Retirement Savings Scheme

Fund Holdings

For the quarter ended 31 March 2025

Signatory of:

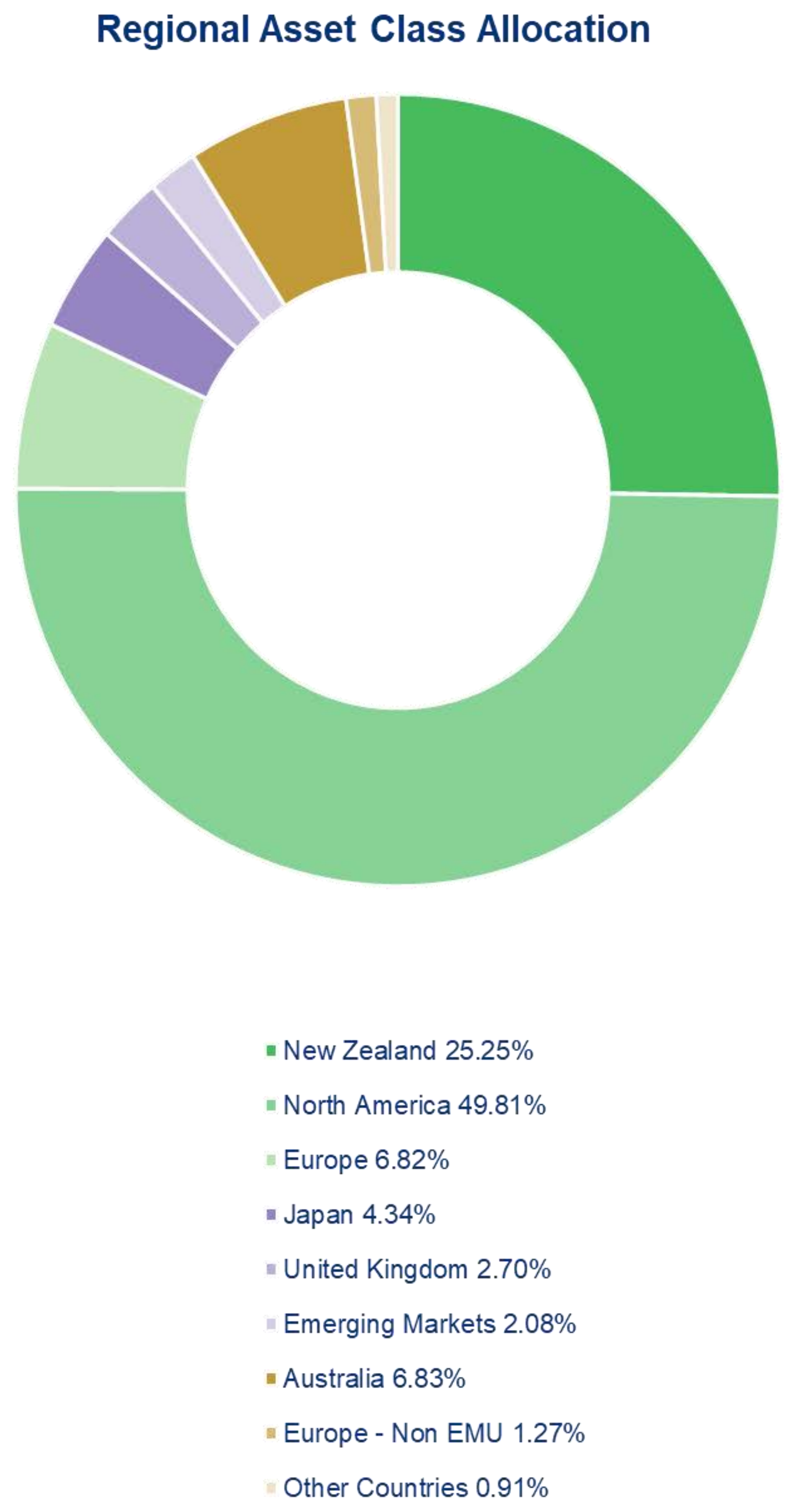
PRI Principles for Responsible Investment

Contents

Global Equities Fund Holdings

As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	2.46%
Other	0.75%
Total	3.21%
Australasian equities	
New Zealand	22.83%
Australia	6.32%
Total	29.15%
International equities	
North America	49.69%
Europe	6.78%
Japan	4.31%
United Kingdom	2.66%
Emerging Markets	2.05%
Europe - Non EMU	1.26%
Other Countries	0.89%
Australia	0.03%
New Zealand	-0.06%
Total	67.62%
Alternatives	
New Zealand	0.02%
Total	0.02%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	2.46%
JBWere Premium Custody Call Account - AUD	0.48%
Usd Cash(Alpha Committed)	0.08%
Jpy Cash(Alpha Committed)	0.04%
JBWere Premium Custody Call Account - USD	0.03%
Gbp Cash(Alpha Committed)	0.02%
Eur Cash(Alpha Committed)	0.02%
Sek Cash(Alpha Committed)	0.02%
Chf Cash(Alpha Committed)	0.01%
Cad Cash(Alpha Committed)	0.01%
JBWere Premium Custody Call Account - GBP	0.01%
Dkk Cash(Alpha Committed)	0.01%
Others	0.04%
Total	3.21%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.10%
Infratil Ltd	3.72%
Auckland International Airport Ltd	2.07%
Meridian Energy Limited	2.05%
Mainfreight Ltd	1.53%
Fletcher Building Ltd	1.40%
A2 Milk Company Ltd	1.35%
Ebos Group Ltd	1.23%
Ryman Healthcare Ltd	1.13%
Spark New Zealand Ltd	1.00%
Xero Ltd	0.79%
Resmed Inc	0.79%
Chorus Ltd	0.70%
Mercury NZ Limited	0.69%
Summerset Group Holdings Ltd	0.67%
News Corp-CDI Class B	0.67%
CSL Limited	0.63%
National Australia Bank Ltd	0.58%
Suncorp Group Ltd	0.55%
Macquarie Group Ltd	0.54%
NEXTDC Ltd	0.54%
Port of Tauranga Ltd	0.50%
Freightways Group Ltd	0.44%
Woolworths Ltd	0.43%
Aust and NZ Banking Group	0.42%
Telstra Corp Ltd	0.39%
Sky Network Television Ltd	0.26%
Total	29.15%
International equities	
Apple Inc	2.39%
Microsoft Corp	2.07%
Nvidia Corp	1.93%
Alphabet Inc Class A	1.58%
JPMorgan Chase & Co	1.19%
Meta Platforms Inc Class A	0.96%
Amazon Com Inc	0.96%
Meta Platforms Inc	0.89%
Merck & Co Inc	0.86%
Visa Inc-Class A Shares	0.85%
AstraZeneca PLC	0.81%
Home Depot Inc	0.77%
Broadcom Inc	0.74%
Vinci SA	0.74%
Amgen Inc	0.68%
Alibaba Group Holding-Sp Adr	0.68%
Taiwan Semiconductor-SP ADR	0.67%
Gilead Sciences Inc	0.65%
Vertex Pharmaceuticals Inc	0.63%
Alphabet Inc Class C	0.62%
PayPal Holdings Inc	0.61%
Booking Holdings Inc	0.58%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Elevance Health Inc	0.54%
Eli Lilly	0.51%
Micron Technology Inc	0.51%
Novo Nordisk Class B	0.46%
Lvmh Moet Hennessy Louis Vui	0.45%
Microsoft Corporation	0.42%
Samsung Electr-GDR REG	0.41%
Unitedhealth Group Inc	0.37%
Johnson & Johnson	0.36%
International Business Machines Co	0.35%
Abbott Laboratories	0.31%
Tesla Inc	0.31%
Taiwan Semiconductor Manufacturing	0.31%
Edison International	0.30%
Cisco Systems Inc	0.30%
Salesforce Inc	0.29%
Visa Inc Class A	0.29%
Advanced Micro Devices Inc	0.28%
Schneider Electric	0.28%
Abbvie Inc	0.28%
Hsbc Holdings Plc	0.27%
Sherwin Williams	0.26%
Netflix Inc	0.26%
Oracle Corp	0.25%
Mastercard Inc Class A	0.25%
Intel Corporation Corp	0.24%
Intuitive Surgical Inc	0.23%
Ferrovial	0.23%
Medtronic Plc	0.22%
Berkshire Hathaway Inc Class B	0.22%
Novartis Ag	0.21%
Sap	0.21%
East Japan Railway	0.20%
Accenture Plc Class A	0.20%
Adobe Inc	0.20%
Servicenow Inc	0.20%
Roche Holding Par Ag	0.19%
Thermo Fisher Scientific Inc	0.19%
Procter & Gamble	0.19%
Asml Holding Nv	0.19%
Kubota Corp	0.18%
Chubb Ltd	0.18%
Mcdonalds Corp	0.18%
Qualcomm Inc	0.18%
Central Japan Railway	0.17%
Vestas Wind Systems	0.17%
3I Group Plc	0.16%
Quanta Services Inc	0.16%
Nordea Bank	0.16%
Aecom	0.16%
Stryker Corp	0.16%
Texas Instrument Inc	0.15%
Eaton Plc	0.15%
Tencent Holdings Ltd	0.15%
Abb Ltd	0.15%
Danaher Corp	0.15%
Applied Material Inc	0.14%
Intuit Inc	0.14%
Walt Disney	0.14%
Boston Scientific Corp	0.14%
Becton Dickinson	0.14%
Manulife Financial Corp	0.14%
Lloyds Banking Group Plc	0.14%
Palo Alto Networks Inc	0.14%
Walmart Inc	0.14%
Lvmh	0.13%
Fastenal	0.13%
Sanofi Sa	0.13%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Crowdstrike Holdings Inc Class A	0.13%
Toyota Motor Corp	0.13%
Aflac Inc	0.13%
Terna Rete Elettrica Nazionale	0.13%
Bristol Myers Squibb	0.13%
Pepsico Inc	0.13%
Pfizer Inc	0.13%
Coca-Cola	0.13%
Parker-Hannifin Corp	0.13%
Analog Devices Inc	0.13%
Glaxosmithkline	0.12%
Sony Group Corp	0.12%
Lowes Companies Inc	0.12%
Akzo Nobel Nv	0.12%
Automatic Data Processing Inc	0.12%
Digital Realty Trust Reit Inc	0.12%
Equinix Reit Inc	0.12%
Wells Fargo	0.12%
Comcast Corp Class A	0.12%
Cummins Inc	0.12%
Novozymes B	0.12%
Samsung Sdi Ltd	0.12%
Siemens N Ag	0.11%
Transdigm Group Inc	0.11%
Fanuc Corp	0.11%
Metlife Inc	0.11%
S&P Global Inc	0.11%
Deere	0.11%
Banco Santander Sa	0.11%
Wheaton Precious Metals Corp	0.11%
F5 Inc	0.11%
Illinois Tool Inc	0.11%
West Japan Railway	0.11%
Hydro One Ltd	0.11%
Bnp Paribas Sa	0.11%
Kla Corp	0.11%
Motorola Solutions Inc	0.11%
Fortive Corp	0.11%
Xylem Inc	0.11%
Roper Technologies Inc	0.11%
Tjx Inc	0.10%
Toronto Dominion	0.10%
First Solar Inc	0.10%
Trane Technologies Plc	0.10%
Rockwell Automation Inc	0.10%
Mitsubishi Ufj Financial Group Inc	0.10%
Autodesk Inc	0.10%
Banco Bilbao Vizcaya Argentaria Sa	0.10%
Kenvue Inc	0.10%
Juniper Networks Inc	0.10%
American Express	0.10%
Keyence Corp	0.10%
Diageo Plc	0.10%
Unicredit	0.09%
Uber Technologies Inc	0.09%
Reliance Steel & Aluminum	0.09%
Bank Of America Corp	0.09%
Yaskawa Electric Corp	0.09%
United Rentals Inc	0.09%
Ww Grainger Inc	0.09%
Progressive Corp	0.09%
Travelers Companies Inc	0.09%
Blackrock Inc	0.09%
Darling Ingredients Inc	0.09%
Hartford Financial Services Group	0.09%
Edwards Lifesciences Corp	0.09%
Corning Inc	0.09%
Marsh & Mclennan Inc	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Lam Research Corp	0.09%
Fujifilm Holdings Corp	0.08%
Alibaba Group Holding Ltd	0.08%
Zoetis Inc Class A	0.08%
Ge Healthcare Technologies Inc	0.08%
Amphenol Corp Class A	0.08%
Barclays Plc	0.08%
Pentair	0.08%
Fortinet Inc	0.08%
Paccar Inc	0.08%
Intesa Sanpaolo	0.08%
Te Connectivity Ltd	0.08%
Loreal Sa	0.08%
Relx Plc	0.08%
Intact Financial Corp	0.08%
Baloise Holding Ag	0.08%
Caterpillar Inc	0.08%
Regeneron Pharmaceuticals Inc	0.08%
Zurich Insurance Group Ag	0.08%
Steel Dynamics Inc	0.08%
Dexcom Inc	0.08%
Tokyo Electron Ltd	0.08%
Ing Groep Nv	0.08%
Howmet Aerospace Inc	0.08%
Industria De Diseno Textil Inditex	0.08%
Skandinaviska Enskilda Banken	0.08%
Redeia Corporacion Sa	0.08%
Kingspan Group Plc	0.08%
Omron Corp	0.08%
Morgan Stanley	0.08%
Sun Life Financial Inc	0.08%
Fuji Electric Ltd	0.08%
Cdw Corp	0.08%
Partners Group Holding Ag	0.08%
Idexx Laboratories Inc	0.07%
Nucor Corp	0.07%
Shopify Subordinate Voting Inc Cla	0.07%
Oreilly Automotive Inc	0.07%
Haleon Plc	0.07%
Enphase Energy Inc	0.07%
Tokio Marine Holdings Inc	0.07%
Dassault Systemes	0.07%
Goldman Sachs Group Inc	0.07%
Cme Group Inc Class A	0.07%
Aviva Plc	0.07%
Yokogawa Electric Corp	0.07%
Royal Bank Of Canada	0.07%
Brown Forman Corp Class B	0.07%
Stantec Inc	0.07%
Arch Capital Group Ltd	0.07%
Charles Schwab Corp	0.07%
Skanska B	0.07%
Wartsila	0.07%
Church And Dwight Inc	0.07%
Essilorluxottica Sa	0.07%
Svenska Handelsbanken-A Shs	0.07%
Daiichi Sankyo Ltd	0.07%
Thomson Reuters Corp	0.07%
Fiserv Inc	0.07%
Nike Inc Class B	0.07%
Hitachi Ltd	0.07%
Aia Group Ltd	0.06%
Cintas Corp	0.06%
Wr Berkley Corp	0.06%
Fast Retailing Ltd	0.06%
Ametek Inc	0.06%
Starbucks Corp	0.06%
Ameriprise Finance Inc	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Colgate-Palmolive	0.06%
Murata Manufacturing Ltd	0.06%
Open Text Corp	0.06%
Intercontinental Exchange Inc	0.06%
Nec Corp	0.06%
Constellation Brands Inc Class A	0.06%
Okta Inc Class A	0.06%
Moodys Corp	0.06%
Contemporary Amperex Technology Lt	0.06%
Cvs Health Corp	0.06%
Tdk Corp	0.06%
Monster Beverage Corp	0.06%
Zimmer Biomet Holdings Inc	0.06%
Gen Digital Inc	0.06%
Keisei Electric Railway Ltd	0.06%
Arthur J Gallagher	0.06%
Marvell Technology Inc	0.06%
Onex Corp	0.06%
Autozone Inc	0.06%
Cameco Corp	0.06%
Cgi Inc	0.06%
Cadence Design Systems Inc	0.06%
American Tower Reit Corp	0.06%
Bank Of New York Mellon Corp	0.06%
Recruit Holdings Ltd	0.06%
Dollarama Inc	0.06%
T Rowe Price Group Inc	0.06%
Hewlett Packard Enterprise	0.06%
Essex Property Trust Reit Inc	0.06%
Ubs Group Ag	0.06%
Iqvia Holdings Inc	0.06%
Sampo	0.06%
Idex Corp	0.06%
Ebay Inc	0.06%
Swiss Prime Site Ag	0.06%
Union Pacific Corp	0.06%
General Mills Inc	0.06%
Arista Networks Inc	0.05%
Tmx Group Ltd	0.05%
Ppg Industries Inc	0.05%
Blackstone Inc	0.05%
Simon Property Group Reit Inc	0.05%
Lg Energy Solution Ltd	0.05%
Synopsys Inc	0.05%
Kintetsu Group Holdings Ltd	0.05%
Cloudflare Inc Class A	0.05%
Mtu Aero Engines Holding Ag	0.05%
Agilent Technologies Inc	0.05%
Fujitsu Ltd	0.05%
Umicore Sa	0.05%
Brown & Brown Inc	0.05%
Samsung Electronics Ltd	0.05%
Keurig Dr Pepper Inc	0.05%
Element Fleet Management Corp	0.05%
Prologis Reit Inc	0.05%
Ivanhoe Mines Ltd Class A	0.05%
Hologic Inc	0.05%
West Pharmaceutical Services Inc	0.05%
Trimble Inc	0.05%
Cincinnati Financial Corp	0.05%
Kyocera Corp	0.05%
Snowflake Class A	0.05%
Nxp Semiconductors Nv	0.05%
Rpm International Inc	0.05%
Nordson Corp	0.05%
Shin Etsu Chemical Ltd	0.05%
Kimberly Clark Corp	0.05%
Mccormick & Co Non-Voting Inc	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Byd Ltd H	0.05%
Realty Income Reit Corp	0.05%
Chugai Pharmaceutical Ltd	0.05%
Sysco Corp	0.05%
Martin Marietta Materials Inc	0.05%
Ross Stores Inc	0.05%
Siemens Energy N Ag	0.05%
Cyber Ark Software Ltd	0.05%
Hubbell Inc	0.05%
Archer Daniels Midland	0.05%
Unilever Plc	0.05%
Mercadolibre Inc	0.05%
Shizuoka Financial Group Inc	0.05%
Chipotle Mexican Grill Inc	0.05%
Kesko Class B	0.05%
Willis Towers Watson Plc	0.05%
Japan Exchange Group Inc	0.04%
Clorox	0.04%
Deutsche Bank Ag	0.04%
Edp Renovaveis Sa	0.04%
Sentinelone Inc Class A	0.04%
Airbnb Inc Class A	0.04%
Heico Corp	0.04%
Paychex Inc	0.04%
Delta Electronics Inc	0.04%
Crown Castle Inc	0.04%
Gartner Inc	0.04%
Globe Life Inc	0.04%
American Financial Group Inc	0.04%
Tenable Holdings Inc	0.04%
Mckesson Corp	0.04%
Nintendo Ltd	0.04%
Xinyi Solar Holdings Ltd	0.04%
Knorr Bremse Ag	0.04%
Hershey Foods	0.04%
Kkr And Co Inc	0.04%
Hoya Corp	0.04%
Softbank Group Corp	0.04%
Garmin Ltd	0.04%
Vulcan Materials	0.04%
Varonis Systems Inc	0.04%
Booz Allen Hamilton Holding Corp C	0.04%
Meituan	0.04%
Southern Copper Corp	0.04%
Bank Central Asia	0.04%
Azbil Corp	0.04%
Csx Corp	0.04%
Pernod Ricard Sa	0.04%
Norfolk Southern Corp	0.04%
Gecina Sa	0.04%
Nn Group Nv	0.04%
Zscaler Inc	0.04%
Finecobank Banca Fineco	0.04%
Advantest Corp	0.04%
Ferguson Plc	0.04%
Check Point Software Technologies	0.04%
Mitsubishi Corp	0.04%
Workday Inc Class A	0.04%
Mondelez International Inc Class A	0.04%
Palantir Technologies Inc Class A	0.04%
Constellation Software Inc	0.04%
Swisscom Ag	0.04%
Akamai Technologies Inc	0.04%
Mettler Toledo Inc	0.04%
Microchip Technology Inc	0.04%
Komatsu Ltd	0.04%
Trend Micro Inc	0.04%
Rogers Communications Non-Voting I	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Estee Lauder Inc Class A	0.04%
Franklin Resources Inc	0.04%
Verbund Ag	0.04%
Constellation Energy Corp	0.04%
Albemarle Corp	0.04%
Agnico Eagle Mines Ltd	0.04%
Voltronic Power Technology Corp	0.04%
Alstom Sa	0.04%
Regions Financial Corp	0.04%
Canon Inc	0.04%
Prosus Nv	0.04%
Ashtead Group Plc	0.04%
Waters Corp	0.04%
Mediatek Inc	0.04%
Sumitomo Mitsui Financial Group In	0.04%
Erie Indemnity Class A	0.04%
Daikin Industries Ltd	0.04%
London Stock Exchange Group Plc	0.04%
Seiko Epson Corp	0.04%
Johnson Controls International Plc	0.04%
Mtr Corporation Corp Ltd	0.04%
Ptc Inc	0.04%
Teledyne Technologies Inc	0.04%
Lkq Corp	0.04%
Bouygues Sa	0.04%
Antofagasta Plc	0.04%
Markel Group Inc	0.03%
Graco Inc	0.03%
Elia Group Sa	0.03%
Vici Pptys Inc	0.03%
Berkeley Group Holdings (The) Plc	0.03%
Toromont Industries Ltd	0.03%
Cbre Group Inc Class A	0.03%
Hormel Foods Corp	0.03%
Builders Firstsource Inc	0.03%
Welltower Inc	0.03%
Us Bancorp	0.03%
Nvr Inc	0.03%
Brookfield Asset Management Voting	0.03%
Prudential Plc	0.03%
Gjensidige Forsikring	0.03%
Fibra Uno Administracion Reit Sa	0.03%
Darktrace Plc	0.03%
Broadridge Financial Solutions Inc	0.03%
Restaurants Brands International I	0.03%
Qualys Inc	0.03%
Target Corp	0.03%
Reckitt Benckiser Group Plc	0.03%
Sekisui Chemical Ltd	0.03%
Cardinal Health Inc	0.03%
Natwest Group Plc	0.03%
Rapid7 Inc	0.03%
Dover Corp	0.03%
Standard Chartered Plc	0.03%
Oriental Land Ltd	0.03%
Public Storage Reit	0.03%
Verisk Analytics Inc	0.03%
Swedbank	0.03%
Aena Sme Sa	0.03%
Fox Corp Class B	0.03%
Humana Inc	0.03%
Baxter International Inc	0.03%
Helvetia Holding Ag	0.03%
Ulta Beauty Inc	0.03%
Pdd Holdings Ads Inc	0.03%
Linde Plc	0.03%
Jm Smucker	0.03%
Allstate Corp	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bunzl	0.03%
Lincoln Electric Holdings Inc	0.03%
Amadeus It Group Sa	0.03%
Byd Ltd A	0.03%
Astellas Pharma Inc	0.03%
Fidelity National Information Serv	0.03%
Copart Inc	0.03%
Weg Sa	0.03%
Heico Corp Class A	0.03%
Societe Generale Sa	0.03%
Next Plc	0.03%
Otis Worldwide Corp	0.03%
3M	0.03%
Ecopro Bm Ltd	0.03%
Localiza Rent A Car Sa	0.03%
Genuine Parts	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Covivio Sa	0.03%
Honda Motor Ltd	0.03%
Hermes International	0.03%
Kimco Realty Reit Corp	0.03%
A O Smith Corp	0.03%
Vonovia Se	0.03%
Swiss Life Holding Ag	0.03%
Experian Plc	0.03%
Bc Vaud N	0.03%
Carlisle Companies Inc	0.03%
Bce Inc	0.03%
Electronic Arts Inc	0.03%
Doordash Inc Class A	0.03%
Ansys Inc	0.03%
Getlink	0.03%
Microstrategy Inc Class A	0.03%
