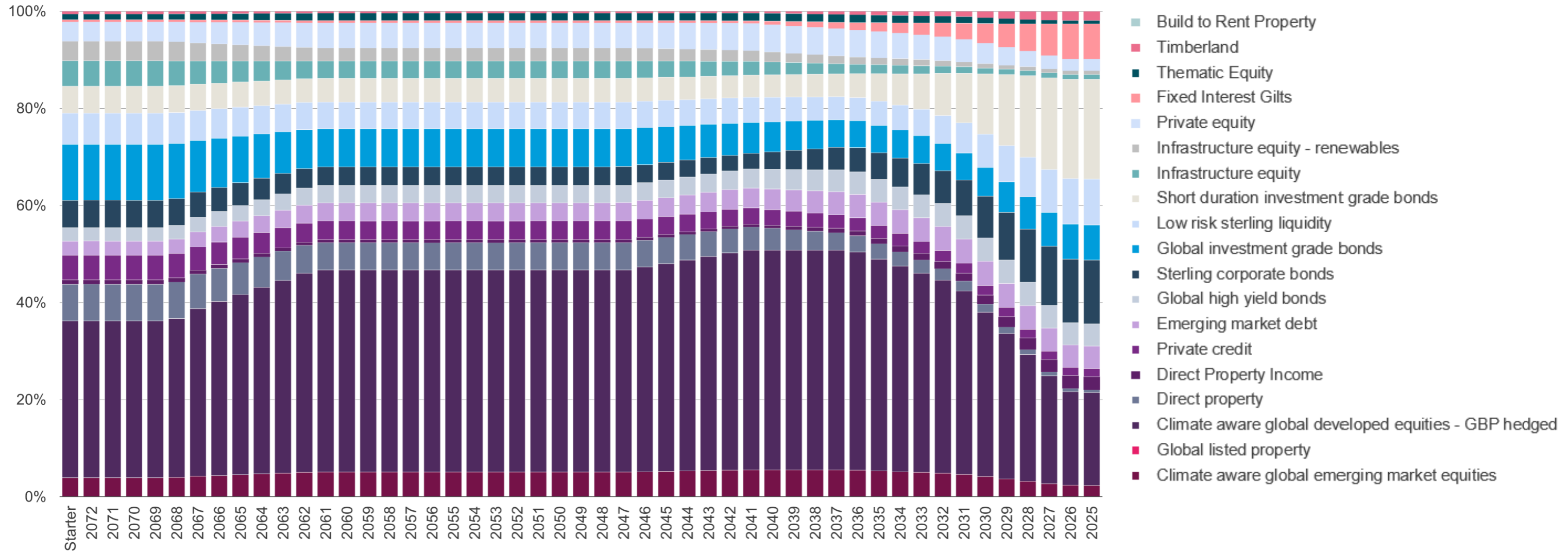




Nest Retirement Date Fund's asset allocation

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March 2026

This chart shows the asset allocation of all our Nest Retirement Date Funds*



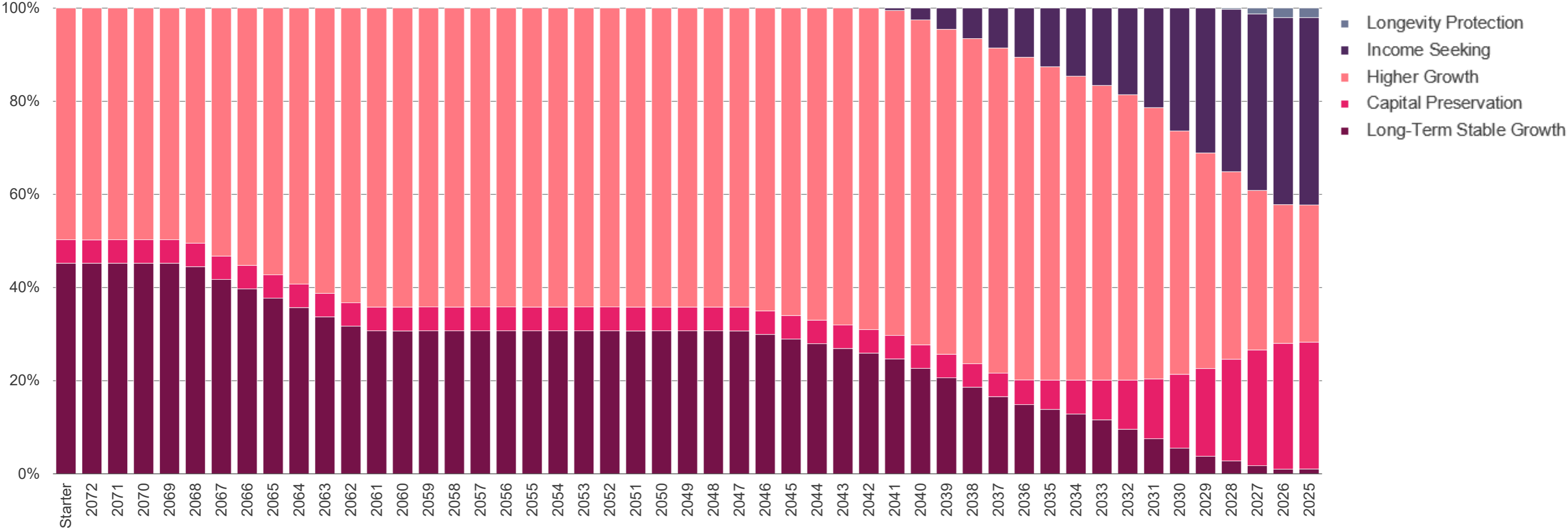
* Different markets have different levels of risk and return. Our approach in our default strategy is to ensure that members who are about to retire aren't invested in overly risky markets. This is to help protect their savings from losses. For those who are still building up their savings, we spread their investment in lots of markets to help grow their money and help cushion it against sudden falls. This chart shows you which markets our default funds are invested in based on how close you are to retirement.

Asset allocation of all Nest Retirement Date Funds, including the starter fund, based on the following asset classes

