KiwiSaver Scheme

Fund Holdings

For the quarter ended 31 December 2025

Signatory of:

PRI Principles for Responsible Investment

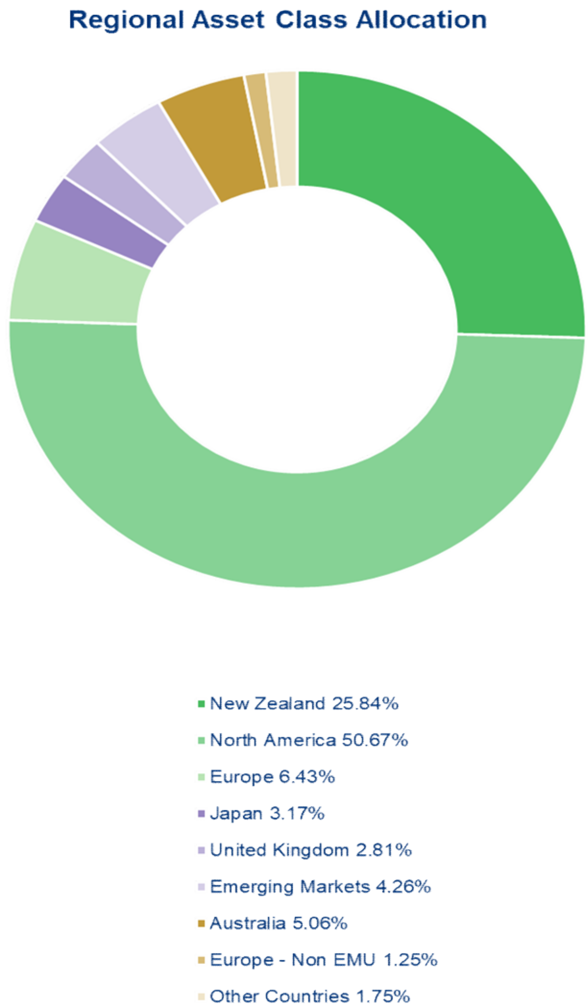
Contents

MAS KiwiSaver Scheme

Global Equities Fund Holdings

As at 31 December 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.32%
Other	0.22%
Total	1.54%
Australasian equities	
New Zealand	24.52%
Australia	5.13%
Total	29.64%
International equities	
North America	50.61%
Europe	6.43%
Japan	3.17%
United Kingdom	2.81%
Emerging Markets	2.94%
Europe - Non EMU	1.25%
Other Countries	1.75%
Australia	-0.13%
New Zealand	-0.01%
Total	68.80%
Alternatives	
New Zealand	0.02%
Total	0.02%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS KiwiSaver Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