Steris	0.03%
Deutsche Boerse Ag	0.03%
Tim Sa	0.03%
Tryg	0.03%
Danske Bank	0.03%
AUDNZD Maturing 28/04/2025 (BZL NZ)	0.03%
Netease Inc	0.03%
Hca Healthcare Inc	0.03%
Stanley Black & Decker Inc	0.03%
Amcor Plc	0.03%
Netapp Inc	0.03%
Tis Inc	0.03%
Biogen Inc	0.03%
Rio Tinto Plc	0.03%
Discover Financial Services	0.03%
Federal Realty Investment Trust Re	0.03%
Itochu Corp	0.03%
Acs Actividades De Construccion Y	0.03%
Credit Agricole Sa	0.03%
Bb Seguridade Sa	0.03%
Beijing-Shanghai High Speed Railwa	0.03%
Daifuku Ltd	0.03%
Promotora Y Operadora De Infraestr	0.03%
Kbc Groep	0.02%
Pzu Sa	0.02%
Caixabank Sa	0.02%
Allegion Plc	0.02%
Wolters Kluwer Nv	0.02%
Expeditors International Of Washin	0.02%
Ch Robinson Worldwide Inc	0.02%
Universal Music Group Nv	0.02%
Riocan Real Estate Investment Trus	0.02%
Air Products And Chemicals Inc	0.02%
Allianz	0.02%
Nasdaq Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Scb X Public Company Limited Non-V	0.02%
Dnb Bank	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Budimex Sa	0.02%
Veeva Systems Inc Class A	0.02%
Teradyne Inc	0.02%
Acciona Sa	0.02%
Trip.Com Group Ltd	0.02%
Henry Schein Inc	0.02%
Lundbergforetagen Class B	0.02%
Flutter Entertainment Plc	0.02%
Banco Bpm	0.02%
Lonza Group Ag	0.02%
Dollar Tree Inc	0.02%
Cencora Inc	0.02%
Axon Enterprise Inc	0.02%
Bank Pekao Sa	0.02%
Companhia Concessoes Rodoviarias S	0.02%
Igm Financial Inc	0.02%
Mizuho Financial Group Inc	0.02%
Epam Systems Inc	0.02%
Kddi Corp	0.02%
Sage Group Plc	0.02%
Capital One Financial Corp	0.02%
W. P. Carey Reit Inc	0.02%
Insulet Corp	0.02%
Legrand Sa	0.02%
Fair Isaac Corp	0.02%
Healthpeak Properties Inc	0.02%
Bentley Systems Inc Class B	0.02%
Corpay Inc	0.02%
Industrivarden A	0.02%
Alcon Ag	0.02%
Lasertec Corp	0.02%
Westlake Corp	0.02%
Yum Brands Inc	0.02%
Liberty Media Liberty Siriusxm Cor	0.02%
Snap On Inc	0.02%
Atlassian Corp Class A	0.02%
City Developments Ltd	0.02%
Everest Group Ltd	0.02%
American International Group Inc	0.02%
Olympus Corp	0.02%
Takeda Pharmaceutical Ltd	0.02%
Erste Group Bank Ag	0.02%
Ucb Sa	0.02%
Compass Group Plc	0.02%
Royalty Pharma Plc Class A	0.02%
Charter Communications Inc Class A	0.02%
Gamuda	0.02%
Raia Drogasil	0.02%
Moderna Inc	0.02%
Henderson Land Development Ltd	0.02%
Firstservice Subordinate Voting Co	0.02%
Informa Plc	0.02%
Quebecor Inc Class B	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
United Parcel Service Inc Class B	0.02%
Kweichow Moutai Ltd A	0.02%
Shionogi Ltd	0.02%
Cosmoam&T Ltd	0.02%
B3 Brasil Bolsa Balcao Sa	0.02%
Taiwan High Speed Rail Corp	0.02%
Sendas Distribuidora Sa	0.02%
Nibe Industrier Class B	0.02%
Emcor Group Inc	0.02%
Wiwynn Corporation Corp	0.02%
Aptiv Plc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ono Pharmaceutical Ltd	0.02%
Grupo Aeroportuario Del Sureste B	0.02%
Softbank Corp	0.02%
Commerzbank Ag	0.02%
Corteva Inc	0.02%
Denso Corp	0.02%
Cigna	0.02%
Keysight Technologies Inc	0.02%
Power Corporation Of Canada	0.02%
Nippon Telegraph And Telephone Cor	0.02%
Kdx Realty Investment Corp	0.02%
Costar Group Inc	0.02%
Smc (Japan) Corp	0.02%
Lululemon Athletica Inc	0.02%
Admiral Group Plc	0.02%
Uss Ltd	0.02%
Avalonbay Communities Reit Inc	0.02%
Bangkok Expressway And Metro Pcl N	0.02%
Trade Desk Inc Class A	0.02%
State Street Corp	0.02%
M&T Bank Corp	0.02%
Pool Corp	0.02%
Renesas Electronics Corp	0.02%
Obic Ltd	0.02%
Netscout Systems Inc	0.02%
Merdeka Copper Gold	0.02%
Terumo Corp	0.02%
Omnicom Group Inc	0.02%
Nari Technology Ltd A	0.02%
Old Dominion Freight Line Inc	0.02%
Fmc Corp	0.02%
Coinbase Global Inc Class A	0.02%
Orix Corp	0.02%
Illumina Inc	0.02%
Halma Plc	0.02%
Equifax Inc	0.02%
Teleflex Inc	0.02%
Cognizant Technology Solutions Cor	0.02%
Super Micro Computer Inc	0.02%
Avantor Inc	0.02%
Blackberry Ltd	0.02%
Lennar A Corp	0.02%
Topbuild Corp	0.02%
Energy Absolute Non-Voting Dr Pcl	0.02%
Liberty Media Formula One Corp Ser	0.02%
Block Inc Class A	0.02%
Lojas Renner Sa	0.02%
Kingdee Int L Software Group Ltd	0.02%
Pnc Financial Services Group Inc	0.02%
Zoom Video Communications Inc Clas	0.02%
Merck	0.02%
Taylor Wimpey Plc	0.02%
Capitaland Ascendas Reit	0.02%
Invitation Homes Inc	0.02%
Esr Cayman Ltd	0.02%
Advanced Drainage Systems Inc	0.02%
Laboratory Corporation Of America	0.02%
Nice Ltd	0.02%
Dupont De Nemours Inc	0.02%
Verisign Inc	0.02%
Santander Bank Polska Sa	0.02%
Bank Of Ireland Group Plc	0.02%
Disco Corp	0.02%
Banco Del Bajio Institucion De Ban	0.02%
Bayer Ag	0.02%
Boliden	0.02%
Givaudan Sa	0.02%
Watsco Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Longi Green Energy Technology Ltd	0.02%
Northern Trust Corp	0.02%
Godaddy Inc Class A	0.02%
T Mobile Us Inc	0.02%
Uipath Inc Class A	0.02%
D R Horton Inc	0.01%
Ingersoll Rand Inc	0.01%
NZDUSD Maturing 28/04/2025 (BZL NZ)	0.01%
Sei Investments	0.01%
Mitsui Fudosan Ltd	0.01%
Rollins Inc	0.01%
Onto Innovation Inc	0.01%
American Homes Rent Reit Class A	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Tele2 B	0.01%
Siemens Healthineers Ag	0.01%
Global Payments Inc	0.01%
Hanwha Solutions Corp	0.01%
Coway Ltd	0.01%
Dieteren (D) Sa	0.01%
Coloplast B	0.01%
Regal Rexnord Corp	0.01%
Veralto Corp	0.01%
Extra Space Storage Reit Inc	0.01%
China Overseas Land Investment Ltd	0.01%
Nh Investment & Securities Ltd	0.01%
Sandoz Group Ag	0.01%
Lotus Bakeries Nv	0.01%
Recordati Industria Chimica E Farm	0.01%
Cleveland Cliffs Inc	0.01%
Lattice Semiconductor Corp	0.01%
Newmont	0.01%
Kraft Heinz	0.01%
Sungrow Power Supply Ltd A	0.01%
Largan Precision Ltd	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Datadog Inc Class A	0.01%
Ia Financial Inc	0.01%
Nidec Corp	0.01%
Bridgestone Corp	0.01%
U Haul Non Voting Series N	0.01%
Hilton Worldwide Holdings Inc	0.01%
Bts Group Holdings Non-Voting Dr P	0.01%
Sumitomo Corp	0.01%
Carrier Global Corp	0.01%
Roblox Corp Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Elastic Nv	0.01%
Epiroc Class B	0.01%
Banco De Sabadell Sa	0.01%
Yadea Group Holdings Ltd	0.01%
Revvity Inc	0.01%
Kering Sa	0.01%
Align Technology Inc	0.01%
Samsung Life Ltd	0.01%
Vertiv Holdings Class A	0.01%
Airports Of Thailand Non-Voting Dr	0.01%
Koito Manufacturing Ltd	0.01%
Shockwave Medical Inc	0.01%
Rentokil Initial Plc	0.01%
Jazz Pharmaceuticals Plc	0.01%
Bio Techne Corp	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Geberit Ag	0.01%
L&F Ltd	0.01%
Alchip Technologies Ltd	0.01%
Hypermarcas Sa	0.01%
Capitaland Integrated Commercial T	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Lundin Mining Corp	0.01%
Sba Communications Reit Corp Class	0.01%
Iron Mountain Inc	0.01%
Sirius Xm Holdings Inc	0.01%
Naver Corp	0.01%
Grupo Mexico B	0.01%
Li Auto Class A Inc	0.01%
Adyen Nv	0.01%
Zillow Group Inc Class C	0.01%
China Three Gorges Renewables(Grou	0.01%
Tetra Tech Inc	0.01%
Monolithic Power Systems Inc	0.01%
On Semiconductor Corp	0.01%
Lennox International Inc	0.01%
Toro	0.01%
Hexagon Class B	0.01%
Qiagen Nv	0.01%
Jack Henry And Associates Inc	0.01%
Argenx	0.01%
Smith And Nephew Plc	0.01%
Hubspot Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Eagle Materials Inc	0.01%
Sika Ag	0.01%
Anglo American Plc	0.01%
Hamamatsu Photonics	0.01%
Azrieli Group Ltd	0.01%
Aspen Technology Inc	0.01%
Flat Glass Group Ltd H	0.01%
Novanta Inc	0.01%
Verizon Communications Inc	0.01%
Panasonic Holdings Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Us Steel Corp	0.01%
Ecopro Ltd	0.01%
Jumbo Sa	0.01%
Liberty Broadband Corp Series C	0.01%
Abn Amro Bank Nv	0.01%
Barratt Developments	0.01%
A10 Networks Inc	0.01%
Baidu Class A Inc	0.01%
Nippon Steel Corp	0.01%
Aib Group Plc	0.01%
Dell Technologies Inc Class C	0.01%
Wesco International Inc	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Burlington Stores Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kao Corp	0.01%
Metso Corporation	0.01%
Schindler Holding Ag	0.01%
Xpeng Class A Inc	0.01%
Amundi Sa	0.01%
Pan Pacific International Holdings	0.01%
Matsukiyokara	0.01%
Acuity Brands Inc	0.01%
Sk Hynix Inc	0.01%
Ajinomoto Inc	0.01%
Tongwei Ltd A	0.01%
Singapore Exchange Ltd	0.01%
Gree Electric Appliances Inc Of Zh	0.01%
Cmoc Group Ltd H	0.01%
Genmab	0.01%
Asset World Corp Pcl Non-Voting Dr	0.01%
Sompo Holdings Inc	0.01%
Japan Post Holdings Ltd	0.01%
Shimano Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Orion Class B	0.01%
Beijing Enterprises Water Group Lt	0.01%
Persimmon Plc	0.01%
Amplifon	0.01%
Hikari Tsushin Inc	0.01%
Rbc Bearings Inc	0.01%
Toast Inc Class A	0.01%
Mongodb Inc Class A	0.01%
Atlas Copco Class A	0.01%
Travelsky Technology Ltd H	0.01%
Crane	0.01%
Daiwa House Industry Ltd	0.01%
Aeon Ltd	0.01%
Yuhan Corp	0.01%
Nomura Research Institute Ltd	0.01%
Smartsheet Inc Class A	0.01%
Penumbra Inc	0.01%
Straumann Holding Ag	0.01%
Vail Resorts Inc	0.01%
Hotai Motor Ltd	0.01%
Otsuka Holdings Ltd	0.01%
Rb Global Inc	0.01%
Charles River Laboratories Interna	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Nio American Depositary Shares Rep	0.01%
Hp Inc	0.01%
Nomura Holdings Inc	0.01%
Meritz Financial Group Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Tradeweb Markets Inc Class A	0.01%
Atkore Inc	0.01%
Zhejiang Expressway Ltd H	0.01%
Kangwon Land Inc	0.01%
Accton Technology Corp	0.01%
Gea Group Ag	0.01%
Commercial Metals	0.01%
Advantech Ltd	0.01%
Radware Ltd	0.01%
Masimo Corp	0.01%
Sysmex Corp	0.01%
Take Two Interactive Software Inc	0.01%
Nemetschek	0.01%
Western Digital Corp	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Genting Singapore Ltd	0.01%
Coca Cola Europacific Partners Plc	0.01%
Grab Holdings Ltd Class A	0.01%
Factset Research Systems Inc	0.01%
Ati Inc	0.01%
Vodafone Group Plc	0.01%
Globus Medical Inc Class A	0.01%
Bawag Group Ag	0.01%
Entegris Inc	0.01%
Badger Meter Inc	0.01%
Sonova Holding Ag	0.01%
Altair Engineering Inc Class A	0.01%
Toyota Tsusho Corp	0.01%
Wuliangye Yibin Ltd A	0.01%
Tractor Supply	0.01%
Nongfu Spring Ltd H	0.01%
Bankinter Sa	0.01%
Cboe Global Markets Inc	0.01%
Eurofins Scientific	0.01%
Tyson Foods Inc Class A	0.01%
Raymond James Inc	0.01%
Ipsen Sa	0.01%
Mueller Industries Inc	0.01%
Suzuki Motor Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Pinterest Inc Class A	0.01%
Powell Industries Inc	0.01%
Silicon Laboratories Inc	0.01%
Amorepacific Corp	0.01%
Etsy Inc	0.01%
Eisai Ltd	0.01%
Catalent Inc	0.01%
Louisiana Pacific Corp	0.01%
Alcoa Corp	0.01%
Wynn Resorts Ltd	0.01%
Subaru Corp	0.01%
Edenred	0.01%
Walgreen Boots Alliance Inc	0.01%
Westinghouse Air Brake Technologie	0.01%
Eve Energy Ltd A	0.01%
Makita Corp	0.01%
Lamb Weston Holdings Inc	0.01%
Toyota Industries Corp	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Allegro Sa	0.01%
Ringkjobing Landbobank	0.01%
Nitto Denko Corp	0.01%
Draftkings Inc Class A	0.01%
Zurn Elkay Water Solutions Corp	0.01%
Repligen Corp	0.01%
Jd Health International Inc	0.01%
Japan Post Bank Ltd	0.01%
Sk Biopharmaceuticals Ltd	0.01%
Kellanova	0.01%
Intercontinental Hotels Group Plc	0.01%
Nova Ltd	0.01%
Secom Ltd	0.01%
Bunge Global Sa	0.01%
China Ruyi Holdings Ltd	0.01%
Exor Nv	0.01%
Centene Corp	0.01%
Spx Technologies Inc	0.01%
Dxp Enterprises Inc	0.01%
Jiangsu Expressway Ltd H	0.01%
Inspire Medical Systems Inc	0.01%
Summit Materials Inc Class A	0.01%
Ly Corp	0.01%
Aon Plc Class A	0.01%
Spectris Plc	0.01%
Conagra Brands Inc	0.01%
Legal And General Group Plc	0.01%
Nitori Holdings Ltd	0.01%
Tyler Technologies Inc	0.01%
Columbus Mckinnon Corp	0.01%
Deckers Outdoor Corp	0.01%
Shanghai Baosight Software Ltd A	0.01%
Teradata Corp	0.01%
Sekisui House Ltd	0.01%
Hasbro Inc	0.01%
Fresenius Se And Co Kgaa	0.01%
Bper Banca	0.01%
Ventas Reit Inc	0.01%
Unicharm Corp	0.01%
Sumitomo Mitsui Trust Holdings Inc	0.01%
Skyworks Solutions Inc	0.01%
Yamaha Corp	0.01%
Oracle Japan Corp	0.01%
Topsports International Holdings L	0.01%
Jabil Inc	0.01%
Davide Campari Milano Nv	0.01%
Seagate Technology Holdings Plc	0.01%
Schroders Plc	0.01%
Sterling Infrastructure Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Resona Holdings Inc	0.01%
Manhattan Associates Inc	0.01%
Marketaxess Holdings Inc	0.01%
Bio Rad Laboratories Inc Class A	0.01%
Dsv	0.01%
Nippon Yusen	0.01%
M3 Inc	0.01%
Zozo Inc	0.01%
Nutanix Inc Class A	0.01%
Hybe Ltd	0.01%
Kadant Inc	0.01%
Segro Reit Plc	0.01%
Valmont Inds Inc	0.01%
Jyske Bank	0.01%
Nissan Chemical Corp	0.01%
Luzhou Lao Jiao Ltd A	0.01%
Herc Holdings Inc	0.01%
Dicks Sporting Inc	0.01%
Us Foods Holding Corp	0.01%
Shiseido Ltd	0.01%
Kakaobank Corp	0.01%
Shanxi Xinghuacun Fen Wine Factory	0.01%
Zebra Technologies Corp Class A	0.01%
Jiangsu Kings Luck Brewery Ltd A	0.01%
Valmet	0.01%
Mondaycom Ltd	0.01%
Kikkoman Corp	0.01%
Kirin Holdings Ltd	0.01%
Celsius Holdings Inc	0.01%
Crane Nxt	0.01%
Knife River Corp	0.01%
Rohm Ltd	0.01%
Sk Square Ltd	0.01%
Sumitomo Electric Industries Ltd	0.01%
Kuaishou Technology	0.01%
Century Aluminum	0.01%
Sumitomo Realty & Development Ltd	0.01%
Molson Coors Brewing Class B	0.01%
Sanan Optoelectronics Ltd A	0.01%
Construction Partners Inc Class A	0.01%
Remy Cointreau Sa	0.01%
Nexi	0.01%
Novatek Microelectronics Corp	0.01%
Tfi International Inc	0.01%
Daiwa Securities Group Inc	0.01%
Dycom Industries Inc	0.01%
Performance Food Group	0.01%
United States Lime And Minerals In	0.01%
The Swatch Group Ag	0.01%
Bath And Body Works Inc	0.01%
Exponent Inc	0.01%
Docusign Inc	0.01%
Terex Corp	0.01%
Ntt Data Group Corp	0.01%
Myr Group Inc	0.01%
Convatec Group Plc	0.01%
Banca Monte Dei Paschi Di Siena Sp	0.01%
Ja Solar Technology Ltd A	0.01%
Bandai Namco Holdings Inc	0.01%
Burberry Group Plc	0.01%
Pure Storage Inc Class A	0.01%
Equity Residential Reit	0.01%
Investec Plc	0.01%
China Feihe Ltd	0.01%
Others	0.83%
Total	**67.62%**

