



# Nest funds - underlying holdings

---

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

March 2026

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
<b>Nest 2025 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.2%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	6.2%
Amundi Efficient Portfolio Management Derivatives Strategy	0.3%
Amundi Emerging Markets Blended Bond Fund	4.6%
Amundi Global Commercial Real Estate Debt Strategy	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	1.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	2.0%
BlackRock GBP Infrastructure Debt Strategy	0.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	7.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.4%
BNP Paribas Diversified Private Credit Strategy	0.6%
BTG Pactual Timberland Strategy	1.2%
Campbell Global Timberland Strategy	0.7%
CBRE Private Infrastructure Strategy	0.9%
GLIL Infrastructure Fund	0.1%
HarbourVest Private Equity Strategy	1.0%
IFM Global Infrastructure Debt Strategy	0.1%
Industry Super Holdings	0.1%
JPMorgan Global High Yield Corporate Bond Strategy	4.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	2.7%
LGIM Managed Property Fund	0.6%
Lombard Odier Thematic Equity Strategy	0.7%
Northern Trust Climate Aware Emerging Markets Equity Strategy	2.3%
Northern Trust Sterling Fund	1.8%
Octopus Renewable Energy Sky Fund	0.7%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	4.1%
Royal London UK Corporate Bond Strategy	13.1%
Royal London UK Investment Grade Short Dated Credit Strategy	9.0%
Schroders Private Equity Strategy	1.2%
UBS Climate Aware Global Developed Equity Strategy	19.1%
<b>Nest 2026 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.2%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	6.1%
Amundi Efficient Portfolio Management Derivatives Strategy	0.3%
Amundi Emerging Markets Blended Bond Fund	4.6%
Amundi Global Commercial Real Estate Debt Strategy	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	1.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	2.0%
BlackRock GBP Infrastructure Debt Strategy	0.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	7.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.4%
BNP Paribas Diversified Private Credit Strategy	0.6%
BTG Pactual Timberland Strategy	1.2%
Campbell Global Timberland Strategy	0.7%
CBRE Private Infrastructure Strategy	0.9%
GLIL Infrastructure Fund	0.1%
HarbourVest Private Equity Strategy	1.0%
IFM Global Infrastructure Debt Strategy	0.1%
Industry Super Holdings	0.1%
JPMorgan Global High Yield Corporate Bond Strategy	4.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	2.7%
LGIM Managed Property Fund	0.6%
Lombard Odier Thematic Equity Strategy	0.7%
Northern Trust Climate Aware Emerging Markets Equity Strategy	2.4%
Northern Trust Sterling Fund	1.8%
Octopus Renewable Energy Sky Fund	0.7%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	4.1%
Royal London UK Corporate Bond Strategy	13.1%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Royal London UK Investment Grade Short Dated Credit Strategy	8.9%
Schroders Private Equity Strategy	1.2%
UBS Climate Aware Global Developed Equity Strategy	19.3%
<b>Nest 2027 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.0%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	5.7%
Amundi Efficient Portfolio Management Derivatives Strategy	0.4%
Amundi Emerging Markets Blended Bond Fund	4.7%
Amundi Global Commercial Real Estate Debt Strategy	0.4%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	1.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.7%
BlackRock GBP Infrastructure Debt Strategy	0.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	6.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.0%
BNP Paribas Diversified Private Credit Strategy	0.6%
BTG Pactual Timberland Strategy	1.1%
Campbell Global Timberland Strategy	0.7%
CBRE Private Infrastructure Strategy	0.9%
GLIL Infrastructure Fund	0.1%
HarbourVest Private Equity Strategy	1.2%
IFM Global Infrastructure Debt Strategy	0.1%
Industry Super Holdings	0.1%
JPMorgan Global High Yield Corporate Bond Strategy	4.7%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	2.5%
LGIM Managed Property Fund	0.8%
Lombard Odier Thematic Equity Strategy	0.8%
Northern Trust Climate Aware Emerging Markets Equity Strategy	2.7%
Northern Trust Sterling Fund	1.7%
Octopus Renewable Energy Sky Fund	0.7%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	3.8%
Royal London UK Corporate Bond Strategy	12.2%
Royal London UK Investment Grade Short Dated Credit Strategy	8.3%
Schroders Private Equity Strategy	1.4%
UBS Climate Aware Global Developed Equity Strategy	22.2%
<b>Nest 2028 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.7%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	5.0%
Amundi Efficient Portfolio Management Derivatives Strategy	0.4%
Amundi Emerging Markets Blended Bond Fund	4.9%
Amundi Global Commercial Real Estate Debt Strategy	0.4%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.7%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.4%
BlackRock GBP Infrastructure Debt Strategy	0.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	6.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.4%
BNP Paribas Diversified Private Credit Strategy	0.6%
BTG Pactual Timberland Strategy	1.0%
Campbell Global Timberland Strategy	0.6%
