Investment Funds

Fund Holdings

For the quarter ended
30 June 2025

Signatory of:

PRI Principles for Responsible Investment

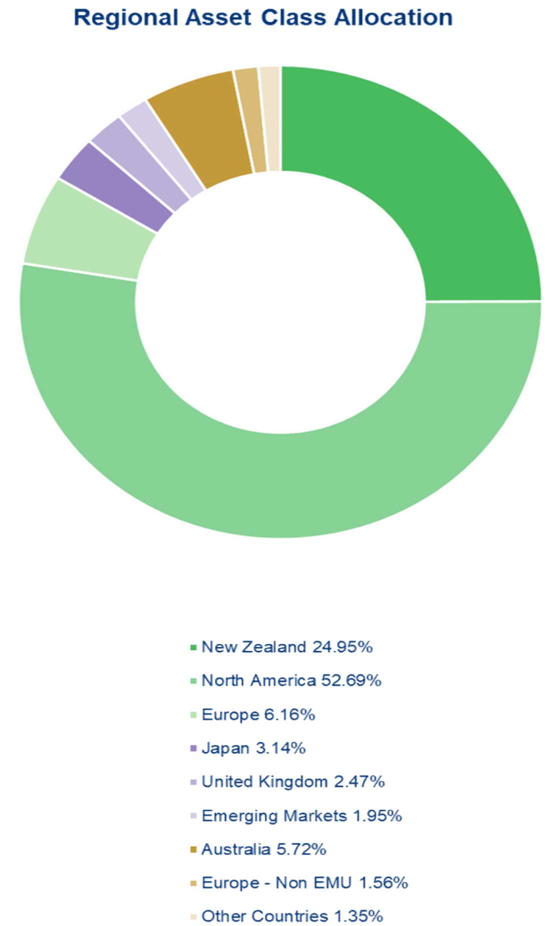
Contents

MAS Investment Funds

Global Equities Fund Holdings

As at 31 March 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	0.06%
Other	0.32%
Total	0.38%
Australasian equities	
New Zealand	24.14%
Australia	5.71%
Total	29.85%
International equities	
North America	52.41%
Europe	6.15%
Japan	3.14%
United Kingdom	2.47%
Emerging Markets	1.95%
Europe - Non EMU	1.56%
Other Countries	1.35%
Australia	-0.02%
New Zealand	0.75%
Total	69.77%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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 Investment Funds. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - AUD	0.28%
JBWere Premium Custody Call Account - USD	0.06%
JBWere Premium Custody Call Account - NZD	0.03%
JBWere Premium Custody Call Account - EUR	0.02%
Total	0.38%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.99%
Infratil Ltd	3.68%
Auckland International Airport Ltd	2.18%
Meridian Energy Limited	2.07%
Mainfreight Ltd	1.65%
Spark New Zealand Ltd	1.38%
A2 Milk Company Ltd	1.27%
Ebos Group Ltd	1.23%
Fletcher Building Ltd	1.22%
Ryman Healthcare Ltd	0.97%
Xero Ltd	0.86%
Mercury NZ Limited	0.71%
Chorus Ltd	0.70%
Port of Tauranga Ltd	0.69%
News Corp-CDI Class B	0.65%
Summerset Group Holdings Ltd	0.64%
NEXTDC Ltd	0.61%
Macquarie Group Ltd	0.59%
National Australia Bank Ltd	0.57%
Suncorp Group Ltd	0.52%
CSL Limited	0.46%
Freightways Group Ltd	0.45%
Woolworths Ltd	0.42%
Telstra Corp Ltd	0.42%
ANZ Group Holdings Ltd	0.40%
Sky Network Television Ltd	0.31%
Amcor Ltd	0.20%
Total	29.85%
International equities	
Nvidia Corp	2.66%
Apple Inc	2.48%
Microsoft Corp	2.46%
Alphabet Inc Class A	1.75%
Jpmorgan Chase & Co	1.55%
Meta Platforms Inc Class A	1.39%
Amazon Com Inc	1.18%
Broadcom Inc	1.06%
Meta Platforms Inc	1.02%
Taiwan Semiconductor-SP ADR	0.82%
Vinci Sa	0.79%
Visa Inc-Class A Shares	0.75%
Astrazeneca Plc	0.73%
Booking Holdings Inc	0.68%
Home Depot Inc	0.68%
Netflix Inc	0.67%
NZDUSD Maturing 29/07/2025 (BZL NZ)	0.66%
Micron Technology Inc	0.66%
Alphabet Inc Class C	0.65%
Gilead Sciences Inc	0.63%
Merck & Co Inc	0.63%
Paypal Holdings Inc	0.63%
Resmed Inc	0.56%
Vertex Pharmaceuticals Inc	0.54%
Alibaba Group Holding-Sp Adr	0.54%
Hoya Corp	0.53%
Tesla Inc	0.51%
Eli Lilly	0.51%
Microsoft Corporation	0.50%
Taiwan Semiconductor Manufacturing	0.42%
Elevance Health Inc	0.42%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Samsung Electr-GDR REG	0.41%
International Business Machines Co	0.41%
Servicenow Inc	0.40%
Oracle Corp	0.40%
Johnson & Johnson	0.36%
Wells Fargo	0.35%
Lvmh Moet Hennessy Louis Vui	0.34%
Palantir Technologies Inc Class A	0.33%
Goldman Sachs Group Inc	0.33%
Visa Inc Class A	0.32%
Bank Of America Corp	0.31%
Morgan Stanley	0.31%
Abbvie Inc	0.29%
Cisco Systems Inc	0.29%
Salesforce Inc	0.28%
Crowdstrike Holdings Inc Class A	0.26%
Sap	0.26%
Mastercard Inc Class A	0.26%
Hsbc Holdings Plc	0.25%
Novartis Ag	0.24%
Roche Holding Par Ag	0.24%
Novo Nordisk Class B	0.24%
Unitedhealth Group Inc	0.24%
Equinix Reit Inc	0.23%
Schneider Electric	0.23%
Advanced Micro Devices Inc	0.22%
Walmart Inc	0.22%
Tencent Holdings Ltd	0.22%
Abbott Laboratories	0.19%
Sherwin Williams	0.18%
3I Group Plc	0.18%
Bank Of New York Mellon Corp	0.18%
East Japan Railway	0.18%
Capital One Financial Corp	0.18%
Central Japan Railway	0.17%
Texas Instrument Inc	0.17%
Chubb Ltd	0.17%
Intuit Inc	0.16%
Digital Realty Trust Reit Inc	0.16%
Quanta Services Inc	0.16%
Accenture Plc Class A	0.16%
Mcdonalds Corp	0.16%
Qualcomm Inc	0.16%
Ferrovial	0.15%
Intuitive Surgical Inc	0.15%
Edison International	0.15%
Terna Rete Elettrica Nazionale	0.14%
Xylem Inc	0.14%
Thermo Fisher Scientific Inc	0.14%
Adobe Inc	0.14%
Boston Scientific Corp	0.14%
Analog Devices Inc	0.14%
Sony Group Corp	0.14%
Asml Holding Nv	0.13%
Aecom	0.13%
Aflac Inc	0.13%
Citigroup Inc	0.13%
Amgen Inc	0.13%
Amphenol Corp Class A	0.13%
Sanofi Sa	0.13%
Walt Disney	0.13%
Medtronic Plc	0.13%
Us Bancorp	0.12%
Dassault Systemes	0.12%
Automatic Data Processing Inc	0.12%
M&T Bank Corp	0.12%
Vestas Wind Systems	0.12%
Danaher Corp	0.12%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
American Express	0.12%
Kingspan Group Plc	0.12%
Siemens N Ag	0.12%
Applied Material Inc	0.12%
Hydro One Ltd	0.12%
State Street Corp	0.12%
Swiss Prime Site Ag	0.12%
Abb Ltd	0.12%
Pfizer Inc	0.12%
Autodesk Inc	0.11%
S&P Global Inc	0.11%
Motorola Solutions Inc	0.11%
Fastenal	0.11%
Regions Financial Corp	0.11%
Northern Trust Corp	0.11%
Exelon Corp	0.11%
Toyota Motor Corp	0.11%
Pnc Financial Services Group Inc	0.11%
Tjx Inc	0.11%
Bristol Myers Squibb	0.11%
Alibaba Group Holding Ltd	0.11%
Manulife Financial Corp	0.11%
Kla Corp	0.11%
Eaton Plc	0.11%
Intel Corporation Corp	0.10%
Shopify Subordinate Voting Inc Cla	0.10%
Deere	0.10%
Glaxosmithkline	0.10%
Parker-Hannifin Corp	0.10%
Progressive Corp	0.10%
Unicredit	0.10%
Mitsubishi Ufj Financial Group Inc	0.10%
Barclays Plc	0.10%
Marvell Technology Inc	0.10%
Stryker Corp	0.10%
Capitaland Integrated Commercial T	0.10%
Palo Alto Networks Inc	0.10%
Hitachi Ltd	0.10%
Trane Technologies Plc	0.10%
Haleon Plc	0.10%
Hartford Insurance Group Inc	0.09%
Jacobs Solutions Inc	0.09%
Metlife Inc	0.09%
F5 Inc	0.09%
Fifth Third Bancorp	0.09%
Truist Financial Corp	0.09%
Huntington Bancshares Inc	0.09%
Samsung Electronics Ltd	0.09%
Uber Technologies Inc	0.09%
Travelers Companies Inc	0.09%
Relx Plc	0.09%
Lowes Companies Inc	0.09%
Intact Financial Corp	0.09%
Dollarama Inc	0.09%
Comcast Corp Class A	0.09%
Illinois Tool Inc	0.09%
First Solar Inc	0.09%
Redeia Corporacion Sa	0.09%
Baloise Holding Ag	0.09%
Mowi	0.08%
Lg Energy Solution Ltd	0.08%
Te Connectivity Plc	0.08%
Klepierre Reit Sa	0.08%
Banco Santander Sa	0.08%
Aviva Plc	0.08%
Contemporary Amperex Technology Lt	0.08%
Rockwell Automation Inc	0.08%
Curtiss Wright Corp	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Roper Technologies Inc	0.08%
Cme Group Inc Class A	0.08%
Sun Life Financial Inc	0.08%
Stantec Inc	0.08%
Li Auto Class A Inc	0.08%
Corning Inc	0.08%
Marsh & Mclennan Inc	0.08%
Weyerhaeuser Reit	0.08%
Toronto Dominion	0.08%
Capitaland Ascendas Reit	0.08%
At&T Inc	0.08%
Royal Bank Of Canada	0.08%
Alstom Sa	0.08%
NZDJPY Maturing 29/07/2025 (BZL NZ)	0.08%
Novozymes B	0.08%
Byd Ltd H	0.08%
Charles Schwab Corp	0.08%
Verizon Communications Inc	0.08%
Lam Research Corp	0.08%
Zoetis Inc Class A	0.08%
Microstrategy Inc Class A	0.08%
Svenska Cellulosa B	0.08%
Essilorluxottica Sa	0.08%
Zurich Insurance Group Ag	0.08%
Tmx Group Ltd	0.08%
Ww Grainger Inc	0.07%
Arista Networks Inc	0.07%
Aia Group Ltd	0.07%
Citizens Financial Group Inc	0.07%
Keycorp	0.07%
Lloyds Banking Group Plc	0.07%
Partners Group Holding Ag	0.07%
Nippon Building Fund Reit Inc	0.07%
Intercontinental Exchange Inc	0.07%
Wr Berkley Corp	0.07%
Skanska B	0.07%
Becton Dickinson	0.07%
Tokio Marine Holdings Inc	0.07%
Reliance Steel & Aluminum	0.07%
Lvmh	0.07%
Agnico Eagle Mines Ltd	0.07%
Pentair	0.07%
Mercadolibre Inc	0.07%
United Rentals Inc	0.07%
Arthur J Gallagher	0.07%
Ameriprise Finance Inc	0.07%
Loreal Sa	0.06%
Moodys Corp	0.06%
Svenska Handelsbanken-A Shs	0.06%
Sampo Class A	0.06%
Applovin Corp Class A	0.06%
Nec Corp	0.06%
Thomson Reuters Corp	0.06%
Fiserv Inc	0.06%
Fujitsu Ltd	0.06%
Arch Capital Group Ltd	0.06%
Emcor Group Inc	0.06%
Ebay Inc	0.06%
Axon Enterprise Inc	0.06%
Nucor Corp	0.06%
Xiaomi Corp	0.06%
Kenvue Inc	0.06%
Diageo Plc	0.06%
American Tower Reit Corp	0.06%
Segro Reit Plc	0.06%
Nintendo Ltd	0.06%
Bnp Paribas Sa	0.06%
Starbucks Corp	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Cintas Corp	0.06%
Fanuc Corp	0.06%
Prologis Reit Inc	0.06%
Mtr Corporation Corp Ltd	0.05%
Wsp Global Inc	0.05%
Carlisle Companies Inc	0.05%
Steel Dynamics Inc	0.05%
Recruit Holdings Ltd	0.05%
Kesko Class B	0.05%
Rpm International Inc	0.05%
East West Bancorp Inc	0.05%
Keyence Corp	0.05%
Banco Bilbao Vizcaya Argentaria Sa	0.05%
Snowflake Inc Class A	0.05%
Knorr Bremse Ag	0.05%
Cadence Design Systems Inc	0.05%
Blackrock Inc	0.05%
Essex Property Trust Reit Inc	0.05%
Simon Property Group Reit Inc	0.05%
Exor Nv	0.05%
Ubs Group Ag	0.05%
Welltower Inc	0.05%
Delta Electronics Inc	0.05%
Prosus Nv Class N	0.05%
Gjensidige Forsikring	0.05%
Trimble Inc	0.05%
Juniper Networks Inc	0.05%
Element Fleet Management Corp	0.05%
Xpeng Class A Inc	0.05%
Gecina Sa	0.05%
Intesa Sanpaolo	0.05%
Spotify Technology Sa	0.05%
Cgi Inc Class A	0.05%
Fast Retailing Ltd	0.05%
Fortinet Inc	0.05%
Kingdee Int L Software Group Ltd	0.05%
Natwest Group Plc	0.05%
Doordash Inc Class A	0.05%
Henderson Land Development Ltd	0.05%
Chugai Pharmaceutical Ltd	0.05%
Nordea Bank	0.05%
Verbund Ag	0.05%
Suzano Sa	0.05%
Unibail Rodamco We Stapled Units	0.05%
Unilever Plc	0.05%
Howmet Aerospace Inc	0.05%
Softbank Group Corp	0.05%
American Financial Group Inc	0.05%
Cummins Inc	0.05%
Willis Towers Watson Plc	0.05%
Akzo Nobel Nv	0.05%
Allianz	0.05%
Hong Kong Exchanges And Clearing L	0.05%
Cdw Corp	0.05%
Hewlett Packard Enterprise	0.05%
Fox Corp Class B	0.05%
Johnson Controls International Plc	0.05%
Paychex Inc	0.05%
Linde Plc	0.05%
Advantest Corp	0.04%
Rockwool Class B	0.04%
Helvetia Holding Ag	0.04%
Regeneron Pharmaceuticals Inc	0.04%
Bkw N Ag	0.04%
Kkr And Co Inc	0.04%
Fortive Corp	0.04%
Nn Group Nv	0.04%
Getlink	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Tokyo Electron Ltd	0.04%
Synopsys Inc	0.04%
Skandinaviska Enskilda Banken	0.04%
Samsung Sdi Ltd	0.04%
Erie Indemnity Class A	0.04%
Church And Dwight Inc	0.04%
Oracle Japan Corp	0.04%
Agilent Technologies Inc	0.04%
First Horizon Corp	0.04%
Oreilly Automotive Inc	0.04%
Upm-Kymmene	0.04%
Cincinnati Financial Corp	0.04%
Ametek Inc	0.04%
Roblox Corp Class A	0.04%
Land Securities Group Reit Plc	0.04%
London Stock Exchange Group Plc	0.04%
Ppg Industries Inc	0.04%
T Mobile Us Inc	0.04%
Graco Inc	0.04%
West Fraser Timber Ltd	0.04%
Ing Groep Nv	0.04%
Murata Manufacturing Ltd	0.04%
Booz Allen Hamilton Holding Corp C	0.04%
Nxp Semiconductors Nv	0.04%
Keurig Dr Pepper Inc	0.04%
Prologis Property Mexico Reit Sa	0.04%
Brown & Brown Inc	0.04%
Wiwynn Corporation Corp	0.04%
Realty Income Reit Corp	0.04%
Owens Corning	0.04%
Hca Healthcare Inc	0.04%
Ge Vernova Inc	0.04%
Next Plc	0.04%
Idexx Laboratories Inc	0.04%
Fibra Uno Administracion Reit	0.04%
Markel Group Inc	0.04%
T Rowe Price Group Inc	0.04%
Sk Hynix Inc	0.04%
Swiss Life Holding Ag	0.04%
Swisscom Ag	0.04%
Lonza Group Ag	0.04%
Deutsche Boerse Ag	0.04%
Chailease Holding Ltd	0.04%
Eiffage Sa	0.04%
Meituan	0.04%
Aena Sme Sa	0.04%
Cardinal Health Inc	0.04%
Docusign Inc	0.04%
Waste Management Inc	0.04%
Finecobank Banca Fineco	0.04%
Byd Ltd A	0.04%
Brookfield Asset Management Voting	0.04%
Mediatek Inc	0.04%
Garmin Ltd	0.04%
Chipotle Mexican Grill Inc	0.04%
Verisk Analytics Inc	0.04%
Industria De Diseno Textil Inditex	0.03%
Pzu Sa	0.03%
Brown Forman Corp Class B	0.03%
Ecolab Inc	0.03%
Covivio Sa	0.03%
Fujifilm Holdings Corp	0.03%
Daiichi Sankyo Ltd	0.03%
Deutsche Bank Ag	0.03%
Tis Inc	0.03%
Western Alliance	0.03%
Edp Renovaveis Sa	0.03%
Blackstone Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Monster Beverage Corp	0.03%
Broadridge Financial Solutions Inc	0.03%
Edwards Lifesciences Corp	0.03%
Waters Corp	0.03%
Ross Stores Inc	0.03%
Iqvia Holdings Inc	0.03%
Tokyo Metro Ltd	0.03%
Acs Actividades De Construccion Y	0.03%
Amadeus It Group Sa	0.03%
Fair Isaac Corp	0.03%
Southern Copper Corp	0.03%
Autozone Inc	0.03%
Caci International Inc Class A	0.03%
West Pharmaceutical Services Inc	0.03%
Electronic Arts Inc	0.03%
Experian Plc	0.03%
Westinghouse Air Brake Technologie	0.03%
Komatsu Ltd	0.03%
Manhattan Associates Inc	0.03%
Gartner Inc	0.03%
Lundbergforetagen Class B	0.03%
Ucb Sa	0.03%
Constellation Software Inc	0.03%
Nio Class A Inc	0.03%
Cloudflare Inc Class A	0.03%
Republic Services Inc	0.03%
Comerica Inc	0.03%
Allstate Corp	0.03%
Comfort Systems Usa Inc	0.03%
Dell Technologies Inc Class C	0.03%
Mettler Toledo Inc	0.03%
Standard Chartered Plc	0.03%
Airbnb Inc Class A	0.03%
Kimberly Clark Corp	0.03%
Aon Plc Class A	0.03%
Nordson Corp	0.03%
Ge Healthcare Technologies Inc	0.03%
Norfolk Southern Corp	0.03%
Avalonbay Communities Reit Inc	0.03%
Tdk Corp	0.03%
Factset Research Systems Inc	0.03%
Zions Bancorporation	0.03%
Toromont Industries Ltd	0.03%
Idex Corp	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Csx Corp	0.03%
Salmar	0.03%
Pdd Holdings Ads Inc	0.03%
Hermes International	0.03%
Crh Public Limited Plc	0.03%
Nice Ltd	0.03%
Charter Communications Inc Class A	0.03%
Tryg	0.03%
Robinhood Markets Inc Class A	0.03%
Union Pacific Corp	0.03%
Fidelity National Information Serv	0.03%
Public Storage Reit	0.03%
Societe Generale Sa	0.03%
Japan Exchange Group Inc	0.03%
Mckesson Corp	0.03%
Tim Sa	0.03%
Pure Storage Inc Class A	0.03%
Igm Financial Inc	0.03%
Nasdaq Inc	0.03%
Netease Inc	0.03%
Gamuda	0.03%
Banco Bpm	0.03%
Coinbase Global Inc Class A	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
United Parcel Service Inc Class B	0.03%
Sandoz Group Ag	0.03%
Cigna	0.03%
Antofagasta Plc	0.03%
Lincoln Electric Holdings Inc	0.03%
General Mills Inc	0.03%
Tenet Healthcare Corp	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Rogers Communications Non-Voting I	0.03%
Ashtead Group Plc	0.03%
Verisign Inc	0.03%
Franklin Resources Inc	0.03%
Nvr Inc	0.02%
Vonovia Se	0.02%
Ferguson Enterprises Inc	0.02%
Newmont	0.02%
Cvs Health Corp	0.02%
Hensoldt Ag	0.02%
Kghm Polska Miedz Sa	0.02%
Ulta Beauty Inc	0.02%
Copart Inc	0.02%
Nu Holdings Ltd Class A	0.02%
Dexcom Inc	0.02%
Wheaton Precious Metals Corp	0.02%
Rivian Automotive Inc Class A	0.02%
Dieteren (D) Sa	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Kubota Corp	0.02%
Alcon Ag	0.02%
Wolters Kluwer Nv	0.02%
Allegion Plc	0.02%
Liberty Media Formula One Corp Ser	0.02%
Hologic Inc	0.02%
Vertiv Holdings Class A	0.02%
Quebecor Inc Class B	0.02%
Vulcan Materials	0.02%
Renaissancere Holding Ltd	0.02%
Crane	0.02%
Veralto Corp	0.02%
Gen Digital Inc	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Atlassian Corp Class A	0.02%
Otis Worldwide Corp	0.02%
American International Group Inc	0.02%
Holmen Class B	0.02%
Canon Inc	0.02%
Martin Marietta Materials Inc	0.02%
Clorox	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Workday Inc Class A	0.02%
Voltronic Power Technology Corp	0.02%
Hershey Foods	0.02%
Shin Etsu Chemical Ltd	0.02%
Bb Seguridade Sa	0.02%
Stanley Black & Decker Inc	0.02%
Kimco Realty Reit Corp	0.02%
Power Corporation Of Canada	0.02%
Bc Vaud N	0.02%
Apollo Global Management Inc	0.02%
Dover Corp	0.02%
Albemarle Corp	0.02%
United Utilities Group Plc	0.02%
Tele2 B	0.02%
Expeditors International Of Washin	0.02%
W. P. Carey Reit Inc	0.02%
Corpay Inc	0.02%
Microchip Technology Inc	0.02%
Lkq Corp	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ia Financial Inc	0.02%
Veeva Systems Inc Class A	0.02%
Archer Daniels Midland	0.02%
Swedbank	0.02%
Astellas Pharma Inc	0.02%
A O Smith Corp	0.02%
Target Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Netapp Inc	0.02%
Air Products And Chemicals Inc	0.02%
Godaddy Inc Class A	0.02%
Admiral Group Plc	0.02%
Topbuild Corp	0.02%
Genuine Parts	0.02%
Ch Robinson Worldwide Inc	0.02%
Snap On Inc	0.02%
Keysight Technologies Inc	0.02%
Bunzl	0.02%
Hotai Motor Ltd	0.02%
Yum Brands Inc	0.02%
Mueller Industries Inc	0.02%
Kellanova	0.02%
Sysco Corp	0.02%
Kinross Gold Corp	0.02%
Federal Realty Investment Trust Re	0.02%
Constellation Brands Inc Class A	0.02%
Carvana Class A	0.02%
Bank Central Asia	0.02%
Rio Tinto Plc	0.02%
Legrand Sa	0.02%
Duolingo Inc Class A	0.02%
Cpfl Energia Sa	0.02%
Ptc Inc	0.02%
Amcor Plc	0.02%
Axa Sa	0.02%
Orion Class B	0.02%
Promotora Y Operadora De Infraestr	0.02%
Budimex Sa	0.02%
Commerzbank Ag	0.02%
Hormel Foods Corp	0.02%
Engie Brasil Energia Sa	0.02%
Coca-Cola	0.02%
Healthpeak Properties Inc	0.02%
Nh Investment & Securities Ltd	0.02%
Colgate-Palmolive	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Procter & Gamble	0.02%
Acuity Inc	0.02%
Mitsui Fudosan Ltd	0.02%
Seres Group Ltd A	0.02%
Labcorp Holdings Inc	0.02%
Compass Group Plc	0.02%
Super Micro Computer Inc	0.02%
Caixabank Sa	0.02%
Dicks Sporting Inc	0.02%
Zoom Communications Inc Class A	0.02%
Pepsico Inc	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Argenx	0.02%
Disco Corp	0.02%
Mitsubishi Estate Co Ltd	0.02%
Cognizant Technology Solutions Cor	0.02%
Ansys Inc	0.02%
Commvault Systems Inc	0.02%
Oriental Land Ltd	0.02%
Mitsubishi Corp	0.02%
Exelixis Inc	0.02%
Informa Plc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Solventum Corp	0.02%
Coca Cola Europacific Partners Plc	0.02%
Mizuho Financial Group Inc	0.02%
Advanced Drainage Systems Inc	0.02%
Crrc Corp Ltd H	0.02%
Kinsale Capital Group Inc	0.02%
Grupo Aeroportuario Del Pacifico	0.02%
Singapore Exchange Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Celestica Inc	0.02%
Kbr Inc	0.02%
Ferrari Nv	0.02%
Taiwan High Speed Rail Corp	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
B3 Brasil Bolsa Balcao Sa	0.02%
Ls Electric Ltd	0.02%
Molson Coors Brewing Class B	0.02%
Monolithic Power Systems Inc	0.02%
Bandai Namco Holdings Inc	0.02%
Toll Brothers Inc	0.02%
Itochu Corp	0.02%
Bce Inc	0.02%
Danske Bank	0.02%
Jm Smucker	0.02%
Grupo Aeroportuario Del Sureste B	0.02%
Nike Inc Class B	0.02%
Eagle Materials Inc	0.02%
Bxp Inc	0.02%
Bayer Ag	0.02%
Costar Group Inc	0.02%
Hikari Tsushin Inc	0.02%
Reckitt Benckiser Group Plc	0.02%
Restaurants Brands International I	0.02%
Xinyi Solar Holdings Ltd	0.02%
Asahi Group Holdings Ltd	0.02%
Industrivarden A	0.02%
Ruentex Development Ltd	0.02%
Medpace Holdings Inc	0.02%
Zillow Group Inc Class C	0.02%
Infineon Technologies Ag	0.02%
Invitation Homes Inc	0.02%
Accton Technology Corp	0.02%
Great West Lifeco Inc	0.02%
Everest Group Ltd	0.02%
Cencora Inc	0.01%
Biogen Inc	0.01%
Datadog Inc Class A	0.01%
Schindler Holding Ag	0.01%
Hubbell Inc	0.01%
Erste Group Bank Ag	0.01%
American Homes Rent Reit Class A	0.01%
Azrieli Group Ltd	0.01%
Ingersoll Rand Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Insulet Corp	0.01%
Parsons Corp	0.01%
Extra Space Storage Reit Inc	0.01%
Smith And Nephew Plc	0.01%
Rollins Inc	0.01%
Dnb Bank	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Royal Gold Inc	0.01%
Deutsche Telekom N Ag	0.01%
Take Two Interactive Software Inc	0.01%
Nibe Industrier Class B	0.01%
Takeda Pharmaceutical Ltd	0.01%
Kddi Corp	0.01%
Boliden	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ralliant Corp	0.01%
Trade Desk Inc Class A	0.01%
Shionogi Ltd	0.01%
Sompo Holdings Inc	0.01%
Smc (Japan) Corp	0.01%
Nari Technology Ltd A	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Carrier Global Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Hilton Worldwide Holdings Inc	0.01%
Open Text Corp	0.01%
Daikin Industries Ltd	0.01%
Iron Mountain Inc	0.01%
Sungrow Power Supply Ltd A	0.01%
Lundin Mining Corp	0.01%
Kbc Groep	0.01%
Adyen Nv	0.01%
Bank Pekao Sa	0.01%
Sk Square Ltd	0.01%
Geberit Ag	0.01%
Givaudan Sa	0.01%
Qiagen Nv	0.01%
Tradeweb Markets Inc Class A	0.01%
Donaldson Inc	0.01%
Grupo Mexico B	0.01%
Rb Global Inc	0.01%
Renesas Electronics Corp	0.01%
Core & Main Inc Class A	0.01%
Roivant Sciences Ltd	0.01%
Sei Investments	0.01%
Houlihan Lokey Inc Class A	0.01%
Builders Firstsource Inc	0.01%
Nextracker Inc Class A	0.01%
Naver Corp	0.01%
Barratt Redrow Plc	0.01%
Tesco Plc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Credit Agricole Sa	0.01%
Recordati Industria Chimica E Farm	0.01%
Meritz Financial Group Inc	0.01%
Cbre Group Inc Class A	0.01%
Jumbo Sa	0.01%
Jack Henry And Associates Inc	0.01%
Olympus Corp	0.01%
Santander Bank Polska Sa	0.01%
Coloplast B	0.01%
Sea Ads Representing Ltd Class A	0.01%
Chewy Inc Class A	0.01%
Loblaw Companies Ltd	0.01%
Merck	0.01%
D R Horton Inc	0.01%
Universal Music Group Nv	0.01%
Dupont De Nemours Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Block Inc Class A	0.01%
Fortum	0.01%
Sanrio Ltd	0.01%
Softbank Corp	0.01%
Terumo Corp	0.01%
Fresenius Se And Co Kgaa	0.01%
China Three Gorges Renewables(Grou	0.01%
Teradyne Inc	0.01%
Zscaler Inc	0.01%
Ingredion Inc	0.01%
Honda Motor Ltd	0.01%
Siemens Energy N Ag	0.01%
Omnicom Group Inc	0.01%
Orix Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Celsius Holdings Inc	0.01%
U Haul Non Voting Series N	0.01%
Applied Industrial Technologies In	0.01%
Prudential Plc	0.01%
Chemed Corp	0.01%
Revvity Inc	0.01%
Seagate Technology Holdings Plc	0.01%
Sika Ag	0.01%
Osi Systems Inc	0.01%
Kraft Heinz	0.01%
Travelsky Technology Ltd H	0.01%
Old Dominion Freight Line Inc	0.01%
Zimmer Biomet Holdings Inc	0.01%
Aib Group Plc	0.01%
Doximity Inc Class A	0.01%
Mitsubishi Electric Corp	0.01%
Mbank Sa	0.01%
Hubspot Inc	0.01%
Nomura Research Institute Ltd	0.01%
Nidec Corp	0.01%
Pool Corp	0.01%
Hamilton Lane Inc Class A	0.01%
Lotus Bakeries Nv	0.01%
Halma Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Trip.Com Group Ltd	0.01%
Banco De Sabadell Sa	0.01%
Halozyme Therapeutics Inc	0.01%
Paylocity Holding Corp	0.01%
Koninklijke Philips Nv	0.01%
Qualys Inc	0.01%
Anglo American Plc	0.01%
Estee Lauder Inc Class A	0.01%
Bentley Systems Inc Class B	0.01%
Rentokil Initial Plc	0.01%
Daifuku Ltd	0.01%
NZDCAD Maturing 29/07/2025 (BZL NZ)	0.01%
Ventas Reit Inc	0.01%
Rli Corp	0.01%
Carpenter Technology Corp	0.01%
Cboe Global Markets Inc	0.01%
Siemens Healthineers Ag	0.01%
Dsv	0.01%
Aptiv Plc	0.01%
Atlas Copco Class A	0.01%
Baidu Class A Inc	0.01%
Makita Corp	0.01%
Hyatt Hotels Corp Class A	0.01%
Crocs Inc	0.01%
Mattel Inc	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Longi Green Energy Technology Ltd	0.01%
Vontier Corp	0.01%
Jabil Inc	0.01%
Kakao Corp	0.01%
Ntt Corp	0.01%
Annaly Capital Management Reit Inc	0.01%
Mgic Investment Corp	0.01%
Avantor Inc	0.01%
Align Technology Inc	0.01%
Yadea Group Holdings Ltd	0.01%
Ono Pharmaceutical Ltd	0.01%
Tyler Technologies Inc	0.01%
Western Digital Corp	0.01%
Eurofins Scientific	0.01%
Abn Amro Bank Nv	0.01%
Grab Holdings Ltd Class A	0.01%
Abercrombie And Fitch Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trex Inc	0.01%
Sinopharm Group Ltd H	0.01%
Lululemon Athletica Inc	0.01%
Humana Inc	0.01%
Ati Inc	0.01%
Straumann Holding Ag	0.01%
Rbc Bearings Inc	0.01%
Ipsen Sa	0.01%
Hanjin Kal	0.01%
Euronext Nv	0.01%
Hp Inc	0.01%
Ufp Industries Inc	0.01%
Tencent Music Entertainment Group	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Sonova Holding Ag	0.01%
Tractor Supply	0.01%
Bim Birlesik Magazalar A	0.01%
M3 Inc	0.01%
Burlington Stores Inc	0.01%
Exponent Inc	0.01%
Bank Of Ireland Group Plc	0.01%
Ajinomoto Inc	0.01%
Simpson Manufacturing Inc	0.01%
Landstar System Inc	0.01%
Centene Corp	0.01%
Essent Group Ltd	0.01%
Obic Ltd	0.01%
Msa Safety Inc	0.01%
Valvoline Inc	0.01%
Lantheus Holdings Inc	0.01%
Coway Ltd	0.01%
Mediobanca Banca Di Credito Finanz	0.01%
Nongfu Spring Ltd H	0.01%
On Semiconductor Corp	0.01%
Toast Inc Class A	0.01%
Eisai Ltd	0.01%
Kuaishou Technology	0.01%
Pinterest Inc Class A	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Nokia	0.01%
Legal And General Group Plc	0.01%
Nutanix Inc Class A	0.01%
Tongwei Ltd A	0.01%
Badger Meter Inc	0.01%
Steris	0.01%
Sumitomo Corp	0.01%
Illumina Inc	0.01%
Yapi Ve Kredi Bankasi A	0.01%
China International Capital Corp L	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Draftkings Inc Class A	0.01%
Guidewire Software Inc	0.01%
Genmab	0.01%
Vodafone Group Plc	0.01%
Pan American Silver Corp	0.01%
Grand Canyon Education Inc	0.01%
Sysmex Corp	0.01%
Global Payments Inc	0.01%
Ford Motor Co	0.01%
Raymond James Inc	0.01%
Regal Rexnord Corp	0.01%
Tetra Tech Inc	0.01%
Shimano Inc	0.01%
Denso Corp	0.01%
Crown Castle Inc	0.01%
Bridgestone Corp	0.01%
Turkiye Is Bankasi C	0.01%
Panasonic Holdings Corp	0.01%