Asset Class & Holdings	% of fund net assets
Alternatives	
The Maui Capital Indigo Fund	0.01%
The Maui Capital Aqua Fund	0.01%
Total	0.02%
Grand Total	**100%**

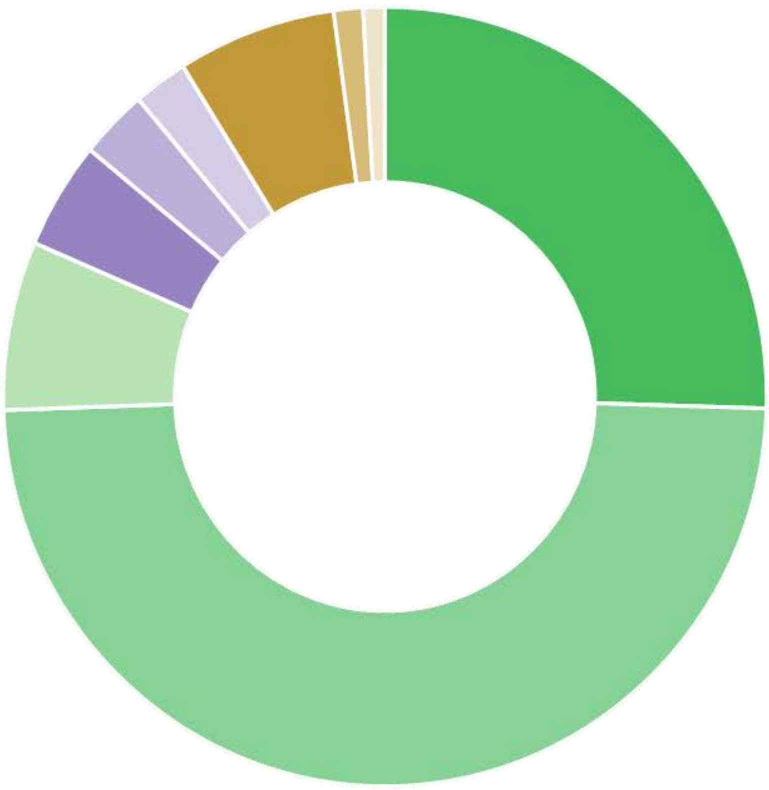
MAS Retirement Savings Scheme

Aggressive Fund Holdings

As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.83%
Other	0.72%
Total	2.56%
New Zealand fixed interest	
New Zealand	1.59%
Total	1.59%
International fixed interest	
North America	1.08%
Japan	0.30%
Europe	0.45%
United Kingdom	0.30%
Emerging Markets	0.29%
Europe - Non EMU	0.01%
New Zealand	0.00%
Australia	0.12%
Other Countries	0.04%
Total	2.61%
Australasian equities	
New Zealand	22.10%
Australia	6.12%
Total	28.22%
International equities	
North America	47.77%
Europe	6.52%
Japan	4.15%
United Kingdom	2.55%
Emerging Markets	1.97%
Europe - Non EMU	1.21%
Other Countries	0.86%
Australia	0.03%
New Zealand	-0.05%
Total	65.00%
Alternatives	
New Zealand	0.02%
Total	0.02%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.83%
JBWere Premium Custody Call Account - AUD	0.47%
Usd Cash(Alpha Committed)	0.07%
Jpy Cash(Alpha Committed)	0.04%
JBWere Premium Custody Call Account - USD	0.03%
Gbp Cash(Alpha Committed)	0.02%
Eur Cash(Alpha Committed)	0.02%
Sek Cash(Alpha Committed)	0.02%
Chf Cash(Alpha Committed)	0.01%
Cad Cash(Alpha Committed)	0.01%
JBWere Premium Custody Call Account - GBP	0.01%
Dkk Cash(Alpha Committed)	0.01%
Others	0.04%
Total	2.56%
New Zealand fixed interest	
Chorus Limited 4.35% 06/12/2028	0.10%
Kiwibank 6.254% 19/10/2028	0.10%
New Zealand Government 1.5% 15/05/2031	0.09%
New Zealand Government 4.5% 15/05/2035	0.09%
Auckland International Airport 6.22% 02/11/2029	0.08%
Westpac New Zealand 6.73% 14/02/2034	0.07%
New Zealand Local Government Funding Agency 3.50% 14/04/2033	0.07%
ASB Bank 5.524% 21/06/2027	0.06%
New Zealand Government 1.75% 15/05/2041	0.06%
Westpac New Zealand 3.696% 16/02/27	0.06%
Kiwibank 5.737% 19/10/2027	0.05%
New Zealand Local Government Funding Agency 4.5% 15/05/2030	0.05%
Bank of New Zealand 5.536% 25/05/2028	0.05%
ANZ Bank 2.999% 17/09/2031	0.05%
New Zealand Local Government Funding Agency 1.5% 20/04/2029	0.04%
Westpac New Zealand 6.19% 16/09/2032	0.04%
Auckland International Airport 5.29% 17/11/2028	0.04%
New Zealand Government 4.25% 15/05/2034	0.04%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.04%
Transpower New Zealand 4.627% 16/09/2027	0.04%
ANZ Bank 4.63% 20/02/2030	0.04%
Infratil Limited 3.50% 15/12/2029	0.04%
New Zealand Local Government Funding Agency 2.25% 15/05/2031	0.03%
New Zealand Government 2.75% 15/04/2037	0.03%
Bank of New Zealand 4.985% 07/06/2027	0.03%
Bank of New Zealand 5.8720% 01/09/2028	0.03%
Quayside Holding (QHLNZ) 10% Series	0.03%
Auckland International Airport 3.29% 17/11/2026	0.03%
Kiwibank 4.746% 11/12/2029	0.03%
Auckland Council 5.745% 17/06/2039	0.03%
Christchurch Airport 5.53% 05/04/2027	0.02%
New Zealand Government 2.75% 15/05/2051	0.01%
Wellington International Airport 5.78% 24/08/2028	0.01%
Meridian Energy Limited 5.91% 20/09/2028	0.01%
Kiwi Property Group 5.35% 19/06/2030	0.01%
Port of Tauranga 3.552% 24/11/2028	0.01%
Total	1.59%
International fixed interest	
Hunter Global Fixed Interest Fund	2.61%
Total	2.61%
Australasian Equities	
Fisher & Paykel Healthcare Ltd	3.97%
Infratil Ltd	3.60%
Auckland International Airport Ltd	2.01%
Meridian Energy Limited	1.99%
Mainfreight Ltd	1.48%
Fletcher Building Ltd	1.35%
A2 Milk Company Ltd	1.30%
Ebos Group Ltd	1.19%
Ryman Healthcare Ltd	1.09%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Spark New Zealand Ltd	0.96%
Xero Ltd	0.77%
Resmed Inc	0.76%
Chorus Ltd	0.67%
Mercury NZ Limited	0.67%
Summerset Group Holdings Ltd	0.65%
News Corp-CDI Class B	0.64%
CSL Limited	0.61%
National Australia Bank Ltd	0.56%
Suncorp Group Ltd	0.54%
Macquarie Group Ltd	0.52%
NEXTDC Ltd	0.52%
Port of Tauranga Ltd	0.48%
Freightways Group Ltd	0.43%
Woolworths Ltd	0.41%
Aust and NZ Banking Group	0.41%
Telstra Corp Ltd	0.38%
Sky Network Television Ltd	0.26%
Total	28.22%
International equities	
Apple Inc	2.30%
Microsoft Corp	1.99%
Nvidia Corp	1.86%
Alphabet Inc Class A	1.52%
JPMorgan Chase & Co	1.14%
Meta Platforms Inc Class A	0.93%
Amazon Com Inc	0.92%
Meta Platforms Inc	0.85%
Merck & Co Inc	0.83%
Visa Inc-Class A Shares	0.82%
AstraZeneca PLC	0.78%
Home Depot Inc	0.74%
Broadcom Inc	0.71%
Vinci SA	0.71%
Amgen Inc	0.65%
Alibaba Group Holding-Sp Adr	0.65%
Taiwan Semiconductor-SP ADR	0.64%
Gilead Sciences Inc	0.63%
Vertex Pharmaceuticals Inc	0.61%
Alphabet Inc Class C	0.60%
PayPal Holdings Inc	0.59%
Booking Holdings Inc	0.56%
Elevance Health Inc	0.52%
Eli Lilly	0.49%
Micron Technology Inc	0.49%
Novo Nordisk Class B	0.44%
Lvmh Moet Hennessy Louis Vui	0.43%
Microsoft Corporation	0.41%
Samsung Electr-GDR REG	0.39%
Unitedhealth Group Inc	0.36%
Johnson & Johnson	0.34%
International Business Machines Co	0.33%
Abbott Laboratories	0.30%
Tesla Inc	0.30%
Taiwan Semiconductor Manufacturing	0.30%
Edison International	0.29%
Cisco Systems Inc	0.28%
Salesforce Inc	0.28%
Visa Inc Class A	0.28%
Advanced Micro Devices Inc	0.27%
Schneider Electric	0.27%
Abbvie Inc	0.27%
Hsbc Holdings Plc	0.26%
Sherwin Williams	0.25%
Netflix Inc	0.25%
Oracle Corp	0.24%
Mastercard Inc Class A	0.24%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Intel Corporation Corp	0.23%
Intuitive Surgical Inc	0.22%
Ferrovial	0.22%
Medtronic Plc	0.21%
Berkshire Hathaway Inc Class B	0.21%
Novartis Ag	0.20%
Sap	0.20%
East Japan Railway	0.20%
Accenture Plc Class A	0.19%
Adobe Inc	0.19%
Servicenow Inc	0.19%
Roche Holding Par Ag	0.19%
Thermo Fisher Scientific Inc	0.18%
Procter & Gamble	0.18%
Asml Holding Nv	0.18%
Kubota Corp	0.18%
Chubb Ltd	0.17%
Mcdonalds Corp	0.17%
Qualcomm Inc	0.17%
Central Japan Railway	0.17%
Vestas Wind Systems	0.16%
3I Group Plc	0.16%
Quanta Services Inc	0.16%
Nordea Bank	0.16%
Aecom	0.15%
Stryker Corp	0.15%
Texas Instrument Inc	0.15%
Eaton Plc	0.15%
Tencent Holdings Ltd	0.14%
Abb Ltd	0.14%
Danaher Corp	0.14%
Applied Material Inc	0.14%
Intuit Inc	0.14%
Walt Disney	0.14%
Boston Scientific Corp	0.14%
Becton Dickinson	0.14%
Manulife Financial Corp	0.13%
Lloyds Banking Group Plc	0.13%
Palo Alto Networks Inc	0.13%
Walmart Inc	0.13%
Lvmh	0.13%
Fastenal	0.13%
Sanofi Sa	0.13%
Crowdstrike Holdings Inc Class A	0.13%
Toyota Motor Corp	0.13%
Aflac Inc	0.13%
Terna Rete Elettrica Nazionale	0.13%
Bristol Myers Squibb	0.13%
Pepsico Inc	0.12%
Pfizer Inc	0.12%
Coca-Cola	0.12%
Parker-Hannifin Corp	0.12%
Analog Devices Inc	0.12%
Glaxosmithkline	0.12%
Sony Group Corp	0.12%
Lowes Companies Inc	0.12%
Akzo Nobel Nv	0.12%
Automatic Data Processing Inc	0.12%
Digital Realty Trust Reit Inc	0.12%
Equinix Reit Inc	0.12%
Wells Fargo	0.12%
Comcast Corp Class A	0.12%
Cummins Inc	0.12%
Novozymes B	0.11%
Samsung Sdi Ltd	0.11%
Siemens N Ag	0.11%
Transdigm Group Inc	0.11%
Fanuc Corp	0.11%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Metlife Inc	0.11%
S&P Global Inc	0.11%
Deere	0.11%
Banco Santander Sa	0.11%
Wheaton Precious Metals Corp	0.10%
F5 Inc	0.10%
Illinois Tool Inc	0.10%
West Japan Railway	0.10%
Hydro One Ltd	0.10%
Bnp Paribas Sa	0.10%
Kla Corp	0.10%
Motorola Solutions Inc	0.10%
Fortive Corp	0.10%
Xylem Inc	0.10%
Roper Technologies Inc	0.10%
Tjx Inc	0.10%
Toronto Dominion	0.10%
First Solar Inc	0.10%
Trane Technologies Plc	0.10%
Rockwell Automation Inc	0.10%
Mitsubishi Ufj Financial Group Inc	0.10%
Autodesk Inc	0.10%
Banco Bilbao Vizcaya Argentaria Sa	0.09%
Kenvue Inc	0.09%
Juniper Networks Inc	0.09%
American Express	0.09%
Keyence Corp	0.09%
Diageo Plc	0.09%
Unicredit	0.09%
Uber Technologies Inc	0.09%
Reliance Steel & Aluminum	0.09%
Bank Of America Corp	0.09%
Yaskawa Electric Corp	0.09%
United Rentals Inc	0.09%
Ww Grainger Inc	0.09%
Progressive Corp	0.09%
Travelers Companies Inc	0.09%
Blackrock Inc	0.09%
Darling Ingredients Inc	0.08%
Hartford Financial Services Group	0.08%
Edwards Lifesciences Corp	0.08%
Corning Inc	0.08%
Marsh & Mclennan Inc	0.08%
Lam Research Corp	0.08%
Fujifilm Holdings Corp	0.08%
Alibaba Group Holding Ltd	0.08%
Zoetis Inc Class A	0.08%
Ge Healthcare Technologies Inc	0.08%
Amphenol Corp Class A	0.08%
Barclays Plc	0.08%
Pentair	0.08%
Fortinet Inc	0.08%
Paccar Inc	0.08%
Intesa Sanpaolo	0.08%
Te Connectivity Ltd	0.08%
Loreal Sa	0.08%
Relx Plc	0.08%
Intact Financial Corp	0.08%
Baloise Holding Ag	0.08%
Caterpillar Inc	0.08%
Regeneron Pharmaceuticals Inc	0.08%
Zurich Insurance Group Ag	0.08%
Steel Dynamics Inc	0.08%
Dexcom Inc	0.08%
Tokyo Electron Ltd	0.08%
Ing Groep Nv	0.08%
Howmet Aerospace Inc	0.08%
Industria De Diseno Textil Inditex	0.07%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Skandinaviska Enskilda Banken	0.07%
Redeia Corporacion Sa	0.07%
Kingspan Group Plc	0.07%
Omron Corp	0.07%
Morgan Stanley	0.07%
Sun Life Financial Inc	0.07%
Fuji Electric Ltd	0.07%
Cdw Corp	0.07%
Partners Group Holding Ag	0.07%
Idexx Laboratories Inc	0.07%
Nucor Corp	0.07%
Shopify Subordinate Voting Inc Cla	0.07%
Oreilly Automotive Inc	0.07%
Haleon Plc	0.07%
Enphase Energy Inc	0.07%
Tokio Marine Holdings Inc	0.07%
Dassault Systemes	0.07%
Goldman Sachs Group Inc	0.07%
Cme Group Inc Class A	0.07%
Aviva Plc	0.07%
Yokogawa Electric Corp	0.07%
Royal Bank Of Canada	0.07%
Brown Forman Corp Class B	0.07%
Stantec Inc	0.07%
Arch Capital Group Ltd	0.07%
Charles Schwab Corp	0.07%
Skanska B	0.07%
Wartsila	0.07%
Church And Dwight Inc	0.07%
Essilorluxottica Sa	0.07%
Svenska Handelsbanken-A Shs	0.06%
Daiichi Sankyo Ltd	0.06%
Thomson Reuters Corp	0.06%
Fiserv Inc	0.06%
Nike Inc Class B	0.06%
Hitachi Ltd	0.06%
Aia Group Ltd	0.06%
Cintas Corp	0.06%
Wr Berkley Corp	0.06%
Fast Retailing Ltd	0.06%
Ametek Inc	0.06%
Starbucks Corp	0.06%
Ameriprise Finance Inc	0.06%
Colgate-Palmolive	0.06%
Murata Manufacturing Ltd	0.06%
Open Text Corp	0.06%
Intercontinental Exchange Inc	0.06%
Nec Corp	0.06%
Constellation Brands Inc Class A	0.06%
Okta Inc Class A	0.06%
Moodys Corp	0.06%
Contemporary Amperex Technology Lt	0.06%
Cvs Health Corp	0.06%
Tdk Corp	0.06%
Monster Beverage Corp	0.06%
Zimmer Biomet Holdings Inc	0.06%
Gen Digital Inc	0.06%
Keisei Electric Railway Ltd	0.06%
Arthur J Gallagher	0.06%
Marvell Technology Inc	0.06%
Onex Corp	0.06%
Autozone Inc	0.06%
Cameco Corp	0.06%
Cgi Inc	0.06%
Cadence Design Systems Inc	0.06%
American Tower Reit Corp	0.06%
Bank Of New York Mellon Corp	0.06%
Recruit Holdings Ltd	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Dollarama Inc	0.05%
T Rowe Price Group Inc	0.05%
Hewlett Packard Enterprise	0.05%
Essex Property Trust Reit Inc	0.05%
Ubs Group Ag	0.05%
Iqvia Holdings Inc	0.05%
Sampo	0.05%
Idex Corp	0.05%
Ebay Inc	0.05%
Swiss Prime Site Ag	0.05%
Union Pacific Corp	0.05%
General Mills Inc	0.05%
Arista Networks Inc	0.05%
Tmx Group Ltd	0.05%
Ppg Industries Inc	0.05%
Blackstone Inc	0.05%
Simon Property Group Reit Inc	0.05%
Lg Energy Solution Ltd	0.05%
Synopsys Inc	0.05%
Kintetsu Group Holdings Ltd	0.05%
Cloudflare Inc Class A	0.05%
Mtu Aero Engines Holding Ag	0.05%
Agilent Technologies Inc	0.05%
Fujitsu Ltd	0.05%
Umicore Sa	0.05%
Brown & Brown Inc	0.05%
Samsung Electronics Ltd	0.05%
Keurig Dr Pepper Inc	0.05%
Element Fleet Management Corp	0.05%
Prologis Reit Inc	0.05%
Ivanhoe Mines Ltd Class A	0.05%
Hologic Inc	0.05%
West Pharmaceutical Services Inc	0.05%
Trimble Inc	0.05%
Cincinnati Financial Corp	0.05%
Kyocera Corp	0.05%
Snowflake Class A	0.05%
Nxp Semiconductors Nv	0.05%
Rpm International Inc	0.05%
Nordson Corp	0.05%
Shin Etsu Chemical Ltd	0.05%
Kimberly Clark Corp	0.05%
Mccormick & Co Non-Voting Inc	0.05%
Byd Ltd H	0.05%
Realty Income Reit Corp	0.05%
Chugai Pharmaceutical Ltd	0.05%
Sysco Corp	0.05%
Martin Marietta Materials Inc	0.05%
Ross Stores Inc	0.04%
Siemens Energy N Ag	0.04%
Cyber Ark Software Ltd	0.04%
Hubbell Inc	0.04%
Archer Daniels Midland	0.04%
Unilever Plc	0.04%
Mercadolibre Inc	0.04%
Shizuoka Financial Group Inc	0.04%
Chipotle Mexican Grill Inc	0.04%
Kesko Class B	0.04%
Willis Towers Watson Plc	0.04%
Japan Exchange Group Inc	0.04%
Clorox	0.04%
Deutsche Bank Ag	0.04%
Edp Renovaveis Sa	0.04%
Sentinelone Inc Class A	0.04%
Airbnb Inc Class A	0.04%
Heico Corp	0.04%
Paychex Inc	0.04%
Delta Electronics Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Crown Castle Inc	0.04%
Gartner Inc	0.04%
Globe Life Inc	0.04%
American Financial Group Inc	0.04%
Tenable Holdings Inc	0.04%
Mckesson Corp	0.04%
Nintendo Ltd	0.04%
Xinyi Solar Holdings Ltd	0.04%
Knorr Bremse Ag	0.04%
Hershey Foods	0.04%
Kkr And Co Inc	0.04%
Hoya Corp	0.04%
Softbank Group Corp	0.04%
Garmin Ltd	0.04%
Vulcan Materials	0.04%
Varonis Systems Inc	0.04%
Booz Allen Hamilton Holding Corp C	0.04%
Meituan	0.04%
Southern Copper Corp	0.04%
Bank Central Asia	0.04%
Azbil Corp	0.04%
Csx Corp	0.04%
Pernod Ricard Sa	0.04%
Norfolk Southern Corp	0.04%
Gecina Sa	0.04%
Nn Group Nv	0.04%
Zscaler Inc	0.04%
Finecobank Banca Fineco	0.04%
Advantest Corp	0.04%
Ferguson Plc	0.04%
Check Point Software Technologies	0.04%
Mitsubishi Corp	0.04%
Workday Inc Class A	0.04%
Mondelez International Inc Class A	0.04%
Palantir Technologies Inc Class A	0.04%
Constellation Software Inc	0.04%
Swisscom Ag	0.04%
Akamai Technologies Inc	0.04%
Mettler Toledo Inc	0.04%
Microchip Technology Inc	0.04%
Komatsu Ltd	0.04%
Trend Micro Inc	0.04%
Rogers Communications Non-Voting I	0.04%
Estee Lauder Inc Class A	0.04%
Franklin Resources Inc	0.04%
Verbund Ag	0.04%
Constellation Energy Corp	0.04%
Albemarle Corp	0.04%
Agnico Eagle Mines Ltd	0.04%
Voltronic Power Technology Corp	0.04%
Alstom Sa	0.04%
Regions Financial Corp	0.04%
Canon Inc	0.04%
Prosus Nv	0.04%
Ashtead Group Plc	0.03%
Waters Corp	0.03%
Mediatek Inc	0.03%
Sumitomo Mitsui Financial Group In	0.03%
Erie Indemnity Class A	0.03%
Daikin Industries Ltd	0.03%
London Stock Exchange Group Plc	0.03%
Seiko Epson Corp	0.03%
Johnson Controls International Plc	0.03%
Mtr Corporation Corp Ltd	0.03%
Ptc Inc	0.03%
Teledyne Technologies Inc	0.03%
Lkq Corp	0.03%
Bouygues Sa	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Antofagasta Plc	0.03%
Markel Group Inc	0.03%
Graco Inc	0.03%
Elia Group Sa	0.03%
Vici Pptys Inc	0.03%
Berkeley Group Holdings (The) Plc	0.03%
Toromont Industries Ltd	0.03%
Cbre Group Inc Class A	0.03%
Hormel Foods Corp	0.03%
Builders Firstsource Inc	0.03%
Welltower Inc	0.03%
Us Bancorp	0.03%
Nvr Inc	0.03%
Brookfield Asset Management Voting	0.03%
Prudential Plc	0.03%
Gjensidige Forsikring	0.03%
Fibra Uno Administracion Reit Sa	0.03%
Darktrace Plc	0.03%
Broadridge Financial Solutions Inc	0.03%
Restaurants Brands International I	0.03%
Qualys Inc	0.03%
Target Corp	0.03%
Reckitt Benckiser Group Plc	0.03%
Sekisui Chemical Ltd	0.03%
Cardinal Health Inc	0.03%
Natwest Group Plc	0.03%
Rapid7 Inc	0.03%
Dover Corp	0.03%
Standard Chartered Plc	0.03%
Oriental Land Ltd	0.03%
Public Storage Reit	0.03%
Verisk Analytics Inc	0.03%
Swedbank	0.03%
Aena Sme Sa	0.03%
Fox Corp Class B	0.03%
Humana Inc	0.03%
Baxter International Inc	0.03%
Helvetia Holding Ag	0.03%
Ulta Beauty Inc	0.03%
Pdd Holdings Ads Inc	0.03%
Linde Plc	0.03%
Jm Smucker	0.03%
Allstate Corp	0.03%
Bunzl	0.03%
Lincoln Electric Holdings Inc	0.03%
Amadeus It Group Sa	0.03%
Byd Ltd A	0.03%
Astellas Pharma Inc	0.03%
Fidelity National Information Serv	0.03%
Copart Inc	0.03%
Weg Sa	0.03%
Heico Corp Class A	0.03%
Societe Generale Sa	0.03%
Next Plc	0.03%
Otis Worldwide Corp	0.03%
3M	0.03%
Ecopro Bm Ltd	0.03%
Localiza Rent A Car Sa	0.03%
Genuine Parts	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Covivio Sa	0.03%
Honda Motor Ltd	0.03%
Hermes International	0.03%
Kimco Realty Reit Corp	0.03%
A O Smith Corp	0.03%
Vonovia Se	0.03%
Swiss Life Holding Ag	0.03%
Experian Plc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bc Vaud N	0.03%
Carlisle Companies Inc	0.03%
Bce Inc	0.03%
Electronic Arts Inc	0.03%
Doordash Inc Class A	0.03%
Ansys Inc	0.03%
Getlink	0.03%
Microstrategy Inc Class A	0.03%
Steris	0.03%
Deutsche Boerse Ag	0.03%
AUDNZD Maturing 28/04/2025 (BZL NZ)	0.03%
Tim Sa	0.03%
Tryg	0.03%
Danske Bank	0.03%
Netease Inc	0.03%
Hca Healthcare Inc	0.03%
Stanley Black & Decker Inc	0.03%
Amcor Plc	0.03%
Netapp Inc	0.03%
Tis Inc	0.03%
Biogen Inc	0.03%
Rio Tinto Plc	0.03%
Discover Financial Services	0.03%
Federal Realty Investment Trust Re	0.03%
Itochu Corp	0.03%
Acs Actividades De Construccion Y	0.03%
Credit Agricole Sa	0.03%
Bb Seguridade Sa	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Daifuku Ltd	0.02%
Promotora Y Operadora De Infraestr	0.02%
Kbc Groep	0.02%
Pzu Sa	0.02%
Caixabank Sa	0.02%
Allegion Plc	0.02%
Wolters Kluwer Nv	0.02%
Expeditors International Of Washin	0.02%
Ch Robinson Worldwide Inc	0.02%
Universal Music Group Nv	0.02%
Riocan Real Estate Investment Trus	0.02%
Air Products And Chemicals Inc	0.02%
Allianz	0.02%
Nasdaq Inc	0.02%
Scb X Public Company Limited Non-V	0.02%
Dnb Bank	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Budimex Sa	0.02%
Veeva Systems Inc Class A	0.02%
Teradyne Inc	0.02%
Acciona Sa	0.02%
Trip.Com Group Ltd	0.02%
Henry Schein Inc	0.02%
Lundbergforetagen Class B	0.02%
Flutter Entertainment Plc	0.02%
Banco Bpm	0.02%
Lonza Group Ag	0.02%
Dollar Tree Inc	0.02%
Cencora Inc	0.02%
Axon Enterprise Inc	0.02%
Bank Pekao Sa	0.02%
Companhia Concessoes Rodoviarias S	0.02%
Igm Financial Inc	0.02%
Mizuho Financial Group Inc	0.02%
Epam Systems Inc	0.02%
Kddi Corp	0.02%
Sage Group Plc	0.02%
Capital One Financial Corp	0.02%
W. P. Carey Reit Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Insulet Corp	0.02%
Legrand Sa	0.02%
Fair Isaac Corp	0.02%
Healthpeak Properties Inc	0.02%
Bentley Systems Inc Class B	0.02%
Corpay Inc	0.02%
Industrivarden A	0.02%
Alcon Ag	0.02%
Lasertec Corp	0.02%
Westlake Corp	0.02%
Yum Brands Inc	0.02%
Liberty Media Liberty Siriusxm Cor	0.02%
Snap On Inc	0.02%
Atlassian Corp Class A	0.02%
City Developments Ltd	0.02%
Everest Group Ltd	0.02%
American International Group Inc	0.02%
Olympus Corp	0.02%
Takeda Pharmaceutical Ltd	0.02%
Erste Group Bank Ag	0.02%
Ucb Sa	0.02%
Compass Group Plc	0.02%
Royalty Pharma Plc Class A	0.02%
Charter Communications Inc Class A	0.02%
Gamuda	0.02%
Raia Drogasil	0.02%
Moderna Inc	0.02%
Henderson Land Development Ltd	0.02%
Firstservice Subordinate Voting Co	0.02%
Informa Plc	0.02%
Quebecor Inc Class B	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
United Parcel Service Inc Class B	0.02%
Kweichow Moutai Ltd A	0.02%
Shionogi Ltd	0.02%
Cosmoam&T Ltd	0.02%
B3 Brasil Bolsa Balcao Sa	0.02%
Taiwan High Speed Rail Corp	0.02%
Sendas Distribuidora Sa	0.02%
Nibe Industrier Class B	0.02%
Emcor Group Inc	0.02%
Wiwynn Corporation Corp	0.02%
Aptiv Plc	0.02%
Ono Pharmaceutical Ltd	0.02%
Grupo Aeroportuario Del Sureste B	0.02%
Softbank Corp	0.02%
Commerzbank Ag	0.02%
Corteva Inc	0.02%
Denso Corp	0.02%
Cigna	0.02%
Keysight Technologies Inc	0.02%
Power Corporation Of Canada	0.02%
Nippon Telegraph And Telephone Cor	0.02%
Kdx Realty Investment Corp	0.02%
Costar Group Inc	0.02%
Smc (Japan) Corp	0.02%
Lululemon Athletica Inc	0.02%
Admiral Group Plc	0.02%
Uss Ltd	0.02%
Avalonbay Communities Reit Inc	0.02%
Bangkok Expressway And Metro Pcl N	0.02%
Trade Desk Inc Class A	0.02%
State Street Corp	0.02%
M&T Bank Corp	0.02%
Pool Corp	0.02%
Renesas Electronics Corp	0.02%
Obic Ltd	0.02%
Netscout Systems Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Merdeka Copper Gold	0.02%
Terumo Corp	0.02%
Omnicom Group Inc	0.02%
Nari Technology Ltd A	0.02%
Old Dominion Freight Line Inc	0.02%
Fmc Corp	0.02%
Coinbase Global Inc Class A	0.02%
Orix Corp	0.02%
Illumina Inc	0.02%
Halma Plc	0.02%
Equifax Inc	0.02%
Teleflex Inc	0.02%
Cognizant Technology Solutions Cor	0.02%
Super Micro Computer Inc	0.02%
Avantor Inc	0.02%
Blackberry Ltd	0.02%
Lennar A Corp	0.02%
Topbuild Corp	0.02%
Energy Absolute Non-Voting Dr Pcl	0.02%
Liberty Media Formula One Corp Ser	0.02%
Block Inc Class A	0.02%
Lojas Renner Sa	0.02%
Kingdee Int L Software Group Ltd	0.02%
Pnc Financial Services Group Inc	0.02%
Zoom Video Communications Inc Clas	0.02%
Merck	0.02%
Taylor Wimpey Plc	0.02%
Capitaland Ascendas Reit	0.02%
Invitation Homes Inc	0.02%
Esr Cayman Ltd	0.02%
Advanced Drainage Systems Inc	0.02%
Laboratory Corporation Of America	0.02%
Nice Ltd	0.02%
Dupont De Nemours Inc	0.02%
Verisign Inc	0.02%
Santander Bank Polska Sa	0.02%
Bank Of Ireland Group Plc	0.02%
Disco Corp	0.01%
Banco Del Bajio Institucion De Ban	0.01%
Bayer Ag	0.01%
Boliden	0.01%
Givaudan Sa	0.01%
Watsco Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Northern Trust Corp	0.01%
Godaddy Inc Class A	0.01%
T Mobile Us Inc	0.01%
Uipath Inc Class A	0.01%
D R Horton Inc	0.01%
Ingersoll Rand Inc	0.01%
NZDUSD Maturing 28/04/2025 (BZL NZ)	0.01%
Sei Investments	0.01%
Mitsui Fudosan Ltd	0.01%
Rollins Inc	0.01%
Onto Innovation Inc	0.01%
American Homes Rent Reit Class A	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Tele2 B	0.01%
Siemens Healthineers Ag	0.01%
Global Payments Inc	0.01%
Hanwha Solutions Corp	0.01%
Coway Ltd	0.01%
Dieteren (D) Sa	0.01%
Coloplast B	0.01%
Regal Rexnord Corp	0.01%
Veralto Corp	0.01%
Extra Space Storage Reit Inc	0.01%
China Overseas Land Investment Ltd	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nh Investment & Securities Ltd	0.01%
Sandoz Group Ag	0.01%
Lotus Bakeries Nv	0.01%
Recordati Industria Chimica E Farm	0.01%
Cleveland Cliffs Inc	0.01%
Lattice Semiconductor Corp	0.01%
Newmont	0.01%
Kraft Heinz	0.01%
Sungrow Power Supply Ltd A	0.01%
Largan Precision Ltd	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Datadog Inc Class A	0.01%
Ia Financial Inc	0.01%
Nidec Corp	0.01%
Bridgestone Corp	0.01%
U Haul Non Voting Series N	0.01%
Hilton Worldwide Holdings Inc	0.01%
Bts Group Holdings Non-Voting Dr P	0.01%
Sumitomo Corp	0.01%
Carrier Global Corp	0.01%
Roblox Corp Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Elastic Nv	0.01%
Epiroc Class B	0.01%
Banco De Sabadell Sa	0.01%
Yadea Group Holdings Ltd	0.01%
Revvity Inc	0.01%
Kering Sa	0.01%
Align Technology Inc	0.01%
Samsung Life Ltd	0.01%
Vertiv Holdings Class A	0.01%
Airports Of Thailand Non-Voting Dr	0.01%
Koito Manufacturing Ltd	0.01%
Shockwave Medical Inc	0.01%
Rentokil Initial Plc	0.01%
Jazz Pharmaceuticals Plc	0.01%
Bio Techne Corp	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Geberit Ag	0.01%
L&F Ltd	0.01%
Alchip Technologies Ltd	0.01%
Hypermarcas Sa	0.01%
Capitaland Integrated Commercial T	0.01%
Lundin Mining Corp	0.01%
Sba Communications Reit Corp Class	0.01%
Iron Mountain Inc	0.01%
Sirius Xm Holdings Inc	0.01%
Naver Corp	0.01%
Grupo Mexico B	0.01%
Li Auto Class A Inc	0.01%
Adyen Nv	0.01%
Zillow Group Inc Class C	0.01%
China Three Gorges Renewables(Grou	0.01%
Tetra Tech Inc	0.01%
Monolithic Power Systems Inc	0.01%
On Semiconductor Corp	0.01%
Lennox International Inc	0.01%
Toro	0.01%
Hexagon Class B	0.01%
Qiagen Nv	0.01%
Jack Henry And Associates Inc	0.01%
Argenx	0.01%
Smith And Nephew Plc	0.01%
Hubspot Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Eagle Materials Inc	0.01%
Sika Ag	0.01%
Anglo American Plc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hamamatsu Photonics	0.01%
Azrieli Group Ltd	0.01%
Aspen Technology Inc	0.01%
Flat Glass Group Ltd H	0.01%
Novanta Inc	0.01%
Verizon Communications Inc	0.01%
Panasonic Holdings Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Us Steel Corp	0.01%
Ecopro Ltd	0.01%
Jumbo Sa	0.01%
Liberty Broadband Corp Series C	0.01%
Abn Amro Bank Nv	0.01%
Barratt Developments	0.01%
A10 Networks Inc	0.01%
Baidu Class A Inc	0.01%
Nippon Steel Corp	0.01%
Aib Group Plc	0.01%
Dell Technologies Inc Class C	0.01%
Wesco International Inc	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Burlington Stores Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kao Corp	0.01%
Metso Corporation	0.01%
Schindler Holding Ag	0.01%
Xpeng Class A Inc	0.01%
Amundi Sa	0.01%
Pan Pacific International Holdings	0.01%
Matsukiyokara	0.01%
Acuity Brands Inc	0.01%
Sk Hynix Inc	0.01%
Ajinomoto Inc	0.01%
Tongwei Ltd A	0.01%
Singapore Exchange Ltd	0.01%
Gree Electric Appliances Inc Of Zh	0.01%
Cmoc Group Ltd H	0.01%
Genmab	0.01%
Asset World Corp Pcl Non-Voting Dr	0.01%
Sompo Holdings Inc	0.01%
Japan Post Holdings Ltd	0.01%
Shimano Inc	0.01%
Orion Class B	0.01%
Beijing Enterprises Water Group Lt	0.01%
Persimmon Plc	0.01%
Amplifon	0.01%
Hikari Tsushin Inc	0.01%
Rbc Bearings Inc	0.01%
Toast Inc Class A	0.01%
Mongodb Inc Class A	0.01%
Atlas Copco Class A	0.01%
Travelsky Technology Ltd H	0.01%
Crane	0.01%
Daiwa House Industry Ltd	0.01%
Aeon Ltd	0.01%
Yuhan Corp	0.01%
Nomura Research Institute Ltd	0.01%
Smartsheet Inc Class A	0.01%
Penumbra Inc	0.01%
Straumann Holding Ag	0.01%
Vail Resorts Inc	0.01%
Hotai Motor Ltd	0.01%
Otsuka Holdings Ltd	0.01%
Rb Global Inc	0.01%
Charles River Laboratories Interna	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Nio American Depositary Shares Rep	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hp Inc	0.01%
Nomura Holdings Inc	0.01%
Meritz Financial Group Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Tradeweb Markets Inc Class A	0.01%
Atkore Inc	0.01%
Zhejiang Expressway Ltd H	0.01%
Kangwon Land Inc	0.01%
Accton Technology Corp	0.01%
Gea Group Ag	0.01%
Commercial Metals	0.01%
Advantech Ltd	0.01%
Radware Ltd	0.01%
Masimo Corp	0.01%
Sysmex Corp	0.01%
Take Two Interactive Software Inc	0.01%
Nemetschek	0.01%
Western Digital Corp	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Genting Singapore Ltd	0.01%
Coca Cola Europacific Partners Plc	0.01%
Grab Holdings Ltd Class A	0.01%
Factset Research Systems Inc	0.01%
Ati Inc	0.01%
Vodafone Group Plc	0.01%
Globus Medical Inc Class A	0.01%
Bawag Group Ag	0.01%
Entegris Inc	0.01%
Badger Meter Inc	0.01%
Sonova Holding Ag	0.01%
Altair Engineering Inc Class A	0.01%
Toyota Tsusho Corp	0.01%
Wuliangye Yibin Ltd A	0.01%
Tractor Supply	0.01%
Nongfu Spring Ltd H	0.01%
Bankinter Sa	0.01%
Cboe Global Markets Inc	0.01%
Eurofins Scientific	0.01%
Tyson Foods Inc Class A	0.01%
Raymond James Inc	0.01%
Ipsen Sa	0.01%
Mueller Industries Inc	0.01%
Suzuki Motor Corp	0.01%
Pinterest Inc Class A	0.01%
Powell Industries Inc	0.01%
Silicon Laboratories Inc	0.01%
Amorepacific Corp	0.01%
Etsy Inc	0.01%
Eisai Ltd	0.01%
Catalent Inc	0.01%
Louisiana Pacific Corp	0.01%
Alcoa Corp	0.01%
Wynn Resorts Ltd	0.01%
Subaru Corp	0.01%
Edenred	0.01%
Walgreen Boots Alliance Inc	0.01%
Westinghouse Air Brake Technologie	0.01%
Eve Energy Ltd A	0.01%
Makita Corp	0.01%
Lamb Weston Holdings Inc	0.01%
Toyota Industries Corp	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Allegro Sa	0.01%
Ringkjobing Landbobank	0.01%
Nitto Denko Corp	0.01%
Draftkings Inc Class A	0.01%
Zurn Elkay Water Solutions Corp	0.01%
Repligen Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Jd Health International Inc	0.01%
Japan Post Bank Ltd	0.01%
Sk Biopharmaceuticals Ltd	0.01%
Kellanova	0.01%
Intercontinental Hotels Group Plc	0.01%
Nova Ltd	0.01%
Secom Ltd	0.01%
Bunge Global Sa	0.01%
China Ruyi Holdings Ltd	0.01%
Exor Nv	0.01%
Centene Corp	0.01%
Spx Technologies Inc	0.01%
Dxp Enterprises Inc	0.01%
Jiangsu Expressway Ltd H	0.01%
Inspire Medical Systems Inc	0.01%
Summit Materials Inc Class A	0.01%
Ly Corp	0.01%
Aon Plc Class A	0.01%
Spectris Plc	0.01%
Conagra Brands Inc	0.01%
Legal And General Group Plc	0.01%
Nitori Holdings Ltd	0.01%
Tyler Technologies Inc	0.01%
Columbus Mckinnon Corp	0.01%
Deckers Outdoor Corp	0.01%
Shanghai Baosight Software Ltd A	0.01%
Teradata Corp	0.01%
Sekisui House Ltd	0.01%
Hasbro Inc	0.01%
Fresenius Se And Co Kgaa	0.01%
Bper Banca	0.01%
Ventas Reit Inc	0.01%
Unicharm Corp	0.01%
Sumitomo Mitsui Trust Holdings Inc	0.01%
Skyworks Solutions Inc	0.01%
Yamaha Corp	0.01%
Oracle Japan Corp	0.01%
Topsports International Holdings L	0.01%
Jabil Inc	0.01%
Davide Campari Milano Nv	0.01%
Seagate Technology Holdings Plc	0.01%
Schroders Plc	0.01%
Sterling Infrastructure Inc	0.01%
Resona Holdings Inc	0.01%
Manhattan Associates Inc	0.01%
Marketaxess Holdings Inc	0.01%
Bio Rad Laboratories Inc Class A	0.01%
Dsv	0.01%
Nippon Yusen	0.01%
M3 Inc	0.01%
Zozo Inc	0.01%
Nutanix Inc Class A	0.01%
Hybe Ltd	0.01%
Kadant Inc	0.01%
Segro Reit Plc	0.01%
Valmont Inds Inc	0.01%
Jyske Bank	0.01%
Nissan Chemical Corp	0.01%
Luzhou Lao Jiao Ltd A	0.01%
Herc Holdings Inc	0.01%
Dicks Sporting Inc	0.01%
Us Foods Holding Corp	0.01%
Shiseido Ltd	0.01%
Kakaobank Corp	0.01%
Shanxi Xinghuacun Fen Wine Factory	0.01%
Zebra Technologies Corp Class A	0.01%
Jiangsu Kings Luck Brewery Ltd A	0.01%
Valmet	0.01%