CBRE Private Infrastructure Strategy	0.9%
GLIL Infrastructure Fund	0.1%
HarbourVest Private Equity Strategy	1.4%
IFM Global Infrastructure Debt Strategy	0.1%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	4.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	2.4%
LGIM Managed Property Fund	1.1%
Lombard Odier Thematic Equity Strategy	0.9%
Northern Trust Climate Aware Emerging Markets Equity Strategy	3.2%
Northern Trust Sterling Fund	1.6%
Octopus Renewable Energy Sky Fund	0.7%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	3.4%
Royal London UK Corporate Bond Strategy	10.9%
Royal London UK Investment Grade Short Dated Credit Strategy	7.4%
Schroders Private Equity Strategy	1.7%
UBS Climate Aware Global Developed Equity Strategy	26.1%
<b>Nest 2029 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.3%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	4.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	5.0%
Amundi Global Commercial Real Estate Debt Strategy	0.4%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.2%
BlackRock GBP Infrastructure Debt Strategy	0.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.8%
BNP Paribas Diversified Private Credit Strategy	0.6%
BTG Pactual Timberland Strategy	0.9%
Campbell Global Timberland Strategy	0.6%
CBRE Private Infrastructure Strategy	0.9%
GLIL Infrastructure Fund	0.1%
HarbourVest Private Equity Strategy	1.6%
IFM Global Infrastructure Debt Strategy	0.1%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	4.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	2.1%
LGIM Managed Property Fund	1.3%
Lombard Odier Thematic Equity Strategy	1.1%
Northern Trust Climate Aware Emerging Markets Equity Strategy	3.7%
Northern Trust Sterling Fund	1.4%
Octopus Renewable Energy Sky Fund	0.7%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	3.0%
Royal London UK Corporate Bond Strategy	9.8%
Royal London UK Investment Grade Short Dated Credit Strategy	6.5%
Schroders Private Equity Strategy	1.9%
UBS Climate Aware Global Developed Equity Strategy	30.0%
<b>Nest 2030 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.9%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	3.7%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	5.0%
Amundi Global Commercial Real Estate Debt Strategy	0.4%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.5%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.0%
BlackRock GBP Infrastructure Debt Strategy	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.2%
BNP Paribas Diversified Private Credit Strategy	0.7%
BTG Pactual Timberland Strategy	0.8%
Campbell Global Timberland Strategy	0.5%
CBRE Private Infrastructure Strategy	1.0%
GLIL Infrastructure Fund	0.2%
HarbourVest Private Equity Strategy	1.8%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	4.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	1.8%
LGIM Managed Property Fund	1.7%
Lombard Odier Thematic Equity Strategy	1.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.2%
Northern Trust Sterling Fund	1.3%
Octopus Renewable Energy Sky Fund	0.8%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	2.5%
Royal London UK Corporate Bond Strategy	8.6%
Royal London UK Investment Grade Short Dated Credit Strategy	5.6%
Schroders Private Equity Strategy	2.2%
UBS Climate Aware Global Developed Equity Strategy	33.9%
<b>Nest 2031 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	3.0%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	5.0%
Amundi Global Commercial Real Estate Debt Strategy	0.4%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.4%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.8%
BlackRock GBP Infrastructure Debt Strategy	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.6%
BNP Paribas Diversified Private Credit Strategy	0.7%
BTG Pactual Timberland Strategy	0.7%
Campbell Global Timberland Strategy	0.4%
CBRE Private Infrastructure Strategy	1.1%
GLIL Infrastructure Fund	0.2%
HarbourVest Private Equity Strategy	2.0%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	1.6%
LGIM Managed Property Fund	2.1%
Lombard Odier Thematic Equity Strategy	1.4%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.6%
Northern Trust Sterling Fund	1.1%
Octopus Renewable Energy Sky Fund	0.9%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	2.0%
Royal London UK Corporate Bond Strategy	7.3%
Royal London UK Investment Grade Short Dated Credit Strategy	4.6%
Schroders Private Equity Strategy	2.4%
UBS Climate Aware Global Developed Equity Strategy	37.8%
<b>Nest 2032 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	2.5%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	4.9%
Amundi Global Commercial Real Estate Debt Strategy	0.5%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.4%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.7%
BlackRock GBP Infrastructure Debt Strategy	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.1%
BNP Paribas Diversified Private Credit Strategy	0.8%
BTG Pactual Timberland Strategy	0.6%
Campbell Global Timberland Strategy	0.4%
CBRE Private Infrastructure Strategy	1.3%
GLIL Infrastructure Fund	0.2%
HarbourVest Private Equity Strategy	2.1%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.8%
LGIM Build-to-Rent Partnership	0.0%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
LGIM LPI Property Income Fund	1.4%
