2024 Actual Allocation
Lombard Odier Thematic Equity Fund	0.3%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.3%
RLAM Short Duration Gilt Fund	3.5%
Royal London Investment Grade Short Dated Credit Fund	7.5%
Royal London UK Corporate Bond Fund	8.1%
Schroders Wollstonecraft L.P.	0.9%
UBS/Nest Climate Aware Equities Strategy	26.6%
<b>Nest 2028 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.9%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	4.2%
Amundi Funds Global Emerging Blended - IE	3.9%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	11.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.0%
CBRE Caledon Capital Management	1.4%
CoreCommodity/Nest Program	0.6%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	3.9%
LGIM Hybrid Property Transition Fund	3.8%
LGIM LPI Property Income Fund	2.0%
LGIM Sterling Liquidity Fund	0.2%
Lombard Odier Thematic Equity Fund	0.3%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.3%
RLAM Short Duration Gilt Fund	2.9%
Royal London Investment Grade Short Dated Credit Fund	6.4%

Funds	As at 30/09/2024 Actual Allocation
Royal London UK Corporate Bond Fund	7.2%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	31.0%
<b>Nest 2029 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	3.4%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.0%
CBRE Caledon Capital Management	1.5%
CoreCommodity/Nest Program	0.7%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	1.0%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property Transition Fund	4.3%
LGIM LPI Property Income Fund	1.7%
LGIM Sterling Liquidity Fund	0.2%
Lombard Odier Thematic Equity Fund	0.4%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.4%
RLAM Short Duration Gilt Fund	2.2%
Royal London Investment Grade Short Dated Credit Fund	5.4%
Royal London UK Corporate Bond Fund	6.2%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	35.4%
<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	2.7%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.7%

Funds	As at 30/09/2024 Actual Allocation
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	8.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
CBRE Caledon Capital Management	1.6%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property Transition Fund	4.8%
LGIM LPI Property Income Fund	1.4%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.4%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.5%
RLAM Short Duration Gilt Fund	1.6%
Royal London Investment Grade Short Dated Credit Fund	4.6%
Royal London UK Corporate Bond Fund	5.5%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	38.9%
<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	2.4%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	7.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
CBRE Caledon Capital Management	1.6%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%

Funds	As at 30/09/2024 Actual Allocation
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	5.1%
LGIM LPI Property Income Fund	1.3%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	1.4%
Royal London Investment Grade Short Dated Credit Fund	4.1%
Royal London UK Corporate Bond Fund	5.2%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	40.1%
<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	2.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
CBRE Caledon Capital Management	1.7%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	5.5%
LGIM LPI Property Income Fund	1.2%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%



Funds	As at 30/09/2024 Actual Allocation
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	1.1%
Royal London Investment Grade Short Dated Credit Fund	3.7%
Royal London UK Corporate Bond Fund	5.0%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.3%
<b>Nest 2033 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	1.6%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.3%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
CBRE Caledon Capital Management	1.8%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	5.9%
LGIM LPI Property Income Fund	1.1%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.9%
Royal London Investment Grade Short Dated Credit Fund	3.2%
Royal London UK Corporate Bond Fund	4.7%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	42.5%

Funds	As at 30/09/2024 Actual Allocation
<b>Nest 2034 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	1.3%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.1%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	1.9%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.2%
LGIM LPI Property Income Fund	1.0%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.6%
Royal London Investment Grade Short Dated Credit Fund	2.8%
Royal London UK Corporate Bond Fund	4.5%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	43.6%
<b>Nest 2035 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%

Funds	As at 30/09/2024 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2036 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%

Funds	As at 30/09/2024 Actual Allocation
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2037 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%

Funds	As at 30/09/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2038 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2039 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%

Funds	As at 30/09/2024 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2040 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%

Funds	As at 30/09/2024 Actual Allocation
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2041 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%

Funds	As at 30/09/2024 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2042 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%



Funds	As at 30/09/2024 Actual Allocation
<b>Nest 2043 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2044 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%

Funds	As at 30/09/2024 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2045 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%

Funds	As at 30/09/2024 Actual Allocation
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2046 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%

Funds	As at 30/09/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2047 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2048 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%

Funds	As at 30/09/2024 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2049 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%

Funds	As at 30/09/2024 Actual Allocation
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2050 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%

Funds	As at 30/09/2024 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2051 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%

Funds	As at 30/09/2024 Actual Allocation
<b>Nest 2052 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2053 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%



Funds	As at 30/09/2024 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2054 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%

Funds	As at 30/09/2024 Actual Allocation
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2055 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%

Funds	As at 30/09/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2056 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2057 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%

Funds	As at 30/09/2024 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2058 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%

Funds	As at 30/09/2024 Actual Allocation
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2059 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%

Funds	As at 30/09/2024 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2060 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%

Funds	As at 30/09/2024 Actual Allocation
<b>Nest 2061 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	1.0%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.5%
<b>Nest 2062 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	1.1%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.2%

Funds	As at 30/09/2024 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property Transition Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	44.4%
<b>Nest 2063 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	1.3%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.1%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property Transition Fund	6.5%