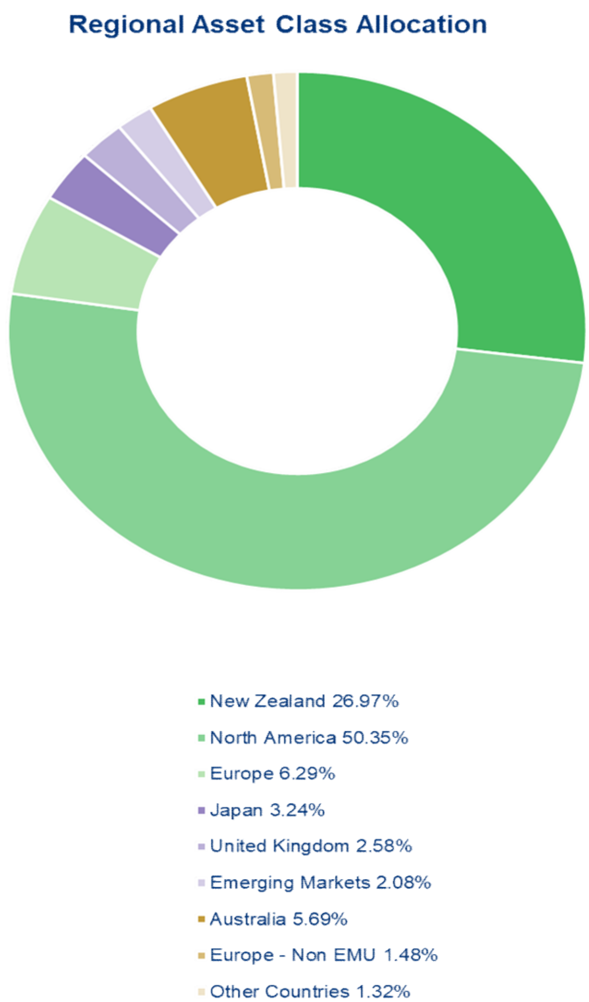
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Kao Corp	0.01%
Schroders Plc	0.01%
Galderma Group N Ag	0.01%
Flex Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kobe Bussan Ltd	0.01%
Kakaobank Corp	0.01%
Williams Sonoma Inc	0.01%
Twilio Inc Class A	0.01%
Kone	0.01%
Wesco International Inc	0.01%
Lennox International Inc	0.01%
Fresenius Medical Care Ag	0.01%
Largan Precision Ltd	0.01%
Dynatrace Inc	0.01%
Anker Innovations Technology Ltd A	0.01%
Aeon Ltd	0.01%
Zebra Technologies Corp Class A	0.01%
Otsuka Holdings Ltd	0.01%
Samsung Electronics Non Voting Pre	0.01%
Convatec Group Plc	0.01%
Sanan Optoelectronics Ltd A	0.01%
Gap Inc	0.01%
Roche Holding Ag	0.01%
International Airlines Group Sa	0.01%
Mongodb Inc Class A	0.01%
Kb Home	0.01%
Equity Residential Reit	0.01%
Okta Inc Class A	0.01%
Wuliangye Yibin Ltd A	0.01%
Novatek Microelectronics Corp	0.01%
Raia Drogasil	0.01%
Bt Group Plc	0.01%
Ecopro Bm Ltd	0.01%
Bawag Group Ag	0.01%
Swiss Re Ag	0.01%
Cabot Corp	0.01%
Epiroc Class B	0.01%
Daiwa House Industry Ltd	0.01%
China Merchants Expressway Network	0.01%
Quest Diagnostics Inc	0.01%
Zozo Inc	0.01%
Alcoa Corp	0.01%
Akbank A	0.01%
Spx Technologies Inc	0.01%
Intercontinental Hotels Group Plc	0.01%
Watsco Inc	0.01%
Toyota Tsusho Corp	0.01%
Kia Corporation Corp	0.01%
Reddit Inc Class A	0.01%
Nexi	0.01%
Bper Banca	0.01%
United Therapeutics Corp	0.01%
Interactive Brokers Group Inc Clas	0.01%
Equifax Inc	0.01%
The Sage Group Plc	0.01%
Yunnan Baiyao Group Ltd A	0.01%
Tutor Perini Corp	0.01%
Transunion	0.01%
Calix Networks Inc	0.01%
NZDCHF Maturing 29/07/2025 (BZL NZ)	0.01%
Resona Holdings Inc	0.01%
Turkcell Iletisim Hizmetleri A	0.01%
Nomura Holdings Inc	0.01%
Ningbo Deye Technology Ltd A	0.01%
Shanghai Baosight Software Ltd A	0.01%
Others	0.86%
Total	69.77%