Asset Class	Climate aware global emerging market equities	Global listed property	Climate aware global developed equities - GBP hedged	Direct property	Direct Property Income	Private credit	Emerging market debt	Global high yield bonds	Sterling corporate bonds	Global investment grade bonds	Low risk sterling liquidity	Short duration investment grade bonds	Infrastructure equity	Infrastructure equity - renewables	Private equity	Fixed Interest Gilts	Thematic Equity	Timberland	Build to Rent Property
Starter	4.0%	0.0%	32.2%	7.6%	0.9%	5.1%	2.9%	2.8%	5.6%	11.5%	6.4%	5.6%	5.2%	4.0%	4.0%	0.5%	1.2%	0.5%	0.0%
2072	4.0%	0.0%	32.3%	7.6%	0.9%	5.1%	2.9%	2.8%	5.6%	11.5%	6.4%	5.6%	5.2%	4.0%	4.0%	0.5%	1.2%	0.5%	0.0%
2071	4.0%	0.0%	32.2%	7.6%	0.9%	5.1%	2.9%	2.8%	5.6%	11.5%	6.4%	5.6%	5.2%	4.0%	4.0%	0.5%	1.2%	0.5%	0.0%
2070	4.0%	0.0%	32.2%	7.6%	0.9%	5.1%	2.9%	2.8%	5.6%	11.5%	6.4%	5.6%	5.2%	4.0%	4.0%	0.5%	1.2%	0.5%	0.0%
2069	4.0%	0.0%	32.2%	7.6%	0.9%	5.1%	2.9%	2.8%	5.6%	11.5%	6.4%	5.6%	5.2%	4.0%	4.0%	0.5%	1.2%	0.5%	0.0%
2068	4.0%	0.0%	32.7%	7.5%	0.9%	5.0%	3.0%	2.8%	5.5%	11.3%	6.4%	5.5%	5.1%	4.0%	4.1%	0.5%	1.2%	0.5%	0.0%
2067	4.2%	0.0%	34.5%	7.1%	0.8%	4.8%	3.1%	3.0%	5.2%	10.6%	6.2%	5.4%	4.8%	3.7%	4.3%	0.5%	1.2%	0.5%	0.0%
2066	4.4%	0.0%	35.8%	6.8%	0.8%	4.6%	3.2%	3.1%	5.0%	10.1%	6.1%	5.3%	4.6%	3.5%	4.4%	0.5%	1.3%	0.5%	0.0%
2065	4.6%	0.0%	37.1%	6.6%	0.7%	4.5%	3.3%	3.2%	4.7%	9.6%	6.0%	5.2%	4.3%	3.4%	4.6%	0.5%	1.3%	0.4%	0.0%
2064	4.7%	0.0%	38.4%	6.3%	0.7%	4.3%	3.5%	3.3%	4.5%	9.1%	5.8%	5.1%	4.1%	3.2%	4.8%	0.5%	1.4%	0.4%	0.0%
2063	4.9%	0.0%	39.7%	6.0%	0.7%	4.1%	3.6%	3.4%	4.2%	8.6%	5.7%	5.0%	3.9%	3.0%	4.9%	0.5%	1.4%	0.4%	0.0%
2062	5.0%	0.0%	41.0%	5.8%	0.6%	4.0%	3.7%	3.5%	4.0%	8.1%	5.6%	4.9%	3.6%	2.8%	5.1%	0.5%	1.5%	0.4%	0.0%
2061	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2060	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2059	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2058	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2057	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2056	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2055	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2054	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2053	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2052	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2051	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2050	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2049	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2048	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2047	5.1%	0.0%	41.6%	5.6%	0.6%	3.9%	3.8%	3.6%	3.8%	7.8%	5.5%	4.9%	3.5%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2046	5.2%	0.0%	42.2%	5.5%	0.6%	3.8%	3.8%	3.6%	3.7%	7.6%	5.5%	4.8%	3.4%	2.7%	5.2%	0.5%	1.5%	0.4%	0.0%
2045	5.3%	0.0%	42.8%	5.4%	0.6%	3.7%	3.9%	3.7%	3.6%	7.4%	5.4%	4.7%	3.3%	2.6%	5.3%	0.5%	1.5%	0.3%	0.0%
2044	5.3%	0.0%	43.4%	5.3%	0.5%	3.6%	3.9%	3.7%	3.5%	7.1%	5.3%	4.7%	3.2%	2.5%	5.4%	0.5%	1.6%	0.3%	0.0%
2043	5.4%	0.0%	44.1%	5.1%	0.5%	3.6%	4.0%	3.8%	3.4%	6.8%	5.3%	4.6%	3.1%	2.4%	5.5%	0.5%	1.6%	0.3%	0.0%
2042	5.5%	0.0%	44.8%	5.0%	0.5%	3.5%	4.0%	3.8%	3.2%	6.6%	5.2%	4.6%	3.0%	2.3%	5.6%	0.5%	1.6%	0.3%	0.0%
2041	5.5%	0.0%	45.2%	4.8%	0.5%	3.4%	4.1%	3.9%	3.2%	6.4%	5.1%	4.6%	2.9%	2.2%	5.6%	0.5%	1.6%	0.3%	0.0%
2040	5.5%	0.0%	45.2%	4.5%	0.6%	3.2%	4.3%	4.1%	3.6%	6.2%	5.0%	4.6%	2.7%	2.1%	5.6%	0.7%	1.6%	0.4%	0.0%
2039	5.5%	0.0%	45.2%	4.2%	0.7%	3.1%	4.4%	4.2%	3.9%	6.0%	5.0%	4.6%	2.5%	1.9%	5.6%	0.9%	1.6%	0.5%	0.0%