LGIM Managed Property Fund	2.4%
Lombard Odier Thematic Equity Strategy	1.4%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.9%
Northern Trust Sterling Fund	1.0%
Octopus Renewable Energy Sky Fund	1.0%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	1.7%
Royal London UK Corporate Bond Strategy	6.8%
Royal London UK Investment Grade Short Dated Credit Strategy	4.0%
Schroders Private Equity Strategy	2.5%
UBS Climate Aware Global Developed Equity Strategy	39.7%
<b>Nest 2033 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	2.1%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	4.9%
Amundi Global Commercial Real Estate Debt Strategy	0.5%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.6%
BlackRock GBP Infrastructure Debt Strategy	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.7%
BNP Paribas Diversified Private Credit Strategy	0.8%
BTG Pactual Timberland Strategy	0.6%
Campbell Global Timberland Strategy	0.3%
CBRE Private Infrastructure Strategy	1.5%
GLIL Infrastructure Fund	0.2%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.7%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	1.3%
LGIM Managed Property Fund	2.8%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.0%
Northern Trust Sterling Fund	1.0%
Octopus Renewable Energy Sky Fund	1.1%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	1.4%
Royal London UK Corporate Bond Strategy	6.4%
Royal London UK Investment Grade Short Dated Credit Strategy	3.5%
Schroders Private Equity Strategy	2.6%
UBS Climate Aware Global Developed Equity Strategy	41.0%
<b>Nest 2034 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.9%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.9%
Amundi Global Commercial Real Estate Debt Strategy	0.5%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.6%
BlackRock GBP Infrastructure Debt Strategy	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Paribas Diversified Private Credit Strategy	0.9%
BTG Pactual Timberland Strategy	0.5%
Campbell Global Timberland Strategy	0.3%
CBRE Private Infrastructure Strategy	1.5%
GLIL Infrastructure Fund	0.2%
HarbourVest Private Equity Strategy	2.3%
IFM Global Infrastructure Debt Strategy	0.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.7%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	1.2%
LGIM Managed Property Fund	3.0%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.2%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	1.2%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	1.2%
Royal London UK Corporate Bond Strategy	6.0%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	42.3%
<b>Nest 2035 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.7%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.6%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.8%
Amundi Global Commercial Real Estate Debt Strategy	0.5%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.5%
BlackRock GBP Infrastructure Debt Strategy	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.3%
BNP Paribas Diversified Private Credit Strategy	0.9%
BTG Pactual Timberland Strategy	0.5%
Campbell Global Timberland Strategy	0.3%
CBRE Private Infrastructure Strategy	1.6%
GLIL Infrastructure Fund	0.3%
HarbourVest Private Equity Strategy	2.3%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.7%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	1.1%
LGIM Managed Property Fund	3.2%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.4%
Northern Trust Sterling Fund	0.8%
Octopus Renewable Energy Sky Fund	1.2%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	1.1%
Royal London UK Corporate Bond Strategy	5.5%
Royal London UK Investment Grade Short Dated Credit Strategy	2.8%
Schroders Private Equity Strategy	2.8%
UBS Climate Aware Global Developed Equity Strategy	43.6%
<b>Nest 2036 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.8%
Amundi Global Commercial Real Estate Debt Strategy	0.5%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.4%
BlackRock GBP Infrastructure Debt Strategy	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.1%
BNP Paribas Diversified Private Credit Strategy	0.9%
BTG Pactual Timberland Strategy	0.4%
Campbell Global Timberland Strategy	0.3%
CBRE Private Infrastructure Strategy	1.7%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
GLIL Infrastructure Fund	0.3%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	1.0%
LGIM Managed Property Fund	3.3%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.5%
Northern Trust Sterling Fund	0.8%
Octopus Renewable Energy Sky Fund	1.3%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	0.9%
Royal London UK Corporate Bond Strategy	5.0%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	44.9%
<b>Nest 2037 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.7%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.7%
Amundi Global Commercial Real Estate Debt Strategy	0.6%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Strategy	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	0.9%
BTG Pactual Timberland Strategy	0.4%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	1.8%
GLIL Infrastructure Fund	0.3%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.5%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	3.6%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.6%
Northern Trust Sterling Fund	0.7%