MAS Investment Funds

Aggressive Fund Holdings

As at 30 June 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	3.04%
Other	0.33%
Total	3.37%
New Zealand fixed interest	
New Zealand	0.63%
Total	0.63%
International fixed interest	
North America	0.81%
Japan	0.27%
Europe	0.47%
United Kingdom	0.25%
Emerging Markets	0.23%
Europe - Non EMU	0.01%
New Zealand	0.00%
Australia	0.10%
Other Countries	0.04%
Total	2.19%
Australasian equities	
New Zealand	22.60%
Australia	5.34%
Total	27.94%
International equities	
North America	49.49%
Europe	5.80%
Japan	2.97%
United Kingdom	2.33%
Emerging Markets	1.84%
Europe - Non EMU	1.47%
Other Countries	1.28%
Australia	-0.02%
New Zealand	0.71%
Total	65.88%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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 Investment Funds. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	3.02%
JBWere Premium Custody Call Account - AUD	0.26%
JBWere Premium Custody Call Account - USD	0.05%
BNZ Call Account	0.02%
JBWere Premium Custody Call Account - EUR	0.02%
Total	3.37%
New Zealand fixed interest	
New Zealand Government 1.75% 15/05/2041	0.04%
New Zealand Government 1.5% 15/05/2031	0.04%
New Zealand Government 4.5% 15/05/2035	0.04%
New Zealand Government 2.75% 15/04/2037	0.03%
Chorus Limited 4.35% 06/12/2028	0.03%
Westpac New Zealand 6.73% 14/02/2034	0.03%
New Zealand Local Government Funding Agency 3.50% 14/04/	0.03%
Kiwibank 6.254% 19/10/2028	0.03%
New Zealand Government 2% 15/05/2032	0.03%
Auckland International Airport 6.22% 02/11/2029	0.02%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.02%
Auckland International Airport 2.999% 17/09/2031	0.02%
Bank of New Zealand 5.536% 25/05/2028	0.02%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.02%
Westpac New Zealand 6.19% 16/09/2032	0.02%
Auckland International Airport 5.29% 17/11/2028	0.02%
New Zealand Government 4.25% 15/05/2034	0.02%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.02%
Transpower New Zealand 4.627% 16/09/2027	0.02%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.02%
Auckland International Airport 4.63% 20/02/2030	0.02%
Infratil Limited 3.50% 15/12/2029	0.01%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.01%
Bank of New Zealand 5.8720% 01/09/2028	0.01%
Quayside Holding (QHLNZ) 10% Series	0.01%
Kiwibank 4.746% 11/12/2029	0.01%
Auckland Council 5.745% 17/06/2039	0.01%
Christchurch Airport 5.53% 05/04/2027	0.01%
New Zealand Government 2.75% 15/05/2051	0.01%
Wellington International Airport 5.78% 24/08/2028	0.01%
TOYOTA 4.541% 23/05/2030	0.01%
ASB Bank 5.524% 21/06/2027	0.01%
Others	0.01%
Total	0.63%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.67%
Infratil Ltd	3.45%
Auckland International Airport Ltd	2.04%
Meridian Energy Limited	1.94%
Mainfreight Ltd	1.54%
Spark New Zealand Ltd	1.29%
A2 Milk Company Ltd	1.19%
Ebos Group Ltd	1.15%
Fletcher Building Ltd	1.14%
Ryman Healthcare Ltd	0.91%
Xero Ltd	0.81%
Mercury NZ Limited	0.66%
Chorus Ltd	0.65%
Port of Tauranga Ltd	0.65%
News Corp-CDI Class B	0.61%
Summerset Group Holdings Ltd	0.60%
NEXTDC Ltd	0.57%
Macquarie Group Ltd	0.55%
National Australia Bank Ltd	0.53%
Suncorp Group Ltd	0.49%
CSL Limited	0.43%
Freightways Group Ltd	0.42%
Woolworths Ltd	0.40%
Telstra Corp Ltd	0.39%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
ANZ Group Holdings Ltd	0.37%
Sky Network Television Ltd	0.29%
Amcor Ltd	0.19%
Total	27.94%
International equities	
Nvidia Corp	2.51%
Apple Inc	2.34%
Microsoft Corp	2.32%
Alphabet Inc Class A	1.65%
Jpmorgan Chase & Co	1.46%
Meta Platforms Inc Class A	1.31%
Amazon Com Inc	1.11%
Broadcom Inc	1.00%
Meta Platforms Inc	0.97%
Taiwan Semiconductor-SP ADR	0.77%
Vinci Sa	0.74%
Visa Inc-Class A Shares	0.71%
Astrazeneca Plc	0.69%
Booking Holdings Inc	0.64%
Home Depot Inc	0.64%
Netflix Inc	0.64%
NZDUSD Maturing 29/07/2025 (BZL NZ)	0.62%
Micron Technology Inc	0.62%
Alphabet Inc Class C	0.62%
Gilead Sciences Inc	0.60%
Merck & Co Inc	0.60%
Paypal Holdings Inc	0.59%
Resmed Inc	0.52%
Vertex Pharmaceuticals Inc	0.51%
Alibaba Group Holding-Sp Adr	0.51%
Hoya Corp	0.50%
Tesla Inc	0.49%
Eli Lilly	0.48%
Microsoft Corporation	0.47%
Taiwan Semiconductor Manufacturing	0.39%
Elevance Health Inc	0.39%
Samsung Electr-GDR REG	0.39%
International Business Machines Co	0.38%
Servicenow Inc	0.38%
Oracle Corp	0.38%
Johnson & Johnson	0.34%
Wells Fargo	0.33%
Lvmh Moet Hennessy Louis Vui	0.32%
Palantir Technologies Inc Class A	0.31%
Goldman Sachs Group Inc	0.31%
Visa Inc Class A	0.30%
Bank Of America Corp	0.29%
Morgan Stanley	0.29%
Abbvie Inc	0.27%
Cisco Systems Inc	0.27%
Salesforce Inc	0.26%
Crowdstrike Holdings Inc Class A	0.24%
Sap	0.24%
Mastercard Inc Class A	0.24%
Hsbc Holdings Plc	0.23%
Novartis Ag	0.23%
Roche Holding Par Ag	0.22%
Novo Nordisk Class B	0.22%
Unitedhealth Group Inc	0.22%
Equinix Reit Inc	0.22%
Schneider Electric	0.21%
Advanced Micro Devices Inc	0.21%
Walmart Inc	0.20%
Tencent Holdings Ltd	0.20%
Abbott Laboratories	0.18%
Sherwin Williams	0.17%
3I Group Plc	0.17%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bank Of New York Mellon Corp	0.17%
East Japan Railway	0.17%
Capital One Financial Corp	0.17%
Central Japan Railway	0.17%
Texas Instrument Inc	0.16%
Chubb Ltd	0.16%
Intuit Inc	0.16%
Digital Realty Trust Reit Inc	0.16%
Quanta Services Inc	0.15%
Accenture Plc Class A	0.15%
Mcdonalds Corp	0.15%
Qualcomm Inc	0.15%
Ferrovial	0.14%
Intuitive Surgical Inc	0.14%
Edison International	0.14%
Terna Rete Elettrica Nazionale	0.13%
Xylem Inc	0.13%
Thermo Fisher Scientific Inc	0.13%
Adobe Inc	0.13%
Boston Scientific Corp	0.13%
Analog Devices Inc	0.13%
Sony Group Corp	0.13%
Asml Holding Nv	0.13%
Aecom	0.13%
Aflac Inc	0.13%
Citigroup Inc	0.13%
Amgen Inc	0.12%
Amphenol Corp Class A	0.12%
Sanofi Sa	0.12%
Walt Disney	0.12%
Medtronic Plc	0.12%
Us Bancorp	0.12%
Dassault Systemes	0.12%
Automatic Data Processing Inc	0.12%
M&T Bank Corp	0.11%
Vestas Wind Systems	0.11%
Danaher Corp	0.11%
American Express	0.11%
Kingspan Group Plc	0.11%
Siemens N Ag	0.11%
Applied Material Inc	0.11%
Hydro One Ltd	0.11%
State Street Corp	0.11%
Swiss Prime Site Ag	0.11%
Abb Ltd	0.11%
Pfizer Inc	0.11%
Autodesk Inc	0.11%
S&P Global Inc	0.11%
Motorola Solutions Inc	0.11%
Fastenal	0.11%
Regions Financial Corp	0.11%
Northern Trust Corp	0.11%
Exelon Corp	0.11%
Toyota Motor Corp	0.11%
Pnc Financial Services Group Inc	0.11%
Tjx Inc	0.10%
Bristol Myers Squibb	0.10%
Alibaba Group Holding Ltd	0.10%
Manulife Financial Corp	0.10%
Kla Corp	0.10%
Eaton Plc	0.10%
Intel Corporation Corp	0.10%
Shopify Subordinate Voting Inc Cla	0.10%
Deere	0.10%
Glaxosmithkline	0.10%
Parker-Hannifin Corp	0.10%
Progressive Corp	0.10%
Unicredit	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mitsubishi Ufj Financial Group Inc	0.09%
Barclays Plc	0.09%
Marvell Technology Inc	0.09%
Stryker Corp	0.09%
Capitaland Integrated Commercial T	0.09%
Palo Alto Networks Inc	0.09%
Hitachi Ltd	0.09%
Trane Technologies Plc	0.09%
Haleon Plc	0.09%
Hartford Insurance Group Inc	0.09%
Jacobs Solutions Inc	0.09%
Metlife Inc	0.09%
F5 Inc	0.09%
Fifth Third Bancorp	0.09%
Truist Financial Corp	0.09%
Huntington Bancshares Inc	0.09%
Samsung Electronics Ltd	0.09%
Uber Technologies Inc	0.09%
Travelers Companies Inc	0.08%
Relx Plc	0.08%
Lowes Companies Inc	0.08%
Intact Financial Corp	0.08%
Dollarama Inc	0.08%
Comcast Corp Class A	0.08%
Illinois Tool Inc	0.08%
First Solar Inc	0.08%
Redeia Corporacion Sa	0.08%
Baloise Holding Ag	0.08%
Mowi	0.08%
Lg Energy Solution Ltd	0.08%
Te Connectivity Plc	0.08%
Klepierre Reit Sa	0.08%
Banco Santander Sa	0.08%
Aviva Plc	0.08%
Contemporary Amperex Technology Lt	0.08%
Rockwell Automation Inc	0.08%
Curtiss Wright Corp	0.08%
Roper Technologies Inc	0.08%
Cme Group Inc Class A	0.08%
Sun Life Financial Inc	0.08%
Stantec Inc	0.08%
Li Auto Class A Inc	0.08%
Corning Inc	0.08%
Marsh & Mclennan Inc	0.08%
Weyerhaeuser Reit	0.08%
Toronto Dominion	0.07%
Capitaland Ascendas Reit	0.07%
At&T Inc	0.07%
Royal Bank Of Canada	0.07%
Alstom Sa	0.07%
NZDJPY Maturing 29/07/2025 (BZL NZ)	0.07%
Novozymes B	0.07%
Byd Ltd H	0.07%
Charles Schwab Corp	0.07%
Verizon Communications Inc	0.07%
Lam Research Corp	0.07%
Zoetis Inc Class A	0.07%
Microstrategy Inc Class A	0.07%
Svenska Cellulosa B	0.07%
Essilorluxottica Sa	0.07%
Zurich Insurance Group Ag	0.07%
Tmx Group Ltd	0.07%
Ww Grainger Inc	0.07%
Arista Networks Inc	0.07%
Aia Group Ltd	0.07%
Citizens Financial Group Inc	0.07%
Keycorp	0.07%
Lloyds Banking Group Plc	0.07%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Partners Group Holding Ag	0.07%
Nippon Building Fund Reit Inc	0.07%
Intercontinental Exchange Inc	0.07%
Wr Berkley Corp	0.07%
Skanska B	0.07%
Becton Dickinson	0.07%
Tokio Marine Holdings Inc	0.07%
Reliance Steel & Aluminum	0.06%
Lvmh	0.06%
Agnico Eagle Mines Ltd	0.06%
Pentair	0.06%
Mercadolibre Inc	0.06%
United Rentals Inc	0.06%
Arthur J Gallagher	0.06%
Ameriprise Finance Inc	0.06%
Loreal Sa	0.06%
Moodys Corp	0.06%
Svenska Handelsbanken-A Shs	0.06%
Sampo Class A	0.06%
Applovin Corp Class A	0.06%
Nec Corp	0.06%
Thomson Reuters Corp	0.06%
Fiserv Inc	0.06%
Fujitsu Ltd	0.06%
Arch Capital Group Ltd	0.06%
Emcor Group Inc	0.06%
Ebay Inc	0.06%
Axon Enterprise Inc	0.06%
Nucor Corp	0.05%
Xiaomi Corp	0.05%
Kenvue Inc	0.05%
Diageo Plc	0.05%
American Tower Reit Corp	0.05%
Segro Reit Plc	0.05%
Nintendo Ltd	0.05%
Bnp Paribas Sa	0.05%
Starbucks Corp	0.05%
Cintas Corp	0.05%
Fanuc Corp	0.05%
Prologis Reit Inc	0.05%
Mtr Corporation Corp Ltd	0.05%
Wsp Global Inc	0.05%
Carlisle Companies Inc	0.05%
Steel Dynamics Inc	0.05%
Recruit Holdings Ltd	0.05%
Kesko Class B	0.05%
Rpm International Inc	0.05%
East West Bancorp Inc	0.05%
Keyence Corp	0.05%
Banco Bilbao Vizcaya Argentaria Sa	0.05%
Snowflake Inc Class A	0.05%
Knorr Bremse Ag	0.05%
Cadence Design Systems Inc	0.05%
Blackrock Inc	0.05%
Essex Property Trust Reit Inc	0.05%
Simon Property Group Reit Inc	0.05%
Exor Nv	0.05%
Ubs Group Ag	0.05%
Welltower Inc	0.05%
Delta Electronics Inc	0.05%
Prosus Nv Class N	0.05%
Gjensidige Forsikring	0.05%
Trimble Inc	0.05%
Juniper Networks Inc	0.05%
Element Fleet Management Corp	0.05%
Xpeng Class A Inc	0.05%
Gecina Sa	0.05%
Intesa Sanpaolo	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Spotify Technology Sa	0.05%
Cgi Inc Class A	0.05%
Fast Retailing Ltd	0.05%
Fortinet Inc	0.05%
Kingdee Int L Software Group Ltd	0.05%
Natwest Group Plc	0.05%
Doordash Inc Class A	0.05%
Henderson Land Development Ltd	0.05%
Chugai Pharmaceutical Ltd	0.05%
Nordea Bank	0.04%
Verbund Ag	0.04%
Suzano Sa	0.04%
Unibail Rodamco We Stapled Units	0.04%
Unilever Plc	0.04%
Howmet Aerospace Inc	0.04%
Softbank Group Corp	0.04%
American Financial Group Inc	0.04%
Cummins Inc	0.04%
Willis Towers Watson Plc	0.04%
Akzo Nobel Nv	0.04%
Allianz	0.04%
Hong Kong Exchanges And Clearing L	0.04%
Cdw Corp	0.04%
Hewlett Packard Enterprise	0.04%
Fox Corp Class B	0.04%
Johnson Controls International Plc	0.04%
Paychex Inc	0.04%
Linde Plc	0.04%
Advantest Corp	0.04%
Rockwool Class B	0.04%
Helvetia Holding Ag	0.04%
Regeneron Pharmaceuticals Inc	0.04%
Bkw N Ag	0.04%
Kkr And Co Inc	0.04%
Fortive Corp	0.04%
Nn Group Nv	0.04%
Getlink	0.04%
Tokyo Electron Ltd	0.04%
Synopsys Inc	0.04%
Skandinaviska Enskilda Banken	0.04%
Samsung Sdi Ltd	0.04%
Erie Indemnity Class A	0.04%
Church And Dwight Inc	0.04%
Oracle Japan Corp	0.04%
Agilent Technologies Inc	0.04%
First Horizon Corp	0.04%
Oreilly Automotive Inc	0.04%
Upm-Kymmene	0.04%
Cincinnati Financial Corp	0.04%
Ametek Inc	0.04%
Roblox Corp Class A	0.04%
Land Securities Group Reit Plc	0.04%
London Stock Exchange Group Plc	0.04%
Ppg Industries Inc	0.04%
T Mobile Us Inc	0.04%
Graco Inc	0.04%
West Fraser Timber Ltd	0.04%
Ing Groep Nv	0.04%
Murata Manufacturing Ltd	0.04%
Booz Allen Hamilton Holding Corp C	0.04%
Nxp Semiconductors Nv	0.04%
Keurig Dr Pepper Inc	0.04%
Prologis Property Mexico Reit Sa	0.04%
Brown & Brown Inc	0.04%
Wiwynn Corporation Corp	0.04%
Realty Income Reit Corp	0.04%
Owens Corning	0.04%
Hca Healthcare Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ge Vernova Inc	0.04%
Next Plc	0.04%
Idexx Laboratories Inc	0.04%
Fibra Uno Administracion Reit	0.04%
Markel Group Inc	0.04%
T Rowe Price Group Inc	0.04%
Sk Hynix Inc	0.04%
Swiss Life Holding Ag	0.04%
Swisscom Ag	0.04%
Lonza Group Ag	0.03%
Deutsche Boerse Ag	0.03%
Chailease Holding Ltd	0.03%
Eiffage Sa	0.03%
Meituan	0.03%
Aena Sme Sa	0.03%
Cardinal Health Inc	0.03%
Docusign Inc	0.03%
Waste Management Inc	0.03%
Finecobank Banca Fineco	0.03%
Byd Ltd A	0.03%
Brookfield Asset Management Voting	0.03%
Mediatek Inc	0.03%
Garmin Ltd	0.03%
Chipotle Mexican Grill Inc	0.03%
Verisk Analytics Inc	0.03%
Industria De Diseno Textil Inditex	0.03%
Pzu Sa	0.03%
Brown Forman Corp Class B	0.03%
Ecolab Inc	0.03%
Covivio Sa	0.03%
Fujifilm Holdings Corp	0.03%
Daiichi Sankyo Ltd	0.03%
Deutsche Bank Ag	0.03%
Tis Inc	0.03%
Western Alliance	0.03%
Edp Renovaveis Sa	0.03%
Blackstone Inc	0.03%
Monster Beverage Corp	0.03%
Broadridge Financial Solutions Inc	0.03%
Edwards Lifesciences Corp	0.03%
Waters Corp	0.03%
Ross Stores Inc	0.03%
Iqvia Holdings Inc	0.03%
Tokyo Metro Ltd	0.03%
Acs Actividades De Construccion Y	0.03%
Amadeus It Group Sa	0.03%
Fair Isaac Corp	0.03%
Southern Copper Corp	0.03%
Autozone Inc	0.03%
Caci International Inc Class A	0.03%
West Pharmaceutical Services Inc	0.03%
Electronic Arts Inc	0.03%
Experian Plc	0.03%
Westinghouse Air Brake Technologie	0.03%
Komatsu Ltd	0.03%
Manhattan Associates Inc	0.03%
Gartner Inc	0.03%
Lundbergforetagen Class B	0.03%
Ucb Sa	0.03%
Constellation Software Inc	0.03%
Nio Class A Inc	0.03%
Cloudflare Inc Class A	0.03%
Republic Services Inc	0.03%
Comerica Inc	0.03%
Allstate Corp	0.03%
Comfort Systems Usa Inc	0.03%
Dell Technologies Inc Class C	0.03%
Mettler Toledo Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Standard Chartered Plc	0.03%
Airbnb Inc Class A	0.03%
Kimberly Clark Corp	0.03%
Aon Plc Class A	0.03%
Nordson Corp	0.03%
Ge Healthcare Technologies Inc	0.03%
Norfolk Southern Corp	0.03%
Avalonbay Communities Reit Inc	0.03%
Tdk Corp	0.03%
Factset Research Systems Inc	0.03%
Zions Bancorporation	0.03%
Toromont Industries Ltd	0.03%
Idex Corp	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Csx Corp	0.03%
Salmar	0.03%
Pdd Holdings Ads Inc	0.03%
Hermes International	0.03%
Crh Public Limited Plc	0.03%
Nice Ltd	0.03%
Charter Communications Inc Class A	0.03%
Tryg	0.03%
Robinhood Markets Inc Class A	0.03%
Union Pacific Corp	0.03%
Fidelity National Information Serv	0.03%
Public Storage Reit	0.03%
Societe Generale Sa	0.03%
Japan Exchange Group Inc	0.03%
Mckesson Corp	0.03%
Tim Sa	0.03%
Pure Storage Inc Class A	0.03%
Igm Financial Inc	0.03%
Nasdaq Inc	0.02%
Netease Inc	0.02%
Gamuda	0.02%
Banco Bpm	0.02%
Coinbase Global Inc Class A	0.02%
United Parcel Service Inc Class B	0.02%
Sandoz Group Ag	0.02%
Cigna	0.02%
Antofagasta Plc	0.02%
Lincoln Electric Holdings Inc	0.02%
General Mills Inc	0.02%
Tenet Healthcare Corp	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Rogers Communications Non-Voting I	0.02%
Ashtead Group Plc	0.02%
Verisign Inc	0.02%
Franklin Resources Inc	0.02%
Nvr Inc	0.02%
Vonovia Se	0.02%
Ferguson Enterprises Inc	0.02%
Newmont	0.02%
Cvs Health Corp	0.02%
Hensoldt Ag	0.02%
Kghm Polska Miedz Sa	0.02%
Ulta Beauty Inc	0.02%
Copart Inc	0.02%
Nu Holdings Ltd Class A	0.02%
Dexcom Inc	0.02%
Wheaton Precious Metals Corp	0.02%
Rivian Automotive Inc Class A	0.02%
Dieteren (D) Sa	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Kubota Corp	0.02%
Alcon Ag	0.02%
Wolters Kluwer Nv	0.02%
Allegion Plc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Liberty Media Formula One Corp Ser	0.02%
Hologic Inc	0.02%
Vertiv Holdings Class A	0.02%
Quebecor Inc Class B	0.02%
Vulcan Materials	0.02%
Renaissancere Holding Ltd	0.02%
Crane	0.02%
Veralto Corp	0.02%
Gen Digital Inc	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Atlassian Corp Class A	0.02%
Otis Worldwide Corp	0.02%
American International Group Inc	0.02%
Holmen Class B	0.02%
Canon Inc	0.02%
Martin Marietta Materials Inc	0.02%
Clorox	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Workday Inc Class A	0.02%
Voltronic Power Technology Corp	0.02%
Hershey Foods	0.02%
Shin Etsu Chemical Ltd	0.02%
Bb Seguridade Sa	0.02%
Stanley Black & Decker Inc	0.02%
Kimco Realty Reit Corp	0.02%
Power Corporation Of Canada	0.02%
Bc Vaud N	0.02%
Apollo Global Management Inc	0.02%
Dover Corp	0.02%
Albemarle Corp	0.02%
United Utilities Group Plc	0.02%
Tele2 B	0.02%
Expeditors International Of Washin	0.02%
W. P. Carey Reit Inc	0.02%
Corpay Inc	0.02%
Microchip Technology Inc	0.02%
Lkq Corp	0.02%
Ia Financial Inc	0.02%
Veeva Systems Inc Class A	0.02%
Archer Daniels Midland	0.02%
Swedbank	0.02%
Astellas Pharma Inc	0.02%
A O Smith Corp	0.02%
Target Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Netapp Inc	0.02%
Air Products And Chemicals Inc	0.02%
Godaddy Inc Class A	0.02%
Admiral Group Plc	0.02%
Topbuild Corp	0.02%
Genuine Parts	0.02%
Ch Robinson Worldwide Inc	0.02%
Snap On Inc	0.02%
Keysight Technologies Inc	0.02%
Bunzl	0.02%
Hotai Motor Ltd	0.02%
Yum Brands Inc	0.02%
Mueller Industries Inc	0.02%
Kellanova	0.02%
Sysco Corp	0.02%
Kinross Gold Corp	0.02%
Federal Realty Investment Trust Re	0.02%
Constellation Brands Inc Class A	0.02%
Carvana Class A	0.02%
Bank Central Asia	0.02%
Rio Tinto Plc	0.02%
Legrand Sa	0.02%
Duolingo Inc Class A	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Cpfl Energia Sa	0.02%
Ptc Inc	0.02%
Amcor Plc	0.02%
Axa Sa	0.02%
Orion Class B	0.02%
Promotora Y Operadora De Infraestr	0.02%
Budimex Sa	0.02%
Commerzbank Ag	0.02%
Hormel Foods Corp	0.02%
Engie Brasil Energia Sa	0.02%
Coca-Cola	0.02%
Healthpeak Properties Inc	0.02%
Nh Investment & Securities Ltd	0.02%
Colgate-Palmolive	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Procter & Gamble	0.02%
Acuity Inc	0.02%
Mitsui Fudosan Ltd	0.02%
Seres Group Ltd A	0.02%
Labcorp Holdings Inc	0.02%
Compass Group Plc	0.02%
Super Micro Computer Inc	0.02%
Caixabank Sa	0.02%
Dicks Sporting Inc	0.02%
Zoom Communications Inc Class A	0.02%
Pepsico Inc	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Argenx	0.02%
Disco Corp	0.02%
Mitsubishi Estate Co Ltd	0.02%
Cognizant Technology Solutions Cor	0.02%
Ansys Inc	0.02%
Commvault Systems Inc	0.02%
Oriental Land Ltd	0.02%
Mitsubishi Corp	0.02%
Exelixis Inc	0.02%
Informa Plc	0.02%
Solventum Corp	0.02%
Coca Cola Europacific Partners Plc	0.02%
Mizuho Financial Group Inc	0.02%
Advanced Drainage Systems Inc	0.02%
Crrc Corp Ltd H	0.02%
Kinsale Capital Group Inc	0.02%
Grupo Aeroportuario Del Pacifico	0.02%
Singapore Exchange Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Celestica Inc	0.02%
Kbr Inc	0.02%
Ferrari Nv	0.02%
Taiwan High Speed Rail Corp	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
B3 Brasil Bolsa Balcao Sa	0.02%
Ls Electric Ltd	0.02%
Molson Coors Brewing Class B	0.02%
Monolithic Power Systems Inc	0.02%
Bandai Namco Holdings Inc	0.02%
Toll Brothers Inc	0.02%
Itochu Corp	0.02%
Bce Inc	0.02%
Danske Bank	0.02%
Jm Smucker	0.02%
Grupo Aeroportuario Del Sureste B	0.02%
Nike Inc Class B	0.02%
Eagle Materials Inc	0.01%
Bxp Inc	0.01%
Bayer Ag	0.01%
Costar Group Inc	0.01%
Hikari Tsushin Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Reckitt Benckiser Group Plc	0.01%
Restaurants Brands International I	0.01%
Xinyi Solar Holdings Ltd	0.01%
Asahi Group Holdings Ltd	0.01%
Industrivarden A	0.01%
Ruentex Development Ltd	0.01%
Medpace Holdings Inc	0.01%
Zillow Group Inc Class C	0.01%
Infineon Technologies Ag	0.01%
Invitation Homes Inc	0.01%
Accton Technology Corp	0.01%
Great West Lifeco Inc	0.01%
Everest Group Ltd	0.01%
Cencora Inc	0.01%
Biogen Inc	0.01%
Datadog Inc Class A	0.01%
Schindler Holding Ag	0.01%
Hubbell Inc	0.01%
Erste Group Bank Ag	0.01%
American Homes Rent Reit Class A	0.01%
Azrieli Group Ltd	0.01%
Ingersoll Rand Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Insulet Corp	0.01%
Parsons Corp	0.01%
Extra Space Storage Reit Inc	0.01%
Smith And Nephew Plc	0.01%
Rollins Inc	0.01%
Dnb Bank	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Royal Gold Inc	0.01%
Deutsche Telekom N Ag	0.01%
Take Two Interactive Software Inc	0.01%
Nibe Industrier Class B	0.01%
Takeda Pharmaceutical Ltd	0.01%
Kddi Corp	0.01%
Boliden	0.01%
Ralliant Corp	0.01%
Trade Desk Inc Class A	0.01%
Shionogi Ltd	0.01%
Sompo Holdings Inc	0.01%
Smc (Japan) Corp	0.01%
Nari Technology Ltd A	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Carrier Global Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Hilton Worldwide Holdings Inc	0.01%
Open Text Corp	0.01%
Daikin Industries Ltd	0.01%
Iron Mountain Inc	0.01%
Sungrow Power Supply Ltd A	0.01%
Lundin Mining Corp	0.01%
Kbc Groep	0.01%
Adyen Nv	0.01%
Bank Pekao Sa	0.01%
Sk Square Ltd	0.01%
Geberit Ag	0.01%
Givaudan Sa	0.01%
Qiagen Nv	0.01%
Tradeweb Markets Inc Class A	0.01%
Donaldson Inc	0.01%
Grupo Mexico B	0.01%
Rb Global Inc	0.01%
Renesas Electronics Corp	0.01%
Core & Main Inc Class A	0.01%
Roivant Sciences Ltd	0.01%
Sei Investments	0.01%
Houlihan Lokey Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Builders Firstsource Inc	0.01%
Nextracker Inc Class A	0.01%
Naver Corp	0.01%
Barratt Redrow Plc	0.01%
Tesco Plc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Credit Agricole Sa	0.01%
Recordati Industria Chimica E Farm	0.01%
Meritz Financial Group Inc	0.01%
Cbre Group Inc Class A	0.01%
Jumbo Sa	0.01%
Jack Henry And Associates Inc	0.01%
Olympus Corp	0.01%
Santander Bank Polska Sa	0.01%
Coloplast B	0.01%
Sea Ads Representing Ltd Class A	0.01%
Chewy Inc Class A	0.01%
Loblaw Companies Ltd	0.01%
Merck	0.01%
D R Horton Inc	0.01%
Universal Music Group Nv	0.01%
Dupont De Nemours Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Block Inc Class A	0.01%
Fortum	0.01%
Sanrio Ltd	0.01%
Softbank Corp	0.01%
Terumo Corp	0.01%
Fresenius Se And Co Kgaa	0.01%
China Three Gorges Renewables(Grou	0.01%
Teradyne Inc	0.01%
Zscaler Inc	0.01%
Ingredion Inc	0.01%
Honda Motor Ltd	0.01%
Siemens Energy N Ag	0.01%
Omnicom Group Inc	0.01%
Orix Corp	0.01%
Celsius Holdings Inc	0.01%
U Haul Non Voting Series N	0.01%
Applied Industrial Technologies In	0.01%
Prudential Plc	0.01%
Chemed Corp	0.01%
Revvity Inc	0.01%
Seagate Technology Holdings Plc	0.01%
Sika Ag	0.01%
Osi Systems Inc	0.01%
Kraft Heinz	0.01%
Travelsky Technology Ltd H	0.01%
Old Dominion Freight Line Inc	0.01%
Zimmer Biomet Holdings Inc	0.01%
Aib Group Plc	0.01%
Doximity Inc Class A	0.01%
Mitsubishi Electric Corp	0.01%
Mbank Sa	0.01%
Hubspot Inc	0.01%
Nomura Research Institute Ltd	0.01%
Nidec Corp	0.01%
Pool Corp	0.01%
Hamilton Lane Inc Class A	0.01%
Lotus Bakeries Nv	0.01%
Halma Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Trip.Com Group Ltd	0.01%
Banco De Sabadell Sa	0.01%
Halozyme Therapeutics Inc	0.01%
Paylocity Holding Corp	0.01%
Koninklijke Philips Nv	0.01%
Qualys Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Anglo American Plc	0.01%
Estee Lauder Inc Class A	0.01%
Bentley Systems Inc Class B	0.01%
Rentokil Initial Plc	0.01%
Daifuku Ltd	0.01%
NZDCAD Maturing 29/07/2025 (BZL NZ)	0.01%
Ventas Reit Inc	0.01%
Rli Corp	0.01%
Carpenter Technology Corp	0.01%
Cboe Global Markets Inc	0.01%
Siemens Healthineers Ag	0.01%
Dsv	0.01%
Aptiv Plc	0.01%
Atlas Copco Class A	0.01%
Baidu Class A Inc	0.01%
Makita Corp	0.01%
Hyatt Hotels Corp Class A	0.01%
Crocs Inc	0.01%
Mattel Inc	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Longi Green Energy Technology Ltd	0.01%
Vontier Corp	0.01%
Jabil Inc	0.01%
Kakao Corp	0.01%
Ntt Corp	0.01%
Annaly Capital Management Reit Inc	0.01%
Mgic Investment Corp	0.01%
Avantor Inc	0.01%
Align Technology Inc	0.01%
Yadea Group Holdings Ltd	0.01%
Ono Pharmaceutical Ltd	0.01%
Tyler Technologies Inc	0.01%
Western Digital Corp	0.01%
Eurofins Scientific	0.01%
Abn Amro Bank Nv	0.01%
Grab Holdings Ltd Class A	0.01%
Abercrombie And Fitch Class A	0.01%
Trex Inc	0.01%
Sinopharm Group Ltd H	0.01%
Lululemon Athletica Inc	0.01%
Humana Inc	0.01%
Ati Inc	0.01%
Straumann Holding Ag	0.01%
Rbc Bearings Inc	0.01%
Ipsen Sa	0.01%
Hanjin Kal	0.01%
Euronext Nv	0.01%
Hp Inc	0.01%
Ufp Industries Inc	0.01%
Tencent Music Entertainment Group	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Sonova Holding Ag	0.01%
Tractor Supply	0.01%
Bim Birlesik Magazalar A	0.01%
M3 Inc	0.01%
Burlington Stores Inc	0.01%
Exponent Inc	0.01%
Bank Of Ireland Group Plc	0.01%
Ajinomoto Inc	0.01%
Simpson Manufacturing Inc	0.01%
Landstar System Inc	0.01%
Centene Corp	0.01%
Essent Group Ltd	0.01%
Obic Ltd	0.01%
Msa Safety Inc	0.01%
Valvoline Inc	0.01%
Lantheus Holdings Inc	0.01%
Coway Ltd	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mediobanca Banca Di Credito Finanz	0.01%
Nongfu Spring Ltd H	0.01%
On Semiconductor Corp	0.01%
Toast Inc Class A	0.01%
Eisai Ltd	0.01%
Kuaishou Technology	0.01%
Pinterest Inc Class A	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Nokia	0.01%
Legal And General Group Plc	0.01%
Nutanix Inc Class A	0.01%
Tongwei Ltd A	0.01%
Badger Meter Inc	0.01%
Steris	0.01%
Sumitomo Corp	0.01%
Illumina Inc	0.01%
Yapi Ve Kredi Bankasi A	0.01%
China International Capital Corp L	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Draftkings Inc Class A	0.01%
Guidewire Software Inc	0.01%
Genmab	0.01%
Vodafone Group Plc	0.01%
Pan American Silver Corp	0.01%
Grand Canyon Education Inc	0.01%
Sysmex Corp	0.01%
Global Payments Inc	0.01%
Ford Motor Co	0.01%
Raymond James Inc	0.01%
Regal Rexnord Corp	0.01%
Tetra Tech Inc	0.01%
Shimano Inc	0.01%
Denso Corp	0.01%
Crown Castle Inc	0.01%
Bridgestone Corp	0.01%
Turkiye Is Bankasi C	0.01%
Panasonic Holdings Corp	0.01%
Kao Corp	0.01%
Schroders Plc	0.01%
Galderma Group N Ag	0.01%
Flex Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kobe Bussan Ltd	0.01%
Kakaobank Corp	0.01%
Williams Sonoma Inc	0.01%
Twilio Inc Class A	0.01%
Kone	0.01%
Wesco International Inc	0.01%
Lennox International Inc	0.01%
Fresenius Medical Care Ag	0.01%
Largan Precision Ltd	0.01%
Dynatrace Inc	0.01%
Anker Innovations Technology Ltd A	0.01%
Aeon Ltd	0.01%
Zebra Technologies Corp Class A	0.01%
Otsuka Holdings Ltd	0.01%
Samsung Electronics Non Voting Pre	0.01%
Convatec Group Plc	0.01%
Sanan Optoelectronics Ltd A	0.01%
Gap Inc	0.01%
Roche Holding Ag	0.01%
International Airlines Group Sa	0.01%
Mongodb Inc Class A	0.01%
Kb Home	0.01%
Equity Residential Reit	0.01%
Okta Inc Class A	0.01%
Wuliangye Yibin Ltd A	0.01%
Novatek Microelectronics Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Raia Drogasil	0.01%
Bt Group Plc	0.01%
Ecopro Bm Ltd	0.01%
Bawag Group Ag	0.01%
Swiss Re Ag	0.01%
Cabot Corp	0.01%
Epiroc Class B	0.01%
Daiwa House Industry Ltd	0.01%
China Merchants Expressway Network	0.01%
Quest Diagnostics Inc	0.01%
Zozo Inc	0.01%
Alcoa Corp	0.01%
Akbank A	0.01%
Others	0.92%
Total	**65.88%**
Grand Total	**100.00%**

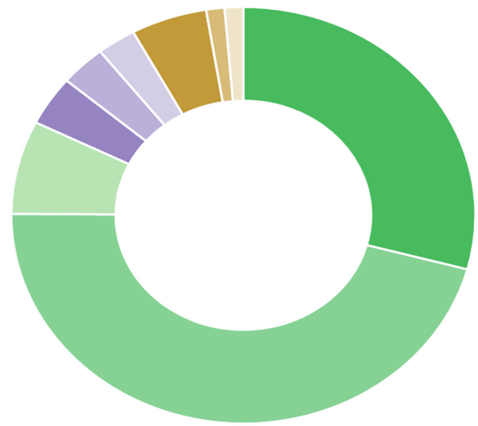
Asset Class & Holdings	% of fund net assets