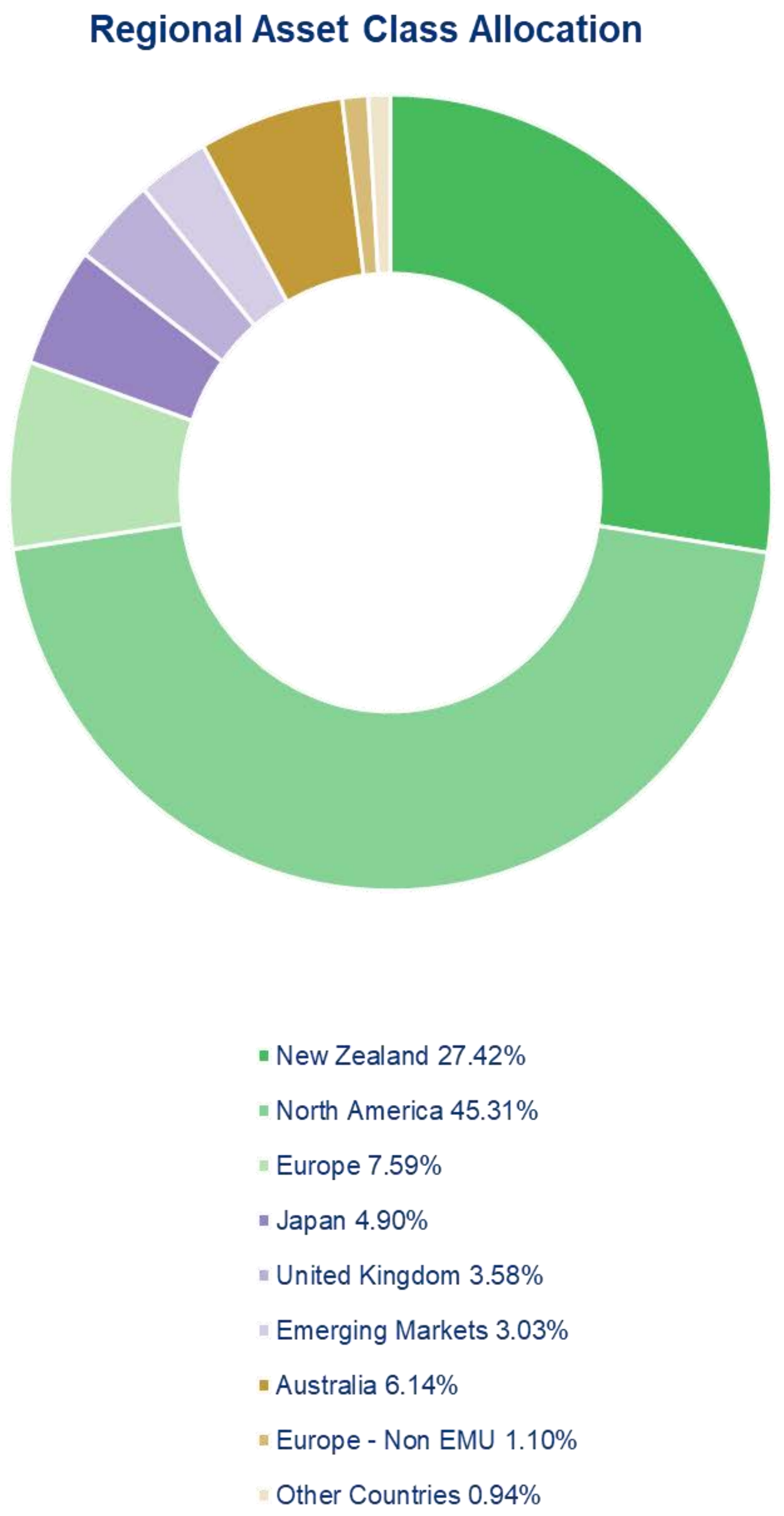
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mondaycom Ltd	0.01%
Kikkoman Corp	0.01%
Kirin Holdings Ltd	0.01%
Celsius Holdings Inc	0.01%
Crane Nxt	0.01%
Knife River Corp	0.01%
Rohm Ltd	0.01%
Sk Square Ltd	0.01%
Sumitomo Electric Industries Ltd	0.01%
Kuaishou Technology	0.01%
Century Aluminum	0.01%
Sumitomo Realty & Development Ltd	0.01%
Molson Coors Brewing Class B	0.01%
Sanan Optoelectronics Ltd A	0.01%
Construction Partners Inc Class A	0.01%
Remy Cointreau Sa	0.01%
Nexi	0.01%
Novatek Microelectronics Corp	0.01%
Tfi International Inc	0.01%
Daiwa Securities Group Inc	0.01%
Dycom Industries Inc	0.01%
Performance Food Group	0.01%
Others	0.88%
Total	65.00%
Alternatives	
The Maui Capital Indigo Fund	0.02%
The Maui Capital Aqua Fund	0.01%
Total	0.02%
Grand Total	**100%**

MAS Retirement Savings Scheme

Growth Fund Holdings

As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	2.23%
Other	0.61%
Total	2.84%
New Zealand fixed interest	
New Zealand	6.53%
Total	6.53%
International fixed interest	
North America	4.94%
Japan	1.39%
Europe	2.06%
United Kingdom	1.39%
Emerging Markets	1.34%
Europe - Non EMU	0.07%
New Zealand	0.00%
Australia	0.55%
Other Countries	0.20%
Total	11.94%
Australasian equities	
New Zealand	18.68%
Australia	5.17%
Total	23.85%
International equities	
North America	40.28%
Europe	5.50%
Japan	3.50%
United Kingdom	2.15%
Emerging Markets	1.66%
Europe - Non EMU	1.02%
Other Countries	0.72%
Australia	0.02%
New Zealand	-0.05%
Total	54.81%
Alternatives	
New Zealand	0.03%
Total	0.03%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	2.21%
JBWere Premium Custody Call Account - AUD	0.39%
Usd Cash(Alpha Committed)	0.06%
Jpy Cash(Alpha Committed)	0.03%
JBWere Premium Custody Call Account - USD	0.02%
Gbp Cash(Alpha Committed)	0.02%
Eur Cash(Alpha Committed)	0.01%
Sek Cash(Alpha Committed)	0.01%
BNZ Call Account	0.01%
Chf Cash(Alpha Committed)	0.01%
Cad Cash(Alpha Committed)	0.01%
JBWere Premium Custody Call Account - GBP	0.01%
Others	0.04%
Total	2.84%
New Zealand fixed interest	
Chorus Limited 4.35% 06/12/2028	0.40%
Kiwibank 6.254% 19/10/2028	0.39%
New Zealand Government 1.5% 15/05/2031	0.37%
New Zealand Government 4.5% 15/05/2035	0.36%
Auckland International Airport 6.22% 02/11/2029	0.32%
Westpac New Zealand 6.73% 14/02/2034	0.29%
New Zealand Local Government Funding Agency 3.50% 14/04/2033	0.28%
ASB Bank 5.524% 21/06/2027	0.25%
New Zealand Government 1.75% 15/05/2041	0.24%
Westpac New Zealand 3.696% 16/02/27	0.23%
Kiwibank 5.737% 19/10/2027	0.22%
New Zealand Local Government Funding Agency 4.5% 15/05/2030	0.22%
Bank of New Zealand 5.536% 25/05/2028	0.20%
ANZ Bank 2.999% 17/09/2031	0.20%
New Zealand Local Government Funding Agency 1.5% 20/04/2029	0.18%
Westpac New Zealand 6.19% 16/09/2032	0.18%
Auckland International Airport 5.29% 17/11/2028	0.17%
New Zealand Government 4.25% 15/05/2034	0.17%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.15%
Transpower New Zealand 4.627% 16/09/2027	0.15%
ANZ Bank 4.63% 20/02/2030	0.15%
Infratil Limited 3.50% 15/12/2029	0.14%
New Zealand Local Government Funding Agency 2.25% 15/05/2031	0.14%
New Zealand Government 2.75% 15/04/2037	0.14%
Bank of New Zealand 4.985% 07/06/2027	0.12%
Bank of New Zealand 5.8720% 01/09/2028	0.12%
Quayside Holding (QHLNZ) 10% Series	0.12%
Auckland International Airport 3.29% 17/11/2026	0.11%
Kiwibank 4.746% 11/12/2029	0.10%
Auckland Council 5.745% 17/06/2039	0.10%
Christchurch Airport 5.53% 05/04/2027	0.08%
New Zealand Government 2.75% 15/05/2051	0.06%
Wellington International Airport 5.78% 24/08/2028	0.05%
Meridian Energy Limited 5.91% 20/09/2028	0.05%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Port of Tauranga 3.552% 24/11/2028	0.02%
Total	6.53%
International fixed interest	
Hunter Global Fixed Interest Fund	11.94%
Total	11.94%
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.35%
Infratil Ltd	3.05%
Auckland International Airport Ltd	1.69%
Meridian Energy Limited	1.68%
Mainfreight Ltd	1.25%
Fletcher Building Ltd	1.14%
A2 Milk Company Ltd	1.10%
Ebos Group Ltd	1.00%
Ryman Healthcare Ltd	0.92%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Spark New Zealand Ltd	0.82%
Xero Ltd	0.65%
Resmed Inc	0.64%
Chorus Ltd	0.57%
Mercury NZ Limited	0.56%
Summerset Group Holdings Ltd	0.55%
News Corp-CDI Class B	0.55%
CSL Limited	0.51%
National Australia Bank Ltd	0.47%
Suncorp Group Ltd	0.45%
Macquarie Group Ltd	0.44%
NEXTDC Ltd	0.44%
Port of Tauranga Ltd	0.41%
Freightways Group Ltd	0.36%
Woolworths Ltd	0.35%
Aust and NZ Banking Group	0.35%
Telstra Corp Ltd	0.32%
Sky Network Television Ltd	0.22%
Total	23.85%
International equities	
Apple Inc	1.94%
Microsoft Corp	1.68%
Nvidia Corp	1.56%
Alphabet Inc Class A	1.28%
JPMorgan Chase & Co	0.96%
Meta Platforms Inc Class A	0.78%
Amazon Com Inc	0.78%
Meta Platforms Inc	0.72%
Merck & Co Inc	0.70%
Visa Inc-Class A Shares	0.69%
AstraZeneca PLC	0.66%
Home Depot Inc	0.62%
Broadcom Inc	0.60%
Vinci SA	0.60%
Amgen Inc	0.55%
Alibaba Group Holding-Sp Adr	0.55%
Taiwan Semiconductor-SP ADR	0.54%
Gilead Sciences Inc	0.53%
Vertex Pharmaceuticals Inc	0.51%
Alphabet Inc Class C	0.50%
PayPal Holdings Inc	0.50%
Booking Holdings Inc	0.47%
Elevance Health Inc	0.44%
Eli Lilly	0.41%
Micron Technology Inc	0.41%
Novo Nordisk Class B	0.37%
Lvmh Moet Hennessy Louis Vui	0.36%
Microsoft Corporation	0.34%
Samsung Electr-GDR REG	0.33%
Unitedhealth Group Inc	0.30%
Johnson & Johnson	0.29%
International Business Machines Co	0.28%
Abbott Laboratories	0.25%
Tesla Inc	0.25%
Taiwan Semiconductor Manufacturing	0.25%
Edison International	0.25%
Cisco Systems Inc	0.24%
Salesforce Inc	0.24%
Visa Inc Class A	0.23%
Advanced Micro Devices Inc	0.23%
Schneider Electric	0.23%
Abbvie Inc	0.22%
Hsbc Holdings Plc	0.22%
Sherwin Williams	0.21%
Netflix Inc	0.21%
Oracle Corp	0.20%
Mastercard Inc Class A	0.20%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Intel Corporation Corp	0.19%
Intuitive Surgical Inc	0.19%
Ferrovial	0.18%
Medtronic Plc	0.18%
Berkshire Hathaway Inc Class B	0.18%
Novartis Ag	0.17%
Sap	0.17%
East Japan Railway	0.17%
Accenture Plc Class A	0.16%
Adobe Inc	0.16%
Servicenow Inc	0.16%
Roche Holding Par Ag	0.16%
Thermo Fisher Scientific Inc	0.15%
Procter & Gamble	0.15%
Asml Holding Nv	0.15%
Kubota Corp	0.15%
Chubb Ltd	0.15%
Mcdonalds Corp	0.14%
Qualcomm Inc	0.14%
Central Japan Railway	0.14%
Vestas Wind Systems	0.13%
3I Group Plc	0.13%
Quanta Services Inc	0.13%
Nordea Bank	0.13%
Aecom	0.13%
Stryker Corp	0.13%
Texas Instrument Inc	0.13%
Eaton Plc	0.12%
Tencent Holdings Ltd	0.12%
Abb Ltd	0.12%
Danaher Corp	0.12%
Applied Material Inc	0.12%
Intuit Inc	0.12%
Walt Disney	0.12%
Boston Scientific Corp	0.12%
Becton Dickinson	0.11%
Manulife Financial Corp	0.11%
Lloyds Banking Group Plc	0.11%
Palo Alto Networks Inc	0.11%
Walmart Inc	0.11%
Lvmh	0.11%
Fastenal	0.11%
Sanofi Sa	0.11%
Crowdstrike Holdings Inc Class A	0.11%
Toyota Motor Corp	0.11%
Aflac Inc	0.11%
Terna Rete Elettrica Nazionale	0.11%
Bristol Myers Squibb	0.11%
Pepsico Inc	0.10%
Pfizer Inc	0.10%
Coca-Cola	0.10%
Parker-Hannifin Corp	0.10%
Analog Devices Inc	0.10%
Glaxosmithkline	0.10%
Sony Group Corp	0.10%
Lowes Companies Inc	0.10%
Akzo Nobel Nv	0.10%
Automatic Data Processing Inc	0.10%
Digital Realty Trust Reit Inc	0.10%
Equinix Reit Inc	0.10%
Wells Fargo	0.10%
Comcast Corp Class A	0.10%
Cummins Inc	0.10%
Novozymes B	0.10%
Samsung Sdi Ltd	0.10%
Siemens N Ag	0.09%
Transdigm Group Inc	0.09%
Fanuc Corp	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Metlife Inc	0.09%
S&P Global Inc	0.09%
Deere	0.09%
Banco Santander Sa	0.09%
Wheaton Precious Metals Corp	0.09%
F5 Inc	0.09%
Illinois Tool Inc	0.09%
West Japan Railway	0.09%
Hydro One Ltd	0.09%
Bnp Paribas Sa	0.09%
Kla Corp	0.09%
Motorola Solutions Inc	0.09%
Fortive Corp	0.09%
Xylem Inc	0.09%
Roper Technologies Inc	0.09%
Tjx Inc	0.08%
Toronto Dominion	0.08%
First Solar Inc	0.08%
Trane Technologies Plc	0.08%
Rockwell Automation Inc	0.08%
Mitsubishi Ufj Financial Group Inc	0.08%
Autodesk Inc	0.08%
Banco Bilbao Vizcaya Argentaria Sa	0.08%
Kenvue Inc	0.08%
Juniper Networks Inc	0.08%
American Express	0.08%
Keyence Corp	0.08%
Diageo Plc	0.08%
Unicredit	0.08%
Uber Technologies Inc	0.08%
Reliance Steel & Aluminum	0.08%
Bank Of America Corp	0.07%
Yaskawa Electric Corp	0.07%
United Rentals Inc	0.07%
Ww Grainger Inc	0.07%
Progressive Corp	0.07%
Travelers Companies Inc	0.07%
Blackrock Inc	0.07%
Darling Ingredients Inc	0.07%
Hartford Financial Services Group	0.07%
Edwards Lifesciences Corp	0.07%
Corning Inc	0.07%
Marsh & Mclennan Inc	0.07%
Lam Research Corp	0.07%
Fujifilm Holdings Corp	0.07%
Alibaba Group Holding Ltd	0.07%
Zoetis Inc Class A	0.07%
Ge Healthcare Technologies Inc	0.07%
Amphenol Corp Class A	0.07%
Barclays Plc	0.07%
Pentair	0.07%
Fortinet Inc	0.07%
Paccar Inc	0.07%
Intesa Sanpaolo	0.07%
Te Connectivity Ltd	0.07%
Loreal Sa	0.07%
Relx Plc	0.07%
Intact Financial Corp	0.07%
Baloise Holding Ag	0.07%
Caterpillar Inc	0.06%
Regeneron Pharmaceuticals Inc	0.06%
Zurich Insurance Group Ag	0.06%
Steel Dynamics Inc	0.06%
Dexcom Inc	0.06%
Tokyo Electron Ltd	0.06%
Ing Groep Nv	0.06%
Howmet Aerospace Inc	0.06%
Industria De Diseno Textil Inditex	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Skandinaviska Enskilda Banken	0.06%
Redeia Corporacion Sa	0.06%
Kingspan Group Plc	0.06%
Omron Corp	0.06%
Morgan Stanley	0.06%
Sun Life Financial Inc	0.06%
Fuji Electric Ltd	0.06%
Cdw Corp	0.06%
Partners Group Holding Ag	0.06%
Idexx Laboratories Inc	0.06%
Nucor Corp	0.06%
Shopify Subordinate Voting Inc Cla	0.06%
Oreilly Automotive Inc	0.06%
Haleon Plc	0.06%
Enphase Energy Inc	0.06%
Tokio Marine Holdings Inc	0.06%
Dassault Systemes	0.06%
Goldman Sachs Group Inc	0.06%
Cme Group Inc Class A	0.06%
Aviva Plc	0.06%
Yokogawa Electric Corp	0.06%
Royal Bank Of Canada	0.06%
Brown Forman Corp Class B	0.06%
Stantec Inc	0.06%
Arch Capital Group Ltd	0.06%
Charles Schwab Corp	0.06%
Skanska B	0.06%
Wartsila	0.06%
Church And Dwight Inc	0.06%
Essilorluxottica Sa	0.06%
Svenska Handelsbanken-A Shs	0.05%
Daiichi Sankyo Ltd	0.05%
Thomson Reuters Corp	0.05%
Fiserv Inc	0.05%
Nike Inc Class B	0.05%
Hitachi Ltd	0.05%
Aia Group Ltd	0.05%
Cintas Corp	0.05%
Wr Berkley Corp	0.05%
Fast Retailing Ltd	0.05%
Ametek Inc	0.05%
Starbucks Corp	0.05%
Ameriprise Finance Inc	0.05%
Colgate-Palmolive	0.05%
Murata Manufacturing Ltd	0.05%
Open Text Corp	0.05%
Intercontinental Exchange Inc	0.05%
Nec Corp	0.05%
Constellation Brands Inc Class A	0.05%
Okta Inc Class A	0.05%
Moodys Corp	0.05%
Contemporary Amperex Technology Lt	0.05%
Cvs Health Corp	0.05%
Tdk Corp	0.05%
Monster Beverage Corp	0.05%
Zimmer Biomet Holdings Inc	0.05%
Gen Digital Inc	0.05%
Keisei Electric Railway Ltd	0.05%
Arthur J Gallagher	0.05%
Marvell Technology Inc	0.05%
Onex Corp	0.05%
Autozone Inc	0.05%
Cameco Corp	0.05%
Cgi Inc	0.05%
Cadence Design Systems Inc	0.05%
American Tower Reit Corp	0.05%
Bank Of New York Mellon Corp	0.05%
Recruit Holdings Ltd	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Dollarama Inc	0.05%
T Rowe Price Group Inc	0.05%
Hewlett Packard Enterprise	0.05%
Essex Property Trust Reit Inc	0.05%
Ubs Group Ag	0.05%
Iqvia Holdings Inc	0.05%
Sampo	0.05%
Idex Corp	0.05%
Ebay Inc	0.04%
Swiss Prime Site Ag	0.04%
Union Pacific Corp	0.04%
General Mills Inc	0.04%
Arista Networks Inc	0.04%
Tmx Group Ltd	0.04%
Ppg Industries Inc	0.04%
Blackstone Inc	0.04%
Simon Property Group Reit Inc	0.04%
Lg Energy Solution Ltd	0.04%
Synopsys Inc	0.04%
Kintetsu Group Holdings Ltd	0.04%
Cloudflare Inc Class A	0.04%
Mtu Aero Engines Holding Ag	0.04%
Agilent Technologies Inc	0.04%
Fujitsu Ltd	0.04%
Umicore Sa	0.04%
Brown & Brown Inc	0.04%
Samsung Electronics Ltd	0.04%
Keurig Dr Pepper Inc	0.04%
Element Fleet Management Corp	0.04%
Prologis Reit Inc	0.04%
Ivanhoe Mines Ltd Class A	0.04%
Hologic Inc	0.04%
West Pharmaceutical Services Inc	0.04%
Trimble Inc	0.04%
Cincinnati Financial Corp	0.04%
Kyocera Corp	0.04%
Snowflake Class A	0.04%
Nxp Semiconductors Nv	0.04%
Rpm International Inc	0.04%
Nordson Corp	0.04%
Shin Etsu Chemical Ltd	0.04%
Kimberly Clark Corp	0.04%
Mccormick & Co Non-Voting Inc	0.04%
Byd Ltd H	0.04%
Realty Income Reit Corp	0.04%
Chugai Pharmaceutical Ltd	0.04%
Sysco Corp	0.04%
Martin Marietta Materials Inc	0.04%
Ross Stores Inc	0.04%
Siemens Energy N Ag	0.04%
Cyber Ark Software Ltd	0.04%
Hubbell Inc	0.04%
Archer Daniels Midland	0.04%
Unilever Plc	0.04%
Mercadolibre Inc	0.04%
Shizuoka Financial Group Inc	0.04%
Chipotle Mexican Grill Inc	0.04%
Kesko Class B	0.04%
Willis Towers Watson Plc	0.04%
Japan Exchange Group Inc	0.04%
Clorox	0.04%
Deutsche Bank Ag	0.04%
Edp Renovaveis Sa	0.04%
Sentinelone Inc Class A	0.04%
Airbnb Inc Class A	0.04%
Heico Corp	0.04%
Paychex Inc	0.04%
Delta Electronics Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Crown Castle Inc	0.04%
Gartner Inc	0.04%
Globe Life Inc	0.04%
American Financial Group Inc	0.03%
Tenable Holdings Inc	0.03%
Mckesson Corp	0.03%
Nintendo Ltd	0.03%
Xinyi Solar Holdings Ltd	0.03%
Knorr Bremse Ag	0.03%
Hershey Foods	0.03%
Kkr And Co Inc	0.03%
Hoya Corp	0.03%
Softbank Group Corp	0.03%
Garmin Ltd	0.03%
Vulcan Materials	0.03%
Varonis Systems Inc	0.03%
Booz Allen Hamilton Holding Corp C	0.03%
Meituan	0.03%
Southern Copper Corp	0.03%
Bank Central Asia	0.03%
Azbil Corp	0.03%
Csx Corp	0.03%
Pernod Ricard Sa	0.03%
Norfolk Southern Corp	0.03%
Gecina Sa	0.03%
Nn Group Nv	0.03%
Zscaler Inc	0.03%
Finecobank Banca Fineco	0.03%
Advantest Corp	0.03%
Ferguson Plc	0.03%
Check Point Software Technologies	0.03%
Mitsubishi Corp	0.03%
Workday Inc Class A	0.03%
Mondelez International Inc Class A	0.03%
Palantir Technologies Inc Class A	0.03%
Constellation Software Inc	0.03%
Swisscom Ag	0.03%
Akamai Technologies Inc	0.03%
Mettler Toledo Inc	0.03%
Microchip Technology Inc	0.03%
Komatsu Ltd	0.03%
Trend Micro Inc	0.03%
Rogers Communications Non-Voting I	0.03%
Estee Lauder Inc Class A	0.03%
Franklin Resources Inc	0.03%
Verbund Ag	0.03%
Constellation Energy Corp	0.03%
Albemarle Corp	0.03%
Agnico Eagle Mines Ltd	0.03%
Voltronic Power Technology Corp	0.03%
Alstom Sa	0.03%
Regions Financial Corp	0.03%
Canon Inc	0.03%
Prosus Nv	0.03%
Ashtead Group Plc	0.03%