Octopus Renewable Energy Sky Fund	1.4%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Strategy	4.6%
Royal London UK Investment Grade Short Dated Credit Strategy	2.4%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	45.3%
<b>Nest 2038 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	5.9%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.6%
Amundi Global Commercial Real Estate Debt Strategy	0.6%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.1%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Strategy	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.0%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	2.0%
GLIL Infrastructure Fund	0.3%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.4%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.8%
LGIM Managed Property Fund	3.9%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.6%
Northern Trust Sterling Fund	0.7%
Octopus Renewable Energy Sky Fund	1.5%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	0.7%
Royal London UK Corporate Bond Strategy	4.3%
Royal London UK Investment Grade Short Dated Credit Strategy	2.4%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	45.3%
<b>Nest 2039 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.0%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.4%
Amundi Global Commercial Real Estate Debt Strategy	0.6%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.1%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.2%
BlackRock GBP Infrastructure Debt Strategy	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.1%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	2.1%
GLIL Infrastructure Fund	0.3%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.2%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	4.2%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.5%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	1.7%
Octopus Renewable Energy V Strategy	0.2%
Royal London Short Duration Gilts Fund	0.6%
Royal London UK Corporate Bond Strategy	3.9%
Royal London UK Investment Grade Short Dated Credit Strategy	2.3%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	45.2%
<b>Nest 2040 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.2%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.3%
Amundi Global Commercial Real Estate Debt Strategy	0.7%
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 Strategy	1.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.1%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	2.3%
GLIL Infrastructure Fund	0.4%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	4.1%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	4.5%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.5%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	1.8%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.6%
Royal London UK Corporate Bond Strategy	3.6%
Royal London UK Investment Grade Short Dated Credit Strategy	2.3%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	45.2%
<b>Nest 2041 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.4%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.1%
Amundi Global Commercial Real Estate Debt Strategy	0.7%
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 Strategy	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	3.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.2%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	2.5%
GLIL Infrastructure Fund	0.4%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.9%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	4.8%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.5%
Northern Trust Sterling Fund	0.5%
Octopus Renewable Energy Sky Fund	1.9%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.2%
Royal London UK Investment Grade Short Dated Credit Strategy	2.3%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	45.2%
<b>Nest 2042 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.0%
Amundi Global Commercial Real Estate Debt Strategy	0.7%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BlackRock GBP Infrastructure Debt Strategy	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.2%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	2.6%
GLIL Infrastructure Fund	0.4%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	5.0%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.5%
Northern Trust Sterling Fund	0.5%
Octopus Renewable Energy Sky Fund	2.0%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.2%
Royal London UK Investment Grade Short Dated Credit Strategy	2.3%
Schroders Private Equity Strategy	2.9%
UBS Climate Aware Global Developed Equity Strategy	44.8%
<b>Nest 2043 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	6.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	4.0%
Amundi Global Commercial Real Estate Debt Strategy	0.7%
BlackRock GBP Infrastructure Debt Strategy	1.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.2%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	2.7%
GLIL Infrastructure Fund	0.4%
HarbourVest Private Equity Strategy	2.4%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	5.1%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.4%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.1%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.4%
Royal London UK Investment Grade Short Dated Credit Strategy	2.4%
