

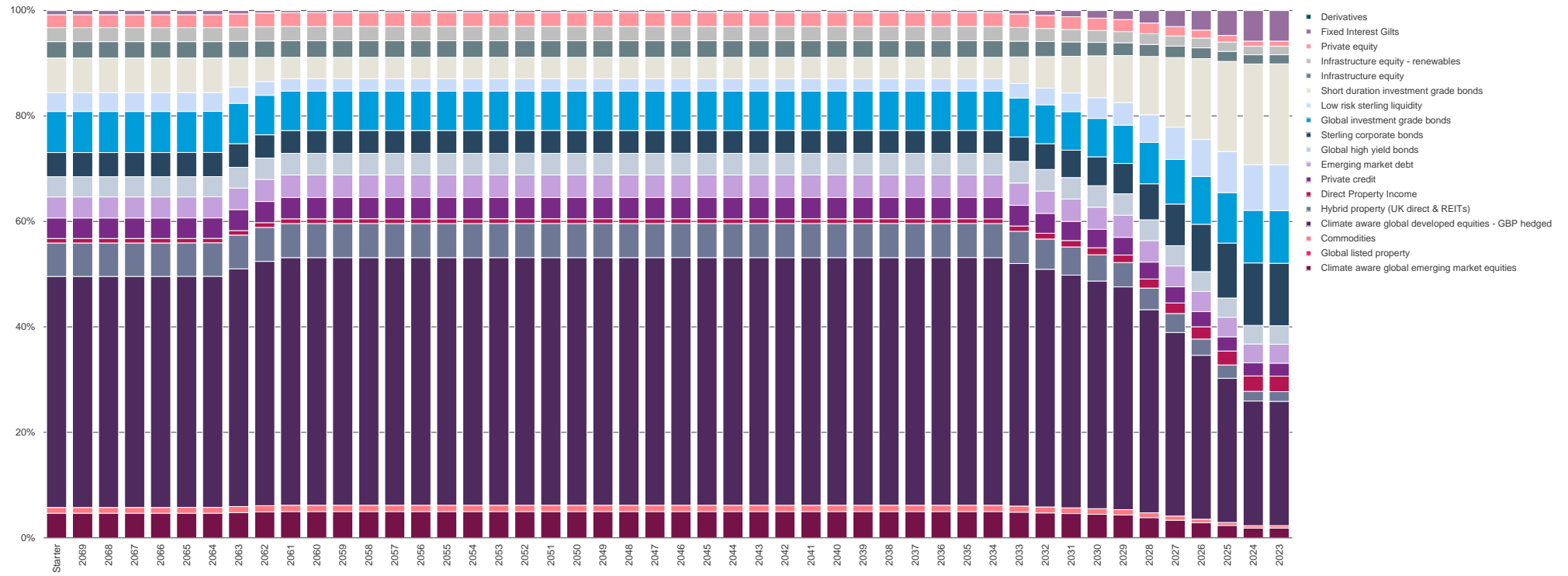


Nest Retirement Date Fund's asset allocation

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December 2023

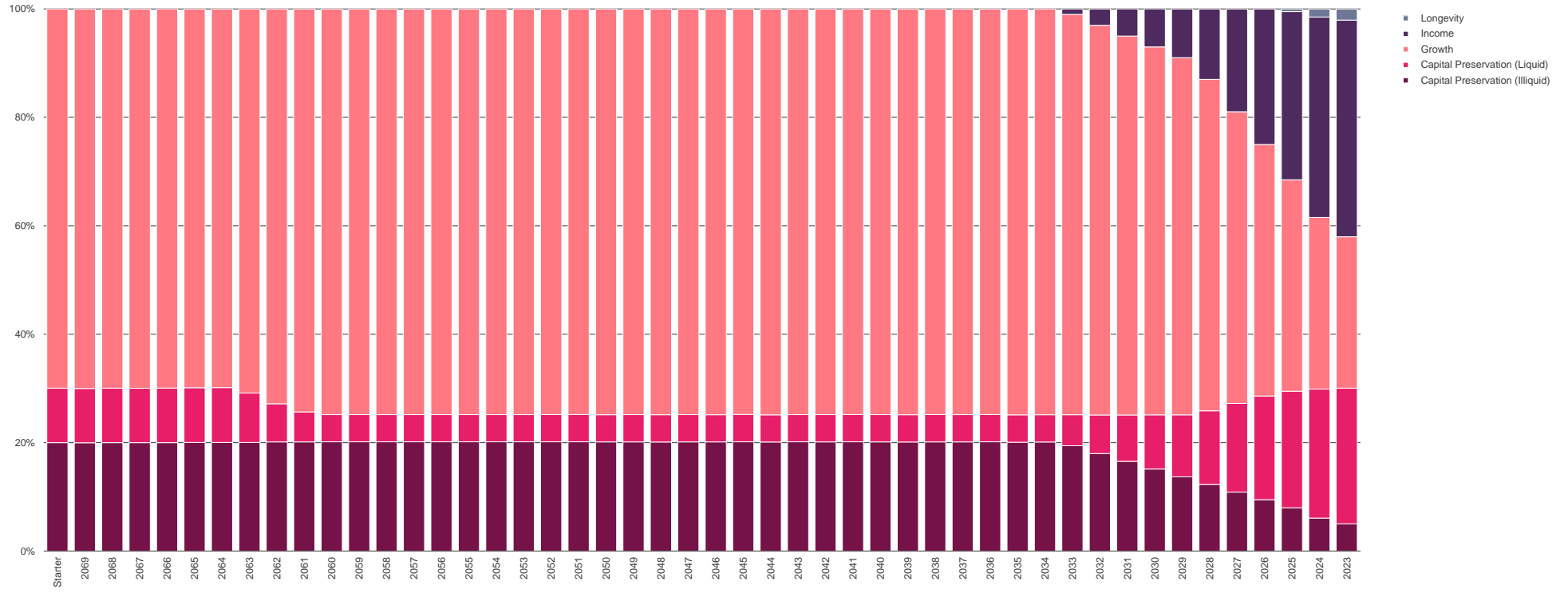
Nest Retirement Date Funds' asset allocation