Waters Corp	0.03%
Mediatek Inc	0.03%
Sumitomo Mitsui Financial Group In	0.03%
Erie Indemnity Class A	0.03%
Daikin Industries Ltd	0.03%
London Stock Exchange Group Plc	0.03%
Seiko Epson Corp	0.03%
Johnson Controls International Plc	0.03%
Mtr Corporation Corp Ltd	0.03%
Ptc Inc	0.03%
Teledyne Technologies Inc	0.03%
Lkq Corp	0.03%
Bouygues Sa	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Antofagasta Plc	0.03%
Markel Group Inc	0.03%
Graco Inc	0.03%
Elia Group Sa	0.03%
Vici Pptys Inc	0.03%
Berkeley Group Holdings (The) Plc	0.03%
Toromont Industries Ltd	0.03%
Cbre Group Inc Class A	0.03%
Hormel Foods Corp	0.03%
Builders Firstsource Inc	0.03%
Welltower Inc	0.03%
Us Bancorp	0.03%
Nvr Inc	0.03%
Brookfield Asset Management Voting	0.03%
Prudential Plc	0.03%
Gjensidige Forsikring	0.03%
Fibra Uno Administracion Reit Sa	0.03%
Darktrace Plc	0.03%
Broadridge Financial Solutions Inc	0.03%
Restaurants Brands International I	0.03%
Qualys Inc	0.03%
Target Corp	0.03%
Reckitt Benckiser Group Plc	0.03%
Sekisui Chemical Ltd	0.03%
Cardinal Health Inc	0.03%
Natwest Group Plc	0.03%
Rapid7 Inc	0.03%
Dover Corp	0.03%
Standard Chartered Plc	0.03%
Oriental Land Ltd	0.03%
Public Storage Reit	0.03%
Verisk Analytics Inc	0.03%
Swedbank	0.03%
Aena Sme Sa	0.03%
Fox Corp Class B	0.03%
Humana Inc	0.03%
Baxter International Inc	0.03%
Helvetia Holding Ag	0.03%
Ulta Beauty Inc	0.03%
Pdd Holdings Ads Inc	0.03%
Linde Plc	0.03%
Jm Smucker	0.03%
Allstate Corp	0.03%
Bunzl	0.02%
Lincoln Electric Holdings Inc	0.02%
Amadeus It Group Sa	0.02%
Byd Ltd A	0.02%
Astellas Pharma Inc	0.02%
Fidelity National Information Serv	0.02%
Copart Inc	0.02%
Weg Sa	0.02%
Heico Corp Class A	0.02%
Societe Generale Sa	0.02%
Next Plc	0.02%
Otis Worldwide Corp	0.02%
3M	0.02%
Ecopro Bm Ltd	0.02%
Localiza Rent A Car Sa	0.02%
Genuine Parts	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Covivio Sa	0.02%
Honda Motor Ltd	0.02%
Hermes International	0.02%
Kimco Realty Reit Corp	0.02%
A O Smith Corp	0.02%
Vonovia Se	0.02%
Swiss Life Holding Ag	0.02%
Experian Plc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bc Vaud N	0.02%
Carlisle Companies Inc	0.02%
Bce Inc	0.02%
Electronic Arts Inc	0.02%
Doordash Inc Class A	0.02%
Ansys Inc	0.02%
Getlink	0.02%
Microstrategy Inc Class A	0.02%
Steris	0.02%
Deutsche Boerse Ag	0.02%
AUDNZD Maturing 28/04/2025 (BZL NZ)	0.02%
Tim Sa	0.02%
Tryg	0.02%
Danske Bank	0.02%
Netease Inc	0.02%
Hca Healthcare Inc	0.02%
Stanley Black & Decker Inc	0.02%
Amcor Plc	0.02%
Netapp Inc	0.02%
Tis Inc	0.02%
Biogen Inc	0.02%
Rio Tinto Plc	0.02%
Discover Financial Services	0.02%
Federal Realty Investment Trust Re	0.02%
Itochu Corp	0.02%
Acs Actividades De Construccion Y	0.02%
Credit Agricole Sa	0.02%
Bb Seguridade Sa	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Daifuku Ltd	0.02%
Promotora Y Operadora De Infraestr	0.02%
Kbc Groep	0.02%
Pzu Sa	0.02%
Caixabank Sa	0.02%
Allegion Plc	0.02%
Wolters Kluwer Nv	0.02%
Expeditors International Of Washin	0.02%
Ch Robinson Worldwide Inc	0.02%
Universal Music Group Nv	0.02%
Riocan Real Estate Investment Trus	0.02%
Air Products And Chemicals Inc	0.02%
Allianz	0.02%
Nasdaq Inc	0.02%
Scb X Public Company Limited Non-V	0.02%
Dnb Bank	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Budimex Sa	0.02%
Veeva Systems Inc Class A	0.02%
Teradyne Inc	0.02%
Acciona Sa	0.02%
Trip.Com Group Ltd	0.02%
Henry Schein Inc	0.02%
Lundbergforetagen Class B	0.02%
Flutter Entertainment Plc	0.02%
Banco Bpm	0.02%
Lonza Group Ag	0.02%
Dollar Tree Inc	0.02%
Cencora Inc	0.02%
Axon Enterprise Inc	0.02%
Bank Pekao Sa	0.02%
Companhia Concessoes Rodoviarias S	0.02%
Igm Financial Inc	0.02%
Mizuho Financial Group Inc	0.02%
Epam Systems Inc	0.02%
Kddi Corp	0.02%
Sage Group Plc	0.02%
Capital One Financial Corp	0.02%
W. P. Carey Reit Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Insulet Corp	0.02%
Legrand Sa	0.02%
Fair Isaac Corp	0.02%
Healthpeak Properties Inc	0.02%
Bentley Systems Inc Class B	0.02%
Corpay Inc	0.02%
Industrivarden A	0.02%
Alcon Ag	0.02%
Lasertec Corp	0.02%
Westlake Corp	0.02%
Yum Brands Inc	0.02%
Liberty Media Liberty Siriusxm Cor	0.02%
Snap On Inc	0.02%
Atlassian Corp Class A	0.02%
City Developments Ltd	0.02%
Everest Group Ltd	0.02%
American International Group Inc	0.02%
Olympus Corp	0.02%
Takeda Pharmaceutical Ltd	0.02%
Erste Group Bank Ag	0.02%
Ucb Sa	0.02%
Compass Group Plc	0.02%
Royalty Pharma Plc Class A	0.02%
Charter Communications Inc Class A	0.02%
Gamuda	0.02%
Raia Drogasil	0.02%
Moderna Inc	0.02%
Henderson Land Development Ltd	0.02%
Firstservice Subordinate Voting Co	0.02%
Informa Plc	0.02%
Quebecor Inc Class B	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
United Parcel Service Inc Class B	0.02%
Kweichow Moutai Ltd A	0.02%
Shionogi Ltd	0.02%
Cosmoam&T Ltd	0.02%
B3 Brasil Bolsa Balcao Sa	0.02%
Taiwan High Speed Rail Corp	0.02%
Sendas Distribuidora Sa	0.02%
Nibe Industrier Class B	0.02%
Emcor Group Inc	0.02%
Wiwynn Corporation Corp	0.02%
Aptiv Plc	0.02%
Ono Pharmaceutical Ltd	0.02%
Grupo Aeroportuario Del Sureste B	0.02%
Softbank Corp	0.02%
Commerzbank Ag	0.02%
Corteva Inc	0.02%
Denso Corp	0.02%
Cigna	0.02%
Keysight Technologies Inc	0.02%
Power Corporation Of Canada	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Kdx Realty Investment Corp	0.01%
Costar Group Inc	0.01%
Smc (Japan) Corp	0.01%
Lululemon Athletica Inc	0.01%
Admiral Group Plc	0.01%
Uss Ltd	0.01%
Avalonbay Communities Reit Inc	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Trade Desk Inc Class A	0.01%
State Street Corp	0.01%
M&T Bank Corp	0.01%
Pool Corp	0.01%
Renesas Electronics Corp	0.01%
Obic Ltd	0.01%
Netscout Systems Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Merdeka Copper Gold	0.01%
Terumo Corp	0.01%
Omnicom Group Inc	0.01%
Nari Technology Ltd A	0.01%
Old Dominion Freight Line Inc	0.01%
Fmc Corp	0.01%
Coinbase Global Inc Class A	0.01%
Orix Corp	0.01%
Illumina Inc	0.01%
Halma Plc	0.01%
Equifax Inc	0.01%
Teleflex Inc	0.01%
Cognizant Technology Solutions Cor	0.01%
Super Micro Computer Inc	0.01%
Avantor Inc	0.01%
Blackberry Ltd	0.01%
Lennar A Corp	0.01%
Topbuild Corp	0.01%
Energy Absolute Non-Voting Dr Pcl	0.01%
Liberty Media Formula One Corp Ser	0.01%
Block Inc Class A	0.01%
Lojas Renner Sa	0.01%
Kingdee Int L Software Group Ltd	0.01%
Pnc Financial Services Group Inc	0.01%
Zoom Video Communications Inc Clas	0.01%
Merck	0.01%
Taylor Wimpey Plc	0.01%
Capitaland Ascendas Reit	0.01%
Invitation Homes Inc	0.01%
Esr Cayman Ltd	0.01%
Advanced Drainage Systems Inc	0.01%
Laboratory Corporation Of America	0.01%
Nice Ltd	0.01%
Dupont De Nemours Inc	0.01%
Verisign Inc	0.01%
Santander Bank Polska Sa	0.01%
Bank Of Ireland Group Plc	0.01%
Disco Corp	0.01%
Banco Del Bajio Institucion De Ban	0.01%
Bayer Ag	0.01%
Boliden	0.01%
Givaudan Sa	0.01%
Watsco Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Northern Trust Corp	0.01%
Godaddy Inc Class A	0.01%
T Mobile Us Inc	0.01%
Uipath Inc Class A	0.01%
D R Horton Inc	0.01%
Ingersoll Rand Inc	0.01%
NZDUSD Maturing 28/04/2025 (BZL NZ)	0.01%
Sei Investments	0.01%
Mitsui Fudosan Ltd	0.01%
Rollins Inc	0.01%
Onto Innovation Inc	0.01%
American Homes Rent Reit Class A	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Tele2 B	0.01%
Siemens Healthineers Ag	0.01%
Global Payments Inc	0.01%
Hanwha Solutions Corp	0.01%
Coway Ltd	0.01%
Dieteren (D) Sa	0.01%
Coloplast B	0.01%
Regal Rexnord Corp	0.01%
Veralto Corp	0.01%
Extra Space Storage Reit Inc	0.01%
China Overseas Land Investment Ltd	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nh Investment & Securities Ltd	0.01%
Sandoz Group Ag	0.01%
Lotus Bakeries Nv	0.01%
Recordati Industria Chimica E Farm	0.01%
Cleveland Cliffs Inc	0.01%
Lattice Semiconductor Corp	0.01%
Newmont	0.01%
Kraft Heinz	0.01%
Sungrow Power Supply Ltd A	0.01%
Largan Precision Ltd	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Datadog Inc Class A	0.01%
Ia Financial Inc	0.01%
Nidec Corp	0.01%
Bridgestone Corp	0.01%
U Haul Non Voting Series N	0.01%
Hilton Worldwide Holdings Inc	0.01%
Bts Group Holdings Non-Voting Dr P	0.01%
Sumitomo Corp	0.01%
Carrier Global Corp	0.01%
Roblox Corp Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Elastic Nv	0.01%
Epiroc Class B	0.01%
Banco De Sabadell Sa	0.01%
Yadea Group Holdings Ltd	0.01%
Revvity Inc	0.01%
Kering Sa	0.01%
Align Technology Inc	0.01%
Samsung Life Ltd	0.01%
Vertiv Holdings Class A	0.01%
Airports Of Thailand Non-Voting Dr	0.01%
Koito Manufacturing Ltd	0.01%
Shockwave Medical Inc	0.01%
Rentokil Initial Plc	0.01%
Jazz Pharmaceuticals Plc	0.01%
Bio Techne Corp	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Geberit Ag	0.01%
L&F Ltd	0.01%
Alchip Technologies Ltd	0.01%
Hypermarcas Sa	0.01%
Capitaland Integrated Commercial T	0.01%
Lundin Mining Corp	0.01%
Sba Communications Reit Corp Class	0.01%
Iron Mountain Inc	0.01%
Sirius Xm Holdings Inc	0.01%
Naver Corp	0.01%
Grupo Mexico B	0.01%
Li Auto Class A Inc	0.01%
Adyen Nv	0.01%
Zillow Group Inc Class C	0.01%
China Three Gorges Renewables(Grou	0.01%
Tetra Tech Inc	0.01%
Monolithic Power Systems Inc	0.01%
On Semiconductor Corp	0.01%
Lennox International Inc	0.01%
Toro	0.01%
Hexagon Class B	0.01%
Qiagen Nv	0.01%
Jack Henry And Associates Inc	0.01%
Argenx	0.01%
Smith And Nephew Plc	0.01%
Hubspot Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Eagle Materials Inc	0.01%
Sika Ag	0.01%
Anglo American Plc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hamamatsu Photonics	0.01%
Azrieli Group Ltd	0.01%
Aspen Technology Inc	0.01%
Flat Glass Group Ltd H	0.01%
Novanta Inc	0.01%
Verizon Communications Inc	0.01%
Panasonic Holdings Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Us Steel Corp	0.01%
Ecopro Ltd	0.01%
Jumbo Sa	0.01%
Liberty Broadband Corp Series C	0.01%
Abn Amro Bank Nv	0.01%
Barratt Developments	0.01%
A10 Networks Inc	0.01%
Baidu Class A Inc	0.01%
Nippon Steel Corp	0.01%
Aib Group Plc	0.01%
Dell Technologies Inc Class C	0.01%
Wesco International Inc	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Burlington Stores Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kao Corp	0.01%
Metso Corporation	0.01%
Schindler Holding Ag	0.01%
Xpeng Class A Inc	0.01%
Amundi Sa	0.01%
Pan Pacific International Holdings	0.01%
Matsukiyokara	0.01%
Acuity Brands Inc	0.01%
Sk Hynix Inc	0.01%
Ajinomoto Inc	0.01%
Tongwei Ltd A	0.01%
Singapore Exchange Ltd	0.01%
Gree Electric Appliances Inc Of Zh	0.01%
Cmoc Group Ltd H	0.01%
Genmab	0.01%
Asset World Corp Pcl Non-Voting Dr	0.01%
Sompo Holdings Inc	0.01%
Japan Post Holdings Ltd	0.01%
Shimano Inc	0.01%
Orion Class B	0.01%
Beijing Enterprises Water Group Lt	0.01%
Persimmon Plc	0.01%
Amplifon	0.01%
Hikari Tsushin Inc	0.01%
Rbc Bearings Inc	0.01%
Toast Inc Class A	0.01%
Mongodb Inc Class A	0.01%
Atlas Copco Class A	0.01%
Travelsky Technology Ltd H	0.01%
Crane	0.01%
Daiwa House Industry Ltd	0.01%
Aeon Ltd	0.01%
Yuhan Corp	0.01%
Nomura Research Institute Ltd	0.01%
Smartsheet Inc Class A	0.01%
Penumbra Inc	0.01%
Straumann Holding Ag	0.01%
Vail Resorts Inc	0.01%
Hotai Motor Ltd	0.01%
Otsuka Holdings Ltd	0.01%
Rb Global Inc	0.01%
Charles River Laboratories Interna	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Nio American Depositary Shares Rep	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hp Inc	0.01%
Nomura Holdings Inc	0.01%
Meritz Financial Group Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Tradeweb Markets Inc Class A	0.01%
Atkore Inc	0.01%
Zhejiang Expressway Ltd H	0.01%
Kangwon Land Inc	0.01%
Accton Technology Corp	0.01%
Gea Group Ag	0.01%
Commercial Metals	0.01%
Advantech Ltd	0.01%
Radware Ltd	0.01%
Masimo Corp	0.01%
Sysmex Corp	0.01%
Take Two Interactive Software Inc	0.01%
Nemetschek	0.01%
Western Digital Corp	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Genting Singapore Ltd	0.01%
Coca Cola Europacific Partners Plc	0.01%
Grab Holdings Ltd Class A	0.01%
Factset Research Systems Inc	0.01%
Ati Inc	0.01%
Vodafone Group Plc	0.01%
Globus Medical Inc Class A	0.01%
Bawag Group Ag	0.01%
Entegris Inc	0.01%
Badger Meter Inc	0.01%
Sonova Holding Ag	0.01%
Altair Engineering Inc Class A	0.01%
Toyota Tsusho Corp	0.01%
Wuliangye Yibin Ltd A	0.01%
Tractor Supply	0.01%
Nongfu Spring Ltd H	0.01%
Bankinter Sa	0.01%
Cboe Global Markets Inc	0.01%
Eurofins Scientific	0.01%
Tyson Foods Inc Class A	0.01%
Raymond James Inc	0.01%
Ipsen Sa	0.01%
Mueller Industries Inc	0.01%
Suzuki Motor Corp	0.01%
Pinterest Inc Class A	0.01%
Powell Industries Inc	0.01%
Silicon Laboratories Inc	0.01%
Amorepacific Corp	0.01%
Etsy Inc	0.01%
Eisai Ltd	0.01%
Catalent Inc	0.01%
Louisiana Pacific Corp	0.01%
Alcoa Corp	0.01%
Wynn Resorts Ltd	0.01%
Subaru Corp	0.01%
Edenred	0.01%
Walgreen Boots Alliance Inc	0.01%
Westinghouse Air Brake Technologie	0.01%
Eve Energy Ltd A	0.01%
Makita Corp	0.01%
Lamb Weston Holdings Inc	0.01%
Toyota Industries Corp	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Allegro Sa	0.01%
Ringkjobing Landbobank	0.01%
Nitto Denko Corp	0.01%
Draftkings Inc Class A	0.01%
Zurn Elkay Water Solutions Corp	0.01%
Repligen Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Jd Health International Inc	0.01%
Japan Post Bank Ltd	0.01%
Sk Biopharmaceuticals Ltd	0.01%
Kellanova	0.01%
Intercontinental Hotels Group Plc	0.01%
Nova Ltd	0.01%
Secom Ltd	0.01%
Bunge Global Sa	0.01%
China Ruyi Holdings Ltd	0.01%
Exor Nv	0.01%
Centene Corp	0.01%
Spx Technologies Inc	0.01%
Dxp Enterprises Inc	0.01%
Jiangsu Expressway Ltd H	0.01%
Inspire Medical Systems Inc	0.01%
Summit Materials Inc Class A	0.01%
Ly Corp	0.01%
Aon Plc Class A	0.01%
Spectris Plc	0.01%
Conagra Brands Inc	0.01%
Legal And General Group Plc	0.01%
Nitori Holdings Ltd	0.01%
Tyler Technologies Inc	0.01%
Columbus Mckinnon Corp	0.01%
Deckers Outdoor Corp	0.01%
Shanghai Baosight Software Ltd A	0.01%
Teradata Corp	0.01%
Sekisui House Ltd	0.01%
Hasbro Inc	0.01%
Fresenius Se And Co Kgaa	0.01%
Bper Banca	0.01%
Ventas Reit Inc	0.01%
Unicharm Corp	0.01%
Sumitomo Mitsui Trust Holdings Inc	0.01%
Skyworks Solutions Inc	0.01%
Yamaha Corp	0.01%
Oracle Japan Corp	0.01%
Topsports International Holdings L	0.01%
Others	0.98%
Total	54.81%
Alternatives	
The Maui Capital Aqua Fund	0.03%
Total	0.03%
Grand Total	**100.00%**