Schroders Private Equity Strategy	2.8%
UBS Climate Aware Global Developed Equity Strategy	44.1%
<b>Nest 2044 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.1%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.7%
Amundi Emerging Markets Blended Bond Fund	3.9%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.4%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	2.8%
GLIL Infrastructure Fund	0.4%
HarbourVest Private Equity Strategy	2.3%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.7%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	5.3%
Lombard Odier Thematic Equity Strategy	1.6%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.3%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.2%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.5%
Royal London UK Investment Grade Short Dated Credit Strategy	2.4%
Schroders Private Equity Strategy	2.8%
UBS Climate Aware Global Developed Equity Strategy	43.4%
<b>Nest 2045 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.4%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.9%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	2.9%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.3%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.7%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.4%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.3%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.3%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.6%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	42.8%
<b>Nest 2046 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.0%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.3%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.2%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.3%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.7%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	42.2%
<b>Nest 2047 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2048 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2049 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2050 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2051 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2052 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2053 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2054 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2055 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2056 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2057 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2058 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2059 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2060 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2061 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.8%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.8%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.3%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.1%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.6%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.1%
Northern Trust Sterling Fund	0.6%
Octopus Renewable Energy Sky Fund	2.4%
Octopus Renewable Energy V Strategy	0.3%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	3.8%
Royal London UK Investment Grade Short Dated Credit Strategy	2.5%
Schroders Private Equity Strategy	2.7%
UBS Climate Aware Global Developed Equity Strategy	41.6%
<b>Nest 2062 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	8.1%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.7%
Amundi Global Commercial Real Estate Debt Strategy	0.8%
BlackRock GBP Infrastructure Debt Strategy	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.4%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.2%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.2%
IFM Global Infrastructure Debt Strategy	0.2%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.5%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.8%
Lombard Odier Thematic Equity Strategy	1.5%
Northern Trust Climate Aware Emerging Markets Equity Strategy	5.0%
Northern Trust Sterling Fund	0.7%
Octopus Renewable Energy Sky Fund	2.5%
Octopus Renewable Energy V Strategy	0.4%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	4.0%
Royal London UK Investment Grade Short Dated Credit Strategy	2.6%
Schroders Private Equity Strategy	2.6%
UBS Climate Aware Global Developed Equity Strategy	41.0%
<b>Nest 2063 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	8.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.3%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.6%
Amundi Global Commercial Real Estate Debt Strategy	0.9%
BlackRock GBP Infrastructure Debt Strategy	1.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.4%
BTG Pactual Timberland Strategy	0.2%
Campbell Global Timberland Strategy	0.1%
CBRE Private Infrastructure Strategy	3.4%
GLIL Infrastructure Fund	0.5%
HarbourVest Private Equity Strategy	2.1%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	3.4%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	6.0%
Lombard Odier Thematic Equity Strategy	1.4%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.9%
Northern Trust Sterling Fund	0.7%
Octopus Renewable Energy Sky Fund	2.6%
Octopus Renewable Energy V Strategy	0.4%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	4.2%
Royal London UK Investment Grade Short Dated Credit Strategy	2.6%