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 KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.32%
JBWere Premium Custody Call Account - AUD	0.07%
Usd Cash(Alpha Committed)	0.05%
Gbp Cash(Alpha Committed)	0.01%
JBWere Premium Custody Call Account - USD	0.01%
Others	0.07%
Total	1.54%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.82%
Infratil Ltd	3.48%
Auckland International Airport Ltd	2.32%
Meridian Energy Limited	1.87%
Mainfreight Ltd	1.77%
A2 Milk Company Ltd	1.72%
Fletcher Building Ltd	1.54%
Spark New Zealand Ltd	1.32%
Ryman Healthcare Ltd	1.18%
Ebos Group Ltd	0.94%
Port of Tauranga Ltd	0.73%
Chorus Ltd	0.73%
Mercury NZ Limited	0.72%
Summerset Group Holdings Ltd	0.60%
News Corp-CDI Class B	0.56%
Amcor Ltd	0.54%
Macquarie Group Ltd	0.52%
Xero Ltd	0.51%
Freightways Group Ltd	0.51%
ANZ Group Holdings Ltd	0.51%
NEXTDC Ltd	0.45%
National Australia Bank Ltd	0.43%
Telstra Corp Ltd	0.43%
Suncorp Group Ltd	0.41%
Woolworths Ltd	0.40%
CSL Limited	0.37%
Sky Network Television Ltd	0.26%
Total	29.64%
International equities	
Apple Inc	3.00%
Nvidia Corp	2.75%
Alphabet Inc Class A	2.33%
Microsoft Corp	2.17%
Jpmorgan Chase & Co	1.38%
Broadcom Inc	1.24%
Amazon Com Inc	1.11%
Alphabet Inc Class C	1.03%
Taiwan Semiconductor-SP ADR	0.95%
Meta Platforms Inc Class A	0.95%
Micron Technology Inc	0.92%
Meta Platforms Inc	0.81%
Astrazeneca Plc	0.80%
Taiwan Semiconductor Manufacturing	0.78%
Visa Inc-Class A Shares	0.73%
Merck & Co Inc	0.73%
Samsung Electr-GDR REG	0.69%
Eli Lilly	0.67%
Vinci Sa	0.67%
Tesla Inc	0.64%
Gilead Sciences Inc	0.61%
Alibaba Group Holding-Sp Adr	0.61%
Mercadolibre Inc	0.56%
Home Depot Inc	0.55%
Microsoft Corporation	0.55%
Hoya Corp	0.54%
Resmed Inc	0.52%
Booking Holdings Inc	0.51%
Vertex Pharmaceuticals Inc	0.49%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Johnson & Johnson	0.47%
Paypal Holdings Inc	0.44%
Netflix Inc	0.43%
Lvmh Moet Hennessy Louis Vui	0.43%
Abbvie Inc	0.35%
International Business Machines Co	0.35%
Palantir Technologies Inc Class A	0.34%
Hsbc Holdings Plc	0.34%
Advanced Micro Devices Inc	0.30%
Cisco Systems Inc	0.29%
Oracle Corp	0.29%
Tencent Holdings Ltd	0.29%
Visa Inc Class A	0.29%
Servicenow Inc	0.28%
Wells Fargo	0.27%
Digital Realty Trust Reit Inc	0.26%
Samsung Electronics Ltd	0.26%
Salesforce Inc	0.25%
Goldman Sachs Group Inc	0.25%
Morgan Stanley	0.25%
Sk Hynix Inc	0.24%
Unitedhealth Group Inc	0.24%
Bank Of America Corp	0.24%
Mastercard Inc Class A	0.24%
East Japan Railway	0.23%
Crowdstrike Holdings Inc Class A	0.22%
Equinix Reit Inc	0.21%
Sherwin Williams	0.20%
Thermo Fisher Scientific Inc	0.19%
Alibaba Group Holding Ltd	0.19%
Sap	0.19%
Abbott Laboratories	0.18%
Banco Santander Sa	0.17%
Central Japan Railway	0.17%
Ferrovial	0.17%
Chubb Ltd	0.17%
Schneider Electric	0.17%
Asml Holding Nv	0.16%
Walmart Inc	0.16%
Exelon Corp	0.16%
Amphenol Corp Class A	0.16%
Intuitive Surgical Inc	0.16%
Qualcomm Inc	0.15%
Applied Material Inc	0.15%
Amgen Inc	0.15%
Bank Of New York Mellon Corp	0.15%
Intel Corporation Corp	0.15%
Toyota Motor Corp	0.15%
Mcdonalds Corp	0.15%
Weyerhaeuser Reit	0.15%
Analog Devices Inc	0.15%