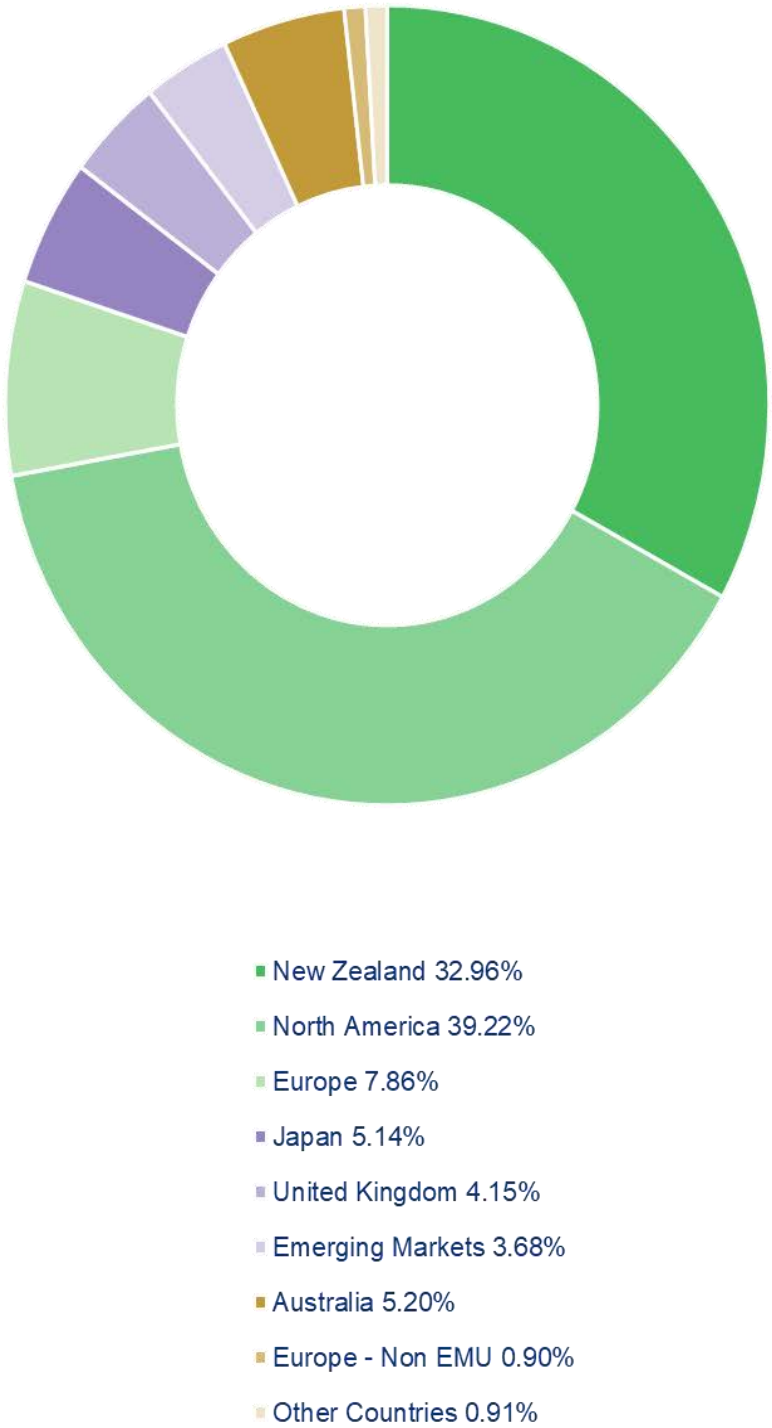
MAS Retirement Savings Scheme

Balanced Fund Holdings

As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	3.90%
Other	0.46%
Total	4.36%
New Zealand fixed interest	
New Zealand	14.99%
Total	14.99%
International fixed interest	
North America	8.89%
Japan	2.50%
Europe	3.71%
United Kingdom	2.50%
Emerging Markets	2.42%
Europe - Non EMU	0.12%
New Zealand	0.00%
Australia	0.98%
Other Countries	0.36%
Total	21.47%
Australasian equities	
New Zealand	14.09%
Australia	3.90%
Total	17.99%
International equities	
North America	30.26%
Europe	4.13%
Japan	2.63%
United Kingdom	1.62%
Emerging Markets	1.25%
Europe - Non EMU	0.77%
Other Countries	0.54%
Australia	0.02%
New Zealand	-0.03%
Total	41.19%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	2.39%
JBWere Premium Custody Call Account - AUD	0.30%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.16%
Westpac New Zealand Term Deposit 6.250% 12/06/2024 12/06/2025	0.11%
China Construction Bank Term Deposit 6.0% 08/08/2024 08/08/2025	0.11%
Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	0.11%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.10%
Bank of New Zealand Term Deposit 6.330% 08/04/2024 08/04/2025	0.08%
Westpac New Zealand Term Deposit 6.250% 17/04/2024 17/04/2025	0.08%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	0.08%
Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	0.08%
Rabobank Term Deposit 4.900% 05/02/2025 04/08/2025	0.08%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.08%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	0.05%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	0.05%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	0.05%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.05%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.05%
China Construction Bank Term Deposit 4.85% 27/01/2025 27/01/202	0.05%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.05%
Usd Cash(Alpha Committed)	0.05%
BNZ Call Account	0.03%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	0.03%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2025	0.03%
Jpy Cash(Alpha Committed)	0.03%
JBWere Premium Custody Call Account - USD	0.02%
Gbp Cash(Alpha Committed)	0.01%
Eur Cash(Alpha Committed)	0.01%
Sek Cash(Alpha Committed)	0.01%
Chf Cash(Alpha Committed)	0.01%
Cad Cash(Alpha Committed)	0.01%
Other	0.03%
Total	4.36%
New Zealand fixed interest	
Chorus Limited 4.35% 06/12/2028	0.92%
Kiwibank 6.254% 19/10/2028	0.91%
New Zealand Government 1.5% 15/05/2031	0.86%
New Zealand Government 4.5% 15/05/2035	0.84%
Auckland International Airport 6.22% 02/11/2029	0.74%
Westpac New Zealand 6.73% 14/02/2034	0.67%
New Zealand Local Government Funding Agency 3.50% 14/04/2033	0.64%
ASB Bank 5.524% 21/06/2027	0.57%
New Zealand Government 1.75% 15/05/2041	0.55%
Westpac New Zealand 3.696% 16/02/27	0.53%
Kiwibank 5.737% 19/10/2027	0.51%
New Zealand Local Government Funding Agency 4.5% 15/05/2030	0.50%
Bank of New Zealand 5.536% 25/05/2028	0.45%
ANZ Bank 2.999% 17/09/2031	0.45%
New Zealand Local Government Funding Agency 1.5% 20/04/2029	0.42%
Westpac New Zealand 6.19% 16/09/2032	0.41%
Auckland International Airport 5.29% 17/11/2028	0.39%
New Zealand Government 4.25% 15/05/2034	0.38%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.35%
Transpower New Zealand 4.627% 16/09/2027	0.35%
ANZ Bank 4.63% 20/02/2030	0.34%
Infratil Limited 3.50% 15/12/2029	0.33%
New Zealand Local Government Funding Agency 2.25% 15/05/2031	0.33%
New Zealand Government 2.75% 15/04/2037	0.32%
Bank of New Zealand 4.985% 07/06/2027	0.28%
Bank of New Zealand 5.8720% 01/09/2028	0.27%
Quayside Holding (QHLNZ) 10% Series	0.27%
Auckland International Airport 3.29% 17/11/2026	0.26%
Kiwibank 4.746% 11/12/2029	0.24%
Auckland Council 5.745% 17/06/2039	0.24%
Christchurch Airport 5.53% 05/04/2027	0.18%
New Zealand Government 2.75% 15/05/2051	0.14%
Wellington International Airport 5.78% 24/08/2028	0.12%
Meridian Energy Limited 5.91% 20/09/2028	0.11%
Kiwi Property Group 5.35% 19/06/2030	0.08%
Port of Tauranga 3.552% 24/11/2028	0.06%
Total	14.99%
International fixed interest	
Hunter Global Fixed Interest Fund	21.47%
Total	21.47%
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.53%
Infratil Ltd	2.30%
Auckland International Airport Ltd	1.28%
Meridian Energy Limited	1.27%
Mainfreight Ltd	0.94%
Fletcher Building Ltd	0.86%
A2 Milk Company Ltd	0.83%
Ebos Group Ltd	0.76%
Ryman Healthcare Ltd	0.70%
Spark New Zealand Ltd	0.62%
Xero Ltd	0.49%
Resmed Inc	0.49%
Chorus Ltd	0.43%
Mercury NZ Limited	0.43%
Summerset Group Holdings Ltd	0.41%
News Corp-CDI Class B	0.41%
CSL Limited	0.39%
National Australia Bank Ltd	0.36%
Suncorp Group Ltd	0.34%
Macquarie Group Ltd	0.33%
NEXTDC Ltd	0.33%
Port of Tauranga Ltd	0.31%
Freightways Group Ltd	0.27%
Woolworths Ltd	0.26%
Aust and NZ Banking Group	0.26%
Telstra Corp Ltd	0.24%
Sky Network Television Ltd	0.16%
Total	17.99%
International equities	
Apple Inc	1.46%
Microsoft Corp	1.26%
Nvidia Corp	1.18%
Alphabet Inc Class A	0.96%
JPMorgan Chase & Co	0.72%
Meta Platforms Inc Class A	0.59%
Amazon Com Inc	0.58%
Meta Platforms Inc	0.54%
Merck & Co Inc	0.52%
Visa Inc-Class A Shares	0.52%
AstraZeneca PLC	0.49%
Home Depot Inc	0.47%
Broadcom Inc	0.45%
Vinci SA	0.45%
Amgen Inc	0.41%
Alibaba Group Holding-Sp Adr	0.41%
Taiwan Semiconductor-SP ADR	0.41%
Gilead Sciences Inc	0.40%
Vertex Pharmaceuticals Inc	0.39%
Alphabet Inc Class C	0.38%
PayPal Holdings Inc	0.37%
Booking Holdings Inc	0.36%
Elevance Health Inc	0.33%
Eli Lilly	0.31%
Micron Technology Inc	0.31%
Novo Nordisk Class B	0.28%
Lvmh Moet Hennessy Louis Vui	0.27%
Microsoft Corporation	0.26%
Samsung Electr-GDR REG	0.25%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Unitedhealth Group Inc	0.23%
Johnson & Johnson	0.22%
International Business Machines Co	0.21%
Abbott Laboratories	0.19%
Tesla Inc	0.19%
Taiwan Semiconductor Manufacturing	0.19%
Edison International	0.18%
Cisco Systems Inc	0.18%
Salesforce Inc	0.18%
Visa Inc Class A	0.17%
Advanced Micro Devices Inc	0.17%
Schneider Electric	0.17%
Abbvie Inc	0.17%
Hsbc Holdings Plc	0.16%
Sherwin Williams	0.16%
Netflix Inc	0.16%
Oracle Corp	0.15%
Mastercard Inc Class A	0.15%
Intel Corporation Corp	0.14%
Intuitive Surgical Inc	0.14%
Ferrovial	0.14%
Medtronic Plc	0.14%
Berkshire Hathaway Inc Class B	0.13%
Novartis Ag	0.13%
Sap	0.13%
East Japan Railway	0.12%
Accenture Plc Class A	0.12%
Adobe Inc	0.12%
Servicenow Inc	0.12%
Roche Holding Par Ag	0.12%
Thermo Fisher Scientific Inc	0.12%
Procter & Gamble	0.11%
Asml Holding Nv	0.11%
Kubota Corp	0.11%
Chubb Ltd	0.11%
Mcdonalds Corp	0.11%
Qualcomm Inc	0.11%
Central Japan Railway	0.11%
Vestas Wind Systems	0.10%
3I Group Plc	0.10%
Quanta Services Inc	0.10%
Nordea Bank	0.10%
Aecom	0.10%
Stryker Corp	0.10%
Texas Instrument Inc	0.09%
Eaton Plc	0.09%
Tencent Holdings Ltd	0.09%
Abb Ltd	0.09%
Danaher Corp	0.09%
Applied Material Inc	0.09%
Intuit Inc	0.09%
Walt Disney	0.09%
Boston Scientific Corp	0.09%
Becton Dickinson	0.09%
Manulife Financial Corp	0.09%
Lloyds Banking Group Plc	0.09%
Palo Alto Networks Inc	0.08%
Walmart Inc	0.08%
Lvmh	0.08%
Fastenal	0.08%
Sanofi Sa	0.08%
Crowdstrike Holdings Inc Class A	0.08%
Toyota Motor Corp	0.08%
Aflac Inc	0.08%
Terna Rete Elettrica Nazionale	0.08%
Bristol Myers Squibb	0.08%
Pepsico Inc	0.08%
Pfizer Inc	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Coca-Cola	0.08%
Parker-Hannifin Corp	0.08%
Analog Devices Inc	0.08%
Glaxosmithkline	0.07%
Sony Group Corp	0.07%
Lowes Companies Inc	0.07%
Akzo Nobel Nv	0.07%
Automatic Data Processing Inc	0.07%
Digital Realty Trust Reit Inc	0.07%
Equinix Reit Inc	0.07%
Wells Fargo	0.07%
Comcast Corp Class A	0.07%
Cummins Inc	0.07%
Novozymes B	0.07%
Samsung Sdi Ltd	0.07%
Siemens N Ag	0.07%
Transdigm Group Inc	0.07%
Fanuc Corp	0.07%
Metlife Inc	0.07%
S&P Global Inc	0.07%
Deere	0.07%
Banco Santander Sa	0.07%
Wheaton Precious Metals Corp	0.07%
F5 Inc	0.07%
Illinois Tool Inc	0.07%
West Japan Railway	0.07%
Hydro One Ltd	0.07%
Bnp Paribas Sa	0.07%
Kla Corp	0.06%
Motorola Solutions Inc	0.06%
Fortive Corp	0.06%
Xylem Inc	0.06%
Roper Technologies Inc	0.06%
Tjx Inc	0.06%
Toronto Dominion	0.06%
First Solar Inc	0.06%
Trane Technologies Plc	0.06%
Rockwell Automation Inc	0.06%
Mitsubishi Ufj Financial Group Inc	0.06%
Autodesk Inc	0.06%
Banco Bilbao Vizcaya Argentaria Sa	0.06%
Kenvue Inc	0.06%
Juniper Networks Inc	0.06%
American Express	0.06%
Keyence Corp	0.06%
Diageo Plc	0.06%
Unicredit	0.06%
Uber Technologies Inc	0.06%
Reliance Steel & Aluminum	0.06%
Bank Of America Corp	0.06%
Yaskawa Electric Corp	0.06%
United Rentals Inc	0.06%
Ww Grainger Inc	0.05%
Progressive Corp	0.05%
Travelers Companies Inc	0.05%
Blackrock Inc	0.05%
Darling Ingredients Inc	0.05%
Hartford Financial Services Group	0.05%
Edwards Lifesciences Corp	0.05%
Corning Inc	0.05%
Marsh & Mclennan Inc	0.05%
Lam Research Corp	0.05%
Fujifilm Holdings Corp	0.05%
Alibaba Group Holding Ltd	0.05%
Zoetis Inc Class A	0.05%
Ge Healthcare Technologies Inc	0.05%
Amphenol Corp Class A	0.05%
Barclays Plc	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Pentair	0.05%
Fortinet Inc	0.05%
Paccar Inc	0.05%
Intesa Sanpaolo	0.05%
Te Connectivity Ltd	0.05%
Loreal Sa	0.05%
Relx Plc	0.05%
Intact Financial Corp	0.05%
Baloise Holding Ag	0.05%
Caterpillar Inc	0.05%
Regeneron Pharmaceuticals Inc	0.05%
Zurich Insurance Group Ag	0.05%
Steel Dynamics Inc	0.05%
Dexcom Inc	0.05%
Tokyo Electron Ltd	0.05%
Ing Groep Nv	0.05%
Howmet Aerospace Inc	0.05%
Industria De Diseno Textil Inditex	0.05%
Skandinaviska Enskilda Banken	0.05%
Redeia Corporacion Sa	0.05%
Kingspan Group Plc	0.05%
Omron Corp	0.05%
Morgan Stanley	0.05%
Sun Life Financial Inc	0.05%
Fuji Electric Ltd	0.05%
Cdw Corp	0.05%
Partners Group Holding Ag	0.05%
Idexx Laboratories Inc	0.05%
Nucor Corp	0.05%
Shopify Subordinate Voting Inc Cla	0.04%
Oreilly Automotive Inc	0.04%
Haleon Plc	0.04%
Enphase Energy Inc	0.04%
Tokio Marine Holdings Inc	0.04%
Dassault Systemes	0.04%
Goldman Sachs Group Inc	0.04%
Cme Group Inc Class A	0.04%
Aviva Plc	0.04%
Yokogawa Electric Corp	0.04%
Royal Bank Of Canada	0.04%
Brown Forman Corp Class B	0.04%
Stantec Inc	0.04%
Arch Capital Group Ltd	0.04%
Charles Schwab Corp	0.04%
Skanska B	0.04%
Wartsila	0.04%
Church And Dwight Inc	0.04%
Essilorluxottica Sa	0.04%
Svenska Handelsbanken-A Shs	0.04%
Daiichi Sankyo Ltd	0.04%
Thomson Reuters Corp	0.04%
Fiserv Inc	0.04%
Nike Inc Class B	0.04%
Hitachi Ltd	0.04%
Aia Group Ltd	0.04%
Cintas Corp	0.04%
Wr Berkley Corp	0.04%
Fast Retailing Ltd	0.04%
Ametek Inc	0.04%
Starbucks Corp	0.04%
Ameriprise Finance Inc	0.04%
Colgate-Palmolive	0.04%
Murata Manufacturing Ltd	0.04%
Open Text Corp	0.04%
Intercontinental Exchange Inc	0.04%
Nec Corp	0.04%
Constellation Brands Inc Class A	0.04%
Okta Inc Class A	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Moodys Corp	0.04%
Contemporary Amperex Technology Lt	0.04%
Cvs Health Corp	0.04%
Tdk Corp	0.04%
Monster Beverage Corp	0.04%
Zimmer Biomet Holdings Inc	0.04%
Gen Digital Inc	0.04%
Keisei Electric Railway Ltd	0.04%
Arthur J Gallagher	0.04%
Marvell Technology Inc	0.04%
Onex Corp	0.04%
Autozone Inc	0.04%
Cameco Corp	0.04%
Cgi Inc	0.04%
Cadence Design Systems Inc	0.04%
American Tower Reit Corp	0.04%
Bank Of New York Mellon Corp	0.03%
Recruit Holdings Ltd	0.03%
Dollarama Inc	0.03%
T Rowe Price Group Inc	0.03%
Hewlett Packard Enterprise	0.03%
Essex Property Trust Reit Inc	0.03%
Ubs Group Ag	0.03%
Iqvia Holdings Inc	0.03%
Sampo	0.03%
Idex Corp	0.03%
Ebay Inc	0.03%
Swiss Prime Site Ag	0.03%
Union Pacific Corp	0.03%
General Mills Inc	0.03%
Arista Networks Inc	0.03%
Tmx Group Ltd	0.03%
Ppg Industries Inc	0.03%
Blackstone Inc	0.03%
Simon Property Group Reit Inc	0.03%
Lg Energy Solution Ltd	0.03%
Synopsys Inc	0.03%
Kintetsu Group Holdings Ltd	0.03%
Cloudflare Inc Class A	0.03%
Mtu Aero Engines Holding Ag	0.03%
Agilent Technologies Inc	0.03%
Fujitsu Ltd	0.03%
Umicore Sa	0.03%
Brown & Brown Inc	0.03%
Samsung Electronics Ltd	0.03%
Keurig Dr Pepper Inc	0.03%
Element Fleet Management Corp	0.03%
Prologis Reit Inc	0.03%
Ivanhoe Mines Ltd Class A	0.03%
Hologic Inc	0.03%
West Pharmaceutical Services Inc	0.03%
Trimble Inc	0.03%
Cincinnati Financial Corp	0.03%
Kyocera Corp	0.03%
Snowflake Class A	0.03%
Nxp Semiconductors Nv	0.03%
Rpm International Inc	0.03%
Nordson Corp	0.03%
Shin Etsu Chemical Ltd	0.03%
Kimberly Clark Corp	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Byd Ltd H	0.03%
Realty Income Reit Corp	0.03%
Chugai Pharmaceutical Ltd	0.03%
Sysco Corp	0.03%
Martin Marietta Materials Inc	0.03%
Ross Stores Inc	0.03%
Siemens Energy N Ag	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Cyber Ark Software Ltd	0.03%
Hubbell Inc	0.03%
Archer Daniels Midland	0.03%
Unilever Plc	0.03%
Mercadolibre Inc	0.03%
Shizuoka Financial Group Inc	0.03%
Chipotle Mexican Grill Inc	0.03%
Kesko Class B	0.03%
Willis Towers Watson Plc	0.03%
Japan Exchange Group Inc	0.03%
Clorox	0.03%
Deutsche Bank Ag	0.03%
Edp Renovaveis Sa	0.03%
Sentinelone Inc Class A	0.03%
Airbnb Inc Class A	0.03%
Heico Corp	0.03%
Paychex Inc	0.03%
Delta Electronics Inc	0.03%
Crown Castle Inc	0.03%
Gartner Inc	0.03%
Globe Life Inc	0.03%
American Financial Group Inc	0.03%
Tenable Holdings Inc	0.03%
Mckesson Corp	0.03%
Nintendo Ltd	0.03%
Xinyi Solar Holdings Ltd	0.03%
Knorr Bremse Ag	0.03%
Hershey Foods	0.03%
Kkr And Co Inc	0.03%
Hoya Corp	0.03%
Softbank Group Corp	0.03%
Garmin Ltd	0.03%
Vulcan Materials	0.03%
Varonis Systems Inc	0.03%
Booz Allen Hamilton Holding Corp C	0.03%
Meituan	0.02%
Southern Copper Corp	0.02%
Bank Central Asia	0.02%
Azbil Corp	0.02%
Csx Corp	0.02%
Pernod Ricard Sa	0.02%
Norfolk Southern Corp	0.02%
Gecina Sa	0.02%
Nn Group Nv	0.02%
Zscaler Inc	0.02%
Finecobank Banca Fineco	0.02%
Advantest Corp	0.02%
Ferguson Plc	0.02%
Check Point Software Technologies	0.02%
Mitsubishi Corp	0.02%
Workday Inc Class A	0.02%
Mondelez International Inc Class A	0.02%
Palantir Technologies Inc Class A	0.02%
Constellation Software Inc	0.02%
Swisscom Ag	0.02%
Akamai Technologies Inc	0.02%
Mettler Toledo Inc	0.02%
Microchip Technology Inc	0.02%
Komatsu Ltd	0.02%
Trend Micro Inc	0.02%
Rogers Communications Non-Voting I	0.02%
Estee Lauder Inc Class A	0.02%
Franklin Resources Inc	0.02%
Verbund Ag	0.02%
Constellation Energy Corp	0.02%
Albemarle Corp	0.02%
Agnico Eagle Mines Ltd	0.02%
Voltronic Power Technology Corp	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Alstom Sa	0.02%
Regions Financial Corp	0.02%
Canon Inc	0.02%
Prosus Nv	0.02%
Ashtead Group Plc	0.02%
Waters Corp	0.02%
Mediatek Inc	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Erie Indemnity Class A	0.02%
Daikin Industries Ltd	0.02%
London Stock Exchange Group Plc	0.02%
Seiko Epson Corp	0.02%
Johnson Controls International Plc	0.02%
Mtr Corporation Corp Ltd	0.02%
Ptc Inc	0.02%
Teledyne Technologies Inc	0.02%
Lkq Corp	0.02%
Bouygues Sa	0.02%
Antofagasta Plc	0.02%
Markel Group Inc	0.02%
Graco Inc	0.02%
Elia Group Sa	0.02%
Vici Pptys Inc	0.02%
Berkeley Group Holdings (The) Plc	0.02%
Toromont Industries Ltd	0.02%
Cbre Group Inc Class A	0.02%
Hormel Foods Corp	0.02%
Builders Firstsource Inc	0.02%
Welltower Inc	0.02%
Us Bancorp	0.02%
Nvr Inc	0.02%
Brookfield Asset Management Voting	0.02%
Prudential Plc	0.02%
Gjensidige Forsikring	0.02%
Fibra Uno Administracion Reit Sa	0.02%
Darktrace Plc	0.02%
Broadridge Financial Solutions Inc	0.02%
Restaurants Brands International I	0.02%
Qualys Inc	0.02%
Target Corp	0.02%
Reckitt Benckiser Group Plc	0.02%
Sekisui Chemical Ltd	0.02%
Cardinal Health Inc	0.02%
Natwest Group Plc	0.02%
Rapid7 Inc	0.02%
Dover Corp	0.02%
Standard Chartered Plc	0.02%
Oriental Land Ltd	0.02%
Public Storage Reit	0.02%
Verisk Analytics Inc	0.02%
Swedbank	0.02%
Aena Sme Sa	0.02%
Fox Corp Class B	0.02%
Humana Inc	0.02%
Baxter International Inc	0.02%
Helvetia Holding Ag	0.02%
Ulta Beauty Inc	0.02%
Pdd Holdings Ads Inc	0.02%
Linde Plc	0.02%
Jm Smucker	0.02%
Allstate Corp	0.02%
Bunzl	0.02%
Lincoln Electric Holdings Inc	0.02%
Amadeus It Group Sa	0.02%
Byd Ltd A	0.02%
Astellas Pharma Inc	0.02%
Fidelity National Information Serv	0.02%
Copart Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Weg Sa	0.02%
Heico Corp Class A	0.02%
Societe Generale Sa	0.02%
Next Plc	0.02%
Otis Worldwide Corp	0.02%
3M	0.02%
Ecopro Bm Ltd	0.02%
Localiza Rent A Car Sa	0.02%
Genuine Parts	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Covivio Sa	0.02%
Honda Motor Ltd	0.02%
Hermes International	0.02%
Kimco Realty Reit Corp	0.02%
A O Smith Corp	0.02%
Vonovia Se	0.02%
Swiss Life Holding Ag	0.02%
Experian Plc	0.02%
Bc Vaud N	0.02%
Carlisle Companies Inc	0.02%
Bce Inc	0.02%
Electronic Arts Inc	0.02%
Doordash Inc Class A	0.02%
Ansys Inc	0.02%
Getlink	0.02%
Microstrategy Inc Class A	0.02%
Steris	0.02%
AUDNZD Maturing 28/04/2025 (BZL NZ)	0.02%
Deutsche Boerse Ag	0.02%
Tim Sa	0.02%
Tryg	0.02%
Danske Bank	0.02%
Netease Inc	0.02%
Hca Healthcare Inc	0.02%
Stanley Black & Decker Inc	0.02%
Amcor Plc	0.02%
Netapp Inc	0.02%
Tis Inc	0.02%
Biogen Inc	0.02%
Rio Tinto Plc	0.02%
Discover Financial Services	0.02%
Federal Realty Investment Trust Re	0.02%
Itochu Corp	0.02%
Acs Actividades De Construccion Y	0.02%
Credit Agricole Sa	0.02%
Bb Seguridade Sa	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Daifuku Ltd	0.02%
Promotora Y Operadora De Infraestr	0.02%
Kbc Groep	0.02%
Pzu Sa	0.02%
Caixabank Sa	0.02%
Allegion Plc	0.02%
Wolters Kluwer Nv	0.02%
Expeditors International Of Washin	0.01%
Ch Robinson Worldwide Inc	0.01%
Universal Music Group Nv	0.01%
Riocan Real Estate Investment Trus	0.01%
Air Products And Chemicals Inc	0.01%
Allianz	0.01%
Nasdaq Inc	0.01%
Scb X Public Company Limited Non-V	0.01%
Dnb Bank	0.01%
Hong Kong Exchanges And Clearing L	0.01%
Budimex Sa	0.01%
Veeva Systems Inc Class A	0.01%
Teradyne Inc	0.01%
Acciona Sa	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trip.Com Group Ltd	0.01%
Henry Schein Inc	0.01%
Lundbergforetagen Class B	0.01%
Flutter Entertainment Plc	0.01%
Banco Bpm	0.01%
Lonza Group Ag	0.01%
Dollar Tree Inc	0.01%
Cencora Inc	0.01%
Axon Enterprise Inc	0.01%
Bank Pekao Sa	0.01%
Companhia Concessoes Rodoviarias S	0.01%
Igm Financial Inc	0.01%
Mizuho Financial Group Inc	0.01%
Epam Systems Inc	0.01%
Kddi Corp	0.01%
Sage Group Plc	0.01%
Capital One Financial Corp	0.01%
W. P. Carey Reit Inc	0.01%
Insulet Corp	0.01%
Legrand Sa	0.01%
Fair Isaac Corp	0.01%
Healthpeak Properties Inc	0.01%
Bentley Systems Inc Class B	0.01%
Corpay Inc	0.01%
Industrivarden A	0.01%
Alcon Ag	0.01%
Lasertec Corp	0.01%
Westlake Corp	0.01%
Yum Brands Inc	0.01%
Liberty Media Liberty Siriusxm Cor	0.01%
Snap On Inc	0.01%
Atlassian Corp Class A	0.01%
City Developments Ltd	0.01%
Everest Group Ltd	0.01%
American International Group Inc	0.01%
Olympus Corp	0.01%
Takeda Pharmaceutical Ltd	0.01%
Erste Group Bank Ag	0.01%
Ucb Sa	0.01%
Compass Group Plc	0.01%
Royalty Pharma Plc Class A	0.01%
Charter Communications Inc Class A	0.01%
Gamuda	0.01%
Raia Drogasil	0.01%
Moderna Inc	0.01%
Henderson Land Development Ltd	0.01%
Firstservice Subordinate Voting Co	0.01%
Informa Plc	0.01%
Quebecor Inc Class B	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
United Parcel Service Inc Class B	0.01%
Kweichow Moutai Ltd A	0.01%
Shionogi Ltd	0.01%
Cosmoam&T Ltd	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Taiwan High Speed Rail Corp	0.01%
Sendas Distribuidora Sa	0.01%
Nibe Industrier Class B	0.01%
Emcor Group Inc	0.01%
Wiwynn Corporation Corp	0.01%
Aptiv Plc	0.01%
Ono Pharmaceutical Ltd	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Softbank Corp	0.01%
Commerzbank Ag	0.01%
Corteva Inc	0.01%
Denso Corp	0.01%
Cigna	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Keysight Technologies Inc	0.01%
Power Corporation Of Canada	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Kdx Realty Investment Corp	0.01%
Costar Group Inc	0.01%
Smc (Japan) Corp	0.01%
Lululemon Athletica Inc	0.01%
Admiral Group Plc	0.01%
Uss Ltd	0.01%
Avalonbay Communities Reit Inc	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Trade Desk Inc Class A	0.01%
State Street Corp	0.01%
M&T Bank Corp	0.01%
Pool Corp	0.01%
Renesas Electronics Corp	0.01%
Obic Ltd	0.01%
Netscout Systems Inc	0.01%
Merdeka Copper Gold	0.01%
Terumo Corp	0.01%
Omnicom Group Inc	0.01%
Nari Technology Ltd A	0.01%
Old Dominion Freight Line Inc	0.01%
Fmc Corp	0.01%
Coinbase Global Inc Class A	0.01%
Orix Corp	0.01%
Illumina Inc	0.01%
Halma Plc	0.01%
Equifax Inc	0.01%
Teleflex Inc	0.01%
Cognizant Technology Solutions Cor	0.01%
Super Micro Computer Inc	0.01%
Avantor Inc	0.01%
Blackberry Ltd	0.01%
Lennar A Corp	0.01%
Topbuild Corp	0.01%
Energy Absolute Non-Voting Dr Pcl	0.01%
Liberty Media Formula One Corp Ser	0.01%
Block Inc Class A	0.01%
Lojas Renner Sa	0.01%
Kingdee Int L Software Group Ltd	0.01%
Pnc Financial Services Group Inc	0.01%
Zoom Video Communications Inc Clas	0.01%
Merck	0.01%
Taylor Wimpey Plc	0.01%
Capitaland Ascendas Reit	0.01%
Invitation Homes Inc	0.01%
Esr Cayman Ltd	0.01%
Advanced Drainage Systems Inc	0.01%
Laboratory Corporation Of America	0.01%
Nice Ltd	0.01%
Dupont De Nemours Inc	0.01%
Verisign Inc	0.01%
Santander Bank Polska Sa	0.01%
Bank Of Ireland Group Plc	0.01%
Disco Corp	0.01%
Banco Del Bajio Institucion De Ban	0.01%
Bayer Ag	0.01%
Boliden	0.01%
Givaudan Sa	0.01%
Watsco Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Northern Trust Corp	0.01%
Godaddy Inc Class A	0.01%
T Mobile Us Inc	0.01%
Uipath Inc Class A	0.01%
D R Horton Inc	0.01%
Ingersoll Rand Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
NZDUSD Maturing 28/04/2025 (BZL NZ)	0.01%
Sei Investments	0.01%
Mitsui Fudosan Ltd	0.01%
Rollins Inc	0.01%
Onto Innovation Inc	0.01%
American Homes Rent Reit Class A	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Tele2 B	0.01%
Siemens Healthineers Ag	0.01%
Global Payments Inc	0.01%
Hanwha Solutions Corp	0.01%
Coway Ltd	0.01%
Dieteren (D) Sa	0.01%
Coloplast B	0.01%
Regal Rexnord Corp	0.01%
Veralto Corp	0.01%
Extra Space Storage Reit Inc	0.01%
China Overseas Land Investment Ltd	0.01%
Nh Investment & Securities Ltd	0.01%
Sandoz Group Ag	0.01%
Lotus Bakeries Nv	0.01%
Recordati Industria Chimica E Farm	0.01%
Cleveland Cliffs Inc	0.01%
Lattice Semiconductor Corp	0.01%
Newmont	0.01%
Kraft Heinz	0.01%
Sungrow Power Supply Ltd A	0.01%
Largan Precision Ltd	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Datadog Inc Class A	0.01%
Ia Financial Inc	0.01%
Nidec Corp	0.01%
Bridgestone Corp	0.01%
U Haul Non Voting Series N	0.01%
Hilton Worldwide Holdings Inc	0.01%
Bts Group Holdings Non-Voting Dr P	0.01%
Sumitomo Corp	0.01%
Carrier Global Corp	0.01%
Roblox Corp Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Elastic Nv	0.01%
Epiroc Class B	0.01%
Banco De Sabadell Sa	0.01%
Yadea Group Holdings Ltd	0.01%
Revvity Inc	0.01%
Kering Sa	0.01%
Align Technology Inc	0.01%
Samsung Life Ltd	0.01%
Vertiv Holdings Class A	0.01%
Airports Of Thailand Non-Voting Dr	0.01%
Koito Manufacturing Ltd	0.01%
Shockwave Medical Inc	0.01%
Rentokil Initial Plc	0.01%
Jazz Pharmaceuticals Plc	0.01%
Bio Techne Corp	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Geberit Ag	0.01%
L&F Ltd	0.01%
Alchip Technologies Ltd	0.01%
Hypermarcas Sa	0.01%
Capitaland Integrated Commercial T	0.01%
Lundin Mining Corp	0.01%
Sba Communications Reit Corp Class	0.01%
Iron Mountain Inc	0.01%
Sirius Xm Holdings Inc	0.01%
Naver Corp	0.01%
Grupo Mexico B	0.01%
Li Auto Class A Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Adyen Nv	0.01%
Zillow Group Inc Class C	0.01%
China Three Gorges Renewables(Grou	0.01%
Tetra Tech Inc	0.01%
Monolithic Power Systems Inc	0.01%
On Semiconductor Corp	0.01%
Lennox International Inc	0.01%
Toro	0.01%
Hexagon Class B	0.01%
Qiagen Nv	0.01%
Jack Henry And Associates Inc	0.01%
Argenx	0.01%
Smith And Nephew Plc	0.01%
Hubspot Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Eagle Materials Inc	0.01%
Sika Ag	0.01%
Anglo American Plc	0.01%
Hamamatsu Photonics	0.01%
Azrieli Group Ltd	0.01%
Aspen Technology Inc	0.01%
Flat Glass Group Ltd H	0.01%
Novanta Inc	0.01%
Verizon Communications Inc	0.01%
Panasonic Holdings Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Us Steel Corp	0.01%
Ecopro Ltd	0.01%
Jumbo Sa	0.01%
Liberty Broadband Corp Series C	0.01%
Abn Amro Bank Nv	0.01%
Barratt Developments	0.01%
A10 Networks Inc	0.01%
Baidu Class A Inc	0.01%
Nippon Steel Corp	0.01%
Aib Group Plc	0.01%
Dell Technologies Inc Class C	0.01%
Wesco International Inc	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Burlington Stores Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kao Corp	0.01%
Metso Corporation	0.01%
Schindler Holding Ag	0.01%
Xpeng Class A Inc	0.01%
Amundi Sa	0.01%
Pan Pacific International Holdings	0.01%
Matsukiyokara	0.01%
Acuity Brands Inc	0.01%
Sk Hynix Inc	0.01%
Ajinomoto Inc	0.01%
Tongwei Ltd A	0.01%
Singapore Exchange Ltd	0.01%
Gree Electric Appliances Inc Of Zh	0.01%
Cmoc Group Ltd H	0.01%
Genmab	0.01%
Asset World Corp Pcl Non-Voting Dr	0.01%
Sompo Holdings Inc	0.01%
Japan Post Holdings Ltd	0.01%
Shimano Inc	0.01%
Orion Class B	0.01%
Beijing Enterprises Water Group Lt	0.01%
Persimmon Plc	0.01%
Amplifon	0.01%
Hikari Tsushin Inc	0.01%
Rbc Bearings Inc	0.01%
Toast Inc Class A	0.01%

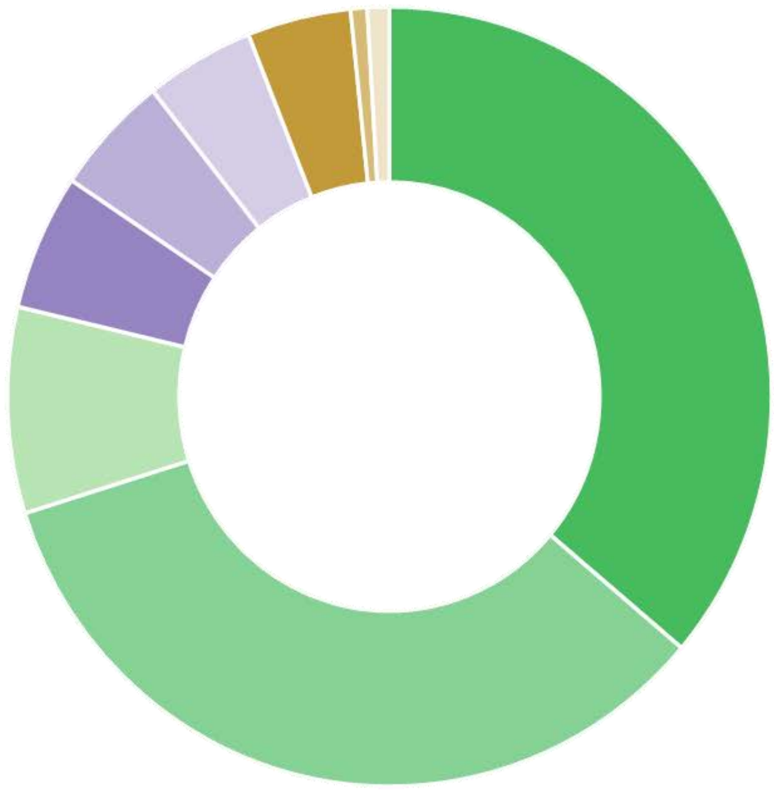
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mongodb Inc Class A	0.01%
Atlas Copco Class A	0.01%
Travelsky Technology Ltd H	0.01%
Crane	0.01%
Daiwa House Industry Ltd	0.01%
Aeon Ltd	0.01%
Yuhan Corp	0.01%
Nomura Research Institute Ltd	0.01%
Smartsheet Inc Class A	0.01%
Penumbra Inc	0.01%
Straumann Holding Ag	0.01%
Vail Resorts Inc	0.01%
Hotai Motor Ltd	0.01%
Otsuka Holdings Ltd	0.01%
Rb Global Inc	0.01%
Charles River Laboratories Interna	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Nio American Depositary Shares Rep	0.01%
Hp Inc	0.01%
Nomura Holdings Inc	0.01%
Meritz Financial Group Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Tradeweb Markets Inc Class A	0.01%
Atkore Inc	0.01%
Zhejiang Expressway Ltd H	0.01%
Kangwon Land Inc	0.01%
Others	1.16%
Total	41.18%
Grand Total	**100.00%**