Schroders Private Equity Strategy	2.5%
UBS Climate Aware Global Developed Equity Strategy	39.7%
<b>Nest 2064 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	9.1%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.5%
Amundi Global Commercial Real Estate Debt Strategy	0.9%
BlackRock GBP Infrastructure Debt Strategy	1.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.5%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	3.6%
GLIL Infrastructure Fund	0.6%
HarbourVest Private Equity Strategy	2.1%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.3%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
JPMorgan Global High Yield Corporate Bond Strategy	3.3%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	6.3%
Lombard Odier Thematic Equity Strategy	1.4%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.7%
Northern Trust Sterling Fund	0.7%
Octopus Renewable Energy Sky Fund	2.8%
Octopus Renewable Energy V Strategy	0.4%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	4.5%
Royal London UK Investment Grade Short Dated Credit Strategy	2.7%
Schroders Private Equity Strategy	2.5%
UBS Climate Aware Global Developed Equity Strategy	38.4%
<b>Nest 2065 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	9.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.6%
Amundi Emerging Markets Blended Bond Fund	3.3%
Amundi Global Commercial Real Estate Debt Strategy	0.9%
BlackRock GBP Infrastructure Debt Strategy	1.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.6%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	3.8%
GLIL Infrastructure Fund	0.6%
HarbourVest Private Equity Strategy	2.0%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	3.2%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	6.6%
Lombard Odier Thematic Equity Strategy	1.3%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.6%
Northern Trust Sterling Fund	0.8%
Octopus Renewable Energy Sky Fund	2.9%
Octopus Renewable Energy V Strategy	0.4%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	4.7%
Royal London UK Investment Grade Short Dated Credit Strategy	2.8%
Schroders Private Equity Strategy	2.4%
UBS Climate Aware Global Developed Equity Strategy	37.1%
<b>Nest 2066 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	10.1%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	3.2%
Amundi Global Commercial Real Estate Debt Strategy	1.0%
BlackRock GBP Infrastructure Debt Strategy	1.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.6%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.0%
GLIL Infrastructure Fund	0.6%
HarbourVest Private Equity Strategy	1.9%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	3.1%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.8%
LGIM Managed Property Fund	6.8%
Lombard Odier Thematic Equity Strategy	1.3%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.4%
Northern Trust Sterling Fund	0.8%
Octopus Renewable Energy Sky Fund	3.1%
Octopus Renewable Energy V Strategy	0.4%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.0%
Royal London UK Investment Grade Short Dated Credit Strategy	2.9%
Schroders Private Equity Strategy	2.3%
UBS Climate Aware Global Developed Equity Strategy	35.8%
<b>Nest 2067 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	10.6%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	3.1%
Amundi Global Commercial Real Estate Debt Strategy	1.0%
BlackRock GBP Infrastructure Debt Strategy	1.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.7%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.2%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.8%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	3.0%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.8%
LGIM Managed Property Fund	7.1%
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.2%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.2%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.2%
Royal London UK Investment Grade Short Dated Credit Strategy	3.0%
Schroders Private Equity Strategy	2.2%
UBS Climate Aware Global Developed Equity Strategy	34.5%
<b>Nest 2068 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	11.3%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.4%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	3.0%
Amundi Global Commercial Real Estate Debt Strategy	1.1%
BlackRock GBP Infrastructure Debt Strategy	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.8%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.4%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.7%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	2.8%
LGIM Build-to-Rent Partnership	0.0%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.5%
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.0%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.5%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.5%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.1%
UBS Climate Aware Global Developed Equity Strategy	32.7%
<b>Nest 2069 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	11.5%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.5%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	2.9%
Amundi Global Commercial Real Estate Debt Strategy	1.1%