Funds	As at 30/09/2024 Actual Allocation
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.5%
Royal London Investment Grade Short Dated Credit Fund	2.7%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	43.6%
<b>Nest 2064 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.7%
Amundi Funds Global Emerging Blended - IE	3.9%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.9%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.7%

Funds	As at 30/09/2024 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	42.5%
<b>Nest 2065 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%
<b>Nest 2066 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%

Funds	As at 30/09/2024 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%
<b>Nest 2067 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%

Funds	As at 30/09/2024 Actual Allocation
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%
<b>Nest 2068 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%

Funds	As at 30/09/2024 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%
<b>Nest 2069 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%

Funds	As at 30/09/2024 Actual Allocation
<b>Nest 2070 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%
<b>Nest Ethical Consolidation Fund</b>	<b>100.0%</b>
CT Responsible Global Equity Fund	19.9%
CT Responsible Sterling Bond Fund	65.1%
LGIM Sterling Liquidity Fund	15.0%
<b>Nest Ethical Foundation Fund</b>	<b>100.0%</b>
CT Responsible Global Equity Fund	39.9%
CT Responsible Sterling Bond Fund	30.0%
LGIM Managed Property Fund	10.0%

Funds	As at 30/09/2024 Actual Allocation
LGIM Sterling Liquidity Fund	8.4%
Octopus Renewables Infrastructure Partnership V L.P.	1.3%
Octopus Renewables Infrastructure SCSp	5.4%
RLAM Short Duration Gilt Fund	5.0%
<b>Nest Ethical Growth Fund</b>	<b>100.0%</b>
CT Responsible Global Equity Fund	60.0%
CT Responsible Sterling Bond Fund	19.9%
LGIM Managed Property Fund	10.1%
LGIM Sterling Liquidity Fund	0.8%
Octopus Renewables Infrastructure Partnership V L.P.	1.3%
Octopus Renewables Infrastructure SCSp	5.4%
RLAM Short Duration Gilt Fund	2.5%
<b>Nest Higher Risk Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	1.5%
Amundi Funds Global Emerging Blended - IE	5.9%
Amundi Global Commercial Real Estate Debt Fund	0.4%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.6%
CBRE Caledon Capital Management	0.5%
CoreCommodity/Nest Program	1.8%
GLIL LLP	0.1%
HarbourVest Nest Co-Investment L.P.	1.2%
JPMorgan/Nest Global High Yield Corporate Bonds	5.9%
LGIM Hybrid Property Transition Fund	3.8%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.1%
Lombard Odier Thematic Equity Fund	0.5%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	9.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.5%
Royal London Investment Grade Short Dated Credit Fund	1.5%
Royal London UK Corporate Bond Fund	1.8%
Schroders Wollstonecraft L.P.	1.5%

Funds	As at 30/09/2024 Actual Allocation
UBS/Nest Climate Aware Equities Strategy	57.7%
<b>Nest Lower Growth Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	3.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	16.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	20.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	25.6%
RLAM Short Duration Gilt Fund	6.0%
Royal London Investment Grade Short Dated Credit Fund	26.2%
Royal London UK Corporate Bond Fund	2.6%
<b>Nest Post Retirement Date Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	3.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	15.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	26.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	25.5%
RLAM Short Duration Gilt Fund	6.0%
Royal London Investment Grade Short Dated Credit Fund	21.2%
Royal London UK Corporate Bond Fund	2.6%
<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	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.1%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property Transition Fund	6.4%
LGIM LPI Property Income Fund	0.8%



<b>Funds</b>	<b>As at 30/09/2024 Actual Allocation</b>
LGIM Sterling Liquidity Fund	0.3%
Lombard Odier Thematic Equity Fund	0.5%
Meadowlark Forestlands L.P.	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	41.6%
<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	17.3%
Amundi Funds Global Emerging Blended - IE	15.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.2%
CBRE Caledon Capital Management	1.7%
GLIL LLP	0.5%
JPMorgan/Nest Global High Yield Corporate Bonds	15.3%
LGIM Hybrid Property Transition Fund	7.0%
LGIM Sterling Liquidity Fund	0.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London UK Corporate Bond Fund	17.2%
UBS/Nest Climate Aware Equities Strategy	20.0%
<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	35.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	17.6%
RLAM Short Duration Gilt Fund	12.1%
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	9.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.6%

Funds	As at 30/09/2024 Actual Allocation
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)	16.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.8%
CBRE Caledon Capital Management	1.1%
CoreCommodity/Nest Program	0.3%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	0.5%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property Transition Fund	1.9%
LGIM LPI Property Income Fund	3.1%
LGIM Sterling Liquidity Fund	0.2%
Lombard Odier Thematic Equity Fund	0.2%
Meadowlark Forestlands L.P.	0.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.1%
RLAM Short Duration Gilt Fund	5.2%
Royal London Investment Grade Short Dated Credit Fund	9.5%
Royal London UK Corporate Bond Fund	11.1%
Schroders Wollstonecraft L.P.	0.6%
UBS/Nest Climate Aware Equities Strategy	16.6%



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