Banco Bilbao Vizcaya Argentaria Sa	0.14%
Shopify Subordinate Voting Inc Cla	0.14%
Medtronic Plc	0.14%
Edison International	0.14%
Unicredit	0.14%
Barclays Plc	0.14%
Quanta Services Inc	0.13%
Texas Instrument Inc	0.13%
Prosus Nv Class N	0.13%
Xylem Inc	0.13%
Terna Rete Elettrica Nazionale	0.13%
Danaher Corp	0.13%
Kla Corp	0.13%
Roche Holding Par Ag	0.13%
Aflac Inc	0.13%
Vestas Wind Systems	0.13%
Accenture Plc Class A	0.13%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Capital One Financial Corp	0.13%
Lam Research Corp	0.13%
Intuit Inc	0.13%
Novartis Ag	0.12%
Applovin Corp Class A	0.12%
American Express	0.12%
Boston Scientific Corp	0.12%
Contemporary Amperex Technology Lt	0.12%
Pfizer Inc	0.12%
Marvell Technology Inc	0.12%
Sony Group Corp	0.12%
Parker-Hannifin Corp	0.12%
Adobe Inc	0.12%
Kingspan Group Plc	0.12%
Unibail Rodamco We Stapled Units	0.12%
Siemens N Ag	0.12%
Tjx Inc	0.11%
Corning Inc	0.11%
Segro Reit Plc	0.11%
Abb Ltd	0.11%
Helvetia Baloise Holding N Ag	0.11%
Walt Disney	0.11%
Swiss Prime Site Ag	0.11%
Bristol Myers Squibb	0.11%
S&P Global Inc	0.11%
Citigroup Inc	0.11%
Hitachi Ltd	0.10%
Mitsubishi Ufj Financial Group Inc	0.10%
Autodesk Inc	0.10%
Aecom	0.10%
Te Connectivity Plc	0.10%
First Solar Inc	0.10%
Capitaland Integrated Commercial T	0.10%
Mowi	0.10%
Hydro One Ltd	0.10%
Lloyds Banking Group Plc	0.10%
Automatic Data Processing Inc	0.09%
Toronto Dominion	0.09%
Royal Bank Of Canada	0.09%
Motorola Solutions Inc	0.09%
Severn Trent Plc	0.09%
Us Bancorp	0.09%
Travelers Companies Inc	0.09%
Alstom Sa	0.09%
Lowes Companies Inc	0.09%
Arista Networks Inc	0.09%
Stryker Corp	0.09%
Bxp Inc	0.09%
Agnico Eagle Mines Ltd	0.09%
Jacobs Solutions Inc	0.09%
Fastenal	0.09%
Bouygues Sa	0.09%
Eaton Plc	0.09%
Deere	0.08%
3I Group Plc	0.08%
NZDJPY Maturing 29/01/2026 (BZL NZ)	0.08%
Palo Alto Networks Inc	0.08%
Lvmh	0.08%
Rockwell Automation Inc	0.08%
Becton Dickinson	0.08%
Illinois Tool Inc	0.08%
Regions Financial Corp	0.08%
Progressive Corp	0.08%
Intesa Sanpaolo	0.08%
Skanska B	0.08%
M&T Bank Corp	0.08%
Mediatek Inc	0.08%
Zurich Insurance Group Ag	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Capitaland Ascendas Reit	0.07%
State Street Corp	0.07%
United Utilities Group Plc	0.07%
Trane Technologies Plc	0.07%
Manulife Financial Corp	0.07%
Uber Technologies Inc	0.07%
Klepierre Reit Sa	0.07%
Charles Schwab Corp	0.07%
Natwest Group Plc	0.07%
Fanuc Corp	0.07%
Pnc Financial Services Group Inc	0.07%
Bnp Paribas Sa	0.07%
Svenska Cellulosa B	0.07%
Metlife Inc	0.07%
Knorr Bremse Ag	0.07%
Novo Nordisk Class B	0.07%
F5 Inc	0.07%
Glaxosmithkline	0.07%
Aviva Plc	0.07%
Cme Group Inc Class A	0.07%
Sun Life Financial Inc	0.07%
Legal And General Group Plc	0.07%
Northern Trust Corp	0.07%
Aia Group Ltd	0.07%
Comcast Corp Class A	0.07%
Softbank Group Corp	0.07%
Nordea Bank	0.07%
Cummins Inc	0.07%
Regeneron Pharmaceuticals Inc	0.07%
Redeia Corporacion Sa	0.07%
Lg Energy Solution Ltd	0.07%
Deutsche Bank Ag	0.07%
Ubs Group Ag	0.06%
Snowflake Inc	0.06%
Advantest Corp	0.06%
Steel Dynamics Inc	0.06%
Equity Lifestyle Properties Reit I	0.06%
Byd Ltd H	0.06%