This chart shows the asset allocation of all our Nest Retirement Data 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.

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Asset allocation of all NRDFs inc. starter (based on following building blocks)

Asset class	Capital Preservation (Illiquid)	NEST Capital Preservation (Liquid)	Growth	Income	Longevity
Starter	20.0%	10.1%	70.0%	0.0%	0.0%
2069	20.0%	10.0%	70.0%	0.0%	0.0%
2068	20.0%	10.1%	70.0%	0.0%	0.0%
2067	20.0%	10.0%	70.0%	0.0%	0.0%
2066	20.0%	10.1%	70.0%	0.0%	0.0%
2065	20.0%	10.1%	69.9%	0.0%	0.0%
2064	20.0%	10.1%	69.9%	0.0%	0.0%
2063	20.0%	9.1%	70.8%	0.0%	0.0%
2062	20.1%	7.0%	72.8%	0.0%	0.0%
2061	20.1%	5.5%	74.3%	0.0%	0.0%
2060	20.2%	5.0%	74.8%	0.0%	0.0%
2059	20.2%	5.0%	74.8%	0.0%	0.0%
2058	20.2%	5.0%	74.8%	0.0%	0.0%
2057	20.2%	5.0%	74.8%	0.0%	0.0%
2056	20.2%	5.0%	74.8%	0.0%	0.0%
2055	20.2%	5.0%	74.8%	0.0%	0.0%
2054	20.2%	5.0%	74.8%	0.0%	0.0%
2053	20.2%	5.0%	74.8%	0.0%	0.0%
2052	20.2%	5.0%	74.8%	0.0%	0.0%
2051	20.2%	5.0%	74.8%	0.0%	0.0%
2050	20.1%	5.0%	74.9%	0.0%	0.0%
2049	20.1%	5.0%	74.8%	0.0%	0.0%
2048	20.1%	5.0%	74.9%	0.0%	0.0%
2047	20.1%	5.0%	74.8%	0.0%	0.0%
2046	20.1%	5.0%	74.9%	0.0%	0.0%
2045	20.2%	5.1%	74.8%	0.0%	0.0%
2044	20.1%	5.0%	74.9%	0.0%	0.0%
2043	20.2%	5.0%	74.8%	0.0%	0.0%
2042	20.1%	5.0%	74.8%	0.0%	0.0%
2041	20.2%	5.0%	74.8%	0.0%	0.0%
2040	20.1%	5.0%	74.8%	0.0%	0.0%
2039	20.1%	5.0%	74.9%	0.0%	0.0%
2038	20.1%	5.0%	74.8%	0.0%	0.0%
2037	20.1%	5.0%	74.8%	0.0%	0.0%
2036	20.2%	5.0%	74.8%	0.0%	0.0%
2035	20.1%	5.1%	74.9%	0.0%	0.0%
2034	20.1%	5.0%	74.9%	0.0%	0.0%
2033	19.4%	5.7%	73.9%	1.0%	0.0%
2032	18.0%	7.1%	71.9%	3.0%	0.0%
2031	16.6%	8.6%	69.9%	5.0%	0.0%
2030	15.1%	10.0%	67.9%	7.0%	0.0%
2029	13.7%	11.4%	65.9%	9.0%	0.0%
2028	12.3%	13.6%	61.2%	13.0%	0.0%
2027	10.9%	16.4%	53.8%	18.9%	0.0%
2026	9.5%	19.1%	46.4%	25.0%	0.0%
2025	8.0%	21.5%	39.0%	31.0%	0.5%
2024	6.1%	23.8%	31.7%	37.0%	1.5%
2023	5.0%	25.0%	27.9%	40.0%	2.1%

Illiquid Capital Preservation:

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.

Liquid Capital Preservation:

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

Growth:

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

Income:

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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