MAS Investment Funds

Growth Fund Holdings

As at 30 June 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	3.76%
Other	0.28%
Total	4.05%
New Zealand fixed interest	
New Zealand	5.33%
Total	5.33%
International fixed interest	
North America	3.96%
Japan	1.33%
Europe	2.32%
United Kingdom	1.23%
Emerging Markets	1.15%
Europe - Non EMU	0.03%
New Zealand	0.00%
Australia	0.48%
Other Countries	0.21%
Total	10.73%
Australasian equities	
New Zealand	19.49%
Australia	4.61%
Total	24.10%
International equities	
North America	41.91%
Europe	4.91%
Japan	2.51%
United Kingdom	1.98%
Emerging Markets	1.56%
Europe - Non EMU	1.25%
Other Countries	1.08%
Australia	-0.01%
New Zealand	0.60%
Total	55.79%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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 Investment Funds. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	3.59%
JBWere Premium Custody Call Account - AUD	0.22%
BNZ Call Account	0.17%
JBWere Premium Custody Call Account - USD	0.04%
JBWere Premium Custody Call Account - EUR	0.02%
Total	4.05%
New Zealand fixed interest	
New Zealand Government 1.75% 15/05/2041	0.34%
New Zealand Government 1.5% 15/05/2031	0.33%
New Zealand Government 4.5% 15/05/2035	0.31%
New Zealand Government 2.75% 15/04/2037	0.29%
Chorus Limited 4.35% 06/12/2028	0.28%
Westpac New Zealand 6.73% 14/02/2034	0.25%
New Zealand Local Government Funding Agency 3.50% 14/04/2033	0.24%
Kiwibank 6.254% 19/10/2028	0.23%
New Zealand Government 2% 15/05/2032	0.21%
Auckland International Airport 6.22% 02/11/2029	0.20%
New Zealand Local Government Funding Agency 4.5% 15/05/2C	0.19%
Auckland International Airport 2.999% 17/09/2031	0.17%
Bank of New Zealand 5.536% 25/05/2028	0.17%
New Zealand Local Government Funding Agency 1.5% 20/04/2C	0.16%
Westpac New Zealand 6.19% 16/09/2032	0.15%
Auckland International Airport 5.29% 17/11/2028	0.15%
New Zealand Government 4.25% 15/05/2034	0.14%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.14%
Transpower New Zealand 4.627% 16/09/2027	0.13%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.13%
Auckland International Airport 4.63% 20/02/2030	0.13%
Infratil Limited 3.50% 15/12/2029	0.12%
New Zealand Local Government Funding Agency 2.25% 15/05/2031	0.12%
Bank of New Zealand 5.8720% 01/09/2028	0.10%
Quayside Holding (QHLNZ) 10% Series	0.10%
Kiwibank 4.746% 11/12/2029	0.09%
Auckland Council 5.745% 17/06/2039	0.09%
Christchurch Airport 5.53% 05/04/2027	0.07%
New Zealand Government 2.75% 15/05/2051	0.05%
Wellington International Airport 5.78% 24/08/2028	0.05%
TOYOTA 4.541% 23/05/2030	0.05%
ASB Bank 5.524% 21/06/2027	0.04%
Meridian Energy Limited 5.91% 20/09/2028	0.04%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Port of Tauranga 3.552% 24/11/2028	0.02%
Total	5.33%
International fixed interest	
Hunter Global Fixed Interest Fund	10.73%
Total	10.73%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.03%
Infratil Ltd	2.97%
Auckland International Airport Ltd	1.76%
Meridian Energy Limited	1.67%
Mainfreight Ltd	1.33%
Spark New Zealand Ltd	1.11%
A2 Milk Company Ltd	1.03%
Ebos Group Ltd	0.99%
Fletcher Building Ltd	0.99%
Ryman Healthcare Ltd	0.78%
Xero Ltd	0.70%
Mercury NZ Limited	0.57%
Chorus Ltd	0.56%
Port of Tauranga Ltd	0.56%
News Corp-CDI Class B	0.52%
Summerset Group Holdings Ltd	0.52%
NEXTDC Ltd	0.49%
Macquarie Group Ltd	0.48%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
National Australia Bank Ltd	0.46%
Suncorp Group Ltd	0.42%
CSL Limited	0.37%
Freightways Group Ltd	0.36%
Woolworths Ltd	0.34%
Telstra Corp Ltd	0.34%
ANZ Group Holdings Ltd	0.32%
Sky Network Television Ltd	0.25%
Amcor Ltd	0.17%
Total	24.10%
International equities	
Nvidia Corp	2.13%
Apple Inc	1.98%
Microsoft Corp	1.96%
Alphabet Inc Class A	1.40%
Jpmorgan Chase & Co	1.24%
Meta Platforms Inc Class A	1.11%
Amazon Com Inc	0.94%
Broadcom Inc	0.84%
Meta Platforms Inc	0.82%
Taiwan Semiconductor-SP ADR	0.65%
Vinci Sa	0.63%
Visa Inc-Class A Shares	0.60%
Astrazeneca Plc	0.58%
Booking Holdings Inc	0.54%
Home Depot Inc	0.54%
Netflix Inc	0.54%
NZDUSD Maturing 29/07/2025 (BZL NZ)	0.53%
Micron Technology Inc	0.53%
Alphabet Inc Class C	0.52%
Gilead Sciences Inc	0.51%
Merck & Co Inc	0.51%
Paypal Holdings Inc	0.50%
Resmed Inc	0.45%
Vertex Pharmaceuticals Inc	0.44%
Alibaba Group Holding-Sp Adr	0.43%
Hoya Corp	0.42%
Tesla Inc	0.41%
Eli Lilly	0.41%
Microsoft Corporation	0.40%
Taiwan Semiconductor Manufacturing	0.33%
Elevance Health Inc	0.33%
Samsung Electr-GDR REG	0.33%
International Business Machines Co	0.32%
Servicenow Inc	0.32%
Oracle Corp	0.32%
Johnson & Johnson	0.28%
Wells Fargo	0.28%
Lvmh Moet Hennessy Louis Vui	0.27%
Palantir Technologies Inc Class A	0.27%
Goldman Sachs Group Inc	0.26%
Visa Inc Class A	0.25%
Bank Of America Corp	0.25%
Morgan Stanley	0.25%
Abbvie Inc	0.23%
Cisco Systems Inc	0.23%
Salesforce Inc	0.22%
Crowdstrike Holdings Inc Class A	0.21%
Sap	0.21%
Mastercard Inc Class A	0.20%
Hsbc Holdings Plc	0.20%
Novartis Ag	0.20%
Roche Holding Par Ag	0.19%
Novo Nordisk Class B	0.19%
Unitedhealth Group Inc	0.19%
Equinix Reit Inc	0.19%
Schneider Electric	0.18%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Advanced Micro Devices Inc	0.18%
Walmart Inc	0.17%
Tencent Holdings Ltd	0.17%
Abbott Laboratories	0.15%
Sherwin Williams	0.15%
3I Group Plc	0.14%
Bank Of New York Mellon Corp	0.14%
East Japan Railway	0.14%
Capital One Financial Corp	0.14%
Central Japan Railway	0.14%
Texas Instrument Inc	0.14%
Chubb Ltd	0.14%
Intuit Inc	0.13%
Digital Realty Trust Reit Inc	0.13%
Quanta Services Inc	0.13%
Accenture Plc Class A	0.13%
Mcdonalds Corp	0.13%
Qualcomm Inc	0.12%
Ferrovial	0.12%
Intuitive Surgical Inc	0.12%
Edison International	0.12%
Terna Rete Elettrica Nazionale	0.11%
Xylem Inc	0.11%
Thermo Fisher Scientific Inc	0.11%
Adobe Inc	0.11%
Boston Scientific Corp	0.11%
Analog Devices Inc	0.11%
Sony Group Corp	0.11%
Asml Holding Nv	0.11%
Aecom	0.11%
Aflac Inc	0.11%
Citigroup Inc	0.11%
Amgen Inc	0.10%
Amphenol Corp Class A	0.10%
Sanofi Sa	0.10%
Walt Disney	0.10%
Medtronic Plc	0.10%
Us Bancorp	0.10%
Dassault Systemes	0.10%
Automatic Data Processing Inc	0.10%
M&T Bank Corp	0.10%
Vestas Wind Systems	0.10%
Danaher Corp	0.10%
American Express	0.10%
Kingspan Group Plc	0.10%
Siemens N Ag	0.09%
Applied Material Inc	0.09%
Hydro One Ltd	0.09%
State Street Corp	0.09%
Swiss Prime Site Ag	0.09%
Abb Ltd	0.09%
Pfizer Inc	0.09%
Autodesk Inc	0.09%
S&P Global Inc	0.09%
Motorola Solutions Inc	0.09%
Fastenal	0.09%
Regions Financial Corp	0.09%
Northern Trust Corp	0.09%
Exelon Corp	0.09%
Toyota Motor Corp	0.09%
Pnc Financial Services Group Inc	0.09%
Tjx Inc	0.09%
Bristol Myers Squibb	0.09%
Alibaba Group Holding Ltd	0.09%
Manulife Financial Corp	0.08%
Kla Corp	0.08%
Eaton Plc	0.08%
Intel Corporation Corp	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Shopify Subordinate Voting Inc Cla	0.08%
Deere	0.08%
Glaxosmithkline	0.08%
Parker-Hannifin Corp	0.08%
Progressive Corp	0.08%
Unicredit	0.08%
Mitsubishi Ufj Financial Group Inc	0.08%
Barclays Plc	0.08%
Marvell Technology Inc	0.08%
Stryker Corp	0.08%
Capitaland Integrated Commercial T	0.08%
Palo Alto Networks Inc	0.08%
Hitachi Ltd	0.08%
Trane Technologies Plc	0.08%
Haleon Plc	0.08%
Hartford Insurance Group Inc	0.08%
Jacobs Solutions Inc	0.08%
Metlife Inc	0.07%
F5 Inc	0.07%
Fifth Third Bancorp	0.07%
Truist Financial Corp	0.07%
Huntington Bancshares Inc	0.07%
Samsung Electronics Ltd	0.07%
Uber Technologies Inc	0.07%
Travelers Companies Inc	0.07%
Relx Plc	0.07%
Lowes Companies Inc	0.07%
Intact Financial Corp	0.07%
Dollarama Inc	0.07%
Comcast Corp Class A	0.07%
Illinois Tool Inc	0.07%
First Solar Inc	0.07%
Redeia Corporacion Sa	0.07%
Baloise Holding Ag	0.07%
Mowi	0.07%
Lg Energy Solution Ltd	0.07%
Te Connectivity Plc	0.07%
Klepierre Reit Sa	0.07%
Banco Santander Sa	0.07%
Aviva Plc	0.07%
Contemporary Amperex Technology Lt	0.06%
Rockwell Automation Inc	0.06%
Curtiss Wright Corp	0.06%
Roper Technologies Inc	0.06%
Cme Group Inc Class A	0.06%
Sun Life Financial Inc	0.06%
Stantec Inc	0.06%
Li Auto Class A Inc	0.06%
Corning Inc	0.06%
Marsh & Mclennan Inc	0.06%
Weyerhaeuser Reit	0.06%
Toronto Dominion	0.06%
Capitaland Ascendas Reit	0.06%
At&T Inc	0.06%
Royal Bank Of Canada	0.06%
Alstom Sa	0.06%
NZDJPY Maturing 29/07/2025 (BZL NZ)	0.06%
Novozymes B	0.06%
Byd Ltd H	0.06%
Charles Schwab Corp	0.06%
Verizon Communications Inc	0.06%
Lam Research Corp	0.06%
Zoetis Inc Class A	0.06%
Microstrategy Inc Class A	0.06%
Svenska Cellulosa B	0.06%
Essilorluxottica Sa	0.06%
Zurich Insurance Group Ag	0.06%
Tmx Group Ltd	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ww Grainger Inc	0.06%
Arista Networks Inc	0.06%
Aia Group Ltd	0.06%
Citizens Financial Group Inc	0.06%
Keycorp	0.06%
Lloyds Banking Group Plc	0.06%
Partners Group Holding Ag	0.06%
Nippon Building Fund Reit Inc	0.06%
Intercontinental Exchange Inc	0.06%
Wr Berkley Corp	0.06%
Skanska B	0.06%
Becton Dickinson	0.06%
Tokio Marine Holdings Inc	0.06%
Reliance Steel & Aluminum	0.05%
Lvmh	0.05%
Agnico Eagle Mines Ltd	0.05%
Pentair	0.05%
Mercadolibre Inc	0.05%
United Rentals Inc	0.05%
Arthur J Gallagher	0.05%
Ameriprise Finance Inc	0.05%
Loreal Sa	0.05%
Moodys Corp	0.05%
Svenska Handelsbanken-A Shs	0.05%
Sampo Class A	0.05%
Applovin Corp Class A	0.05%
Nec Corp	0.05%
Thomson Reuters Corp	0.05%
Fiserv Inc	0.05%
Fujitsu Ltd	0.05%
Arch Capital Group Ltd	0.05%
Emcor Group Inc	0.05%
Ebay Inc	0.05%
Axon Enterprise Inc	0.05%
Nucor Corp	0.05%
Xiaomi Corp	0.05%
Kenvue Inc	0.05%
Diageo Plc	0.05%
American Tower Reit Corp	0.05%
Segro Reit Plc	0.05%
Nintendo Ltd	0.05%
Bnp Paribas Sa	0.04%
Starbucks Corp	0.04%
Cintas Corp	0.04%
Fanuc Corp	0.04%
Prologis Reit Inc	0.04%
Mtr Corporation Corp Ltd	0.04%
Wsp Global Inc	0.04%
Carlisle Companies Inc	0.04%
Steel Dynamics Inc	0.04%
Recruit Holdings Ltd	0.04%
Kesko Class B	0.04%
Rpm International Inc	0.04%
East West Bancorp Inc	0.04%
Keyence Corp	0.04%
Banco Bilbao Vizcaya Argentaria Sa	0.04%
Snowflake Inc Class A	0.04%
Knorr Bremse Ag	0.04%
Cadence Design Systems Inc	0.04%
Blackrock Inc	0.04%
Essex Property Trust Reit Inc	0.04%
Simon Property Group Reit Inc	0.04%
Exor Nv	0.04%
Ubs Group Ag	0.04%
Welltower Inc	0.04%
Delta Electronics Inc	0.04%
Prosus Nv Class N	0.04%
Gjensidige Forsikring	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trimble Inc	0.04%
Juniper Networks Inc	0.04%
Element Fleet Management Corp	0.04%
Xpeng Class A Inc	0.04%
Gecina Sa	0.04%
Intesa Sanpaolo	0.04%
Spotify Technology Sa	0.04%
Cgi Inc Class A	0.04%
Fast Retailing Ltd	0.04%
Fortinet Inc	0.04%
Kingdee Int L Software Group Ltd	0.04%
Natwest Group Plc	0.04%
Doordash Inc Class A	0.04%
Henderson Land Development Ltd	0.04%
Chugai Pharmaceutical Ltd	0.04%
Nordea Bank	0.04%
Verbund Ag	0.04%
Suzano Sa	0.04%
Unibail Rodamco We Stapled Units	0.04%
Unilever Plc	0.04%
Howmet Aerospace Inc	0.04%
Softbank Group Corp	0.04%
American Financial Group Inc	0.04%
Cummins Inc	0.04%
Willis Towers Watson Plc	0.04%
Akzo Nobel Nv	0.04%
Allianz	0.04%
Hong Kong Exchanges And Clearing L	0.04%
Cdw Corp	0.04%
Hewlett Packard Enterprise	0.04%
Fox Corp Class B	0.04%
Johnson Controls International Plc	0.04%
Paychex Inc	0.04%
Linde Plc	0.04%
Advantest Corp	0.04%
Rockwool Class B	0.04%
Helvetia Holding Ag	0.04%
Regeneron Pharmaceuticals Inc	0.04%
Bkw N Ag	0.04%
Kkr And Co Inc	0.04%
Fortive Corp	0.04%
Nn Group Nv	0.03%
Getlink	0.03%
Tokyo Electron Ltd	0.03%
Synopsys Inc	0.03%
Skandinaviska Enskilda Banken	0.03%
Samsung Sdi Ltd	0.03%
Erie Indemnity Class A	0.03%
Church And Dwight Inc	0.03%
Oracle Japan Corp	0.03%
Agilent Technologies Inc	0.03%
First Horizon Corp	0.03%
Oreilly Automotive Inc	0.03%
Upm-Kymmene	0.03%
Cincinnati Financial Corp	0.03%
Ametek Inc	0.03%
Roblox Corp Class A	0.03%
Land Securities Group Reit Plc	0.03%
London Stock Exchange Group Plc	0.03%
Ppg Industries Inc	0.03%
T Mobile Us Inc	0.03%
Graco Inc	0.03%
West Fraser Timber Ltd	0.03%
Ing Groep Nv	0.03%
Murata Manufacturing Ltd	0.03%
Booz Allen Hamilton Holding Corp C	0.03%
Nxp Semiconductors Nv	0.03%
Keurig Dr Pepper Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Prologis Property Mexico Reit Sa	0.03%
Brown & Brown Inc	0.03%
Wiwynn Corporation Corp	0.03%
Realty Income Reit Corp	0.03%
Owens Corning	0.03%
Hca Healthcare Inc	0.03%
Ge Vernova Inc	0.03%
Next Plc	0.03%
Idexx Laboratories Inc	0.03%
Fibra Uno Administracion Reit	0.03%
Markel Group Inc	0.03%
T Rowe Price Group Inc	0.03%
Sk Hynix Inc	0.03%
Swiss Life Holding Ag	0.03%
Swisscom Ag	0.03%
Lonza Group Ag	0.03%
Deutsche Boerse Ag	0.03%
Chailease Holding Ltd	0.03%
Eiffage Sa	0.03%
Meituan	0.03%
Aena Sme Sa	0.03%
Cardinal Health Inc	0.03%
Docusign Inc	0.03%
Waste Management Inc	0.03%
Finecobank Banca Fineco	0.03%
Byd Ltd A	0.03%
Brookfield Asset Management Voting	0.03%
Mediatek Inc	0.03%
Garmin Ltd	0.03%
Chipotle Mexican Grill Inc	0.03%
Verisk Analytics Inc	0.03%
Industria De Diseno Textil Inditex	0.03%
Pzu Sa	0.03%
Brown Forman Corp Class B	0.03%
Ecolab Inc	0.03%
Covivio Sa	0.03%
Fujifilm Holdings Corp	0.03%
Daiichi Sankyo Ltd	0.03%
Deutsche Bank Ag	0.03%
Tis Inc	0.03%
Western Alliance	0.03%
Edp Renovaveis Sa	0.03%
Blackstone Inc	0.03%
Monster Beverage Corp	0.03%
Broadridge Financial Solutions Inc	0.03%
Edwards Lifesciences Corp	0.03%
Waters Corp	0.03%
Ross Stores Inc	0.03%
Iqvia Holdings Inc	0.03%
Tokyo Metro Ltd	0.03%
Acs Actividades De Construccion Y	0.03%
Amadeus It Group Sa	0.03%
Fair Isaac Corp	0.03%
Southern Copper Corp	0.03%
Autozone Inc	0.03%
Caci International Inc Class A	0.03%
West Pharmaceutical Services Inc	0.03%
Electronic Arts Inc	0.02%
Experian Plc	0.02%
Westinghouse Air Brake Technologie	0.02%
Komatsu Ltd	0.02%
Manhattan Associates Inc	0.02%
Gartner Inc	0.02%
Lundbergforetagen Class B	0.02%
Ucb Sa	0.02%
Constellation Software Inc	0.02%
Nio Class A Inc	0.02%
Cloudflare Inc Class A	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Republic Services Inc	0.02%
Comerica Inc	0.02%
Allstate Corp	0.02%
Comfort Systems Usa Inc	0.02%
Dell Technologies Inc Class C	0.02%
Mettler Toledo Inc	0.02%
Standard Chartered Plc	0.02%
Airbnb Inc Class A	0.02%
Kimberly Clark Corp	0.02%
Aon Plc Class A	0.02%
Nordson Corp	0.02%
Ge Healthcare Technologies Inc	0.02%
Norfolk Southern Corp	0.02%
Avalonbay Communities Reit Inc	0.02%
Tdk Corp	0.02%
Factset Research Systems Inc	0.02%
Zions Bancorporation	0.02%
Toromont Industries Ltd	0.02%
Idex Corp	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Csx Corp	0.02%
Salmar	0.02%
Pdd Holdings Ads Inc	0.02%
Hermes International	0.02%
Crh Public Limited Plc	0.02%
Nice Ltd	0.02%
Charter Communications Inc Class A	0.02%
Tryg	0.02%
Robinhood Markets Inc Class A	0.02%
Union Pacific Corp	0.02%
Fidelity National Information Serv	0.02%
Public Storage Reit	0.02%
Societe Generale Sa	0.02%
Japan Exchange Group Inc	0.02%
Mckesson Corp	0.02%
Tim Sa	0.02%
Pure Storage Inc Class A	0.02%
Igm Financial Inc	0.02%
Nasdaq Inc	0.02%
Netease Inc	0.02%
Gamuda	0.02%
Banco Bpm	0.02%
Coinbase Global Inc Class A	0.02%
United Parcel Service Inc Class B	0.02%
Sandoz Group Ag	0.02%
Cigna	0.02%
Antofagasta Plc	0.02%
Lincoln Electric Holdings Inc	0.02%
General Mills Inc	0.02%
Tenet Healthcare Corp	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Rogers Communications Non-Voting I	0.02%
Ashtead Group Plc	0.02%
Verisign Inc	0.02%
Franklin Resources Inc	0.02%
Nvr Inc	0.02%
Vonovia Se	0.02%
Ferguson Enterprises Inc	0.02%
Newmont	0.02%
Cvs Health Corp	0.02%
Hensoldt Ag	0.02%
Kghm Polska Miedz Sa	0.02%
Ulta Beauty Inc	0.02%
Copart Inc	0.02%
Nu Holdings Ltd Class A	0.02%
Dexcom Inc	0.02%
Wheaton Precious Metals Corp	0.02%
Rivian Automotive Inc Class A	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Dieteren (D) Sa	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Kubota Corp	0.02%
Alcon Ag	0.02%
Wolters Kluwer Nv	0.02%
Allegion Plc	0.02%
Liberty Media Formula One Corp Ser	0.02%
Hologic Inc	0.02%
Vertiv Holdings Class A	0.02%
Quebecor Inc Class B	0.02%
Vulcan Materials	0.02%
Renaissancere Holding Ltd	0.02%
Crane	0.02%
Veralto Corp	0.02%
Gen Digital Inc	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Atlassian Corp Class A	0.02%
Otis Worldwide Corp	0.02%
American International Group Inc	0.02%
Holmen Class B	0.02%
Canon Inc	0.02%
Martin Marietta Materials Inc	0.02%
Clorox	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Workday Inc Class A	0.02%
Voltronic Power Technology Corp	0.02%
Hershey Foods	0.02%
Shin Etsu Chemical Ltd	0.02%
Bb Seguridade Sa	0.02%
Stanley Black & Decker Inc	0.02%
Kimco Realty Reit Corp	0.02%
Power Corporation Of Canada	0.02%
Bc Vaud N	0.02%
Apollo Global Management Inc	0.02%
Dover Corp	0.02%
Albemarle Corp	0.02%
United Utilities Group Plc	0.02%
Tele2 B	0.02%
Expeditors International Of Washin	0.02%
W. P. Carey Reit Inc	0.02%
Corpay Inc	0.02%
Microchip Technology Inc	0.02%
Lkq Corp	0.02%
Ia Financial Inc	0.02%
Veeva Systems Inc Class A	0.02%
Archer Daniels Midland	0.02%
Swedbank	0.02%
Astellas Pharma Inc	0.02%
A O Smith Corp	0.02%
Target Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Netapp Inc	0.02%
Air Products And Chemicals Inc	0.02%
Godaddy Inc Class A	0.02%
Admiral Group Plc	0.02%
Topbuild Corp	0.02%
Genuine Parts	0.02%
Ch Robinson Worldwide Inc	0.02%
Snap On Inc	0.02%
Keysight Technologies Inc	0.02%
Bunzl	0.02%
Hotai Motor Ltd	0.02%
Yum Brands Inc	0.02%
Mueller Industries Inc	0.02%
Kellanova	0.02%
Sysco Corp	0.02%
Kinross Gold Corp	0.02%
Federal Realty Investment Trust Re	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Constellation Brands Inc Class A	0.02%
Carvana Class A	0.02%
Bank Central Asia	0.02%
Rio Tinto Plc	0.02%
Legrand Sa	0.02%
Duolingo Inc Class A	0.02%
Cpfl Energia Sa	0.02%
Ptc Inc	0.02%
Amcor Plc	0.02%
Axa Sa	0.02%
Orion Class B	0.02%
Promotora Y Operadora De Infraestr	0.02%
Budimex Sa	0.02%
Commerzbank Ag	0.02%
Hormel Foods Corp	0.02%
Engie Brasil Energia Sa	0.02%
Coca-Cola	0.02%
Healthpeak Properties Inc	0.02%
Nh Investment & Securities Ltd	0.01%
Colgate-Palmolive	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
Procter & Gamble	0.01%
Acuity Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Seres Group Ltd A	0.01%
Labcorp Holdings Inc	0.01%
Compass Group Plc	0.01%
Super Micro Computer Inc	0.01%
Caixabank Sa	0.01%
Dicks Sporting Inc	0.01%
Zoom Communications Inc Class A	0.01%
Pepsico Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Argenx	0.01%
Disco Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Cognizant Technology Solutions Cor	0.01%
Ansys Inc	0.01%
Commvault Systems Inc	0.01%
Oriental Land Ltd	0.01%
Mitsubishi Corp	0.01%
Exelixis Inc	0.01%
Informa Plc	0.01%
Solventum Corp	0.01%
Coca Cola Europacific Partners Plc	0.01%
Mizuho Financial Group Inc	0.01%
Advanced Drainage Systems Inc	0.01%
Crrc Corp Ltd H	0.01%
Kinsale Capital Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Singapore Exchange Ltd	0.01%
Muenchener Rueckversicherungs-Gese	0.01%
Celestica Inc	0.01%
Kbr Inc	0.01%
Ferrari Nv	0.01%
Taiwan High Speed Rail Corp	0.01%
Motiva Infraestrutura De Mobilidad	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Ls Electric Ltd	0.01%
Molson Coors Brewing Class B	0.01%
Monolithic Power Systems Inc	0.01%
Bandai Namco Holdings Inc	0.01%
Toll Brothers Inc	0.01%
Itochu Corp	0.01%
Bce Inc	0.01%
Danske Bank	0.01%
Jm Smucker	0.01%
Grupo Aeroportuario Del Sureste B	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nike Inc Class B	0.01%
Eagle Materials Inc	0.01%
Bxp Inc	0.01%
Bayer Ag	0.01%
Costar Group Inc	0.01%
Hikari Tsushin Inc	0.01%
Reckitt Benckiser Group Plc	0.01%
Restaurants Brands International I	0.01%
Xinyi Solar Holdings Ltd	0.01%
Asahi Group Holdings Ltd	0.01%
Industrivarden A	0.01%
Ruentex Development Ltd	0.01%
Medpace Holdings Inc	0.01%
Zillow Group Inc Class C	0.01%
Infineon Technologies Ag	0.01%
Invitation Homes Inc	0.01%
Accton Technology Corp	0.01%
Great West Lifeco Inc	0.01%
Everest Group Ltd	0.01%
Cencora Inc	0.01%
Biogen Inc	0.01%
Datadog Inc Class A	0.01%
Schindler Holding Ag	0.01%
Hubbell Inc	0.01%
Erste Group Bank Ag	0.01%
American Homes Rent Reit Class A	0.01%
Azrieli Group Ltd	0.01%
Ingersoll Rand Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Insulet Corp	0.01%
Parsons Corp	0.01%
Extra Space Storage Reit Inc	0.01%
Smith And Nephew Plc	0.01%
Rollins Inc	0.01%
Dnb Bank	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Royal Gold Inc	0.01%
Deutsche Telekom N Ag	0.01%
Take Two Interactive Software Inc	0.01%
Nibe Industrier Class B	0.01%
Takeda Pharmaceutical Ltd	0.01%
Kddi Corp	0.01%
Boliden	0.01%
Ralliant Corp	0.01%
Trade Desk Inc Class A	0.01%
Shionogi Ltd	0.01%
Sompo Holdings Inc	0.01%
Smc (Japan) Corp	0.01%
Nari Technology Ltd A	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Carrier Global Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Hilton Worldwide Holdings Inc	0.01%
Open Text Corp	0.01%
Daikin Industries Ltd	0.01%
Iron Mountain Inc	0.01%
Sungrow Power Supply Ltd A	0.01%
Lundin Mining Corp	0.01%
Kbc Groep	0.01%
Adyen Nv	0.01%
Bank Pekao Sa	0.01%
Sk Square Ltd	0.01%
Geberit Ag	0.01%
Givaudan Sa	0.01%
Qiagen Nv	0.01%
Tradeweb Markets Inc Class A	0.01%
Donaldson Inc	0.01%
Grupo Mexico B	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Rb Global Inc	0.01%
Renesas Electronics Corp	0.01%
Core & Main Inc Class A	0.01%
Roivant Sciences Ltd	0.01%
Sei Investments	0.01%
Houlihan Lokey Inc Class A	0.01%
Builders Firstsource Inc	0.01%
Nextracker Inc Class A	0.01%
Naver Corp	0.01%
Barratt Redrow Plc	0.01%
Tesco Plc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Credit Agricole Sa	0.01%
Recordati Industria Chimica E Farm	0.01%
Meritz Financial Group Inc	0.01%
Cbre Group Inc Class A	0.01%
Jumbo Sa	0.01%
Jack Henry And Associates Inc	0.01%
Olympus Corp	0.01%
Santander Bank Polska Sa	0.01%
Coloplast B	0.01%
Sea Ads Representing Ltd Class A	0.01%
Chewy Inc Class A	0.01%
Loblaw Companies Ltd	0.01%
Merck	0.01%
D R Horton Inc	0.01%
Universal Music Group Nv	0.01%
Dupont De Nemours Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Block Inc Class A	0.01%
Fortum	0.01%
Sanrio Ltd	0.01%
Softbank Corp	0.01%
Terumo Corp	0.01%
Fresenius Se And Co Kgaa	0.01%
China Three Gorges Renewables(Grou	0.01%
Teradyne Inc	0.01%
Zscaler Inc	0.01%
Ingredion Inc	0.01%
Honda Motor Ltd	0.01%
Siemens Energy N Ag	0.01%
Omnicom Group Inc	0.01%
Orix Corp	0.01%
Celsius Holdings Inc	0.01%
U Haul Non Voting Series N	0.01%
Applied Industrial Technologies In	0.01%
Prudential Plc	0.01%
Chemed Corp	0.01%
Revvity Inc	0.01%
Seagate Technology Holdings Plc	0.01%
Sika Ag	0.01%
Osi Systems Inc	0.01%
Kraft Heinz	0.01%
Travelsky Technology Ltd H	0.01%
Old Dominion Freight Line Inc	0.01%
Zimmer Biomet Holdings Inc	0.01%
Aib Group Plc	0.01%
Doximity Inc Class A	0.01%
Mitsubishi Electric Corp	0.01%
Mbank Sa	0.01%
Hubspot Inc	0.01%
Nomura Research Institute Ltd	0.01%
Nidec Corp	0.01%
Pool Corp	0.01%
Hamilton Lane Inc Class A	0.01%
Lotus Bakeries Nv	0.01%
Halma Plc	0.01%
Coca Cola Consolidated Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trip.Com Group Ltd	0.01%
Banco De Sabadell Sa	0.01%
Halozyme Therapeutics Inc	0.01%
Paylocity Holding Corp	0.01%
Koninklijke Philips Nv	0.01%
Qualys Inc	0.01%
Anglo American Plc	0.01%
Estee Lauder Inc Class A	0.01%
Bentley Systems Inc Class B	0.01%
Rentokil Initial Plc	0.01%
Daifuku Ltd	0.01%
NZDCAD Maturing 29/07/2025 (BZL NZ)	0.01%
Ventas Reit Inc	0.01%
Rli Corp	0.01%
Carpenter Technology Corp	0.01%
Cboe Global Markets Inc	0.01%
Siemens Healthineers Ag	0.01%
Dsv	0.01%
Aptiv Plc	0.01%
Atlas Copco Class A	0.01%
Baidu Class A Inc	0.01%
Makita Corp	0.01%
Hyatt Hotels Corp Class A	0.01%
Crocs Inc	0.01%
Mattel Inc	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Longi Green Energy Technology Ltd	0.01%
Vontier Corp	0.01%
Jabil Inc	0.01%
Kakao Corp	0.01%
Ntt Corp	0.01%
Annaly Capital Management Reit Inc	0.01%
Mgic Investment Corp	0.01%
Avantor Inc	0.01%
Align Technology Inc	0.01%
Yadea Group Holdings Ltd	0.01%
Ono Pharmaceutical Ltd	0.01%
Tyler Technologies Inc	0.01%
Western Digital Corp	0.01%
Eurofins Scientific	0.01%
Abn Amro Bank Nv	0.01%
Grab Holdings Ltd Class A	0.01%
Abercrombie And Fitch Class A	0.01%
Trex Inc	0.01%
Sinopharm Group Ltd H	0.01%
Lululemon Athletica Inc	0.01%
Humana Inc	0.01%
Ati Inc	0.01%
Straumann Holding Ag	0.01%
Rbc Bearings Inc	0.01%
Ipsen Sa	0.01%
Hanjin Kal	0.01%
Euronext Nv	0.01%
Hp Inc	0.01%
Ufp Industries Inc	0.01%
Tencent Music Entertainment Group	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Sonova Holding Ag	0.01%
Tractor Supply	0.01%
Bim Birlesik Magazalar A	0.01%
M3 Inc	0.01%
Burlington Stores Inc	0.01%
Exponent Inc	0.01%
Bank Of Ireland Group Plc	0.01%
Ajinomoto Inc	0.01%
Simpson Manufacturing Inc	0.01%
Landstar System Inc	0.01%
Centene Corp	0.01%