Asset Class	Climate aware global emerging market equities	Global listed property	Climate aware global developed equities - GBP hedged	Direct property	Direct Property Income	Private credit	Emerging market debt	Global high yield bonds	Sterling corporate bonds	Global investment grade bonds	Low risk sterling liquidity	Short duration investment grade bonds	Infrastructure equity	Infrastructure equity - renewables	Private equity	Fixed Interest Gilts	Thematic Equity	Timberland	Build to Rent Property
2038	5.6%	0.0%	45.3%	3.9%	0.8%	2.9%	4.6%	4.4%	4.3%	5.9%	4.9%	4.7%	2.3%	1.8%	5.6%	1.1%	1.6%	0.5%	0.0%
2037	5.6%	0.0%	45.3%	3.6%	0.9%	2.8%	4.7%	4.5%	4.6%	5.7%	4.8%	4.7%	2.1%	1.6%	5.6%	1.3%	1.6%	0.6%	0.0%
2036	5.5%	0.0%	44.9%	3.3%	1.0%	2.7%	4.8%	4.6%	5.0%	5.6%	4.8%	4.9%	1.9%	1.5%	5.6%	1.5%	1.6%	0.7%	0.0%
2035	5.4%	0.0%	43.6%	3.2%	1.1%	2.6%	4.8%	4.7%	5.5%	5.7%	5.0%	5.7%	1.9%	1.4%	5.4%	1.8%	1.6%	0.7%	0.0%
2034	5.2%	0.0%	42.3%	3.0%	1.2%	2.6%	4.9%	4.7%	6.0%	5.8%	5.2%	6.4%	1.8%	1.4%	5.3%	2.1%	1.5%	0.8%	0.0%
2033	5.0%	0.0%	41.0%	2.8%	1.3%	2.5%	4.9%	4.7%	6.4%	5.8%	5.4%	7.3%	1.7%	1.3%	5.1%	2.4%	1.5%	0.9%	0.0%
2032	4.9%	0.0%	39.7%	2.4%	1.4%	2.3%	4.9%	4.8%	6.8%	5.6%	5.8%	8.7%	1.5%	1.1%	4.9%	2.8%	1.4%	1.0%	0.0%
2031	4.6%	0.0%	37.8%	2.1%	1.6%	2.1%	5.0%	4.8%	7.3%	5.6%	6.2%	10.2%	1.3%	1.0%	4.7%	3.3%	1.4%	1.1%	0.0%
2030	4.2%	0.0%	33.9%	1.7%	1.8%	2.0%	5.0%	4.8%	8.6%	5.9%	6.8%	12.4%	1.2%	0.9%	4.2%	4.1%	1.2%	1.3%	0.0%
2029	3.7%	0.0%	30.0%	1.3%	2.1%	1.9%	5.0%	4.8%	9.8%	6.3%	7.5%	14.6%	1.1%	0.8%	3.7%	4.8%	1.1%	1.5%	0.0%
2028	3.2%	0.0%	26.1%	1.1%	2.4%	1.8%	4.9%	4.8%	10.9%	6.7%	8.2%	16.8%	1.1%	0.8%	3.2%	5.6%	0.9%	1.6%	0.0%
2027	2.7%	0.0%	22.2%	0.8%	2.5%	1.7%	4.7%	4.7%	12.2%	7.0%	8.9%	18.9%	1.0%	0.8%	2.8%	6.5%	0.8%	1.8%	0.0%
2026	2.4%	0.0%	19.3%	0.6%	2.7%	1.6%	4.6%	4.6%	13.1%	7.2%	9.4%	20.4%	1.0%	0.8%	2.4%	7.3%	0.7%	1.9%	0.0%
2025	2.3%	0.0%	19.1%	0.6%	2.7%	1.6%	4.6%	4.6%	13.1%	7.2%	9.4%	20.6%	1.0%	0.8%	2.4%	7.3%	0.7%	1.9%	0.0%

This chart shows the asset allocation of all our Nest Retirement Date Funds, categorised by the asset class characteristics



Asset allocation of all our Nest Retirement Date Funds, based on grouping the asset classes together by characteristics