Intact Financial Corp	0.06%
Nippon Building Fund Reit Inc	0.06%
Svenska Handelsbanken-A Shs	0.06%
Nec Corp	0.06%
Stantec Inc	0.06%
Delta Electronics Inc	0.06%
Ww Grainger Inc	0.06%
United Rentals Inc	0.06%
Partners Group Holding Ag	0.06%
At&T Inc	0.06%
Marsh & Mclennan Inc	0.06%
Roper Technologies Inc	0.06%
Prologis Reit Inc	0.06%
Ing Groep Nv	0.06%
Dassault Systemes	0.06%
Verizon Communications Inc	0.06%
Sampo Class A	0.06%
Zoetis Inc Class A	0.06%
Relx Plc	0.06%
Rivian Automotive Inc Class A	0.06%
Moodys Corp	0.06%
Wiwynn Corporation Corp	0.06%
Pentair	0.06%
Loreal Sa	0.06%
Tmx Group Ltd	0.06%
Wr Berkley Corp	0.06%
Upm-Kymmene	0.06%
Intercontinental Exchange Inc	0.06%
Companhia De Saneamento Basico De	0.06%
Truist Financial Corp	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Fujitsu Ltd	0.06%
Nucor Corp	0.06%
Suzano Sa	0.06%
Welltower Inc	0.06%
Sanofi Sa	0.06%
Fifth Third Bancorp	0.06%
Tokio Marine Holdings Inc	0.06%
Arch Capital Group Ltd	0.06%
Ameriprise Finance Inc	0.05%
Orsted A/S	0.05%
Elevance Health Inc	0.05%
Mtr Corporation Corp Ltd	0.05%
Dollarama Inc	0.05%
Skandinaviska Enskilda Banken	0.05%
Land Securities Group Reit Plc	0.05%
Ge Vernova Inc	0.05%
Li Auto Class A Inc	0.05%
Simon Property Group Reit Inc	0.05%
Cadence Design Systems Inc	0.05%
Elia Group Sa	0.05%
Blackrock Inc	0.05%
Xpeng Class A Inc	0.05%
Huntington Bancshares Inc	0.05%
Citizens Financial Group Inc	0.05%
Element Fleet Management Corp	0.05%
Fast Retailing Ltd	0.05%
Johnson Controls International Plc	0.05%
Trimble Inc	0.05%
Starbucks Corp	0.05%
Agilent Technologies Inc	0.05%
Nn Group Nv	0.05%
Acciona Sa	0.05%
Hca Healthcare Inc	0.05%
Essex Property Trust Reit Inc	0.05%
Arthur J Gallagher	0.05%
Iqvia Holdings Inc	0.05%
Henderson Land Development Ltd	0.05%
Murata Manufacturing Ltd	0.05%
Keyence Corp	0.05%
Synopsys Inc	0.05%
Fox Corp Class B	0.05%
Standard Chartered Plc	0.05%
Howmet Aerospace Inc	0.05%
Cintas Corp	0.05%
Hewlett Packard Enterprise	0.05%
Societe Generale Sa	0.05%
Willis Towers Watson Plc	0.05%
Kesko Class B	0.05%
Finecobank Banca Fineco	0.04%
Wsp Global Inc	0.04%
Idexx Laboratories Inc	0.04%
Allianz	0.04%
Reliance Steel & Aluminum	0.04%
Recruit Holdings Ltd	0.04%
Verbund Ag	0.04%
Ametek Inc	0.04%
Netease Inc	0.04%
Keycorp	0.04%
Antofagasta Plc	0.04%
Cardinal Health Inc	0.04%
Nio Class A Inc	0.04%
Fortive Corp	0.04%
Akzo Nobel Nv	0.04%
Sumitomo Realty & Development Ltd	0.04%
Naver Corp	0.04%
Unilever Plc	0.04%
American Tower Reit Corp	0.04%
Hong Kong Exchanges And Clearing L	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Cincinnati Financial Corp	0.04%
Cgi Inc Class A	0.04%
Byd Ltd A	0.04%
Samsung Life Ltd	0.04%
Samsung Sdi Ltd	0.04%
Linde Plc	0.04%
Tokyo Electron Ltd	0.04%
Gecina Sa	0.04%
Newmont	0.04%
Hon Hai Precision Industry Ltd	0.04%
Edp Renovaveis Sa	0.04%
Kingdee Int L Software Group Ltd	0.04%
Novozymes B	0.04%
Doordash Inc Class A	0.04%
Church And Dwight Inc	0.04%
Oreilly Automotive Inc	0.04%
Fibra Uno Administracion Reit	0.04%
Southern Copper Corp	0.04%
Getlink	0.04%
Kkr And Co Inc	0.04%
Markel Group Inc	0.04%
Prologis Property Mexico Reit	0.04%