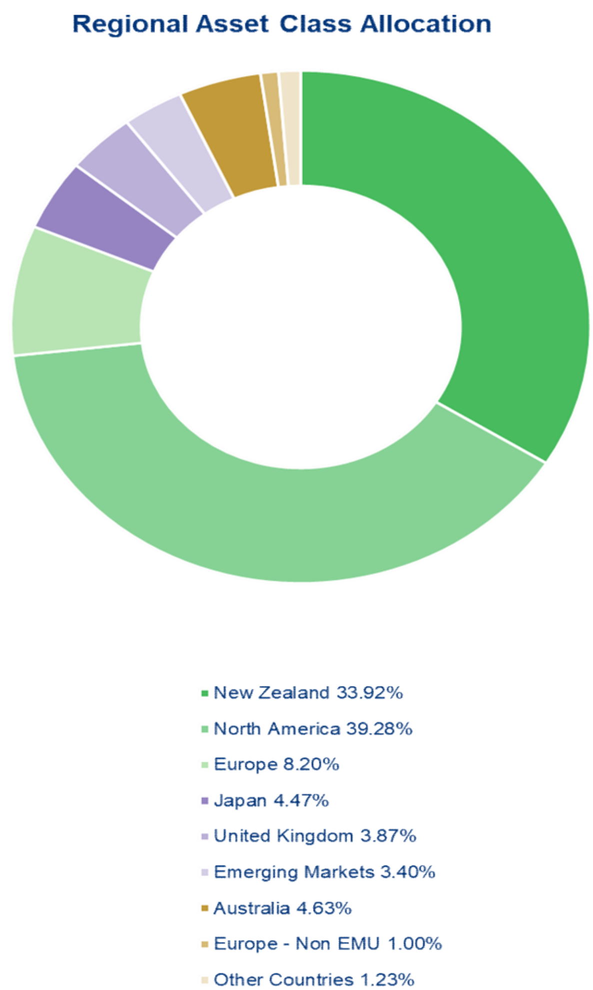
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Essent Group Ltd	0.01%
Obic Ltd	0.01%
Msa Safety Inc	0.01%
Valvoline Inc	0.01%
Lantheus Holdings Inc	0.01%
Coway Ltd	0.01%
Mediobanca Banca Di Credito Finanz	0.01%
Nongfu Spring Ltd H	0.01%
On Semiconductor Corp	0.01%
Toast Inc Class A	0.01%
Eisai Ltd	0.01%
Kuaishou Technology	0.01%
Pinterest Inc Class A	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Nokia	0.01%
Legal And General Group Plc	0.01%
Nutanix Inc Class A	0.01%
Tongwei Ltd A	0.01%
Badger Meter Inc	0.01%
Steris	0.01%
Sumitomo Corp	0.01%
Illumina Inc	0.01%
Yapi Ve Kredi Bankasi A	0.01%
China International Capital Corp L	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Draftkings Inc Class A	0.01%
Guidewire Software Inc	0.01%
Genmab	0.01%
Vodafone Group Plc	0.01%
Pan American Silver Corp	0.01%
Grand Canyon Education Inc	0.01%
Sysmex Corp	0.01%
Global Payments Inc	0.01%
Ford Motor Co	0.01%
Raymond James Inc	0.01%
Regal Rexnord Corp	0.01%
Tetra Tech Inc	0.01%
Shimano Inc	0.01%
Denso Corp	0.01%
Crown Castle Inc	0.01%
Bridgestone Corp	0.01%
Turkiye Is Bankasi C	0.01%
Panasonic Holdings Corp	0.01%
Kao Corp	0.01%
Schroders Plc	0.01%
Galderma Group N Ag	0.01%
Flex Ltd	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Kobe Bussan Ltd	0.01%
Others	0.95%
Total	55.79%
Grand Total	**100%**