MAS Retirement Savings Scheme

Moderate Fund Holdings
As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	5.81%
Other	0.31%
Total	6.12%
New Zealand fixed interest	
New Zealand	20.85%
Total	20.85%
International fixed interest	
North America	13.90%
Japan	3.90%
Europe	5.80%
United Kingdom	3.91%
Emerging Markets	3.78%
Europe - Non EMU	0.19%
New Zealand	0.00%
Australia	1.54%
Other Countries	0.56%
Total	33.58%
Australasian equities	
New Zealand	9.52%
Australia	2.64%
Total	12.15%
International equities	
North America	20.06%
Europe	2.74%
Japan	1.74%
United Kingdom	1.07%
Emerging Markets	0.83%
Europe - Non EMU	0.51%
Other Countries	0.36%
Australia	0.01%
New Zealand	-0.02%
Total	27.30%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	3.39%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.25%
JBWere Premium Custody Call Account - AUD	0.20%
Westpac New Zealand Term Deposit 6.250% 12/06/2024 12/06/2025	0.17%
China Construction Bank Term Deposit 6.000% 08/08/2024 08/08/20	0.17%
Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	0.17%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.16%
Bank of New Zealand Term Deposit 6.330% 08/04/2024 08/04/2025	0.13%
Westpac New Zealand Term Deposit 6.250% 17/04/2024 17/04/2025	0.13%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	0.13%
Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	0.13%
Rabobank Term Deposit 4.900% 05/02/2025 04/08/2025	0.12%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.12%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	0.09%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	0.09%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	0.08%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.08%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.08%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/01/20	0.08%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.08%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	0.04%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2025	0.04%
BNZ Call Account	0.04%
Usd Cash(Alpha Committed)	0.03%
Jpy Cash(Alpha Committed)	0.02%
JBWere Premium Custody Call Account - USD	0.01%
Gbp Cash(Alpha Committed)	0.01%
Eur Cash(Alpha Committed)	0.01%
Sek Cash(Alpha Committed)	0.01%
Chf Cash(Alpha Committed)	0.01%
Others	0.02%
Total	6.12%
New Zealand fixed interest	
Chorus Limited 4.35% 06/12/2028	1.28%
Kiwibank 6.254% 19/10/2028	1.26%
New Zealand Government 1.5% 15/05/2031	1.20%
New Zealand Government 4.5% 15/05/2035	1.16%
Auckland International Airport 6.22% 02/11/2029	1.03%
Westpac New Zealand 6.73% 14/02/2034	0.93%
New Zealand Local Government Funding Agency 3.50% 14/04/2033	0.89%
ASB Bank 5.524% 21/06/2027	0.80%
New Zealand Government 1.75% 15/05/2041	0.76%
Westpac New Zealand 3.696% 16/02/27	0.74%
Kiwibank 5.737% 19/10/2027	0.71%
New Zealand Local Government Funding Agency 4.5% 15/05/2030	0.69%
Bank of New Zealand 5.536% 25/05/2028	0.63%
ANZ Bank 2.999% 17/09/2031	0.63%
New Zealand Local Government Funding Agency 1.5% 20/04/2029	0.58%
Westpac New Zealand 6.19% 16/09/2032	0.57%
Auckland International Airport 5.29% 17/11/2028	0.55%
New Zealand Government 4.25% 15/05/2034	0.53%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.49%
Transpower New Zealand 4.627% 16/09/2027	0.49%
ANZ Bank 4.63% 20/02/2030	0.47%
Infratil Limited 3.50% 15/12/2029	0.46%
New Zealand Local Government Funding Agency 2.25% 15/05/2031	0.45%
New Zealand Government 2.75% 15/04/2037	0.44%
Bank of New Zealand 4.985% 07/06/2027	0.40%
Bank of New Zealand 5.8720% 01/09/2028	0.38%
Quayside Holding (QHLNZ) 10% Series	0.37%
Auckland International Airport 3.29% 17/11/2026	0.37%
Kiwibank 4.746% 11/12/2029	0.33%
Auckland Council 5.745% 17/06/2039	0.33%
Christchurch Airport 5.53% 05/04/2027	0.24%
New Zealand Government 2.75% 15/05/2051	0.19%
Wellington International Airport 5.78% 24/08/2028	0.17%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
Meridian Energy Limited 5.91% 20/09/2028	0.15%
Kiwi Property Group 5.35% 19/06/2030	0.11%
Port of Tauranga 3.552% 24/11/2028	0.08%
Total	20.85%
International fixed interest	
Hunter Global Fixed Interest Fund	33.58%
Total	33.58%
Australasian equities	
Fisher & Paykel Healthcare Ltd	1.71%
Infratil Ltd	1.55%
Auckland International Airport Ltd	0.86%
Meridian Energy Limited	0.86%
Mainfreight Ltd	0.64%
Fletcher Building Ltd	0.58%
A2 Milk Company Ltd	0.56%
Ebos Group Ltd	0.51%
Ryman Healthcare Ltd	0.47%
Spark New Zealand Ltd	0.42%
Xero Ltd	0.33%
Resmed Inc	0.33%
Chorus Ltd	0.29%
Mercury NZ Limited	0.29%
Summerset Group Holdings Ltd	0.28%
News Corp-CDI Class B	0.28%
CSL Limited	0.26%
National Australia Bank Ltd	0.24%
Suncorp Group Ltd	0.23%
Macquarie Group Ltd	0.22%
NEXTDC Ltd	0.22%
Port of Tauranga Ltd	0.21%
Freightways Group Ltd	0.19%
Woolworths Ltd	0.18%
Aust and NZ Banking Group	0.18%
Telstra Corp Ltd	0.16%
Sky Network Television Ltd	0.11%
Total	12.15%
International equities	
Apple Inc	0.97%
Microsoft Corp	0.84%
Nvidia Corp	0.78%
Alphabet Inc Class A	0.64%
JPMorgan Chase & Co	0.48%
Meta Platforms Inc Class A	0.39%
Amazon Com Inc	0.39%
Meta Platforms Inc	0.36%
Merck & Co Inc	0.35%
Visa Inc-Class A Shares	0.34%
AstraZeneca PLC	0.33%
Home Depot Inc	0.31%
Broadcom Inc	0.30%
Vinci SA	0.30%
Amgen Inc	0.27%
Alibaba Group Holding-Sp Adr	0.27%
Taiwan Semiconductor-SP ADR	0.27%
Gilead Sciences Inc	0.26%
Vertex Pharmaceuticals Inc	0.26%
Alphabet Inc Class C	0.25%
PayPal Holdings Inc	0.25%
Booking Holdings Inc	0.24%
Elevance Health Inc	0.22%
Eli Lilly	0.20%
Micron Technology Inc	0.20%
Novo Nordisk Class B	0.19%
Lvmh Moet Hennessy Louis Vui	0.18%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Microsoft Corporation	0.17%
Samsung Electr-GDR REG	0.16%
Unitedhealth Group Inc	0.15%
Johnson & Johnson	0.14%
International Business Machines Co	0.14%
Abbott Laboratories	0.13%
Tesla Inc	0.13%
Taiwan Semiconductor Manufacturing	0.12%
Edison International	0.12%
Cisco Systems Inc	0.12%
Salesforce Inc	0.12%
Visa Inc Class A	0.12%
Advanced Micro Devices Inc	0.11%
Schneider Electric	0.11%
Abbvie Inc	0.11%
Hsbc Holdings Plc	0.11%
Sherwin Williams	0.11%
Netflix Inc	0.10%
Oracle Corp	0.10%
Mastercard Inc Class A	0.10%
Intel Corporation Corp	0.10%
Intuitive Surgical Inc	0.09%
Ferrovial	0.09%
Medtronic Plc	0.09%
Berkshire Hathaway Inc Class B	0.09%
Novartis Ag	0.08%
Sap	0.08%
East Japan Railway	0.08%
Accenture Plc Class A	0.08%
Adobe Inc	0.08%
Servicenow Inc	0.08%
Roche Holding Par Ag	0.08%
Thermo Fisher Scientific Inc	0.08%
Procter & Gamble	0.08%
Asml Holding Nv	0.07%
Kubota Corp	0.07%
Chubb Ltd	0.07%
Mcdonalds Corp	0.07%
Qualcomm Inc	0.07%
Central Japan Railway	0.07%
Vestas Wind Systems	0.07%
3I Group Plc	0.07%
Quanta Services Inc	0.07%
Nordea Bank	0.07%
Aecom	0.06%
Stryker Corp	0.06%
Texas Instrument Inc	0.06%
Eaton Plc	0.06%
Tencent Holdings Ltd	0.06%
Abb Ltd	0.06%
Danaher Corp	0.06%
Applied Material Inc	0.06%
Intuit Inc	0.06%
Walt Disney	0.06%
Boston Scientific Corp	0.06%
Becton Dickinson	0.06%
Manulife Financial Corp	0.06%
Lloyds Banking Group Plc	0.06%
Palo Alto Networks Inc	0.06%
Walmart Inc	0.05%
Lvmh	0.05%
Fastenal	0.05%
Sanofi Sa	0.05%
Crowdstrike Holdings Inc Class A	0.05%
Toyota Motor Corp	0.05%
Aflac Inc	0.05%
Terna Rete Elettrica Nazionale	0.05%
Bristol Myers Squibb	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Pepsico Inc	0.05%
Pfizer Inc	0.05%
Coca-Cola	0.05%
Parker-Hannifin Corp	0.05%
Analog Devices Inc	0.05%
Glaxosmithkline	0.05%
Sony Group Corp	0.05%
Lowes Companies Inc	0.05%
Akzo Nobel Nv	0.05%
Automatic Data Processing Inc	0.05%
Digital Realty Trust Reit Inc	0.05%
Equinix Reit Inc	0.05%
Wells Fargo	0.05%
Comcast Corp Class A	0.05%
Cummins Inc	0.05%
Novozymes B	0.05%
Samsung Sdi Ltd	0.05%
Siemens N Ag	0.05%
Transdigm Group Inc	0.05%
Fanuc Corp	0.05%
Metlife Inc	0.05%
S&P Global Inc	0.04%
Deere	0.04%
Banco Santander Sa	0.04%
Wheaton Precious Metals Corp	0.04%
F5 Inc	0.04%
Illinois Tool Inc	0.04%
West Japan Railway	0.04%
Hydro One Ltd	0.04%
Bnp Paribas Sa	0.04%
Kla Corp	0.04%
Motorola Solutions Inc	0.04%
Fortive Corp	0.04%
Xylem Inc	0.04%
Roper Technologies Inc	0.04%
Tjx Inc	0.04%
Toronto Dominion	0.04%
First Solar Inc	0.04%
Trane Technologies Plc	0.04%
Rockwell Automation Inc	0.04%
Mitsubishi Ufj Financial Group Inc	0.04%
Autodesk Inc	0.04%
Banco Bilbao Vizcaya Argentaria Sa	0.04%
Kenvue Inc	0.04%
Juniper Networks Inc	0.04%
American Express	0.04%
Keyence Corp	0.04%
Diageo Plc	0.04%
Unicredit	0.04%
Uber Technologies Inc	0.04%
Reliance Steel & Aluminum	0.04%
Bank Of America Corp	0.04%
Yaskawa Electric Corp	0.04%
United Rentals Inc	0.04%
Ww Grainger Inc	0.04%
Progressive Corp	0.04%
Travelers Companies Inc	0.04%
Blackrock Inc	0.04%
Darling Ingredients Inc	0.04%
Hartford Financial Services Group	0.04%
Edwards Lifesciences Corp	0.03%
Corning Inc	0.03%
Marsh & Mclennan Inc	0.03%
Lam Research Corp	0.03%
Fujifilm Holdings Corp	0.03%
Alibaba Group Holding Ltd	0.03%
Zoetis Inc Class A	0.03%
Ge Healthcare Technologies Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Amphenol Corp Class A	0.03%
Barclays Plc	0.03%
Pentair	0.03%
Fortinet Inc	0.03%
Paccar Inc	0.03%
Intesa Sanpaolo	0.03%
Te Connectivity Ltd	0.03%
Loreal Sa	0.03%
Relx Plc	0.03%
Intact Financial Corp	0.03%
Baloise Holding Ag	0.03%
Caterpillar Inc	0.03%
Regeneron Pharmaceuticals Inc	0.03%
Zurich Insurance Group Ag	0.03%
Steel Dynamics Inc	0.03%
Dexcom Inc	0.03%
Tokyo Electron Ltd	0.03%
Ing Groep Nv	0.03%
Howmet Aerospace Inc	0.03%
Industria De Diseno Textil Inditex	0.03%
Skandinaviska Enskilda Banken	0.03%
Redeia Corporacion Sa	0.03%
Kingspan Group Plc	0.03%
Omron Corp	0.03%
Morgan Stanley	0.03%
Sun Life Financial Inc	0.03%
Fuji Electric Ltd	0.03%
Cdw Corp	0.03%
Partners Group Holding Ag	0.03%
Idexx Laboratories Inc	0.03%
Nucor Corp	0.03%
Shopify Subordinate Voting Inc Cla	0.03%
Oreilly Automotive Inc	0.03%
Haleon Plc	0.03%
Enphase Energy Inc	0.03%
Tokio Marine Holdings Inc	0.03%
Dassault Systemes	0.03%
Goldman Sachs Group Inc	0.03%
Cme Group Inc Class A	0.03%
Aviva Plc	0.03%
Yokogawa Electric Corp	0.03%
Royal Bank Of Canada	0.03%
Brown Forman Corp Class B	0.03%
Stantec Inc	0.03%
Arch Capital Group Ltd	0.03%
Charles Schwab Corp	0.03%
Skanska B	0.03%
Wartsila	0.03%
Church And Dwight Inc	0.03%
Essilorluxottica Sa	0.03%
Svenska Handelsbanken-A Shs	0.03%
Daiichi Sankyo Ltd	0.03%
Thomson Reuters Corp	0.03%
Fiserv Inc	0.03%
Nike Inc Class B	0.03%
Hitachi Ltd	0.03%
Aia Group Ltd	0.03%
Cintas Corp	0.03%
Wr Berkley Corp	0.03%
Fast Retailing Ltd	0.03%
Ametek Inc	0.03%
Starbucks Corp	0.03%
Ameriprise Finance Inc	0.03%
Colgate-Palmolive	0.03%
Murata Manufacturing Ltd	0.03%
Open Text Corp	0.03%
Intercontinental Exchange Inc	0.02%
Nec Corp	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Constellation Brands Inc Class A	0.02%
Okta Inc Class A	0.02%
Moodys Corp	0.02%
Contemporary Amperex Technology Lt	0.02%
Cvs Health Corp	0.02%
Tdk Corp	0.02%
Monster Beverage Corp	0.02%
Zimmer Biomet Holdings Inc	0.02%
Gen Digital Inc	0.02%
Keisei Electric Railway Ltd	0.02%
Arthur J Gallagher	0.02%
Marvell Technology Inc	0.02%
Onex Corp	0.02%
Autozone Inc	0.02%
Cameco Corp	0.02%
Cgi Inc	0.02%
Cadence Design Systems Inc	0.02%
American Tower Reit Corp	0.02%
Bank Of New York Mellon Corp	0.02%
Recruit Holdings Ltd	0.02%
Dollarama Inc	0.02%
T Rowe Price Group Inc	0.02%
Hewlett Packard Enterprise	0.02%
Essex Property Trust Reit Inc	0.02%
Ubs Group Ag	0.02%
Iqvia Holdings Inc	0.02%
Sampo	0.02%
Idex Corp	0.02%
Ebay Inc	0.02%
Swiss Prime Site Ag	0.02%
Union Pacific Corp	0.02%
General Mills Inc	0.02%
Arista Networks Inc	0.02%
Tmx Group Ltd	0.02%
Ppg Industries Inc	0.02%
Blackstone Inc	0.02%
Simon Property Group Reit Inc	0.02%
Lg Energy Solution Ltd	0.02%
Synopsys Inc	0.02%
Kintetsu Group Holdings Ltd	0.02%
Cloudflare Inc Class A	0.02%
Mtu Aero Engines Holding Ag	0.02%
Agilent Technologies Inc	0.02%
Fujitsu Ltd	0.02%
Umicore Sa	0.02%
Brown & Brown Inc	0.02%
Samsung Electronics Ltd	0.02%
Keurig Dr Pepper Inc	0.02%
Element Fleet Management Corp	0.02%
Prologis Reit Inc	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Hologic Inc	0.02%
West Pharmaceutical Services Inc	0.02%
Trimble Inc	0.02%
Cincinnati Financial Corp	0.02%
Kyocera Corp	0.02%
Snowflake Class A	0.02%
Nxp Semiconductors Nv	0.02%
Rpm International Inc	0.02%
Nordson Corp	0.02%
Shin Etsu Chemical Ltd	0.02%
Kimberly Clark Corp	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Byd Ltd H	0.02%
Realty Income Reit Corp	0.02%
Chugai Pharmaceutical Ltd	0.02%
Sysco Corp	0.02%
Martin Marietta Materials Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ross Stores Inc	0.02%
Siemens Energy N Ag	0.02%
Cyber Ark Software Ltd	0.02%
Hubbell Inc	0.02%
Archer Daniels Midland	0.02%
Unilever Plc	0.02%
Mercadolibre Inc	0.02%
Shizuoka Financial Group Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
Kesko Class B	0.02%
Willis Towers Watson Plc	0.02%
Japan Exchange Group Inc	0.02%
Clorox	0.02%
Deutsche Bank Ag	0.02%
Edp Renovaveis Sa	0.02%
Sentinelone Inc Class A	0.02%
Airbnb Inc Class A	0.02%
Heico Corp	0.02%
Paychex Inc	0.02%
Delta Electronics Inc	0.02%
Crown Castle Inc	0.02%
Gartner Inc	0.02%
Globe Life Inc	0.02%
American Financial Group Inc	0.02%
Tenable Holdings Inc	0.02%
Mckesson Corp	0.02%
Nintendo Ltd	0.02%
Xinyi Solar Holdings Ltd	0.02%
Knorr Bremse Ag	0.02%
Hershey Foods	0.02%
Kkr And Co Inc	0.02%
Hoya Corp	0.02%
Softbank Group Corp	0.02%
Garmin Ltd	0.02%
Vulcan Materials	0.02%
Varonis Systems Inc	0.02%
Booz Allen Hamilton Holding Corp C	0.02%
Meituan	0.02%
Southern Copper Corp	0.02%
Bank Central Asia	0.02%
Azbil Corp	0.02%
Csx Corp	0.02%
Pernod Ricard Sa	0.02%
Norfolk Southern Corp	0.02%
Gecina Sa	0.02%
Nn Group Nv	0.02%
Zscaler Inc	0.02%
Finecobank Banca Fineco	0.02%
Advantest Corp	0.02%
Ferguson Plc	0.02%
Check Point Software Technologies	0.02%
Mitsubishi Corp	0.02%
Workday Inc Class A	0.02%
Mondelez International Inc Class A	0.02%
Palantir Technologies Inc Class A	0.02%
Constellation Software Inc	0.02%
Swisscom Ag	0.02%
Akamai Technologies Inc	0.02%
Mettler Toledo Inc	0.02%
Microchip Technology Inc	0.02%
Komatsu Ltd	0.02%
Trend Micro Inc	0.02%
Rogers Communications Non-Voting I	0.02%
Estee Lauder Inc Class A	0.02%
Franklin Resources Inc	0.02%
Verbund Ag	0.02%
Constellation Energy Corp	0.02%
Albemarle Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Agnico Eagle Mines Ltd	0.01%
Voltronic Power Technology Corp	0.01%
Alstom Sa	0.01%
Regions Financial Corp	0.01%
Canon Inc	0.01%
Prosus Nv	0.01%
Ashtead Group Plc	0.01%
Waters Corp	0.01%
Mediatek Inc	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Erie Indemnity Class A	0.01%
Daikin Industries Ltd	0.01%
London Stock Exchange Group Plc	0.01%
Seiko Epson Corp	0.01%
Johnson Controls International Plc	0.01%
Mtr Corporation Corp Ltd	0.01%
Ptc Inc	0.01%
Teledyne Technologies Inc	0.01%
Lkq Corp	0.01%
Bouygues Sa	0.01%
Antofagasta Plc	0.01%
Markel Group Inc	0.01%
Graco Inc	0.01%
Elia Group Sa	0.01%
Vici Pptys Inc	0.01%
Berkeley Group Holdings (The) Plc	0.01%
Toromont Industries Ltd	0.01%
Cbre Group Inc Class A	0.01%
Hormel Foods Corp	0.01%
Builders Firstsource Inc	0.01%
Welltower Inc	0.01%
Us Bancorp	0.01%
Nvr Inc	0.01%
Brookfield Asset Management Voting	0.01%
Prudential Plc	0.01%
Gjensidige Forsikring	0.01%
Fibra Uno Administracion Reit Sa	0.01%
Darktrace Plc	0.01%
Broadridge Financial Solutions Inc	0.01%
Restaurants Brands International I	0.01%
Qualys Inc	0.01%
Target Corp	0.01%
Reckitt Benckiser Group Plc	0.01%
Sekisui Chemical Ltd	0.01%
Cardinal Health Inc	0.01%
Natwest Group Plc	0.01%
Rapid7 Inc	0.01%
Dover Corp	0.01%
Standard Chartered Plc	0.01%
Oriental Land Ltd	0.01%
Public Storage Reit	0.01%
Verisk Analytics Inc	0.01%
Swedbank	0.01%
Aena Sme Sa	0.01%
Fox Corp Class B	0.01%
Humana Inc	0.01%
Baxter International Inc	0.01%
Helvetia Holding Ag	0.01%
Ulta Beauty Inc	0.01%
Pdd Holdings Ads Inc	0.01%
Linde Plc	0.01%
Jm Smucker	0.01%
Allstate Corp	0.01%
Bunzl	0.01%
Lincoln Electric Holdings Inc	0.01%
Amadeus It Group Sa	0.01%
Byd Ltd A	0.01%
Astellas Pharma Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Fidelity National Information Serv	0.01%
Copart Inc	0.01%
Weg Sa	0.01%
Heico Corp Class A	0.01%
Societe Generale Sa	0.01%
Next Plc	0.01%
Otis Worldwide Corp	0.01%
3M	0.01%
Ecopro Bm Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Genuine Parts	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Covivio Sa	0.01%
Honda Motor Ltd	0.01%
Hermes International	0.01%
Kimco Realty Reit Corp	0.01%
A O Smith Corp	0.01%
Vonovia Se	0.01%
Swiss Life Holding Ag	0.01%
Experian Plc	0.01%
Bc Vaud N	0.01%
AUDNZD Maturing 28/04/2025 (BZL NZ)	0.01%
Carlisle Companies Inc	0.01%
Bce Inc	0.01%
Electronic Arts Inc	0.01%
Doordash Inc Class A	0.01%
Ansys Inc	0.01%
Getlink	0.01%
Microstrategy Inc Class A	0.01%
Steris	0.01%
Deutsche Boerse Ag	0.01%
Tim Sa	0.01%
Tryg	0.01%
Danske Bank	0.01%
Netease Inc	0.01%
Hca Healthcare Inc	0.01%
Stanley Black & Decker Inc	0.01%
Amcor Plc	0.01%
Netapp Inc	0.01%
Tis Inc	0.01%
Biogen Inc	0.01%
Rio Tinto Plc	0.01%
Discover Financial Services	0.01%
Federal Realty Investment Trust Re	0.01%
Itochu Corp	0.01%
Acs Actividades De Construccion Y	0.01%
Credit Agricole Sa	0.01%
Bb Seguridade Sa	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Daifuku Ltd	0.01%
Promotora Y Operadora De Infraestr	0.01%
Kbc Groep	0.01%
Pzu Sa	0.01%
Caixabank Sa	0.01%
Allegion Plc	0.01%
Wolters Kluwer Nv	0.01%
Expeditors International Of Washin	0.01%
Ch Robinson Worldwide Inc	0.01%
Universal Music Group Nv	0.01%
Riocan Real Estate Investment Trus	0.01%
Air Products And Chemicals Inc	0.01%
Allianz	0.01%
Nasdaq Inc	0.01%
Scb X Public Company Limited Non-V	0.01%
Dnb Bank	0.01%
Hong Kong Exchanges And Clearing L	0.01%
Budimex Sa	0.01%
Veeva Systems Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Teradyne Inc	0.01%
Acciona Sa	0.01%
Trip.Com Group Ltd	0.01%
Henry Schein Inc	0.01%
Lundbergforetagen Class B	0.01%
Flutter Entertainment Plc	0.01%
Banco Bpm	0.01%
Lonza Group Ag	0.01%
Dollar Tree Inc	0.01%
Cencora Inc	0.01%
Axon Enterprise Inc	0.01%
Bank Pekao Sa	0.01%
Companhia Concessoes Rodoviarias S	0.01%
Igm Financial Inc	0.01%
Mizuho Financial Group Inc	0.01%
Epam Systems Inc	0.01%
Kddi Corp	0.01%
Sage Group Plc	0.01%
Capital One Financial Corp	0.01%
W. P. Carey Reit Inc	0.01%
Insulet Corp	0.01%
Legrand Sa	0.01%
Fair Isaac Corp	0.01%
Healthpeak Properties Inc	0.01%
Bentley Systems Inc Class B	0.01%
Corpay Inc	0.01%
Industrivarden A	0.01%
Alcon Ag	0.01%
Lasertec Corp	0.01%
Westlake Corp	0.01%
Yum Brands Inc	0.01%
Liberty Media Liberty Siriusxm Cor	0.01%
Snap On Inc	0.01%
Atlassian Corp Class A	0.01%
City Developments Ltd	0.01%
Everest Group Ltd	0.01%
American International Group Inc	0.01%
Olympus Corp	0.01%
Takeda Pharmaceutical Ltd	0.01%
Erste Group Bank Ag	0.01%
Ucb Sa	0.01%
Compass Group Plc	0.01%
Royalty Pharma Plc Class A	0.01%
Charter Communications Inc Class A	0.01%
Gamuda	0.01%
Raia Drogasil	0.01%
Moderna Inc	0.01%
Henderson Land Development Ltd	0.01%
Firstservice Subordinate Voting Co	0.01%
Informa Plc	0.01%
Quebecor Inc Class B	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
United Parcel Service Inc Class B	0.01%
Kweichow Moutai Ltd A	0.01%
Shionogi Ltd	0.01%
Cosmoam&T Ltd	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Taiwan High Speed Rail Corp	0.01%
Sendas Distribuidora Sa	0.01%
Nibe Industrier Class B	0.01%
Emcor Group Inc	0.01%
Wiwynn Corporation Corp	0.01%
Aptiv Plc	0.01%
Ono Pharmaceutical Ltd	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Softbank Corp	0.01%
Commerzbank Ag	0.01%
Corteva Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Denso Corp	0.01%
Cigna	0.01%
Keysight Technologies Inc	0.01%
Power Corporation Of Canada	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Kdx Realty Investment Corp	0.01%
Costar Group Inc	0.01%
Smc (Japan) Corp	0.01%
Lululemon Athletica Inc	0.01%
Admiral Group Plc	0.01%
Uss Ltd	0.01%
Avalonbay Communities Reit Inc	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Trade Desk Inc Class A	0.01%
State Street Corp	0.01%
M&T Bank Corp	0.01%
Pool Corp	0.01%
Renesas Electronics Corp	0.01%
Obic Ltd	0.01%
Netscout Systems Inc	0.01%
Merdeka Copper Gold	0.01%
Terumo Corp	0.01%
Omnicom Group Inc	0.01%
Nari Technology Ltd A	0.01%
Old Dominion Freight Line Inc	0.01%
Fmc Corp	0.01%
Coinbase Global Inc Class A	0.01%
Orix Corp	0.01%
Illumina Inc	0.01%
Halma Plc	0.01%
Equifax Inc	0.01%
Teleflex Inc	0.01%
Cognizant Technology Solutions Cor	0.01%
Super Micro Computer Inc	0.01%
Avantor Inc	0.01%
Blackberry Ltd	0.01%
Lennar A Corp	0.01%
Topbuild Corp	0.01%
Energy Absolute Non-Voting Dr Pcl	0.01%
Liberty Media Formula One Corp Ser	0.01%
Block Inc Class A	0.01%
Lojas Renner Sa	0.01%
Kingdee Int L Software Group Ltd	0.01%
Pnc Financial Services Group Inc	0.01%
Zoom Video Communications Inc Clas	0.01%
Merck	0.01%
Taylor Wimpey Plc	0.01%
Capitaland Ascendas Reit	0.01%
Invitation Homes Inc	0.01%
Esr Cayman Ltd	0.01%
Advanced Drainage Systems Inc	0.01%
Laboratory Corporation Of America	0.01%
Nice Ltd	0.01%
Dupont De Nemours Inc	0.01%
Verisign Inc	0.01%
Santander Bank Polska Sa	0.01%
Bank Of Ireland Group Plc	0.01%
Disco Corp	0.01%
Banco Del Bajio Institucion De Ban	0.01%
Bayer Ag	0.01%
Boliden	0.01%
Givaudan Sa	0.01%
Watsco Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Northern Trust Corp	0.01%
Godaddy Inc Class A	0.01%
T Mobile Us Inc	0.01%
Uipath Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
D R Horton Inc	0.01%
Ingersoll Rand Inc	0.01%
NZDUSD Maturing 28/04/2025 (BZL NZ)	0.01%
Sei Investments	0.01%
Mitsui Fudosan Ltd	0.01%
Rollins Inc	0.01%
Onto Innovation Inc	0.01%
American Homes Rent Reit Class A	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Tele2 B	0.01%
Siemens Healthineers Ag	0.01%
Global Payments Inc	0.01%
Hanwha Solutions Corp	0.01%
Coway Ltd	0.01%
Dieteren (D) Sa	0.01%
Coloplast B	0.01%
Regal Rexnord Corp	0.01%
Veralto Corp	0.01%
Extra Space Storage Reit Inc	0.01%
China Overseas Land Investment Ltd	0.01%
Nh Investment & Securities Ltd	0.01%
Sandoz Group Ag	0.01%
Lotus Bakeries Nv	0.01%
Recordati Industria Chimica E Farm	0.01%
Cleveland Cliffs Inc	0.01%
Lattice Semiconductor Corp	0.01%
Newmont	0.01%
Kraft Heinz	0.01%
Sungrow Power Supply Ltd A	0.01%
Largan Precision Ltd	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Datadog Inc Class A	0.01%
Ia Financial Inc	0.01%
Nidec Corp	0.01%
Bridgestone Corp	0.01%
U Haul Non Voting Series N	0.01%
Hilton Worldwide Holdings Inc	0.01%
Bts Group Holdings Non-Voting Dr P	0.01%
Sumitomo Corp	0.01%
Carrier Global Corp	0.01%
Roblox Corp Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Elastic Nv	0.01%
Epiroc Class B	0.01%
Banco De Sabadell Sa	0.01%
Yadea Group Holdings Ltd	0.01%
Revvity Inc	0.01%
Kering Sa	0.01%
Align Technology Inc	0.01%
Samsung Life Ltd	0.01%
Vertiv Holdings Class A	0.01%
Airports Of Thailand Non-Voting Dr	0.01%
Koito Manufacturing Ltd	0.01%
Shockwave Medical Inc	0.01%
Rentokil Initial Plc	0.01%
Jazz Pharmaceuticals Plc	0.01%
Other	1.22%
Total	27.30%
Grand Total	**100.00%**