BlackRock GBP Infrastructure Debt Strategy	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.8%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.5%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.7%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	2.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.0%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.5%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.6%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.1%
UBS Climate Aware Global Developed Equity Strategy	32.2%
<b>Nest 2070 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	11.5%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.5%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	2.9%
Amundi Global Commercial Real Estate Debt Strategy	1.1%
BlackRock GBP Infrastructure Debt Strategy	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.8%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.5%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.7%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	2.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.9%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
LGIM Managed Property Fund	7.6%
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.0%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.5%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.6%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.1%
UBS Climate Aware Global Developed Equity Strategy	32.2%
<b>Nest 2071 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	11.5%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.5%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	2.9%
Amundi Global Commercial Real Estate Debt Strategy	1.1%
BlackRock GBP Infrastructure Debt Strategy	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.8%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.5%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.7%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	2.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.0%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.5%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.6%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.1%
UBS Climate Aware Global Developed Equity Strategy	32.2%
<b>Nest 2072 Retirement Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	11.5%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.5%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	2.9%
Amundi Global Commercial Real Estate Debt Strategy	1.1%
BlackRock GBP Infrastructure Debt Strategy	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.8%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.5%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.7%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	2.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.0%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.5%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.6%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.1%
UBS Climate Aware Global Developed Equity Strategy	32.3%
<b>Nest Starter Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	11.5%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	1.5%
Amundi Efficient Portfolio Management Derivatives Strategy	0.5%
Amundi Emerging Markets Blended Bond Fund	2.9%
Amundi Global Commercial Real Estate Debt Strategy	1.1%
BlackRock GBP Infrastructure Debt Strategy	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Paribas Diversified Private Credit Strategy	1.8%
BTG Pactual Timberland Strategy	0.3%
Campbell Global Timberland Strategy	0.2%
CBRE Private Infrastructure Strategy	4.5%
GLIL Infrastructure Fund	0.7%
HarbourVest Private Equity Strategy	1.7%
IFM Global Infrastructure Debt Strategy	0.2%
Industry Super Holdings	0.2%
JPMorgan Global High Yield Corporate Bond Strategy	2.8%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
Lombard Odier Thematic Equity Strategy	1.2%
Northern Trust Climate Aware Emerging Markets Equity Strategy	4.0%
Northern Trust Sterling Fund	0.9%
Octopus Renewable Energy Sky Fund	3.5%
Octopus Renewable Energy V Strategy	0.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Strategy	5.6%
Royal London UK Investment Grade Short Dated Credit Strategy	3.1%
Schroders Private Equity Strategy	2.1%
UBS Climate Aware Global Developed Equity Strategy	32.2%
<b>Nest Post Retirement Date Fund 1 (closed to new entrants in July 2022)</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	19.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	24.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	19.9%
Royal London Short Duration Gilts Fund	9.3%
Royal London UK Corporate Bond Strategy	0.5%
Royal London UK Investment Grade Short Dated Credit Strategy	25.7%
<b>Nest Post Retirement Date Fund 2</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	7.2%
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	6.2%
Amundi Efficient Portfolio Management Derivatives Strategy	0.3%
Amundi Emerging Markets Blended Bond Fund	4.6%
Amundi Global Commercial Real Estate Debt Strategy	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	1.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	2.0%
BlackRock GBP Infrastructure Debt Strategy	0.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	7.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.4%
BNP Paribas Diversified Private Credit Strategy	0.6%
BTG Pactual Timberland Strategy	1.2%
Campbell Global Timberland Strategy	0.7%