MAS Investment Funds

Balanced Fund Holdings

As at 30 June 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	4.40%
Other	0.22%
Total	4.61%
New Zealand fixed interest	
New Zealand	14.13%
Total	14.13%
International fixed interest	
North America	7.67%
Japan	2.58%
Europe	4.49%
United Kingdom	2.39%
Emerging Markets	2.23%
Europe - Non EMU	0.06%
New Zealand	0.00%
Australia	0.93%
Other Countries	0.41%
Total	20.75%
Australasian equities	
New Zealand	14.94%
Australia	3.53%
Total	18.47%
International equities	
North America	31.57%
Europe	3.70%
Japan	1.89%
United Kingdom	1.49%
Emerging Markets	1.17%
Europe - Non EMU	0.94%
Other Countries	0.82%
Australia	-0.01%
New Zealand	0.45%
Total	42.03%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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 Investment Funds. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	3.95%
BNZ Call Account	0.45%
JBWere Premium Custody Call Account - AUD	0.17%
JBWere Premium Custody Call Account - USD	0.03%
JBWere Premium Custody Call Account - EUR	0.01%
Total	4.61%
New Zealand fixed interest	
New Zealand Government 1.75% 15/05/2041	0.91%
New Zealand Government 1.5% 15/05/2031	0.87%
New Zealand Government 4.5% 15/05/2035	0.83%
New Zealand Government 2.75% 15/04/2037	0.76%
Chorus Limited 4.35% 06/12/2028	0.74%
Westpac New Zealand 6.73% 14/02/2034	0.68%
New Zealand Local Government Funding Agency 3.50% 14/04/	0.64%
Kiwibank 6.254% 19/10/2028	0.60%
New Zealand Government 2% 15/05/2032	0.57%
Auckland International Airport 6.22% 02/11/2029	0.52%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.50%
Auckland International Airport 2.999% 17/09/2031	0.45%
Bank of New Zealand 5.536% 25/05/2028	0.45%
New Zealand Local Government Funding Agency 1.5% 20/04/2	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 4.823% 21/05/2032	0.36%
Transpower New Zealand 4.627% 16/09/2027	0.36%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.35%
Auckland International Airport 4.63% 20/02/2030	0.35%
Infratil Limited 3.50% 15/12/2029	0.33%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.33%
Bank of New Zealand 5.8720% 01/09/2028	0.28%
Quayside Holding (QHLNZ) 10% Series	0.26%
Kiwibank 4.746% 11/12/2029	0.24%
Auckland Council 5.745% 17/06/2039	0.23%
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%
TOYOTA 4.541% 23/05/2030	0.12%
ASB Bank 5.524% 21/06/2027	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	14.13%
International fixed interest	
Hunter Global Fixed Interest Fund	20.75%
Total	20.75%
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.09%
Infratil Ltd	2.28%
Auckland International Airport Ltd	1.35%
Meridian Energy Limited	1.28%
Mainfreight Ltd	1.02%
Spark New Zealand Ltd	0.85%
A2 Milk Company Ltd	0.79%
Ebos Group Ltd	0.76%
Fletcher Building Ltd	0.76%
Ryman Healthcare Ltd	0.60%
Xero Ltd	0.53%
Mercury NZ Limited	0.44%
Chorus Ltd	0.43%
Port of Tauranga Ltd	0.43%
News Corp-CDI Class B	0.40%
Summerset Group Holdings Ltd	0.40%
NEXTDC Ltd	0.38%
Macquarie Group Ltd	0.36%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
National Australia Bank Ltd	0.35%
Suncorp Group Ltd	0.32%
CSL Limited	0.29%
Freightways Group Ltd	0.28%
Woolworths Ltd	0.26%
Telstra Corp Ltd	0.26%
ANZ Group Holdings Ltd	0.25%
Sky Network Television Ltd	0.19%
Amcor Ltd	0.13%
Total	18.47%
International equities	
Nvidia Corp	1.60%
Apple Inc	1.49%
Microsoft Corp	1.48%
Alphabet Inc Class A	1.05%
Jpmorgan Chase & Co	0.93%
Meta Platforms Inc Class A	0.83%
Amazon Com Inc	0.71%
Broadcom Inc	0.64%
Meta Platforms Inc	0.62%
Taiwan Semiconductor-SP ADR	0.49%
Vinci Sa	0.47%
Visa Inc-Class A Shares	0.45%
Astrazeneca Plc	0.44%
Booking Holdings Inc	0.41%
Home Depot Inc	0.41%
Netflix Inc	0.41%
NZDUSD Maturing 29/07/2025 (BZL NZ)	0.40%
Micron Technology Inc	0.40%
Alphabet Inc Class C	0.39%
Gilead Sciences Inc	0.38%
Merck & Co Inc	0.38%
Paypal Holdings Inc	0.38%
Resmed Inc	0.34%
Vertex Pharmaceuticals Inc	0.33%
Alibaba Group Holding-Sp Adr	0.33%
Hoya Corp	0.32%
Tesla Inc	0.31%
Eli Lilly	0.31%
Microsoft Corporation	0.30%
Taiwan Semiconductor Manufacturing	0.25%
Elevance Health Inc	0.25%
Samsung Electr-GDR REG	0.25%
International Business Machines Co	0.24%
Servicenow Inc	0.24%
Oracle Corp	0.24%
Johnson & Johnson	0.21%
Wells Fargo	0.21%
Lvmh Moet Hennessy Louis Vui	0.20%
Palantir Technologies Inc Class A	0.20%
Goldman Sachs Group Inc	0.20%
Visa Inc Class A	0.19%
Bank Of America Corp	0.19%
Morgan Stanley	0.19%
Abbvie Inc	0.17%
Cisco Systems Inc	0.17%
Salesforce Inc	0.17%
Crowdstrike Holdings Inc Class A	0.16%
Sap	0.16%
Mastercard Inc Class A	0.15%
Hsbc Holdings Plc	0.15%
Novartis Ag	0.15%
Roche Holding Par Ag	0.14%
Novo Nordisk Class B	0.14%
Unitedhealth Group Inc	0.14%
Equinix Reit Inc	0.14%
Schneider Electric	0.14%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Advanced Micro Devices Inc	0.13%
Walmart Inc	0.13%
Tencent Holdings Ltd	0.13%
Abbott Laboratories	0.11%
Sherwin Williams	0.11%
3I Group Plc	0.11%
Bank Of New York Mellon Corp	0.11%
East Japan Railway	0.11%
Capital One Financial Corp	0.11%
Central Japan Railway	0.11%
Texas Instrument Inc	0.10%
Chubb Ltd	0.10%
Intuit Inc	0.10%
Digital Realty Trust Reit Inc	0.10%
Quanta Services Inc	0.10%
Accenture Plc Class A	0.10%
Mcdonalds Corp	0.09%
Qualcomm Inc	0.09%
Ferrovial	0.09%
Intuitive Surgical Inc	0.09%
Edison International	0.09%
Terna Rete Elettrica Nazionale	0.09%
Xylem Inc	0.08%
Thermo Fisher Scientific Inc	0.08%
Adobe Inc	0.08%
Boston Scientific Corp	0.08%
Analog Devices Inc	0.08%
Sony Group Corp	0.08%
Asml Holding Nv	0.08%
Aecom	0.08%
Aflac Inc	0.08%
Citigroup Inc	0.08%
Amgen Inc	0.08%
Amphenol Corp Class A	0.08%
Sanofi Sa	0.08%
Walt Disney	0.08%
Medtronic Plc	0.08%
Us Bancorp	0.07%
Dassault Systemes	0.07%
Automatic Data Processing Inc	0.07%
M&T Bank Corp	0.07%
Vestas Wind Systems	0.07%
Danaher Corp	0.07%
American Express	0.07%
Kingspan Group Plc	0.07%
Siemens N Ag	0.07%
Applied Material Inc	0.07%
Hydro One Ltd	0.07%
State Street Corp	0.07%
Swiss Prime Site Ag	0.07%
Abb Ltd	0.07%
Pfizer Inc	0.07%
Autodesk Inc	0.07%
S&P Global Inc	0.07%
Motorola Solutions Inc	0.07%
Fastenal	0.07%
Regions Financial Corp	0.07%
Northern Trust Corp	0.07%
Exelon Corp	0.07%
Toyota Motor Corp	0.07%
Pnc Financial Services Group Inc	0.07%
Tjx Inc	0.07%
Bristol Myers Squibb	0.06%
Alibaba Group Holding Ltd	0.06%
Manulife Financial Corp	0.06%
Kla Corp	0.06%
Eaton Plc	0.06%
Intel Corporation Corp	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Shopify Subordinate Voting Inc Cla	0.06%
Deere	0.06%
Glaxosmithkline	0.06%
Parker-Hannifin Corp	0.06%
Progressive Corp	0.06%
Unicredit	0.06%
Mitsubishi Ufj Financial Group Inc	0.06%
Barclays Plc	0.06%
Marvell Technology Inc	0.06%
Stryker Corp	0.06%
Capitaland Integrated Commercial T	0.06%
Palo Alto Networks Inc	0.06%
Hitachi Ltd	0.06%
Trane Technologies Plc	0.06%
Haleon Plc	0.06%
Hartford Insurance Group Inc	0.06%
Jacobs Solutions Inc	0.06%
Metlife Inc	0.06%
F5 Inc	0.06%
Fifth Third Bancorp	0.06%
Truist Financial Corp	0.06%
Huntington Bancshares Inc	0.06%
Samsung Electronics Ltd	0.06%
Uber Technologies Inc	0.06%
Travelers Companies Inc	0.05%
Relx Plc	0.05%
Lowes Companies Inc	0.05%
Intact Financial Corp	0.05%
Dollarama Inc	0.05%
Comcast Corp Class A	0.05%
Illinois Tool Inc	0.05%
First Solar Inc	0.05%
Redeia Corporacion Sa	0.05%
Baloise Holding Ag	0.05%
Mowi	0.05%
Lg Energy Solution Ltd	0.05%
Te Connectivity Plc	0.05%
Klepierre Reit Sa	0.05%
Banco Santander Sa	0.05%
Aviva Plc	0.05%
Contemporary Amperex Technology Lt	0.05%
Rockwell Automation Inc	0.05%
Curtiss Wright Corp	0.05%
Roper Technologies Inc	0.05%
Cme Group Inc Class A	0.05%
Sun Life Financial Inc	0.05%
Stantec Inc	0.05%
Li Auto Class A Inc	0.05%
Corning Inc	0.05%
Marsh & Mclennan Inc	0.05%
Weyerhaeuser Reit	0.05%
Toronto Dominion	0.05%
Capitaland Ascendas Reit	0.05%
At&T Inc	0.05%
Royal Bank Of Canada	0.05%
Alstom Sa	0.05%
NZDJPY Maturing 29/07/2025 (BZL NZ)	0.05%
Novozymes B	0.05%
Byd Ltd H	0.05%
Charles Schwab Corp	0.05%
Verizon Communications Inc	0.05%
Lam Research Corp	0.05%
Zoetis Inc Class A	0.05%
Microstrategy Inc Class A	0.05%
Svenska Cellulosa B	0.05%
Essilorluxottica Sa	0.05%
Zurich Insurance Group Ag	0.05%
Tmx Group Ltd	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ww Grainger Inc	0.04%
Arista Networks Inc	0.04%
Aia Group Ltd	0.04%
Citizens Financial Group Inc	0.04%
Keycorp	0.04%
Lloyds Banking Group Plc	0.04%
Partners Group Holding Ag	0.04%
Nippon Building Fund Reit Inc	0.04%
Intercontinental Exchange Inc	0.04%
Wr Berkley Corp	0.04%
Skanska B	0.04%
Becton Dickinson	0.04%
Tokio Marine Holdings Inc	0.04%
Reliance Steel & Aluminum	0.04%
Lvmh	0.04%
Agnico Eagle Mines Ltd	0.04%
Pentair	0.04%
Mercadolibre Inc	0.04%
United Rentals Inc	0.04%
Arthur J Gallagher	0.04%
Ameriprise Finance Inc	0.04%
Loreal Sa	0.04%
Moodys Corp	0.04%
Svenska Handelsbanken-A Shs	0.04%
Sampo Class A	0.04%
Applovin Corp Class A	0.04%
Nec Corp	0.04%
Thomson Reuters Corp	0.04%
Fiserv Inc	0.04%
Fujitsu Ltd	0.04%
Arch Capital Group Ltd	0.04%
Emcor Group Inc	0.04%
Ebay Inc	0.04%
Axon Enterprise Inc	0.04%
Nucor Corp	0.04%
Xiaomi Corp	0.04%
Kenvue Inc	0.03%
Diageo Plc	0.03%
American Tower Reit Corp	0.03%
Segro Reit Plc	0.03%
Nintendo Ltd	0.03%
Bnp Paribas Sa	0.03%
Starbucks Corp	0.03%
Cintas Corp	0.03%
Fanuc Corp	0.03%
Prologis Reit Inc	0.03%
Mtr Corporation Corp Ltd	0.03%
Wsp Global Inc	0.03%
Carlisle Companies Inc	0.03%
Steel Dynamics Inc	0.03%
Recruit Holdings Ltd	0.03%
Kesko Class B	0.03%
Rpm International Inc	0.03%
East West Bancorp Inc	0.03%
Keyence Corp	0.03%
Banco Bilbao Vizcaya Argentaria Sa	0.03%
Snowflake Inc Class A	0.03%
Knorr Bremse Ag	0.03%
Cadence Design Systems Inc	0.03%
Blackrock Inc	0.03%
Essex Property Trust Reit Inc	0.03%
Simon Property Group Reit Inc	0.03%
Exor Nv	0.03%
Ubs Group Ag	0.03%
Welltower Inc	0.03%
Delta Electronics Inc	0.03%
Prosus Nv Class N	0.03%
Gjensidige Forsikring	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trimble Inc	0.03%
Juniper Networks Inc	0.03%
Element Fleet Management Corp	0.03%
Xpeng Class A Inc	0.03%
Gecina Sa	0.03%
Intesa Sanpaolo	0.03%
Spotify Technology Sa	0.03%
Cgi Inc Class A	0.03%
Fast Retailing Ltd	0.03%
Fortinet Inc	0.03%
Kingdee Int L Software Group Ltd	0.03%
Natwest Group Plc	0.03%
Doordash Inc Class A	0.03%
Henderson Land Development Ltd	0.03%
Chugai Pharmaceutical Ltd	0.03%
Nordea Bank	0.03%
Verbund Ag	0.03%
Suzano Sa	0.03%
Unibail Rodamco We Stapled Units	0.03%
Unilever Plc	0.03%
Howmet Aerospace Inc	0.03%
Softbank Group Corp	0.03%
American Financial Group Inc	0.03%
Cummins Inc	0.03%
Willis Towers Watson Plc	0.03%
Akzo Nobel Nv	0.03%
Allianz	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Cdw Corp	0.03%
Hewlett Packard Enterprise	0.03%
Fox Corp Class B	0.03%
Johnson Controls International Plc	0.03%
Paychex Inc	0.03%
Linde Plc	0.03%
Advantest Corp	0.03%
Rockwool Class B	0.03%
Helvetia Holding Ag	0.03%
Regeneron Pharmaceuticals Inc	0.03%
Bkw N Ag	0.03%
Kkr And Co Inc	0.03%
Fortive Corp	0.03%
Nn Group Nv	0.03%
Getlink	0.03%
Tokyo Electron Ltd	0.03%
Synopsys Inc	0.03%
Skandinaviska Enskilda Banken	0.03%
Samsung Sdi Ltd	0.03%
Erie Indemnity Class A	0.03%
Church And Dwight Inc	0.03%
Oracle Japan Corp	0.03%
Agilent Technologies Inc	0.03%
First Horizon Corp	0.03%
Oreilly Automotive Inc	0.02%
Upm-Kymmene	0.02%
Cincinnati Financial Corp	0.02%
Ametek Inc	0.02%
Roblox Corp Class A	0.02%
Land Securities Group Reit Plc	0.02%
London Stock Exchange Group Plc	0.02%
Ppg Industries Inc	0.02%
T Mobile Us Inc	0.02%
Graco Inc	0.02%
West Fraser Timber Ltd	0.02%
Ing Groep Nv	0.02%
Murata Manufacturing Ltd	0.02%
Booz Allen Hamilton Holding Corp C	0.02%
Nxp Semiconductors Nv	0.02%
Keurig Dr Pepper Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Prologis Property Mexico Reit Sa	0.02%
Brown & Brown Inc	0.02%
Wiwynn Corporation Corp	0.02%
Realty Income Reit Corp	0.02%
Owens Corning	0.02%
Hca Healthcare Inc	0.02%
Ge Vernova Inc	0.02%
Next Plc	0.02%
Idexx Laboratories Inc	0.02%
Fibra Uno Administracion Reit	0.02%
Markel Group Inc	0.02%
T Rowe Price Group Inc	0.02%
Sk Hynix Inc	0.02%
Swiss Life Holding Ag	0.02%
Swisscom Ag	0.02%
Lonza Group Ag	0.02%
Deutsche Boerse Ag	0.02%
Chailease Holding Ltd	0.02%
Eiffage Sa	0.02%
Meituan	0.02%
Aena Sme Sa	0.02%
Cardinal Health Inc	0.02%
Docusign Inc	0.02%
Waste Management Inc	0.02%
Finecobank Banca Fineco	0.02%
Byd Ltd A	0.02%
Brookfield Asset Management Voting	0.02%
Mediatek Inc	0.02%
Garmin Ltd	0.02%
Chipotle Mexican Grill Inc	0.02%
Verisk Analytics Inc	0.02%
Industria De Diseno Textil Inditex	0.02%
Pzu Sa	0.02%
Brown Forman Corp Class B	0.02%
Ecolab Inc	0.02%
Covivio Sa	0.02%
Fujifilm Holdings Corp	0.02%
Daiichi Sankyo Ltd	0.02%
Deutsche Bank Ag	0.02%
Tis Inc	0.02%
Western Alliance	0.02%
Edp Renovaveis Sa	0.02%
Blackstone Inc	0.02%
Monster Beverage Corp	0.02%
Broadridge Financial Solutions Inc	0.02%
Edwards Lifesciences Corp	0.02%
Waters Corp	0.02%
Ross Stores Inc	0.02%
Iqvia Holdings Inc	0.02%
Tokyo Metro Ltd	0.02%
Acs Actividades De Construccion Y	0.02%
Amadeus It Group Sa	0.02%
Fair Isaac Corp	0.02%
Southern Copper Corp	0.02%
Autozone Inc	0.02%
Caci International Inc Class A	0.02%
West Pharmaceutical Services Inc	0.02%
Electronic Arts Inc	0.02%
Experian Plc	0.02%
Westinghouse Air Brake Technologie	0.02%
Komatsu Ltd	0.02%
Manhattan Associates Inc	0.02%
Gartner Inc	0.02%
Lundbergforetagen Class B	0.02%
Ucb Sa	0.02%
Constellation Software Inc	0.02%
Nio Class A Inc	0.02%
Cloudflare Inc Class A	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Republic Services Inc	0.02%
Comerica Inc	0.02%
Allstate Corp	0.02%
Comfort Systems Usa Inc	0.02%
Dell Technologies Inc Class C	0.02%
Mettler Toledo Inc	0.02%
Standard Chartered Plc	0.02%
Airbnb Inc Class A	0.02%
Kimberly Clark Corp	0.02%
Aon Plc Class A	0.02%
Nordson Corp	0.02%
Ge Healthcare Technologies Inc	0.02%
Norfolk Southern Corp	0.02%
Avalonbay Communities Reit Inc	0.02%
Tdk Corp	0.02%
Factset Research Systems Inc	0.02%
Zions Bancorporation	0.02%
Toromont Industries Ltd	0.02%
Idex Corp	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Csx Corp	0.02%
Salmar	0.02%
Pdd Holdings Ads Inc	0.02%
Hermes International	0.02%
Crh Public Limited Plc	0.02%
Nice Ltd	0.02%
Charter Communications Inc Class A	0.02%
Tryg	0.02%
Robinhood Markets Inc Class A	0.02%
Union Pacific Corp	0.02%
Fidelity National Information Serv	0.02%
Public Storage Reit	0.02%
Societe Generale Sa	0.02%
Japan Exchange Group Inc	0.02%
Mckesson Corp	0.02%
Tim Sa	0.02%
Pure Storage Inc Class A	0.02%
Igm Financial Inc	0.02%
Nasdaq Inc	0.02%
Netease Inc	0.02%
Gamuda	0.02%
Banco Bpm	0.02%
Coinbase Global Inc Class A	0.02%
United Parcel Service Inc Class B	0.02%
Sandoz Group Ag	0.02%
Cigna	0.02%
Antofagasta Plc	0.02%
Lincoln Electric Holdings Inc	0.02%
General Mills Inc	0.02%
Tenet Healthcare Corp	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Rogers Communications Non-Voting I	0.02%
Ashtead Group Plc	0.02%
Verisign Inc	0.02%
Franklin Resources Inc	0.02%
Nvr Inc	0.02%
Vonovia Se	0.02%
Ferguson Enterprises Inc	0.01%
Newmont	0.01%
Cvs Health Corp	0.01%
Hensoldt Ag	0.01%
Kghm Polska Miedz Sa	0.01%
Ulta Beauty Inc	0.01%
Copart Inc	0.01%
Nu Holdings Ltd Class A	0.01%
Dexcom Inc	0.01%
Wheaton Precious Metals Corp	0.01%
Rivian Automotive Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Dieteren (D) Sa	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Kubota Corp	0.01%
Alcon Ag	0.01%
Wolters Kluwer Nv	0.01%
Allegion Plc	0.01%
Liberty Media Formula One Corp Ser	0.01%
Hologic Inc	0.01%
Vertiv Holdings Class A	0.01%
Quebecor Inc Class B	0.01%
Vulcan Materials	0.01%
Renaissancere Holding Ltd	0.01%
Crane	0.01%
Veralto Corp	0.01%
Gen Digital Inc	0.01%
Zhejiang Leapmotor Technology Ltd	0.01%
Atlassian Corp Class A	0.01%
Otis Worldwide Corp	0.01%
American International Group Inc	0.01%
Holmen Class B	0.01%
Canon Inc	0.01%
Martin Marietta Materials Inc	0.01%
Clorox	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Workday Inc Class A	0.01%
Voltronic Power Technology Corp	0.01%
Hershey Foods	0.01%
Shin Etsu Chemical Ltd	0.01%
Bb Seguridade Sa	0.01%
Stanley Black & Decker Inc	0.01%
Kimco Realty Reit Corp	0.01%
Power Corporation Of Canada	0.01%
Bc Vaud N	0.01%
Apollo Global Management Inc	0.01%
Dover Corp	0.01%
Albemarle Corp	0.01%
United Utilities Group Plc	0.01%
Tele2 B	0.01%
Expeditors International Of Washin	0.01%
W. P. Carey Reit Inc	0.01%
Corpay Inc	0.01%
Microchip Technology Inc	0.01%
Lkq Corp	0.01%
Ia Financial Inc	0.01%
Veeva Systems Inc Class A	0.01%
Archer Daniels Midland	0.01%
Swedbank	0.01%
Astellas Pharma Inc	0.01%
A O Smith Corp	0.01%
Target Corp	0.01%
Royalty Pharma Plc Class A	0.01%
Netapp Inc	0.01%
Air Products And Chemicals Inc	0.01%
Godaddy Inc Class A	0.01%
Admiral Group Plc	0.01%
Topbuild Corp	0.01%
Genuine Parts	0.01%
Ch Robinson Worldwide Inc	0.01%
Snap On Inc	0.01%
Keysight Technologies Inc	0.01%
Bunzl	0.01%
Hotai Motor Ltd	0.01%
Yum Brands Inc	0.01%
Mueller Industries Inc	0.01%
Kellanova	0.01%
Sysco Corp	0.01%
Kinross Gold Corp	0.01%
Federal Realty Investment Trust Re	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Constellation Brands Inc Class A	0.01%
Carvana Class A	0.01%
Bank Central Asia	0.01%
Rio Tinto Plc	0.01%
Legrand Sa	0.01%
Duolingo Inc Class A	0.01%
Cpfl Energia Sa	0.01%
Ptc Inc	0.01%
Amcor Plc	0.01%
Axa Sa	0.01%
Orion Class B	0.01%
Promotora Y Operadora De Infraestr	0.01%
Budimex Sa	0.01%
Commerzbank Ag	0.01%
Hormel Foods Corp	0.01%
Engie Brasil Energia Sa	0.01%
Coca-Cola	0.01%
Healthpeak Properties Inc	0.01%
Nh Investment & Securities Ltd	0.01%
Colgate-Palmolive	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
Procter & Gamble	0.01%
Acuity Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Seres Group Ltd A	0.01%
Labcorp Holdings Inc	0.01%
Compass Group Plc	0.01%
Super Micro Computer Inc	0.01%
Caixabank Sa	0.01%
Dicks Sporting Inc	0.01%
Zoom Communications Inc Class A	0.01%
Pepsico Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Argenx	0.01%
Disco Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Cognizant Technology Solutions Cor	0.01%
Ansys Inc	0.01%
Commvault Systems Inc	0.01%
Oriental Land Ltd	0.01%
Mitsubishi Corp	0.01%
Exelixis Inc	0.01%
Informa Plc	0.01%
Solventum Corp	0.01%
Coca Cola Europacific Partners Plc	0.01%
Mizuho Financial Group Inc	0.01%
Advanced Drainage Systems Inc	0.01%
Crrc Corp Ltd H	0.01%
Kinsale Capital Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Singapore Exchange Ltd	0.01%
Muenchener Rueckversicherungs-Gese	0.01%
Celestica Inc	0.01%
Kbr Inc	0.01%
Ferrari Nv	0.01%
Taiwan High Speed Rail Corp	0.01%
Motiva Infraestrutura De Mobilidad	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Ls Electric Ltd	0.01%
Molson Coors Brewing Class B	0.01%
Monolithic Power Systems Inc	0.01%
Bandai Namco Holdings Inc	0.01%
Toll Brothers Inc	0.01%
Itochu Corp	0.01%
Bce Inc	0.01%
Danske Bank	0.01%
Jm Smucker	0.01%
Grupo Aeroportuario Del Sureste B	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nike Inc Class B	0.01%
Eagle Materials Inc	0.01%
Bxp Inc	0.01%
Bayer Ag	0.01%
Costar Group Inc	0.01%
Hikari Tsushin Inc	0.01%
Reckitt Benckiser Group Plc	0.01%
Restaurants Brands International I	0.01%
Xinyi Solar Holdings Ltd	0.01%
Asahi Group Holdings Ltd	0.01%
Industrivarden A	0.01%
Ruentex Development Ltd	0.01%
Medpace Holdings Inc	0.01%
Zillow Group Inc Class C	0.01%
Infineon Technologies Ag	0.01%
Invitation Homes Inc	0.01%
Accton Technology Corp	0.01%
Great West Lifeco Inc	0.01%
Everest Group Ltd	0.01%
Cencora Inc	0.01%
Biogen Inc	0.01%
Datadog Inc Class A	0.01%
Schindler Holding Ag	0.01%
Hubbell Inc	0.01%
Erste Group Bank Ag	0.01%
American Homes Rent Reit Class A	0.01%
Azrieli Group Ltd	0.01%
Ingersoll Rand Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Insulet Corp	0.01%
Parsons Corp	0.01%
Extra Space Storage Reit Inc	0.01%
Smith And Nephew Plc	0.01%
Rollins Inc	0.01%
Dnb Bank	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Royal Gold Inc	0.01%
Deutsche Telekom N Ag	0.01%
Take Two Interactive Software Inc	0.01%
Nibe Industrier Class B	0.01%
Takeda Pharmaceutical Ltd	0.01%
Kddi Corp	0.01%
Boliden	0.01%
Ralliant Corp	0.01%
Trade Desk Inc Class A	0.01%
Shionogi Ltd	0.01%
Sompo Holdings Inc	0.01%
Smc (Japan) Corp	0.01%
Nari Technology Ltd A	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Carrier Global Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Hilton Worldwide Holdings Inc	0.01%
Open Text Corp	0.01%
Daikin Industries Ltd	0.01%
Iron Mountain Inc	0.01%
Sungrow Power Supply Ltd A	0.01%
Lundin Mining Corp	0.01%
Kbc Groep	0.01%
Adyen Nv	0.01%
Bank Pekao Sa	0.01%
Sk Square Ltd	0.01%
Geberit Ag	0.01%
Givaudan Sa	0.01%
Qiagen Nv	0.01%
Tradeweb Markets Inc Class A	0.01%
Donaldson Inc	0.01%
Grupo Mexico B	0.01%

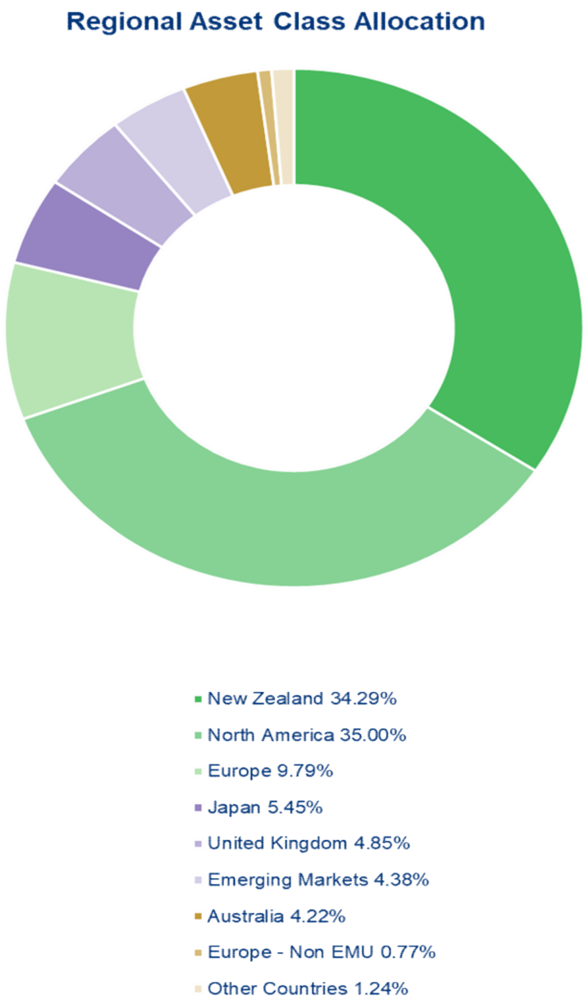
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Rb Global Inc	0.01%
Renesas Electronics Corp	0.01%
Core & Main Inc Class A	0.01%
Roivant Sciences Ltd	0.01%
Sei Investments	0.01%
Houlihan Lokey Inc Class A	0.01%
Builders Firstsource Inc	0.01%
Nextracker Inc Class A	0.01%
Naver Corp	0.01%
Barratt Redrow Plc	0.01%
Tesco Plc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Credit Agricole Sa	0.01%
Recordati Industria Chimica E Farm	0.01%
Meritz Financial Group Inc	0.01%
Cbre Group Inc Class A	0.01%
Jumbo Sa	0.01%
Jack Henry And Associates Inc	0.01%
Olympus Corp	0.01%
Santander Bank Polska Sa	0.01%
Coloplast B	0.01%
Sea Ads Representing Ltd Class A	0.01%
Chewy Inc Class A	0.01%
Loblaw Companies Ltd	0.01%
Merck	0.01%
D R Horton Inc	0.01%
Universal Music Group Nv	0.01%
Dupont De Nemours Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Block Inc Class A	0.01%
Fortum	0.01%
Sanrio Ltd	0.01%
Softbank Corp	0.01%
Terumo Corp	0.01%
Fresenius Se And Co Kgaa	0.01%
China Three Gorges Renewables(Grou	0.01%
Teradyne Inc	0.01%
Zscaler Inc	0.01%
Ingredion Inc	0.01%
Honda Motor Ltd	0.01%
Siemens Energy N Ag	0.01%
Omnicom Group Inc	0.01%
Orix Corp	0.01%
Celsius Holdings Inc	0.01%
U Haul Non Voting Series N	0.01%
Applied Industrial Technologies In	0.01%
Prudential Plc	0.01%
Chemed Corp	0.01%
Revvity Inc	0.01%
Seagate Technology Holdings Plc	0.01%
Sika Ag	0.01%
Osi Systems Inc	0.01%
Kraft Heinz	0.01%
Travelsky Technology Ltd H	0.01%
Old Dominion Freight Line Inc	0.01%
Zimmer Biomet Holdings Inc	0.01%
Aib Group Plc	0.01%
Doximity Inc Class A	0.01%
Mitsubishi Electric Corp	0.01%
Mbank Sa	0.01%
Hubspot Inc	0.01%
Nomura Research Institute Ltd	0.01%
Nidec Corp	0.01%
Pool Corp	0.01%
Hamilton Lane Inc Class A	0.01%
Lotus Bakeries Nv	0.01%
Halma Plc	0.01%
Coca Cola Consolidated Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trip.Com Group Ltd	0.01%
Banco De Sabadell Sa	0.01%
Halozyme Therapeutics Inc	0.01%
Paylocity Holding Corp	0.01%
Koninklijke Philips Nv	0.01%
Qualys Inc	0.01%
Anglo American Plc	0.01%
Estee Lauder Inc Class A	0.01%
Bentley Systems Inc Class B	0.01%
Rentokil Initial Plc	0.01%
Daifuku Ltd	0.01%
NZDCAD Maturing 29/07/2025 (BZL NZ)	0.01%
Ventas Reit Inc	0.01%
Rli Corp	0.01%
Carpenter Technology Corp	0.01%
Cboe Global Markets Inc	0.01%
Siemens Healthineers Ag	0.01%
Dsv	0.01%
Aptiv Plc	0.01%
Atlas Copco Class A	0.01%
Baidu Class A Inc	0.01%
Makita Corp	0.01%
Hyatt Hotels Corp Class A	0.01%
Crocs Inc	0.01%
Mattel Inc	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Longi Green Energy Technology Ltd	0.01%
Vontier Corp	0.01%
Jabil Inc	0.01%
Kakao Corp	0.01%
Ntt Corp	0.01%
Annaly Capital Management Reit Inc	0.01%
Mgic Investment Corp	0.01%
Avantor Inc	0.01%
Align Technology Inc	0.01%
Yadea Group Holdings Ltd	0.01%
Ono Pharmaceutical Ltd	0.01%
Tyler Technologies Inc	0.01%
Western Digital Corp	0.01%
Eurofins Scientific	0.01%
Abn Amro Bank Nv	0.01%
Grab Holdings Ltd Class A	0.01%
Abercrombie And Fitch Class A	0.01%
Trex Inc	0.01%
Sinopharm Group Ltd H	0.01%
Lululemon Athletica Inc	0.01%
Humana Inc	0.01%
Ati Inc	0.01%
Straumann Holding Ag	0.01%
Rbc Bearings Inc	0.01%
Ipsen Sa	0.01%
Hanjin Kal	0.01%
Others	1.00%
Total	42.03%
Grand Total	**100%**