Characteristic	Long-Term Stable Growth	Capital Preservation	Higher Growth	Income Seeking	Longevity Protection
Starter	45.2%	5.0%	49.7%	0.0%	0.0%
2072	45.2%	5.0%	49.8%	0.0%	0.0%
2071	45.2%	5.0%	49.7%	0.0%	0.0%
2070	45.2%	5.0%	49.7%	0.0%	0.0%
2069	45.2%	5.0%	49.7%	0.0%	0.0%
2068	44.5%	5.0%	50.5%	0.0%	0.0%
2067	41.7%	5.0%	53.2%	0.0%	0.0%
2066	39.7%	5.0%	55.2%	0.0%	0.0%
2065	37.7%	5.0%	57.3%	0.0%	0.0%
2064	35.7%	5.0%	59.3%	0.0%	0.0%
2063	33.7%	5.0%	61.3%	0.0%	0.0%
2062	31.7%	5.0%	63.3%	0.0%	0.0%
2061	30.7%	5.1%	64.2%	0.0%	0.0%
2060	30.7%	5.1%	64.2%	0.0%	0.0%
2059	30.7%	5.1%	64.2%	0.0%	0.0%
2058	30.7%	5.1%	64.2%	0.0%	0.0%
2057	30.7%	5.1%	64.2%	0.0%	0.0%
2056	30.7%	5.1%	64.2%	0.0%	0.0%
2055	30.7%	5.1%	64.2%	0.0%	0.0%
2054	30.7%	5.1%	64.2%	0.0%	0.0%
2053	30.7%	5.1%	64.2%	0.0%	0.0%
2052	30.7%	5.1%	64.2%	0.0%	0.0%
2051	30.7%	5.1%	64.2%	0.0%	0.0%
2050	30.7%	5.1%	64.2%	0.0%	0.0%
2049	30.7%	5.1%	64.2%	0.0%	0.0%
2048	30.7%	5.1%	64.2%	0.0%	0.0%
2047	30.7%	5.1%	64.2%	0.0%	0.0%
2046	29.9%	5.0%	65.0%	0.0%	0.0%
2045	28.9%	5.0%	66.0%	0.0%	0.0%
2044	27.9%	5.0%	67.0%	0.0%	0.0%
2043	26.9%	5.0%	68.0%	0.0%	0.0%
2042	25.9%	5.0%	69.0%	0.0%	0.0%
2041	24.7%	5.0%	69.8%	0.5%	0.0%
2040	22.7%	5.0%	69.8%	2.5%	0.0%
2039	20.6%	5.0%	69.8%	4.5%	0.0%
2038	18.6%	5.0%	69.8%	6.5%	0.0%
2037	16.6%	5.0%	69.8%	8.6%	0.0%
2036	14.9%	5.3%	69.3%	10.6%	0.0%
2035	13.8%	6.3%	67.3%	12.6%	0.0%
2034	12.8%	7.3%	65.3%	14.6%	0.0%
2033	11.6%	8.6%	63.3%	16.6%	0.0%
2032	9.6%	10.6%	61.3%	18.6%	0.0%
2031	7.5%	12.8%	58.3%	21.4%	0.0%
2030	5.5%	15.8%	52.2%	26.4%	0.0%
2029	3.8%	18.9%	46.3%	31.1%	0.0%
2028	2.8%	21.9%	40.3%	34.9%	0.3%
2027	1.8%	24.8%	34.3%	37.9%	1.3%
2026	1.0%	27.0%	29.8%	40.1%	2.0%
2025	1.0%	27.2%	29.5%	40.3%	2.0%

Long-Term Stable Growth:

Assets in this category typically help to preserve capital value. They have a low drawdown risk and are seen as longer-term investments that may take time to be bought or sold.

Capital Preservation:

This portfolio is intended to suffer limited drawdowns and consists of assets that we are confident can be quickly bought and sold.

Higher Growth:

The growth portfolio aims for real capital growth of CPI + 3.5% and it's in this category that members will spend a large portion of their journey.

Income Seeking:

The income category aims to be a reliable income generator. It is introduced into a savers journey later on as it typically offers a lower volatility level and matches retirement's need for income.

Longevity Protection:

This portfolio is introduced in the later life stage of a members investment journey and offers stable returns with minimal risk.



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