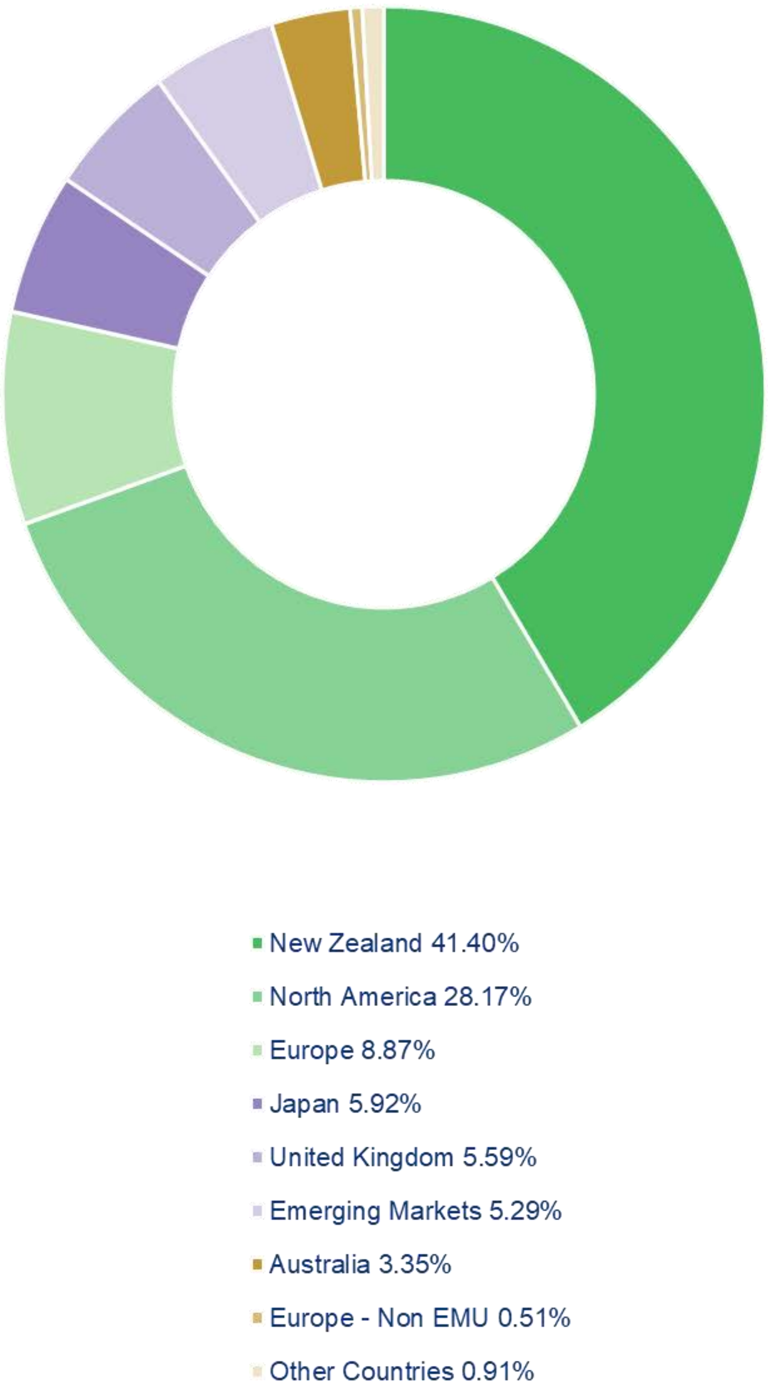
MAS Retirement Savings Scheme

Conservative Fund Holdings

As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	9.95%
Other	0.15%
Total	10.10%
New Zealand fixed interest	
New Zealand	26.87%
Total	26.87%
International fixed interest	
North America	17.88%
Japan	5.02%
Europe	7.46%
United Kingdom	5.04%
Emerging Markets	4.86%
Europe - Non EMU	0.25%
New Zealand	0.00%
Australia	1.98%
Other Countries	0.72%
Total	43.20%
Australasian equities	
New Zealand	4.59%
Australia	1.27%
Total	5.86%
International equities	
North America	10.27%
Europe	1.40%
Japan	0.89%
United Kingdom	0.55%
Emerging Markets	0.42%
Europe - Non EMU	0.26%
Other Countries	0.18%
Australia	0.01%
New Zealand	-0.01%
Total	13.97%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	9.52%
JBWere Premium Custody Call Account - AUD	0.10%
BNZ Call Account	0.05%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.04%
Westpac New Zealand Term Deposit 6.25% 12/06/2024 12/06/2025	0.03%
China Construction Bank Term Deposit 6.0% 08/08/2024 08/08/202	0.03%
Westpac New Zealand Term Deposit 5.3% 27/09/2024 29/09/2025	0.03%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.03%
Bank of New Zealand Term Deposit 6.33% 08/04/2024 08/04/2025	0.02%
Westpac New Zealand Term Deposit 6.25% 17/04/2024 17/04/2025	0.02%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	0.02%
Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07	0.02%
Rabobank Term Deposit 4.900% 05/02/2025 04/08/2025	0.02%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.02%
Usd Cash(Alpha Committed)	0.02%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	0.01%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	0.01%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	0.01%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.01%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.01%
China Construction Bank Term Deposit 4.85% 27/01/2025 27/01/20	0.01%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.01%
Jpy Cash(Alpha Committed)	0.01%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	0.01%
Bank of New Zealand Term Deposit 4.88% 26/11/2024 26/11/2025	0.01%
JBWere Premium Custody Call Account - USD	0.01%
Other	0.03%
Total	10.10%
New Zealand fixed interest	
Chorus Limited 4.35% 06/12/2028	1.65%
Kiwibank 6.254% 19/10/2028	1.62%
New Zealand Government 1.5% 15/05/2031	1.54%
New Zealand Government 4.5% 15/05/2035	1.50%
Auckland International Airport 6.22% 02/11/2029	1.33%
Westpac New Zealand 6.73% 14/02/2034	1.20%
New Zealand Local Government Funding Agency 3.50% 14/04/2033	1.14%
ASB Bank 5.524% 21/06/2027	1.03%
New Zealand Government 1.75% 15/05/2041	0.98%
Westpac New Zealand 3.696% 16/02/27	0.95%
Kiwibank 5.737% 19/10/2027	0.92%
New Zealand Local Government Funding Agency 4.5% 15/05/2030	0.89%
Bank of New Zealand 5.536% 25/05/2028	0.81%
ANZ Bank 2.999% 17/09/2031	0.81%
New Zealand Local Government Funding Agency 1.5% 20/04/2029	0.75%
Westpac New Zealand 6.19% 16/09/2032	0.73%
Auckland International Airport 5.29% 17/11/2028	0.70%
New Zealand Government 4.25% 15/05/2034	0.69%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.63%
Transpower New Zealand 4.627% 16/09/2027	0.63%
ANZ Bank 4.63% 20/02/2030	0.61%
Infratil Limited 3.50% 15/12/2029	0.59%
New Zealand Local Government Funding Agency 2.25% 15/05/2031	0.58%
New Zealand Government 2.75% 15/04/2037	0.57%
Bank of New Zealand 4.985% 07/06/2027	0.51%
Bank of New Zealand 5.8720% 01/09/2028	0.49%
Quayside Holding (QHLNZ) 10% Series	0.47%
Auckland International Airport 3.29% 17/11/2026	0.47%
Kiwibank 4.746% 11/12/2029	0.43%
Auckland Council 5.745% 17/06/2039	0.43%
Christchurch Airport 5.53% 05/04/2027	0.32%
New Zealand Government 2.75% 15/05/2051	0.25%
Wellington International Airport 5.78% 24/08/2028	0.21%
Meridian Energy Limited 5.91% 20/09/2028	0.19%
Kiwi Property Group 5.35% 19/06/2030	0.14%
Port of Tauranga 3.552% 24/11/2028	0.10%
Total	26.87%

Asset Class & Holdings	% of fund net assets
International fixed interest	
Hunter Global Fixed Interest Fund	43.20%
Total	43.20%
Australasian equities	
Fisher & Paykel Healthcare Ltd	0.82%
Infratil Ltd	0.75%
Auckland International Airport Ltd	0.42%
Meridian Energy Limited	0.41%
Mainfreight Ltd	0.31%
Fletcher Building Ltd	0.28%
A2 Milk Company Ltd	0.27%
Ebos Group Ltd	0.25%
Ryman Healthcare Ltd	0.23%
Spark New Zealand Ltd	0.20%
Xero Ltd	0.16%
Resmed Inc	0.16%
Chorus Ltd	0.14%
Mercury NZ Limited	0.14%
Summerset Group Holdings Ltd	0.13%
News Corp-CDI Class B	0.13%
CSL Limited	0.13%
National Australia Bank Ltd	0.12%
Suncorp Group Ltd	0.11%
Macquarie Group Ltd	0.11%
NEXTDC Ltd	0.11%
Port of Tauranga Ltd	0.10%
Freightways Group Ltd	0.09%
Woolworths Ltd	0.09%
Aust and NZ Banking Group	0.09%
Telstra Corp Ltd	0.08%
Sky Network Television Ltd	0.05%
Total	5.86%
International equities	
Apple Inc	0.49%
Microsoft Corp	0.43%
Nvidia Corp	0.40%
Alphabet Inc Class A	0.33%
JPMorgan Chase & Co	0.25%
Meta Platforms Inc Class A	0.20%
Amazon Com Inc	0.20%
Meta Platforms Inc	0.18%
Merck & Co Inc	0.18%
Visa Inc-Class A Shares	0.18%
AstraZeneca PLC	0.17%
Home Depot Inc	0.16%
Broadcom Inc	0.15%
Vinci SA	0.15%
Amgen Inc	0.14%
Alibaba Group Holding-Sp Adr	0.14%
Taiwan Semiconductor-SP ADR	0.14%
Gilead Sciences Inc	0.14%
Vertex Pharmaceuticals Inc	0.13%
Alphabet Inc Class C	0.13%
PayPal Holdings Inc	0.13%
Booking Holdings Inc	0.12%
Elevance Health Inc	0.11%
Eli Lilly	0.10%
Micron Technology Inc	0.10%
Novo Nordisk Class B	0.09%
Lvmh Moet Hennessy Louis Vui	0.09%
Microsoft Corporation	0.09%
Samsung Electr-GDR REG	0.08%
Unitedhealth Group Inc	0.08%
Johnson & Johnson	0.07%
International Business Machines Co	0.07%
Abbott Laboratories	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Tesla Inc	0.06%
Taiwan Semiconductor Manufacturing	0.06%
Edison International	0.06%
Cisco Systems Inc	0.06%
Salesforce Inc	0.06%
Visa Inc Class A	0.06%
Advanced Micro Devices Inc	0.06%
Schneider Electric	0.06%
Abbvie Inc	0.06%
Hsbc Holdings Plc	0.06%
Sherwin Williams	0.05%
Netflix Inc	0.05%
Oracle Corp	0.05%
Mastercard Inc Class A	0.05%
Intel Corporation Corp	0.05%
Intuitive Surgical Inc	0.05%
Ferrovial	0.05%
Medtronic Plc	0.05%
Berkshire Hathaway Inc Class B	0.05%
Novartis Ag	0.04%
Sap	0.04%
East Japan Railway	0.04%
Accenture Plc Class A	0.04%
Adobe Inc	0.04%
Servicenow Inc	0.04%
Roche Holding Par Ag	0.04%
Thermo Fisher Scientific Inc	0.04%
Procter & Gamble	0.04%
Asml Holding Nv	0.04%
Kubota Corp	0.04%
Chubb Ltd	0.04%
Mcdonalds Corp	0.04%
Qualcomm Inc	0.04%
Central Japan Railway	0.04%
Vestas Wind Systems	0.03%
3I Group Plc	0.03%
Quanta Services Inc	0.03%
Nordea Bank	0.03%
Aecom	0.03%
Stryker Corp	0.03%
Texas Instrument Inc	0.03%
Eaton Plc	0.03%
Tencent Holdings Ltd	0.03%
Abb Ltd	0.03%
Danaher Corp	0.03%
Applied Material Inc	0.03%
Intuit Inc	0.03%
Walt Disney	0.03%
Boston Scientific Corp	0.03%
Becton Dickinson	0.03%
Manulife Financial Corp	0.03%
Lloyds Banking Group Plc	0.03%
Palo Alto Networks Inc	0.03%
Walmart Inc	0.03%
Lvmh	0.03%
Fastenal	0.03%
Sanofi Sa	0.03%
Crowdstrike Holdings Inc Class A	0.03%
Toyota Motor Corp	0.03%
Aflac Inc	0.03%
Terna Rete Elettrica Nazionale	0.03%
Bristol Myers Squibb	0.03%
Pepsico Inc	0.03%
Pfizer Inc	0.03%
Coca-Cola	0.03%
Parker-Hannifin Corp	0.03%
Analog Devices Inc	0.03%
Glaxosmithkline	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Sony Group Corp	0.03%
Lowes Companies Inc	0.03%
Akzo Nobel Nv	0.03%
Automatic Data Processing Inc	0.03%
Digital Realty Trust Reit Inc	0.02%
Equinix Reit Inc	0.02%
Wells Fargo	0.02%
Comcast Corp Class A	0.02%
Cummins Inc	0.02%
Novozymes B	0.02%
Samsung Sdi Ltd	0.02%
Siemens N Ag	0.02%
Transdigm Group Inc	0.02%
Fanuc Corp	0.02%
Metlife Inc	0.02%
S&P Global Inc	0.02%
Deere	0.02%
Banco Santander Sa	0.02%
Wheaton Precious Metals Corp	0.02%
F5 Inc	0.02%
Illinois Tool Inc	0.02%
West Japan Railway	0.02%
Hydro One Ltd	0.02%
Bnp Paribas Sa	0.02%
Kla Corp	0.02%
Motorola Solutions Inc	0.02%
Fortive Corp	0.02%
Xylem Inc	0.02%
Roper Technologies Inc	0.02%
Tjx Inc	0.02%
Toronto Dominion	0.02%
First Solar Inc	0.02%
Trane Technologies Plc	0.02%
Rockwell Automation Inc	0.02%
Mitsubishi Ufj Financial Group Inc	0.02%
Autodesk Inc	0.02%
Banco Bilbao Vizcaya Argentaria Sa	0.02%
Kenvue Inc	0.02%
Juniper Networks Inc	0.02%
American Express	0.02%
Keyence Corp	0.02%
Diageo Plc	0.02%
Unicredit	0.02%
Uber Technologies Inc	0.02%
Reliance Steel & Aluminum	0.02%
Bank Of America Corp	0.02%
Yaskawa Electric Corp	0.02%
United Rentals Inc	0.02%
Ww Grainger Inc	0.02%
Progressive Corp	0.02%
Travelers Companies Inc	0.02%
Blackrock Inc	0.02%
Darling Ingredients Inc	0.02%
Hartford Financial Services Group	0.02%
Edwards Lifesciences Corp	0.02%
Corning Inc	0.02%
Marsh & Mclennan Inc	0.02%
Lam Research Corp	0.02%
Fujifilm Holdings Corp	0.02%
Alibaba Group Holding Ltd	0.02%
Zoetis Inc Class A	0.02%
Ge Healthcare Technologies Inc	0.02%
Amphenol Corp Class A	0.02%
Barclays Plc	0.02%
Pentair	0.02%
Fortinet Inc	0.02%
Paccar Inc	0.02%
Intesa Sanpaolo	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Te Connectivity Ltd	0.02%
Loreal Sa	0.02%
Relx Plc	0.02%
Intact Financial Corp	0.02%
Baloise Holding Ag	0.02%
Caterpillar Inc	0.02%
Regeneron Pharmaceuticals Inc	0.02%
Zurich Insurance Group Ag	0.02%
Steel Dynamics Inc	0.02%
Dexcom Inc	0.02%
Tokyo Electron Ltd	0.02%
Ing Groep Nv	0.02%
Howmet Aerospace Inc	0.02%
Industria De Diseno Textil Inditex	0.02%
Skandinaviska Enskilda Banken	0.02%
Redeia Corporacion Sa	0.02%
Kingspan Group Plc	0.02%
Omron Corp	0.02%
Morgan Stanley	0.02%
Sun Life Financial Inc	0.02%
Fuji Electric Ltd	0.02%
Cdw Corp	0.02%
Partners Group Holding Ag	0.02%
Idexx Laboratories Inc	0.02%
Nucor Corp	0.02%
Shopify Subordinate Voting Inc Cla	0.02%
Oreilly Automotive Inc	0.02%
Haleon Plc	0.02%
Enphase Energy Inc	0.02%
Tokio Marine Holdings Inc	0.02%
Dassault Systemes	0.01%
Goldman Sachs Group Inc	0.01%
Cme Group Inc Class A	0.01%
Aviva Plc	0.01%
Yokogawa Electric Corp	0.01%
Royal Bank Of Canada	0.01%
Brown Forman Corp Class B	0.01%
Stantec Inc	0.01%
Arch Capital Group Ltd	0.01%
Charles Schwab Corp	0.01%
Skanska B	0.01%
Wartsila	0.01%
Church And Dwight Inc	0.01%
Essilorluxottica Sa	0.01%
Svenska Handelsbanken-A Shs	0.01%
Daiichi Sankyo Ltd	0.01%
Thomson Reuters Corp	0.01%
Fiserv Inc	0.01%
Nike Inc Class B	0.01%
Hitachi Ltd	0.01%
Aia Group Ltd	0.01%
Cintas Corp	0.01%
Wr Berkley Corp	0.01%
Fast Retailing Ltd	0.01%
Ametek Inc	0.01%
Starbucks Corp	0.01%
Ameriprise Finance Inc	0.01%
Colgate-Palmolive	0.01%
Murata Manufacturing Ltd	0.01%
Open Text Corp	0.01%
Intercontinental Exchange Inc	0.01%
Nec Corp	0.01%
Constellation Brands Inc Class A	0.01%
Okta Inc Class A	0.01%
Moodys Corp	0.01%
Contemporary Amperex Technology Lt	0.01%
Cvs Health Corp	0.01%
Tdk Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Monster Beverage Corp	0.01%
Zimmer Biomet Holdings Inc	0.01%
Gen Digital Inc	0.01%
Keisei Electric Railway Ltd	0.01%
Arthur J Gallagher	0.01%
Marvell Technology Inc	0.01%
Onex Corp	0.01%
Autozone Inc	0.01%
Cameco Corp	0.01%
Cgi Inc	0.01%
Cadence Design Systems Inc	0.01%
American Tower Reit Corp	0.01%
Bank Of New York Mellon Corp	0.01%
Recruit Holdings Ltd	0.01%
Dollarama Inc	0.01%
T Rowe Price Group Inc	0.01%
Hewlett Packard Enterprise	0.01%
Essex Property Trust Reit Inc	0.01%
Ubs Group Ag	0.01%
Iqvia Holdings Inc	0.01%
Sampo	0.01%
Idex Corp	0.01%
Ebay Inc	0.01%
Swiss Prime Site Ag	0.01%
Union Pacific Corp	0.01%
General Mills Inc	0.01%
Arista Networks Inc	0.01%
Tmx Group Ltd	0.01%
Ppg Industries Inc	0.01%
Blackstone Inc	0.01%
Simon Property Group Reit Inc	0.01%
Lg Energy Solution Ltd	0.01%
Synopsys Inc	0.01%
Kintetsu Group Holdings Ltd	0.01%
Cloudflare Inc Class A	0.01%
Mtu Aero Engines Holding Ag	0.01%
Agilent Technologies Inc	0.01%
Fujitsu Ltd	0.01%
Umicore Sa	0.01%
Brown & Brown Inc	0.01%
Samsung Electronics Ltd	0.01%
Keurig Dr Pepper Inc	0.01%
Element Fleet Management Corp	0.01%
Prologis Reit Inc	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Hologic Inc	0.01%
West Pharmaceutical Services Inc	0.01%
Trimble Inc	0.01%
Cincinnati Financial Corp	0.01%
Kyocera Corp	0.01%
Snowflake Class A	0.01%
Nxp Semiconductors Nv	0.01%
Rpm International Inc	0.01%
Nordson Corp	0.01%
Shin Etsu Chemical Ltd	0.01%
Kimberly Clark Corp	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Byd Ltd H	0.01%
Realty Income Reit Corp	0.01%
Chugai Pharmaceutical Ltd	0.01%
Sysco Corp	0.01%
Martin Marietta Materials Inc	0.01%
Ross Stores Inc	0.01%
Siemens Energy N Ag	0.01%
Cyber Ark Software Ltd	0.01%
Hubbell Inc	0.01%
Archer Daniels Midland	0.01%
Unilever Plc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mercadolibre Inc	0.01%
Shizuoka Financial Group Inc	0.01%
Chipotle Mexican Grill Inc	0.01%
Kesko Class B	0.01%
Willis Towers Watson Plc	0.01%
Japan Exchange Group Inc	0.01%
Clorox	0.01%
Deutsche Bank Ag	0.01%
Edp Renovaveis Sa	0.01%
Sentinelone Inc Class A	0.01%
Airbnb Inc Class A	0.01%
Heico Corp	0.01%
Paychex Inc	0.01%
Delta Electronics Inc	0.01%
Crown Castle Inc	0.01%
Gartner Inc	0.01%
Globe Life Inc	0.01%
American Financial Group Inc	0.01%
Tenable Holdings Inc	0.01%
Mckesson Corp	0.01%
Nintendo Ltd	0.01%
Xinyi Solar Holdings Ltd	0.01%
Knorr Bremse Ag	0.01%
Hershey Foods	0.01%
Kkr And Co Inc	0.01%
Hoya Corp	0.01%
Softbank Group Corp	0.01%
Garmin Ltd	0.01%
Vulcan Materials	0.01%
Varonis Systems Inc	0.01%
Booz Allen Hamilton Holding Corp C	0.01%
Meituan	0.01%
Southern Copper Corp	0.01%
Bank Central Asia	0.01%
Azbil Corp	0.01%
Csx Corp	0.01%
Pernod Ricard Sa	0.01%
Norfolk Southern Corp	0.01%
Gecina Sa	0.01%
Nn Group Nv	0.01%
Zscaler Inc	0.01%
Finecobank Banca Fineco	0.01%
Advantest Corp	0.01%
Ferguson Plc	0.01%
Check Point Software Technologies	0.01%
Mitsubishi Corp	0.01%
Workday Inc Class A	0.01%
Mondelez International Inc Class A	0.01%
Palantir Technologies Inc Class A	0.01%
Constellation Software Inc	0.01%
Swisscom Ag	0.01%
Akamai Technologies Inc	0.01%
Mettler Toledo Inc	0.01%
Microchip Technology Inc	0.01%
Komatsu Ltd	0.01%
Trend Micro Inc	0.01%
Rogers Communications Non-Voting I	0.01%
Estee Lauder Inc Class A	0.01%
Franklin Resources Inc	0.01%
Verbund Ag	0.01%
Constellation Energy Corp	0.01%
Albemarle Corp	0.01%
Agnico Eagle Mines Ltd	0.01%
Voltronic Power Technology Corp	0.01%
Alstom Sa	0.01%
Regions Financial Corp	0.01%
Canon Inc	0.01%
Prosus Nv	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ashtead Group Plc	0.01%
Waters Corp	0.01%
Mediatek Inc	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Erie Indemnity Class A	0.01%
Daikin Industries Ltd	0.01%
London Stock Exchange Group Plc	0.01%
Seiko Epson Corp	0.01%
Johnson Controls International Plc	0.01%
Mtr Corporation Corp Ltd	0.01%
Ptc Inc	0.01%
Teledyne Technologies Inc	0.01%
Lkq Corp	0.01%
Bouygues Sa	0.01%
Antofagasta Plc	0.01%
Markel Group Inc	0.01%
Graco Inc	0.01%
Elia Group Sa	0.01%
Vici Pptys Inc	0.01%
Berkeley Group Holdings (The) Plc	0.01%
Toromont Industries Ltd	0.01%
Cbre Group Inc Class A	0.01%
Hormel Foods Corp	0.01%
Builders Firstsource Inc	0.01%
Welltower Inc	0.01%
Us Bancorp	0.01%
Nvr Inc	0.01%
Brookfield Asset Management Voting	0.01%
Prudential Plc	0.01%
Gjensidige Forsikring	0.01%
Fibra Uno Administracion Reit Sa	0.01%
Darktrace Plc	0.01%
Broadridge Financial Solutions Inc	0.01%
Restaurants Brands International I	0.01%
Qualys Inc	0.01%
Target Corp	0.01%
Reckitt Benckiser Group Plc	0.01%
Sekisui Chemical Ltd	0.01%
Cardinal Health Inc	0.01%
Natwest Group Plc	0.01%
Rapid7 Inc	0.01%
Dover Corp	0.01%
Standard Chartered Plc	0.01%
Oriental Land Ltd	0.01%
Public Storage Reit	0.01%
Verisk Analytics Inc	0.01%
Swedbank	0.01%
Aena Sme Sa	0.01%
Fox Corp Class B	0.01%
Humana Inc	0.01%
Baxter International Inc	0.01%
Helvetia Holding Ag	0.01%
Ulta Beauty Inc	0.01%
Pdd Holdings Ads Inc	0.01%
Linde Plc	0.01%
Jm Smucker	0.01%
Allstate Corp	0.01%
Bunzl	0.01%
Lincoln Electric Holdings Inc	0.01%
Amadeus It Group Sa	0.01%
Byd Ltd A	0.01%
Astellas Pharma Inc	0.01%
Fidelity National Information Serv	0.01%
Copart Inc	0.01%
Weg Sa	0.01%
Heico Corp Class A	0.01%
Societe Generale Sa	0.01%
Next Plc	0.01%

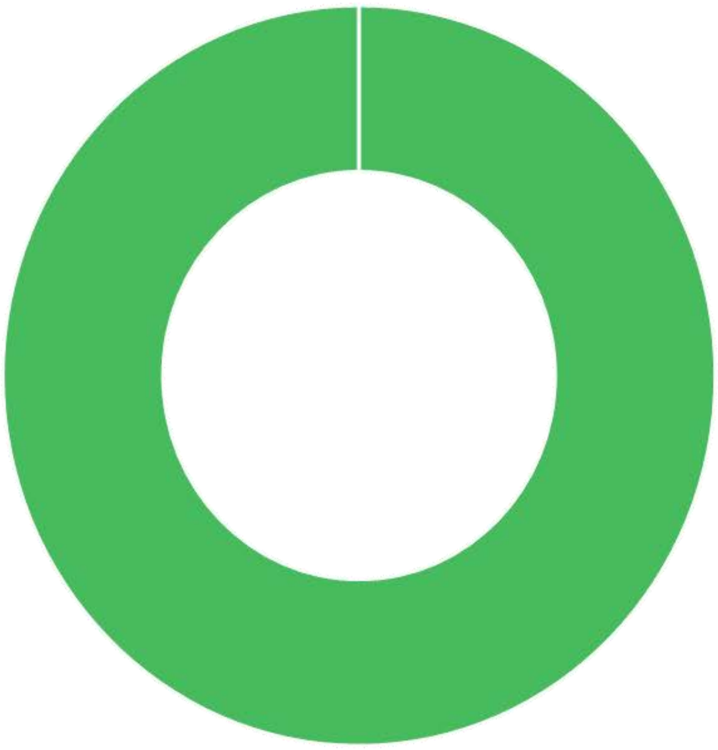
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Otis Worldwide Corp	0.01%
3M	0.01%
Ecopro Bm Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Genuine Parts	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Covivio Sa	0.01%
Honda Motor Ltd	0.01%
Hermes International	0.01%
Kimco Realty Reit Corp	0.01%
A O Smith Corp	0.01%
Vonovia Se	0.01%
Swiss Life Holding Ag	0.01%
Experian Plc	0.01%
Bc Vaud N	0.01%
Carlisle Companies Inc	0.01%
Bce Inc	0.01%
Electronic Arts Inc	0.01%
Doordash Inc Class A	0.01%
Ansys Inc	0.01%
Getlink	0.01%
Microstrategy Inc Class A	0.01%
Steris	0.01%
Deutsche Boerse Ag	0.01%
Tim Sa	0.01%
Tryg	0.01%
Danske Bank	0.01%
Netease Inc	0.01%
Hca Healthcare Inc	0.01%
Stanley Black & Decker Inc	0.01%
Amcor Plc	0.01%
AUDNZD Maturing 28/04/2025 (BZL NZ)	0.01%
Netapp Inc	0.01%
Tis Inc	0.01%
Biogen Inc	0.01%
Rio Tinto Plc	0.01%
Discover Financial Services	0.01%
Federal Realty Investment Trust Re	0.01%
Itochu Corp	0.01%
Acs Actividades De Construccion Y	0.01%
Credit Agricole Sa	0.01%
Bb Seguridade Sa	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Daifuku Ltd	0.01%
Promotora Y Operadora De Infraestr	0.01%
Kbc Groep	0.01%
Pzu Sa	0.01%
Caixabank Sa	0.01%
Allegion Plc	0.01%
Wolters Kluwer Nv	0.01%
Expeditors International Of Washin	0.01%
Ch Robinson Worldwide Inc	0.01%
Universal Music Group Nv	0.01%
Riocan Real Estate Investment Trus	0.01%
Air Products And Chemicals Inc	0.01%
Allianz	0.01%
Others	1.35%
Total	13.97%
Grand Total	**100.00%**

MAS Retirement Savings Scheme

Cash Fund Holdings
As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	100.00%
Total	100.00%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 March 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings
2. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	16.49%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	8.75%
Westpac New Zealand Term Deposit 6.250% 12/06/2024 12/06/2025	6.09%
China Construction Bank Term Deposit 6.000% 08/08/2024 08/08/2025	6.02%
Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	5.95%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	5.81%
Bank of New Zealand Term Deposit 6.330% 08/04/2024 08/04/2025	4.62%
Westpac New Zealand Term Deposit 6.250% 17/04/2024 17/04/2025	4.61%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	4.59%
Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	4.55%
Rabobank Term Deposit 4.900% 05/02/2025 04/08/2025	4.38%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	4.38%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	3.06%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	3.03%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	2.95%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	2.95%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	2.94%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/01/2026	2.92%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	2.92%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	1.52%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2025	1.47%
Grand Total	**100%**

Signatory of:

PRI Principles for Responsible Investment