Moderate Fund Holdings

As at 30 June 2025**30.40%**

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.20%
Other	0.16%
Total	1.36%
New Zealand fixed interest	
New Zealand	21.63%
Total	21.63%
International fixed interest	
North America	12.14%
Japan	4.08%
Europe	7.10%
United Kingdom	3.78%
Emerging Markets	3.53%
Europe - Non EMU	0.10%
New Zealand	0.00%
Australia	1.48%
Other Countries	0.65%
Total	32.85%
Australasian equities	
New Zealand	11.12%
Australia	2.63%
Total	13.75%
International equities	
North America	22.84%
Europe	2.68%
Japan	1.37%
United Kingdom	1.08%
Emerging Markets	0.85%
Europe - Non EMU	0.68%
Other Countries	0.59%
Australia	-0.01%
New Zealand	0.33%
Total	30.40%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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 Investment Funds. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
BNZ Call Account	0.69%
JBWere Premium Custody Call Account - NZD	0.52%
JBWere Premium Custody Call Account - AUD	0.13%
JBWere Premium Custody Call Account - USD	0.02%
JBWere Premium Custody Call Account - EUR	0.01%
Total	1.36%
New Zealand fixed interest	
New Zealand Government 1.75% 15/05/2041	1.39%
New Zealand Government 1.5% 15/05/2031	1.34%
New Zealand Government 4.5% 15/05/2035	1.28%
New Zealand Government 2.75% 15/04/2037	1.17%
Chorus Limited 4.35% 06/12/2028	1.13%
Westpac New Zealand 6.73% 14/02/2034	1.03%
New Zealand Local Government Funding Agency 3.50% 14/04/	0.98%
Kiwibank 6.254% 19/10/2028	0.92%
New Zealand Government 2% 15/05/2032	0.87%
Auckland International Airport 6.22% 02/11/2029	0.80%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.76%
Auckland International Airport 2.999% 17/09/2031	0.70%
Bank of New Zealand 5.536% 25/05/2028	0.69%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.64%
Westpac New Zealand 6.19% 16/09/2032	0.63%
Auckland International Airport 5.29% 17/11/2028	0.59%
New Zealand Government 4.25% 15/05/2034	0.58%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.55%
Transpower New Zealand 4.627% 16/09/2027	0.54%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.54%
Auckland International Airport 4.63% 20/02/2030	0.53%
Infratil Limited 3.50% 15/12/2029	0.50%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.50%
Bank of New Zealand 5.8720% 01/09/2028	0.42%
Quayside Holding (QHLNZ) 10% Series	0.40%
Kiwibank 4.746% 11/12/2029	0.37%
Auckland Council 5.745% 17/06/2039	0.36%
Christchurch Airport 5.53% 05/04/2027	0.27%
New Zealand Government 2.75% 15/05/2051	0.21%
Wellington International Airport 5.78% 24/08/2028	0.19%
TOYOTA 4.541% 23/05/2030	0.19%
ASB Bank 5.524% 21/06/2027	0.18%
Meridian Energy Limited 5.91% 20/09/2028	0.17%
Kiwi Property Group 5.35% 19/06/2030	0.12%
Port of Tauranga 3.552% 24/11/2028	0.09%
Total	21.63%
International fixed interest	
Hunter Global Fixed Interest Fund	32.85%
Total	32.85%
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.30%
Infratil Ltd	1.70%
Auckland International Airport Ltd	1.01%
Meridian Energy Limited	0.95%
Mainfreight Ltd	0.76%
Spark New Zealand Ltd	0.64%
A2 Milk Company Ltd	0.59%
Ebos Group Ltd	0.57%
Fletcher Building Ltd	0.56%
Ryman Healthcare Ltd	0.45%
Xero Ltd	0.40%
Mercury NZ Limited	0.33%
Chorus Ltd	0.32%
Port of Tauranga Ltd	0.32%
News Corp-CDI Class B	0.30%
Summerset Group Holdings Ltd	0.30%
NEXTDC Ltd	0.28%
Macquarie Group Ltd	0.27%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
National Australia Bank Ltd	0.26%
Suncorp Group Ltd	0.24%
CSL Limited	0.21%
Freightways Group Ltd	0.21%
Woolworths Ltd	0.20%
Telstra Corp Ltd	0.19%
ANZ Group Holdings Ltd	0.18%
Sky Network Television Ltd	0.14%
Amcor Ltd	0.09%
Total	13.75%
International equities	
Nvidia Corp	1.16%
Apple Inc	1.08%
Microsoft Corp	1.07%
Alphabet Inc Class A	0.76%
Jpmorgan Chase & Co	0.67%
Meta Platforms Inc Class A	0.60%
Amazon Com Inc	0.51%
Broadcom Inc	0.46%
Meta Platforms Inc	0.45%
Taiwan Semiconductor-SP ADR	0.36%
Vinci Sa	0.34%
Visa Inc-Class A Shares	0.33%
Astrazeneca Plc	0.32%
Booking Holdings Inc	0.30%
Home Depot Inc	0.29%
Netflix Inc	0.29%
NZDUSD Maturing 29/07/2025 (BZL NZ)	0.29%
Micron Technology Inc	0.29%
Alphabet Inc Class C	0.28%
Gilead Sciences Inc	0.28%
Merck & Co Inc	0.28%
Paypal Holdings Inc	0.27%
Resmed Inc	0.26%
Vertex Pharmaceuticals Inc	0.24%
Alibaba Group Holding-Sp Adr	0.24%
Hoya Corp	0.23%
Tesla Inc	0.22%
Eli Lilly	0.22%
Microsoft Corporation	0.22%
Taiwan Semiconductor Manufacturing	0.18%
Elevance Health Inc	0.18%
Samsung Electr-GDR REG	0.18%
International Business Machines Co	0.18%
Servicenow Inc	0.17%
Oracle Corp	0.17%
Johnson & Johnson	0.15%
Wells Fargo	0.15%
Lvmh Moet Hennessy Louis Vui	0.15%
Palantir Technologies Inc Class A	0.14%
Goldman Sachs Group Inc	0.14%
Visa Inc Class A	0.14%
Bank Of America Corp	0.14%
Morgan Stanley	0.13%
Abbvie Inc	0.13%
Cisco Systems Inc	0.12%
Salesforce Inc	0.12%
Crowdstrike Holdings Inc Class A	0.11%
Sap	0.11%
Mastercard Inc Class A	0.11%
Hsbc Holdings Plc	0.11%
Novartis Ag	0.11%
Roche Holding Par Ag	0.10%
Novo Nordisk Class B	0.10%
Unitedhealth Group Inc	0.10%
Equinix Reit Inc	0.10%
Schneider Electric	0.10%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Advanced Micro Devices Inc	0.10%
Walmart Inc	0.09%
Tencent Holdings Ltd	0.09%
Abbott Laboratories	0.08%
Sherwin Williams	0.08%
3I Group Plc	0.08%
Bank Of New York Mellon Corp	0.08%
East Japan Railway	0.08%
Capital One Financial Corp	0.08%
Central Japan Railway	0.08%
Texas Instrument Inc	0.07%
Chubb Ltd	0.07%
Intuit Inc	0.07%
Digital Realty Trust Reit Inc	0.07%
Quanta Services Inc	0.07%
Accenture Plc Class A	0.07%
Mcdonalds Corp	0.07%
Qualcomm Inc	0.07%
Ferrovial	0.07%
Intuitive Surgical Inc	0.06%
Edison International	0.06%
Terna Rete Elettrica Nazionale	0.06%
Xylem Inc	0.06%
Thermo Fisher Scientific Inc	0.06%
Adobe Inc	0.06%
Boston Scientific Corp	0.06%
Analog Devices Inc	0.06%
Sony Group Corp	0.06%
Asml Holding Nv	0.06%
Aecom	0.06%
Aflac Inc	0.06%
Citigroup Inc	0.06%
Amgen Inc	0.06%
Amphenol Corp Class A	0.06%
Sanofi Sa	0.06%
Walt Disney	0.06%
Medtronic Plc	0.06%
Us Bancorp	0.05%
Dassault Systemes	0.05%
Automatic Data Processing Inc	0.05%
M&T Bank Corp	0.05%
Vestas Wind Systems	0.05%
Danaher Corp	0.05%
American Express	0.05%
Kingspan Group Plc	0.05%
Siemens N Ag	0.05%
Applied Material Inc	0.05%
Hydro One Ltd	0.05%
State Street Corp	0.05%
Swiss Prime Site Ag	0.05%
Abb Ltd	0.05%
Pfizer Inc	0.05%
Autodesk Inc	0.05%
S&P Global Inc	0.05%
Motorola Solutions Inc	0.05%
Fastenal	0.05%
Regions Financial Corp	0.05%
Northern Trust Corp	0.05%
Exelon Corp	0.05%
Toyota Motor Corp	0.05%
Pnc Financial Services Group Inc	0.05%
Tjx Inc	0.05%
Bristol Myers Squibb	0.05%
Alibaba Group Holding Ltd	0.05%
Manulife Financial Corp	0.05%
Kla Corp	0.05%
Eaton Plc	0.05%
Intel Corporation Corp	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Shopify Subordinate Voting Inc Cla	0.05%
Deere	0.04%
Glaxosmithkline	0.04%
Parker-Hannifin Corp	0.04%
Progressive Corp	0.04%
Unicredit	0.04%
Mitsubishi Ufj Financial Group Inc	0.04%
Barclays Plc	0.04%
Marvell Technology Inc	0.04%
Stryker Corp	0.04%
Capitaland Integrated Commercial T	0.04%
Palo Alto Networks Inc	0.04%
Hitachi Ltd	0.04%
Trane Technologies Plc	0.04%
Haleon Plc	0.04%
Hartford Insurance Group Inc	0.04%
Jacobs Solutions Inc	0.04%
Metlife Inc	0.04%
F5 Inc	0.04%
Fifth Third Bancorp	0.04%
Truist Financial Corp	0.04%
Huntington Bancshares Inc	0.04%
Samsung Electronics Ltd	0.04%
Uber Technologies Inc	0.04%
Travelers Companies Inc	0.04%
Relx Plc	0.04%
Lowes Companies Inc	0.04%
Intact Financial Corp	0.04%
Dollarama Inc	0.04%
Comcast Corp Class A	0.04%
Illinois Tool Inc	0.04%
First Solar Inc	0.04%
Redeia Corporacion Sa	0.04%
Baloise Holding Ag	0.04%
Mowi	0.04%
Lg Energy Solution Ltd	0.04%
Te Connectivity Plc	0.04%
Klepierre Reit Sa	0.04%
Banco Santander Sa	0.04%
Aviva Plc	0.04%
Contemporary Amperex Technology Lt	0.04%
Rockwell Automation Inc	0.04%
Curtiss Wright Corp	0.04%
Roper Technologies Inc	0.03%
Cme Group Inc Class A	0.03%
Sun Life Financial Inc	0.03%
Stantec Inc	0.03%
Li Auto Class A Inc	0.03%
Corning Inc	0.03%
Marsh & Mclennan Inc	0.03%
Weyerhaeuser Reit	0.03%
Toronto Dominion	0.03%
Capitaland Ascendas Reit	0.03%
At&T Inc	0.03%
Royal Bank Of Canada	0.03%
Alstom Sa	0.03%
NZDJPY Maturing 29/07/2025 (BZL NZ)	0.03%
Novozymes B	0.03%
Byd Ltd H	0.03%
Charles Schwab Corp	0.03%
Verizon Communications Inc	0.03%
Lam Research Corp	0.03%
Zoetis Inc Class A	0.03%
Microstrategy Inc Class A	0.03%
Svenska Cellulosa B	0.03%
Essilorluxottica Sa	0.03%
Zurich Insurance Group Ag	0.03%
Tmx Group Ltd	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ww Grainger Inc	0.03%
Arista Networks Inc	0.03%
Aia Group Ltd	0.03%
Citizens Financial Group Inc	0.03%
Keycorp	0.03%
Lloyds Banking Group Plc	0.03%
Partners Group Holding Ag	0.03%
Nippon Building Fund Reit Inc	0.03%
Intercontinental Exchange Inc	0.03%
Wr Berkley Corp	0.03%
Skanska B	0.03%
Becton Dickinson	0.03%
Tokio Marine Holdings Inc	0.03%
Reliance Steel & Aluminum	0.03%
Lvmh	0.03%
Agnico Eagle Mines Ltd	0.03%
Pentair	0.03%
Mercadolibre Inc	0.03%
United Rentals Inc	0.03%
Arthur J Gallagher	0.03%
Ameriprise Finance Inc	0.03%
Loreal Sa	0.03%
Moodys Corp	0.03%
Svenska Handelsbanken-A Shs	0.03%
Sampo Class A	0.03%
Applovin Corp Class A	0.03%
Nec Corp	0.03%
Thomson Reuters Corp	0.03%
Fiserv Inc	0.03%
Fujitsu Ltd	0.03%
Arch Capital Group Ltd	0.03%
Emcor Group Inc	0.03%
Ebay Inc	0.03%
Axon Enterprise Inc	0.03%
Nucor Corp	0.03%
Xiaomi Corp	0.03%
Kenvue Inc	0.02%
Diageo Plc	0.02%
American Tower Reit Corp	0.02%
Segro Reit Plc	0.02%
Nintendo Ltd	0.02%
Bnp Paribas Sa	0.02%
Starbucks Corp	0.02%
Cintas Corp	0.02%
Fanuc Corp	0.02%
Prologis Reit Inc	0.02%
Mtr Corporation Corp Ltd	0.02%
Wsp Global Inc	0.02%
Carlisle Companies Inc	0.02%
Steel Dynamics Inc	0.02%
Recruit Holdings Ltd	0.02%
Kesko Class B	0.02%
Rpm International Inc	0.02%
East West Bancorp Inc	0.02%
Keyence Corp	0.02%
Banco Bilbao Vizcaya Argentaria Sa	0.02%
Snowflake Inc Class A	0.02%
Knorr Bremse Ag	0.02%
Cadence Design Systems Inc	0.02%
Blackrock Inc	0.02%
Essex Property Trust Reit Inc	0.02%
Simon Property Group Reit Inc	0.02%
Exor Nv	0.02%
Ubs Group Ag	0.02%
Welltower Inc	0.02%
Delta Electronics Inc	0.02%
Prosus Nv Class N	0.02%
Gjensidige Forsikring	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trimble Inc	0.02%
Juniper Networks Inc	0.02%
Element Fleet Management Corp	0.02%
Xpeng Class A Inc	0.02%
Gecina Sa	0.02%
Intesa Sanpaolo	0.02%
Spotify Technology Sa	0.02%
Cgi Inc Class A	0.02%
Fast Retailing Ltd	0.02%
Fortinet Inc	0.02%
Kingdee Int L Software Group Ltd	0.02%
Natwest Group Plc	0.02%
Doordash Inc Class A	0.02%
Henderson Land Development Ltd	0.02%
Chugai Pharmaceutical Ltd	0.02%
Nordea Bank	0.02%
Verbund Ag	0.02%
Suzano Sa	0.02%
Unibail Rodamco We Stapled Units	0.02%
Unilever Plc	0.02%
Howmet Aerospace Inc	0.02%
Softbank Group Corp	0.02%
American Financial Group Inc	0.02%
Cummins Inc	0.02%
Willis Towers Watson Plc	0.02%
Akzo Nobel Nv	0.02%
Allianz	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Cdw Corp	0.02%
Hewlett Packard Enterprise	0.02%
Fox Corp Class B	0.02%
Johnson Controls International Plc	0.02%
Paychex Inc	0.02%
Linde Plc	0.02%
Advantest Corp	0.02%
Rockwool Class B	0.02%
Helvetia Holding Ag	0.02%
Regeneron Pharmaceuticals Inc	0.02%
Bkw N Ag	0.02%
Kkr And Co Inc	0.02%
Fortive Corp	0.02%
Nn Group Nv	0.02%
Getlink	0.02%
Tokyo Electron Ltd	0.02%
Synopsys Inc	0.02%
Skandinaviska Enskilda Banken	0.02%
Samsung Sdi Ltd	0.02%
Erie Indemnity Class A	0.02%
Church And Dwight Inc	0.02%
Oracle Japan Corp	0.02%
Agilent Technologies Inc	0.02%
First Horizon Corp	0.02%
Oreilly Automotive Inc	0.02%
Upm-Kymmene	0.02%
Cincinnati Financial Corp	0.02%
Ametek Inc	0.02%
Roblox Corp Class A	0.02%
Land Securities Group Reit Plc	0.02%
London Stock Exchange Group Plc	0.02%
Ppg Industries Inc	0.02%
T Mobile Us Inc	0.02%
Graco Inc	0.02%
West Fraser Timber Ltd	0.02%
Ing Groep Nv	0.02%
Murata Manufacturing Ltd	0.02%
Booz Allen Hamilton Holding Corp C	0.02%
Nxp Semiconductors Nv	0.02%
Keurig Dr Pepper Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Prologis Property Mexico Reit Sa	0.02%
Brown & Brown Inc	0.02%
Wiwynn Corporation Corp	0.02%
Realty Income Reit Corp	0.02%
Owens Corning	0.02%
Hca Healthcare Inc	0.02%
Ge Vernova Inc	0.02%
Next Plc	0.02%
Idexx Laboratories Inc	0.02%
Fibra Uno Administracion Reit	0.02%
Markel Group Inc	0.02%
T Rowe Price Group Inc	0.02%
Sk Hynix Inc	0.02%
Swiss Life Holding Ag	0.02%
Swisscom Ag	0.02%
Lonza Group Ag	0.02%
Deutsche Boerse Ag	0.02%
Chailease Holding Ltd	0.02%
Eiffage Sa	0.02%
Meituan	0.02%
Aena Sme Sa	0.02%
Cardinal Health Inc	0.02%
Docusign Inc	0.02%
Waste Management Inc	0.02%
Finecobank Banca Fineco	0.02%
Byd Ltd A	0.02%
Brookfield Asset Management Voting	0.02%
Mediatek Inc	0.02%
Garmin Ltd	0.02%
Chipotle Mexican Grill Inc	0.02%
Verisk Analytics Inc	0.02%
Industria De Diseno Textil Inditex	0.02%
Pzu Sa	0.02%
Brown Forman Corp Class B	0.02%
Ecolab Inc	0.01%
Covivio Sa	0.01%
Fujifilm Holdings Corp	0.01%
Daiichi Sankyo Ltd	0.01%
Deutsche Bank Ag	0.01%
Tis Inc	0.01%
Western Alliance	0.01%
Edp Renovaveis Sa	0.01%
Blackstone Inc	0.01%
Monster Beverage Corp	0.01%
Broadridge Financial Solutions Inc	0.01%
Edwards Lifesciences Corp	0.01%
Waters Corp	0.01%
Ross Stores Inc	0.01%
Iqvia Holdings Inc	0.01%
Tokyo Metro Ltd	0.01%
Acs Actividades De Construccion Y	0.01%
Amadeus It Group Sa	0.01%
Fair Isaac Corp	0.01%
Southern Copper Corp	0.01%
Autozone Inc	0.01%
Caci International Inc Class A	0.01%
West Pharmaceutical Services Inc	0.01%
Electronic Arts Inc	0.01%
Experian Plc	0.01%
Westinghouse Air Brake Technologie	0.01%
Komatsu Ltd	0.01%
Manhattan Associates Inc	0.01%
Gartner Inc	0.01%
Lundbergforetagen Class B	0.01%
Ucb Sa	0.01%
Constellation Software Inc	0.01%
Nio Class A Inc	0.01%
Cloudflare Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Republic Services Inc	0.01%
Comerica Inc	0.01%
Allstate Corp	0.01%
Comfort Systems Usa Inc	0.01%
Dell Technologies Inc Class C	0.01%
Mettler Toledo Inc	0.01%
Standard Chartered Plc	0.01%
Airbnb Inc Class A	0.01%
Kimberly Clark Corp	0.01%
Aon Plc Class A	0.01%
Nordson Corp	0.01%
Ge Healthcare Technologies Inc	0.01%
Norfolk Southern Corp	0.01%
Avalonbay Communities Reit Inc	0.01%
Tdk Corp	0.01%
Factset Research Systems Inc	0.01%
Zions Bancorporation	0.01%
Toromont Industries Ltd	0.01%
Idex Corp	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Csx Corp	0.01%
Salmar	0.01%
Pdd Holdings Ads Inc	0.01%
Hermes International	0.01%
Crh Public Limited Plc	0.01%
Nice Ltd	0.01%
Charter Communications Inc Class A	0.01%
Tryg	0.01%
Robinhood Markets Inc Class A	0.01%
Union Pacific Corp	0.01%
Fidelity National Information Serv	0.01%
Public Storage Reit	0.01%
Societe Generale Sa	0.01%
Japan Exchange Group Inc	0.01%
Mckesson Corp	0.01%
Tim Sa	0.01%
Pure Storage Inc Class A	0.01%
Igm Financial Inc	0.01%
Nasdaq Inc	0.01%
Netease Inc	0.01%
Gamuda	0.01%
Banco Bpm	0.01%
Coinbase Global Inc Class A	0.01%
United Parcel Service Inc Class B	0.01%
Sandoz Group Ag	0.01%
Cigna	0.01%
Antofagasta Plc	0.01%
Lincoln Electric Holdings Inc	0.01%
General Mills Inc	0.01%
Tenet Healthcare Corp	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Rogers Communications Non-Voting I	0.01%
Ashtead Group Plc	0.01%
Verisign Inc	0.01%
Franklin Resources Inc	0.01%
Nvr Inc	0.01%
Vonovia Se	0.01%
Ferguson Enterprises Inc	0.01%
Newmont	0.01%
Cvs Health Corp	0.01%
Hensoldt Ag	0.01%
Kghm Polska Miedz Sa	0.01%
Ulta Beauty Inc	0.01%
Copart Inc	0.01%
Nu Holdings Ltd Class A	0.01%
Dexcom Inc	0.01%
Wheaton Precious Metals Corp	0.01%
Rivian Automotive Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Dieteren (D) Sa	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Kubota Corp	0.01%
Alcon Ag	0.01%
Wolters Kluwer Nv	0.01%
Allegion Plc	0.01%
Liberty Media Formula One Corp Ser	0.01%
Hologic Inc	0.01%
Vertiv Holdings Class A	0.01%
Quebecor Inc Class B	0.01%
Vulcan Materials	0.01%
Renaissancere Holding Ltd	0.01%
Crane	0.01%
Veralto Corp	0.01%
Gen Digital Inc	0.01%
Zhejiang Leapmotor Technology Ltd	0.01%
Atlassian Corp Class A	0.01%
Otis Worldwide Corp	0.01%
American International Group Inc	0.01%
Holmen Class B	0.01%
Canon Inc	0.01%
Martin Marietta Materials Inc	0.01%
Clorox	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Workday Inc Class A	0.01%
Voltronic Power Technology Corp	0.01%
Hershey Foods	0.01%
Shin Etsu Chemical Ltd	0.01%
Bb Seguridade Sa	0.01%
Stanley Black & Decker Inc	0.01%
Kimco Realty Reit Corp	0.01%
Power Corporation Of Canada	0.01%
Bc Vaud N	0.01%
Apollo Global Management Inc	0.01%
Dover Corp	0.01%
Albemarle Corp	0.01%
United Utilities Group Plc	0.01%
Tele2 B	0.01%
Expeditors International Of Washin	0.01%
W. P. Carey Reit Inc	0.01%
Corpay Inc	0.01%
Microchip Technology Inc	0.01%
Lkq Corp	0.01%
Ia Financial Inc	0.01%
Veeva Systems Inc Class A	0.01%
Archer Daniels Midland	0.01%
Swedbank	0.01%
Astellas Pharma Inc	0.01%
A O Smith Corp	0.01%
Target Corp	0.01%
Royalty Pharma Plc Class A	0.01%
Netapp Inc	0.01%
Air Products And Chemicals Inc	0.01%
Godaddy Inc Class A	0.01%
Admiral Group Plc	0.01%
Topbuild Corp	0.01%
Genuine Parts	0.01%
Ch Robinson Worldwide Inc	0.01%
Snap On Inc	0.01%
Keysight Technologies Inc	0.01%
Bunzl	0.01%
Hotai Motor Ltd	0.01%
Yum Brands Inc	0.01%
Mueller Industries Inc	0.01%
Kellanova	0.01%
Sysco Corp	0.01%
Kinross Gold Corp	0.01%
Federal Realty Investment Trust Re	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Constellation Brands Inc Class A	0.01%
Carvana Class A	0.01%
Bank Central Asia	0.01%
Rio Tinto Plc	0.01%
Legrand Sa	0.01%
Duolingo Inc Class A	0.01%
Cpfl Energia Sa	0.01%
Ptc Inc	0.01%
Amcor Plc	0.01%
Axa Sa	0.01%
Orion Class B	0.01%
Promotora Y Operadora De Infraestr	0.01%
Budimex Sa	0.01%
Commerzbank Ag	0.01%
Hormel Foods Corp	0.01%
Engie Brasil Energia Sa	0.01%
Coca-Cola	0.01%
Healthpeak Properties Inc	0.01%
Nh Investment & Securities Ltd	0.01%
Colgate-Palmolive	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
Procter & Gamble	0.01%
Acuity Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Seres Group Ltd A	0.01%
Labcorp Holdings Inc	0.01%
Compass Group Plc	0.01%
Super Micro Computer Inc	0.01%
Caixabank Sa	0.01%
Dicks Sporting Inc	0.01%
Zoom Communications Inc Class A	0.01%
Pepsico Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Argenx	0.01%
Disco Corp	0.01%
Mitsubishi Estate Co Ltd	0.01%
Cognizant Technology Solutions Cor	0.01%
Ansys Inc	0.01%
Commvault Systems Inc	0.01%
Oriental Land Ltd	0.01%
Mitsubishi Corp	0.01%
Exelixis Inc	0.01%
Informa Plc	0.01%
Solventum Corp	0.01%
Coca Cola Europacific Partners Plc	0.01%
Mizuho Financial Group Inc	0.01%
Advanced Drainage Systems Inc	0.01%
Crrc Corp Ltd H	0.01%
Kinsale Capital Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Singapore Exchange Ltd	0.01%
Muenchener Rueckversicherungs-Gese	0.01%
Celestica Inc	0.01%
Kbr Inc	0.01%
Ferrari Nv	0.01%
Taiwan High Speed Rail Corp	0.01%
Motiva Infraestrutura De Mobilidad	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Ls Electric Ltd	0.01%
Molson Coors Brewing Class B	0.01%
Monolithic Power Systems Inc	0.01%
Bandai Namco Holdings Inc	0.01%
Toll Brothers Inc	0.01%
Itochu Corp	0.01%
Bce Inc	0.01%
Danske Bank	0.01%
Jm Smucker	0.01%
Grupo Aeroportuario Del Sureste B	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nike Inc Class B	0.01%
Eagle Materials Inc	0.01%
Bxp Inc	0.01%
Bayer Ag	0.01%
Costar Group Inc	0.01%
Hikari Tsushin Inc	0.01%
Reckitt Benckiser Group Plc	0.01%
Restaurants Brands International I	0.01%
Xinyi Solar Holdings Ltd	0.01%
Asahi Group Holdings Ltd	0.01%
Industrivarden A	0.01%
Ruentex Development Ltd	0.01%
Medpace Holdings Inc	0.01%
Zillow Group Inc Class C	0.01%
Infineon Technologies Ag	0.01%
Invitation Homes Inc	0.01%
Accton Technology Corp	0.01%
Great West Lifeco Inc	0.01%
Everest Group Ltd	0.01%
Cencora Inc	0.01%
Biogen Inc	0.01%
Datadog Inc Class A	0.01%
Schindler Holding Ag	0.01%
Hubbell Inc	0.01%
Erste Group Bank Ag	0.01%
American Homes Rent Reit Class A	0.01%
Azrieli Group Ltd	0.01%
Ingersoll Rand Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Insulet Corp	0.01%
Parsons Corp	0.01%
Extra Space Storage Reit Inc	0.01%
Smith And Nephew Plc	0.01%
Rollins Inc	0.01%
Dnb Bank	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Royal Gold Inc	0.01%
Deutsche Telekom N Ag	0.01%
Take Two Interactive Software Inc	0.01%
Nibe Industrier Class B	0.01%
Takeda Pharmaceutical Ltd	0.01%
Kddi Corp	0.01%
Boliden	0.01%
Ralliant Corp	0.01%
Trade Desk Inc Class A	0.01%
Shionogi Ltd	0.01%
Sompo Holdings Inc	0.01%
Smc (Japan) Corp	0.01%
Nari Technology Ltd A	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Carrier Global Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Hilton Worldwide Holdings Inc	0.01%
Open Text Corp	0.01%
Daikin Industries Ltd	0.01%
Iron Mountain Inc	0.01%
Sungrow Power Supply Ltd A	0.01%
Lundin Mining Corp	0.01%
Kbc Groep	0.01%
Adyen Nv	0.01%
Bank Pekao Sa	0.01%
Sk Square Ltd	0.01%
Geberit Ag	0.01%
Givaudan Sa	0.01%
Qiagen Nv	0.01%
Tradeweb Markets Inc Class A	0.01%
Donaldson Inc	0.01%
Grupo Mexico B	0.01%