CBRE Private Infrastructure Strategy	0.9%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
GLIL Infrastructure Fund	0.1%
HarbourVest Private Equity Strategy	1.0%
IFM Global Infrastructure Debt Strategy	0.1%
Industry Super Holdings	0.1%
JPMorgan Global High Yield Corporate Bond Strategy	4.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM LPI Property Income Fund	2.7%
LGIM Managed Property Fund	0.6%
Lombard Odier Thematic Equity Strategy	0.7%
Northern Trust Climate Aware Emerging Markets Equity Strategy	2.3%
Northern Trust Sterling Fund	1.9%
Octopus Renewable Energy Sky Fund	0.7%
Octopus Renewable Energy V Strategy	0.1%
Royal London Short Duration Gilts Fund	4.1%
Royal London UK Corporate Bond Strategy	13.1%
Royal London UK Investment Grade Short Dated Credit Strategy	9.0%
Schroders Private Equity Strategy	1.2%
UBS Climate Aware Global Developed Equity Strategy	19.0%
<b>Nest Ethical Foundation Fund</b>	<b>100.0%</b>
Columbia Threadneedle Responsible Global Equity Fund	43.8%
Columbia Threadneedle Responsible Sterling Corporate Bond Fund	24.9%
LGIM Managed Property Fund	11.8%
Northern Trust Sterling Fund	7.6%
Octopus Renewable Energy Sky Fund	6.0%
Octopus Renewable Energy V Strategy	0.9%
Royal London Short Duration Gilts Fund	5.0%
<b>Nest Ethical Growth Fund</b>	<b>100.0%</b>
Columbia Threadneedle Responsible Global Equity Fund	58.3%
Columbia Threadneedle Responsible Sterling Corporate Bond Fund	20.7%
LGIM Managed Property Fund	10.6%
Northern Trust Sterling Fund	0.2%
Octopus Renewable Energy Sky Fund	6.7%
Octopus Renewable Energy V Strategy	1.0%
Royal London Short Duration Gilts Fund	2.6%
<b>Nest Ethical Consolidation Fund</b>	<b>100.0%</b>
Columbia Threadneedle Responsible Global Equity Fund	24.5%
Columbia Threadneedle Responsible Sterling Corporate Bond Fund	60.3%
Northern Trust Sterling Fund	15.2%
<b>Nest Higher Risk Fund</b>	<b>100.0%</b>
Amundi Efficient Portfolio Management Derivatives Strategy	1.0%
Amundi Emerging Markets Blended Bond Fund	5.8%
Amundi Global Commercial Real Estate Debt Strategy	0.2%
BlackRock GBP Infrastructure Debt Strategy	0.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	1.4%
BNP Paribas Diversified Private Credit Strategy	0.4%
HarbourVest Private Equity Strategy	3.5%
IFM Global Infrastructure Debt Strategy	0.3%
Industry Super Holdings	0.4%
JPMorgan Global High Yield Corporate Bond Strategy	5.6%
LGIM Build-to-Rent Partnership	0.0%
LGIM Managed Property Fund	1.6%
Lombard Odier Thematic Equity Strategy	2.3%
Northern Trust Climate Aware Emerging Markets Equity Strategy	8.0%
Northern Trust Sterling Fund	0.0%
Schroders Private Equity Strategy	4.2%
UBS Climate Aware Global Developed Equity Strategy	64.8%
<b>Nest Lower Growth Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Short Duration Credit Strategy	19.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	24.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	19.9%
Royal London Short Duration Gilts Fund	9.3%
Royal London UK Corporate Bond Strategy	0.5%
Royal London UK Investment Grade Short Dated Credit Strategy	25.7%

## Nest Funds - underlying holdings

Funds	As at 31/03/2026 Actual Allocation %
<b>Nest Sharia Fund</b>	<b>100.0%</b>
HSBC Global Sukuk Fund	31.1%
HSBC Islamic Global Equity Index Fund	68.9%
<b>Safe Fund</b>	<b>100.0%</b>
Northern Trust Sterling Fund	100.0%
<b>Vault Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	12.6%
Amundi Emerging Markets Blended Bond Fund	17.0%
CBRE Private Infrastructure Strategy	2.1%
GLIL Infrastructure Fund	0.3%
JPMorgan Global High Yield Corporate Bond Strategy	16.0%
LGIM Managed Property Fund	7.1%
Northern Trust Sterling Fund	2.3%
Octopus Renewable Energy Sky Fund	2.0%
Octopus Renewable Energy V Strategy	0.3%
Royal London UK Corporate Bond Strategy	14.1%
UBS Climate Aware Global Developed Equity Strategy	26.3%
<b>Wallet Fund</b>	<b>100.0%</b>
Northern Trust Sterling Fund	100.0%
<b>Later Life Fund</b>	<b>100.0%</b>
Allspring Climate Transition Global Investment Grade Credit Strategy	35.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	12.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	17.8%
Royal London UK Corporate Bond Strategy	34.7%



©2026 National Employment Savings Trust Corporation. All rights reserved.

Reproduction of all or any part of the content, use of the Nest trademarks and trade names is not allowed without the written permission of Nest. Nest does not warrant nor accept any responsibility for any loss caused as a result of any error, inaccuracy or incompleteness herein. This content is provided for information purposes only and should not be construed as financial, investment or professional advice or recommendation by Nest. Any return figures are net of the annual management charge (AMC) and transaction costs but not net of contribution charges. Past performance and any fund objective or target should not be considered as a guarantee of future performance. Return of your investment is not guaranteed as the value of investments can go down as well as up. Performance figures are shown at the fund level and do not reflect individual members' pots. The performance of members' pots will be influenced by factors like the timing and size of contributions paid in. Data may be obtained from third party weblinks, but these may not be error free and cannot be verified.