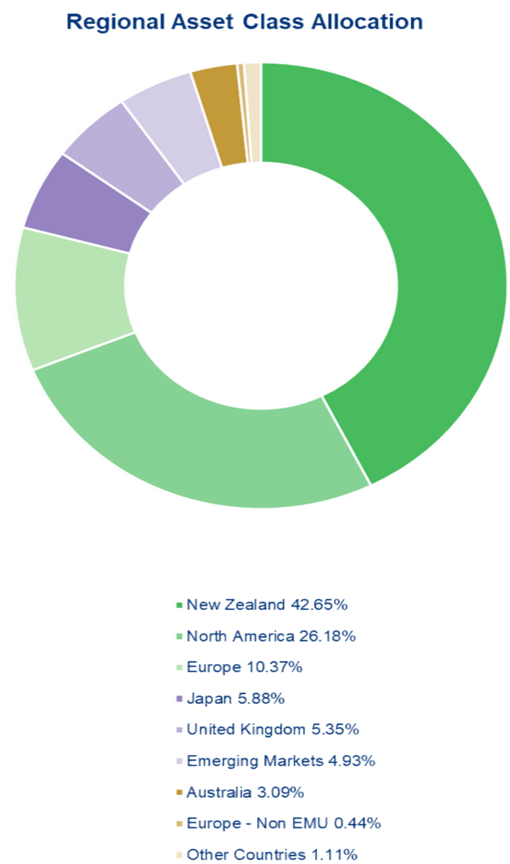
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Rb Global Inc	0.01%
Renesas Electronics Corp	0.01%
Core & Main Inc Class A	0.01%
Roivant Sciences Ltd	0.01%
Sei Investments	0.01%
Houlihan Lokey Inc Class A	0.01%
Builders Firstsource Inc	0.01%
Nextracker Inc Class A	0.01%
Naver Corp	0.01%
Barratt Redrow Plc	0.01%
Tesco Plc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Credit Agricole Sa	0.01%
Recordati Industria Chimica E Farm	0.01%
Meritz Financial Group Inc	0.01%
Cbre Group Inc Class A	0.01%
Jumbo Sa	0.01%
Jack Henry And Associates Inc	0.01%
Olympus Corp	0.01%
Santander Bank Polska Sa	0.01%
Coloplast B	0.01%
Sea Ads Representing Ltd Class A	0.01%
Chewy Inc Class A	0.01%
Loblaw Companies Ltd	0.01%
Merck	0.01%
D R Horton Inc	0.01%
Universal Music Group Nv	0.01%
Dupont De Nemours Inc	0.01%
Others	1.11%
Total	30.40%
Grand Total	**100%**

MAS Investment Funds

Conservative Fund Holdings

As at 30 June 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	12.24%
Other	0.07%
Total	12.31%
New Zealand fixed interest	
New Zealand	25.44%
Total	25.44%
International fixed interest	
North America	15.60%
Japan	5.25%
Europe	9.13%
United Kingdom	4.86%
Emerging Markets	4.54%
Europe - Non EMU	0.12%
New Zealand	0.00%
Australia	1.90%
Other Countries	0.84%
Total	42.23%
Australasian equities	
New Zealand	4.81%
Australia	1.14%
Total	5.95%
International equities	
North America	10.57%
Europe	1.24%
Japan	0.63%
United Kingdom	0.50%
Emerging Markets	0.39%
Europe - Non EMU	0.31%
Other Countries	0.27%
Australia	0.00%
New Zealand	0.15%
Total	14.07%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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 Investment Funds. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	11.43%
BNZ Call Account	0.81%
JBWere Premium Custody Call Account - AUD	0.06%
JBWere Premium Custody Call Account - USD	0.01%
Total	12.31%
New Zealand fixed interest	
New Zealand Government 1.75% 15/05/2041	1.64%
New Zealand Government 1.5% 15/05/2031	1.57%
New Zealand Government 4.5% 15/05/2035	1.50%
New Zealand Government 2.75% 15/04/2037	1.38%
Chorus Limited 4.35% 06/12/2028	1.33%
Westpac New Zealand 6.73% 14/02/2034	1.22%
New Zealand Local Government Funding Agency 3.50% 14/04/	1.15%
Kiwibank 6.254% 19/10/2028	1.08%
New Zealand Government 2% 15/05/2032	1.03%
Auckland International Airport 6.22% 02/11/2029	0.94%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.90%
Auckland International Airport 2.999% 17/09/2031	0.82%
Bank of New Zealand 5.536% 25/05/2028	0.81%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.76%
Westpac New Zealand 6.19% 16/09/2032	0.74%
Auckland International Airport 5.29% 17/11/2028	0.70%
New Zealand Government 4.25% 15/05/2034	0.69%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.65%
Transpower New Zealand 4.627% 16/09/2027	0.64%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.63%
Auckland International Airport 4.63% 20/02/2030	0.63%
Infratil Limited 3.50% 15/12/2029	0.59%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.59%
Bank of New Zealand 5.8720% 01/09/2028	0.50%
Quayside Holding (QHLNZ) 10% Series	0.47%
Kiwibank 4.746% 11/12/2029	0.43%
Auckland Council 5.745% 17/06/2039	0.42%
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	0.22%
TOYOTA 4.541% 23/05/2030	0.22%
ASB Bank 5.524% 21/06/2027	0.21%
Meridian Energy Limited 5.91% 20/09/2028	0.20%
Kiwi Property Group 5.35% 19/06/2030	0.14%
Port of Tauranga 3.552% 24/11/2028	0.10%
Total	25.44%
International fixed interest	
Hunter Global Fixed Interest Fund	42.23%
Total	42.23%
Australasian equities	
Fisher & Paykel Healthcare Ltd	0.0099462
Infratil Ltd	0.0073447
Auckland International Airport Ltd	0.44%
Meridian Energy Limited	0.41%
Mainfreight Ltd	0.33%
Spark New Zealand Ltd	0.27%
A2 Milk Company Ltd	0.25%
Ebos Group Ltd	0.25%
Fletcher Building Ltd	0.24%
Ryman Healthcare Ltd	0.19%
Xero Ltd	0.17%
Mercury NZ Limited	0.14%
Chorus Ltd	0.14%
Port of Tauranga Ltd	0.14%
News Corp-CDI Class B	0.13%
Summerset Group Holdings Ltd	0.13%
NEXTDC Ltd	0.12%
Macquarie Group Ltd	0.12%
National Australia Bank Ltd	0.11%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Suncorp Group Ltd	0.10%
CSL Limited	0.09%
Freightways Group Ltd	0.09%
Woolworths Ltd	0.08%
Telstra Corp Ltd	0.08%
ANZ Group Holdings Ltd	0.08%
Sky Network Television Ltd	0.06%
Amcor Ltd	0.04%
Total	5.95%
International equities	
Nvidia Corp	0.54%
Apple Inc	0.50%
Microsoft Corp	0.50%
Alphabet Inc Class A	0.35%
Jpmorgan Chase & Co	0.31%
Meta Platforms Inc Class A	0.28%
Amazon Com Inc	0.24%
Broadcom Inc	0.21%
Meta Platforms Inc	0.21%
Taiwan Semiconductor-SP ADR	0.16%
Vinci Sa	0.16%
Visa Inc-Class A Shares	0.15%
Astrazeneca Plc	0.15%
Booking Holdings Inc	0.14%
Home Depot Inc	0.14%
Netflix Inc	0.14%
NZDUSD Maturing 29/07/2025 (BZL NZ)	0.13%
Micron Technology Inc	0.13%
Alphabet Inc Class C	0.13%
Gilead Sciences Inc	0.13%
Merck & Co Inc	0.13%
Paypal Holdings Inc	0.13%
Resmed Inc	0.11%
Vertex Pharmaceuticals Inc	0.11%
Alibaba Group Holding-Sp Adr	0.11%
Hoya Corp	0.11%
Tesla Inc	0.10%
Eli Lilly	0.10%
Microsoft Corporation	0.10%
Taiwan Semiconductor Manufacturing	0.08%
Elevance Health Inc	0.08%
Samsung Electr-GDR REG	0.08%
International Business Machines Co	0.08%
Servicenow Inc	0.08%
Oracle Corp	0.08%
Johnson & Johnson	0.07%
Wells Fargo	0.07%
Lvmh Moet Hennessy Louis Vui	0.07%
Palantir Technologies Inc Class A	0.07%
Goldman Sachs Group Inc	0.07%
Visa Inc Class A	0.06%
Bank Of America Corp	0.06%
Morgan Stanley	0.06%
Abbvie Inc	0.06%
Cisco Systems Inc	0.06%
Salesforce Inc	0.06%
Crowdstrike Holdings Inc Class A	0.05%
Sap	0.05%
Mastercard Inc Class A	0.05%
Hsbc Holdings Plc	0.05%
Novartis Ag	0.05%
Roche Holding Par Ag	0.05%
Novo Nordisk Class B	0.05%
Unitedhealth Group Inc	0.05%
Equinix Reit Inc	0.05%
Schneider Electric	0.05%
Advanced Micro Devices Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Walmart Inc	0.04%
Tencent Holdings Ltd	0.04%
Abbott Laboratories	0.04%
Sherwin Williams	0.04%
3I Group Plc	0.04%
Bank Of New York Mellon Corp	0.04%
East Japan Railway	0.04%
Capital One Financial Corp	0.04%
Central Japan Railway	0.04%
Texas Instrument Inc	0.03%
Chubb Ltd	0.03%
Intuit Inc	0.03%
Digital Realty Trust Reit Inc	0.03%
Quanta Services Inc	0.03%
Accenture Plc Class A	0.03%
Mcdonalds Corp	0.03%
Qualcomm Inc	0.03%
Ferrovial	0.03%
Intuitive Surgical Inc	0.03%
Edison International	0.03%
Terna Rete Elettrica Nazionale	0.03%
Xylem Inc	0.03%
Thermo Fisher Scientific Inc	0.03%
Adobe Inc	0.03%
Boston Scientific Corp	0.03%
Analog Devices Inc	0.03%
Sony Group Corp	0.03%
Asml Holding Nv	0.03%
Aecom	0.03%
Aflac Inc	0.03%
Citigroup Inc	0.03%
Amgen Inc	0.03%
Amphenol Corp Class A	0.03%
Sanofi Sa	0.03%
Walt Disney	0.03%
Medtronic Plc	0.03%
Us Bancorp	0.02%
Dassault Systemes	0.02%
Automatic Data Processing Inc	0.02%
M&T Bank Corp	0.02%
Vestas Wind Systems	0.02%
Danaher Corp	0.02%
American Express	0.02%
Kingspan Group Plc	0.02%
Siemens N Ag	0.02%
Applied Material Inc	0.02%
Hydro One Ltd	0.02%
State Street Corp	0.02%
Swiss Prime Site Ag	0.02%
Abb Ltd	0.02%
Pfizer Inc	0.02%
Autodesk Inc	0.02%
S&P Global Inc	0.02%
Motorola Solutions Inc	0.02%
Fastenal	0.02%
Regions Financial Corp	0.02%
Northern Trust Corp	0.02%
Exelon Corp	0.02%
Toyota Motor Corp	0.02%
Pnc Financial Services Group Inc	0.02%
Tjx Inc	0.02%
Bristol Myers Squibb	0.02%
Alibaba Group Holding Ltd	0.02%
Manulife Financial Corp	0.02%
Kla Corp	0.02%
Eaton Plc	0.02%
Intel Corporation Corp	0.02%
Shopify Subordinate Voting Inc Cla	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Deere	0.02%
Glaxosmithkline	0.02%
Parker-Hannifin Corp	0.02%
Progressive Corp	0.02%
Unicredit	0.02%
Mitsubishi Ufj Financial Group Inc	0.02%
Barclays Plc	0.02%
Marvell Technology Inc	0.02%
Stryker Corp	0.02%
Capitaland Integrated Commercial T	0.02%
Palo Alto Networks Inc	0.02%
Hitachi Ltd	0.02%
Trane Technologies Plc	0.02%
Haleon Plc	0.02%
Hartford Insurance Group Inc	0.02%
Jacobs Solutions Inc	0.02%
Metlife Inc	0.02%
F5 Inc	0.02%
Fifth Third Bancorp	0.02%
Truist Financial Corp	0.02%
Huntington Bancshares Inc	0.02%
Samsung Electronics Ltd	0.02%
Uber Technologies Inc	0.02%
Travelers Companies Inc	0.02%
Relx Plc	0.02%
Lowes Companies Inc	0.02%
Intact Financial Corp	0.02%
Dollarama Inc	0.02%
Comcast Corp Class A	0.02%
Illinois Tool Inc	0.02%
First Solar Inc	0.02%
Redeia Corporacion Sa	0.02%
Baloise Holding Ag	0.02%
Mowi	0.02%
Lg Energy Solution Ltd	0.02%
Te Connectivity Plc	0.02%
Klepierre Reit Sa	0.02%
Banco Santander Sa	0.02%
Aviva Plc	0.02%
Contemporary Amperex Technology Lt	0.02%
Rockwell Automation Inc	0.02%
Curtiss Wright Corp	0.02%
Roper Technologies Inc	0.02%
Cme Group Inc Class A	0.02%
Sun Life Financial Inc	0.02%
Stantec Inc	0.02%
Li Auto Class A Inc	0.02%
Corning Inc	0.02%
Marsh & Mclennan Inc	0.02%
Weyerhaeuser Reit	0.02%
Toronto Dominion	0.02%
Capitaland Ascendas Reit	0.02%
At&T Inc	0.02%
Royal Bank Of Canada	0.02%
Alstom Sa	0.02%
NZDJPY Maturing 29/07/2025 (BZL NZ)	0.02%
Novozymes B	0.02%
Byd Ltd H	0.02%
Charles Schwab Corp	0.02%
Verizon Communications Inc	0.02%
Lam Research Corp	0.02%
Zoetis Inc Class A	0.02%
Microstrategy Inc Class A	0.02%
Svenska Cellulosa B	0.02%
Essilorluxottica Sa	0.02%
Zurich Insurance Group Ag	0.02%
Tmx Group Ltd	0.02%
Ww Grainger Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Arista Networks Inc	0.01%
Aia Group Ltd	0.01%
Citizens Financial Group Inc	0.01%
Keycorp	0.01%
Lloyds Banking Group Plc	0.01%
Partners Group Holding Ag	0.01%
Nippon Building Fund Reit Inc	0.01%
Intercontinental Exchange Inc	0.01%
Wr Berkley Corp	0.01%
Skanska B	0.01%
Becton Dickinson	0.01%
Tokio Marine Holdings Inc	0.01%
Reliance Steel & Aluminum	0.01%
Lvmh	0.01%
Agnico Eagle Mines Ltd	0.01%
Pentair	0.01%
Mercadolibre Inc	0.01%
United Rentals Inc	0.01%
Arthur J Gallagher	0.01%
Ameriprise Finance Inc	0.01%
Loreal Sa	0.01%
Moodys Corp	0.01%
Svenska Handelsbanken-A Shs	0.01%
Sampo Class A	0.01%
Applovin Corp Class A	0.01%
Nec Corp	0.01%
Thomson Reuters Corp	0.01%
Fiserv Inc	0.01%
Fujitsu Ltd	0.01%
Arch Capital Group Ltd	0.01%
Emcor Group Inc	0.01%
Ebay Inc	0.01%
Axon Enterprise Inc	0.01%
Nucor Corp	0.01%
Xiaomi Corp	0.01%
Kenvue Inc	0.01%
Diageo Plc	0.01%
American Tower Reit Corp	0.01%
Segro Reit Plc	0.01%
Nintendo Ltd	0.01%
Bnp Paribas Sa	0.01%
Starbucks Corp	0.01%
Cintas Corp	0.01%
Fanuc Corp	0.01%
Prologis Reit Inc	0.01%
Mtr Corporation Corp Ltd	0.01%
Wsp Global Inc	0.01%
Carlisle Companies Inc	0.01%
Steel Dynamics Inc	0.01%
Recruit Holdings Ltd	0.01%
Kesko Class B	0.01%
Rpm International Inc	0.01%
East West Bancorp Inc	0.01%
Keyence Corp	0.01%
Banco Bilbao Vizcaya Argentaria Sa	0.01%
Snowflake Inc Class A	0.01%
Knorr Bremse Ag	0.01%
Cadence Design Systems Inc	0.01%
Blackrock Inc	0.01%
Essex Property Trust Reit Inc	0.01%
Simon Property Group Reit Inc	0.01%
Exor Nv	0.01%
Ubs Group Ag	0.01%
Welltower Inc	0.01%
Delta Electronics Inc	0.01%
Prosus Nv Class N	0.01%
Gjensidige Forsikring	0.01%
Trimble Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Juniper Networks Inc	0.01%
Element Fleet Management Corp	0.01%
Xpeng Class A Inc	0.01%
Gecina Sa	0.01%
Intesa Sanpaolo	0.01%
Spotify Technology Sa	0.01%
Cgi Inc Class A	0.01%
Fast Retailing Ltd	0.01%
Fortinet Inc	0.01%
Kingdee Int L Software Group Ltd	0.01%
Natwest Group Plc	0.01%
Doordash Inc Class A	0.01%
Henderson Land Development Ltd	0.01%
Chugai Pharmaceutical Ltd	0.01%
Nordea Bank	0.01%
Verbund Ag	0.01%
Suzano Sa	0.01%
Unibail Rodamco We Stapled Units	0.01%
Unilever Plc	0.01%
Howmet Aerospace Inc	0.01%
Softbank Group Corp	0.01%
American Financial Group Inc	0.01%
Cummins Inc	0.01%
Willis Towers Watson Plc	0.01%
Akzo Nobel Nv	0.01%
Allianz	0.01%
Hong Kong Exchanges And Clearing L	0.01%
Cdw Corp	0.01%
Hewlett Packard Enterprise	0.01%
Fox Corp Class B	0.01%
Johnson Controls International Plc	0.01%
Paychex Inc	0.01%
Linde Plc	0.01%
Advantest Corp	0.01%
Rockwool Class B	0.01%
Helvetia Holding Ag	0.01%
Regeneron Pharmaceuticals Inc	0.01%
Bkw N Ag	0.01%
Kkr And Co Inc	0.01%
Fortive Corp	0.01%
Nn Group Nv	0.01%
Getlink	0.01%
Tokyo Electron Ltd	0.01%
Synopsys Inc	0.01%
Skandinaviska Enskilda Banken	0.01%
Samsung Sdi Ltd	0.01%
Erie Indemnity Class A	0.01%
Church And Dwight Inc	0.01%
Oracle Japan Corp	0.01%
Agilent Technologies Inc	0.01%
First Horizon Corp	0.01%
Oreilly Automotive Inc	0.01%
Upm-Kymmene	0.01%
Cincinnati Financial Corp	0.01%
Ametek Inc	0.01%
Roblox Corp Class A	0.01%
Land Securities Group Reit Plc	0.01%
London Stock Exchange Group Plc	0.01%
Ppg Industries Inc	0.01%
T Mobile Us Inc	0.01%
Graco Inc	0.01%
West Fraser Timber Ltd	0.01%
Ing Groep Nv	0.01%
Murata Manufacturing Ltd	0.01%
Booz Allen Hamilton Holding Corp C	0.01%
Nxp Semiconductors Nv	0.01%
Keurig Dr Pepper Inc	0.01%
Prologis Property Mexico Reit Sa	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Brown & Brown Inc	0.01%
Wiwynn Corporation Corp	0.01%
Realty Income Reit Corp	0.01%
Owens Corning	0.01%
Hca Healthcare Inc	0.01%
Ge Vernova Inc	0.01%
Next Plc	0.01%
Idexx Laboratories Inc	0.01%
Fibra Uno Administracion Reit	0.01%
Markel Group Inc	0.01%
T Rowe Price Group Inc	0.01%
Sk Hynix Inc	0.01%
Swiss Life Holding Ag	0.01%
Swisscom Ag	0.01%
Lonza Group Ag	0.01%
Deutsche Boerse Ag	0.01%
Chailease Holding Ltd	0.01%
Eiffage Sa	0.01%
Meituan	0.01%
Aena Sme Sa	0.01%
Cardinal Health Inc	0.01%
Docusign Inc	0.01%
Waste Management Inc	0.01%
Finecobank Banca Fineco	0.01%
Byd Ltd A	0.01%
Brookfield Asset Management Voting	0.01%
Mediatek Inc	0.01%
Garmin Ltd	0.01%
Chipotle Mexican Grill Inc	0.01%
Verisk Analytics Inc	0.01%
Industria De Diseno Textil Inditex	0.01%
Pzu Sa	0.01%
Brown Forman Corp Class B	0.01%
Ecolab Inc	0.01%
Covivio Sa	0.01%
Fujifilm Holdings Corp	0.01%
Daiichi Sankyo Ltd	0.01%
Deutsche Bank Ag	0.01%
Tis Inc	0.01%
Western Alliance	0.01%
Edp Renovaveis Sa	0.01%
Blackstone Inc	0.01%
Monster Beverage Corp	0.01%
Broadridge Financial Solutions Inc	0.01%
Edwards Lifesciences Corp	0.01%
Waters Corp	0.01%
Ross Stores Inc	0.01%
Iqvia Holdings Inc	0.01%
Tokyo Metro Ltd	0.01%
Acs Actividades De Construccion Y	0.01%
Amadeus It Group Sa	0.01%
Fair Isaac Corp	0.01%
Southern Copper Corp	0.01%
Autozone Inc	0.01%
Caci International Inc Class A	0.01%
West Pharmaceutical Services Inc	0.01%
Electronic Arts Inc	0.01%
Experian Plc	0.01%
Westinghouse Air Brake Technologie	0.01%
Komatsu Ltd	0.01%
Manhattan Associates Inc	0.01%
Gartner Inc	0.01%
Lundbergforetagen Class B	0.01%
Ucb Sa	0.01%
Constellation Software Inc	0.01%
Nio Class A Inc	0.01%
Cloudflare Inc Class A	0.01%
Republic Services Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Comerica Inc	0.01%
Allstate Corp	0.01%
Comfort Systems Usa Inc	0.01%
Dell Technologies Inc Class C	0.01%
Mettler Toledo Inc	0.01%
Standard Chartered Plc	0.01%
Airbnb Inc Class A	0.01%
Kimberly Clark Corp	0.01%
Aon Plc Class A	0.01%
Nordson Corp	0.01%
Ge Healthcare Technologies Inc	0.01%
Norfolk Southern Corp	0.01%
Avalonbay Communities Reit Inc	0.01%
Tdk Corp	0.01%
Factset Research Systems Inc	0.01%
Zions Bancorporation	0.01%
Toromont Industries Ltd	0.01%
Idex Corp	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Csx Corp	0.01%
Salmar	0.01%
Pdd Holdings Ads Inc	0.01%
Hermes International	0.01%
Crh Public Limited Plc	0.01%
Nice Ltd	0.01%
Charter Communications Inc Class A	0.01%
Tryg	0.01%
Robinhood Markets Inc Class A	0.01%
Union Pacific Corp	0.01%
Fidelity National Information Serv	0.01%
Public Storage Reit	0.01%
Societe Generale Sa	0.01%
Japan Exchange Group Inc	0.01%
Mckesson Corp	0.01%
Tim Sa	0.01%
Pure Storage Inc Class A	0.01%
Igm Financial Inc	0.01%
Nasdaq Inc	0.01%
Netease Inc	0.01%
Gamuda	0.01%
Banco Bpm	0.01%
Coinbase Global Inc Class A	0.01%
United Parcel Service Inc Class B	0.01%
Sandoz Group Ag	0.01%
Cigna	0.01%
Antofagasta Plc	0.01%
Lincoln Electric Holdings Inc	0.01%
General Mills Inc	0.01%
Tenet Healthcare Corp	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Rogers Communications Non-Voting I	0.01%
Ashtead Group Plc	0.01%
Verisign Inc	0.01%
Franklin Resources Inc	0.01%
Nvr Inc	0.01%
Vonovia Se	0.01%
Ferguson Enterprises Inc	0.01%
Newmont	0.00%
Others	1.38%
Total	14.07%
Grand Total	**100%**

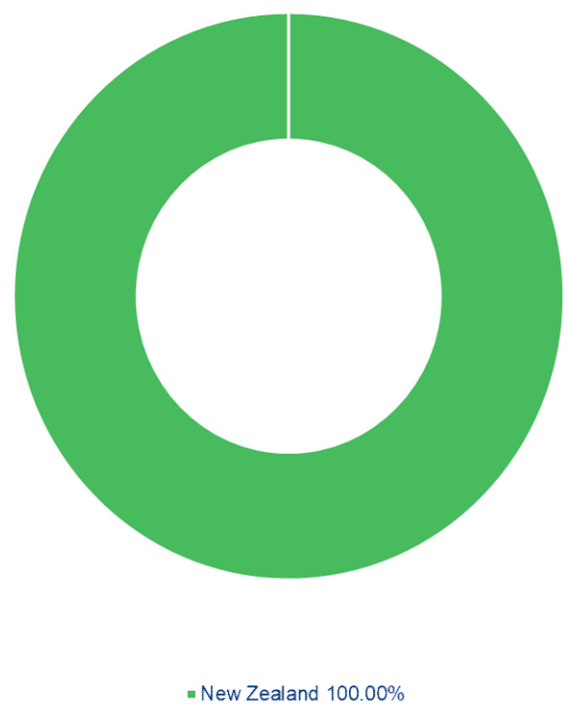
MAS Investment Funds

Cash Fund Holdings

As at 30 June 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 30 June 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

2.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Investment Funds is available on the MAS website at mas.co.nz/investmentfunds

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	22.87%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	8.44%
China Construction Bank Term Deposit 6.000% 08/08/2024 08/08/2025	5.83%
Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	5.75%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	5.60%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	5.55%
Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	4.41%
Rabobank Term Deposit 4.900% 05/02/2025 04/08/2025	4.23%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	4.22%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	4.19%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	3.48%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	2.93%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	2.85%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	2.84%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/01/2026	2.82%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	2.82%
Bank of China Term Deposit 4.300% 17/04/2025 14/10/2025	2.79%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	2.79%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2026	2.78%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2025	1.42%
Bank of New Zealand Term Deposit 4.080% 12/05/2025 10/11/2025	1.39%
Total	100.00%
Grand Total	**100%**

Signatory of:

PRI Principles for Responsible Investment