Dell Technologies Inc Class C	0.04%
Monster Beverage Corp	0.04%
Nxp Semiconductors Nv	0.04%
Axon Enterprise Inc	0.04%
Aena Sme Sa	0.04%
Electronic Arts Inc	0.04%
Ebay Inc	0.04%
Lundbergforetagen Class B	0.04%
Salmar	0.04%
Edwards Lifesciences Corp	0.04%
Realty Income Reit Corp	0.04%
Bkw N Ag	0.04%
Cognizant Technology Solutions Cor	0.04%
Baidu Class A Inc	0.04%
T Rowe Price Group Inc	0.04%
Nintendo Ltd	0.04%
Gpo Finance Banorte	0.04%
Swiss Life Holding Ag	0.04%
West Pharmaceutical Services Inc	0.04%
Xiaomi Corp	0.04%
Ppg Industries Inc	0.04%
Swisscom Ag	0.04%
Ross Stores Inc	0.04%
Eiffage Sa	0.03%
Fortinet Inc	0.03%
Cloudflare Inc Class A	0.03%
American Financial Group Inc	0.03%
Mettler Toledo Inc	0.03%
Next Plc	0.03%
Thomson Reuters Corp	0.03%
Kinross Gold Corp	0.03%
Mckesson Corp	0.03%
Spotify Technology Sa	0.03%
Robinhood Markets Inc Class A	0.03%
Cvs Health Corp	0.03%
Erie Indemnity Class A	0.03%
Dieteren (D) Sa	0.03%
Covivio Sa	0.03%
Igm Financial Inc	0.03%
Crh Public Limited Plc	0.03%
Roblox Corp Class A	0.03%
Chugai Pharmaceutical Ltd	0.03%
Waste Management Inc	0.03%
Cdw Corp	0.03%
Swedbank	0.03%
T Mobile Us Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Essilorluxottica Sa	0.03%
Exor Nv	0.03%
Caixabank Sa	0.03%
Blackstone Inc	0.03%
Garmin Ltd	0.03%
Rockwool Class B	0.03%
Albemarle Corp	0.03%
London Stock Exchange Group Plc	0.03%
Toromont Industries Ltd	0.03%
Keurig Dr Pepper Inc	0.03%
Brookfield Asset Management Voting	0.03%
Tis Inc	0.03%
Paychex Inc	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Pzu Sa	0.03%
Brown Forman Corp Class B	0.03%
Ecolab Inc	0.03%
Wheaton Precious Metals Corp	0.03%
East West Bancorp Inc	0.03%
Rpm International Inc	0.03%
Seagate Technology Holdings Plc	0.03%
Westinghouse Air Brake Technologie	0.03%
Haleon Plc	0.03%
Sun Hung Kai Properties Ltd	0.03%
Norfolk Southern Corp	0.03%
Waters Corp	0.03%
Celestica Inc	0.03%
Strategy Inc Class A	0.03%
Tdk Corp	0.03%
Meituan	0.03%
Broadridge Financial Solutions Inc	0.03%
Banco Bpm	0.03%
Csx Corp	0.03%
Allstate Corp	0.03%
Power Corporation Of Canada	0.03%
Komatsu Ltd	0.03%
Airbnb Inc Class A	0.03%
Pdd Holdings Ads Inc	0.03%
Zhejiang Leapmotor Technology Ltd	0.03%
Daiichi Sankyo Ltd	0.03%
Deutsche Boerse Ag	0.03%
Techtronic Industries Ltd	0.03%
Vertiv Holdings Class A	0.03%
Sungrow Power Supply Ltd A	0.03%
Oracle Japan Corp	0.03%
Nu Holdings Ltd Class A	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Tokyo Metro Ltd	0.03%
Nordson Corp	0.03%
Gjensidige Forsikring	0.03%
Chailease Holding Ltd	0.03%
Kubota Corp	0.03%
Mitsui Fudosan Ltd	0.03%
Fair Isaac Corp	0.03%
Erste Group Bank Ag	0.03%
Aon Plc Class A	0.03%
Amadeus It Group Sa	0.03%
Nasdaq Inc	0.03%
Rogers Communications Non-Voting I	0.03%
Sumitomo Mitsui Financial Group In	0.03%
Idex Corp	0.03%
Ch Robinson Worldwide Inc	0.03%
China Merchants Bank Ltd A	0.03%
Tryg	0.03%
Astellas Pharma Inc	0.03%
Experian Plc	0.03%
Tele2 B	0.02%
Japan Exchange Group Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ashtead Group Plc	0.02%
Curtiss Wright Corp	0.02%
Cigna	0.02%
Union Pacific Corp	0.02%
Carlisle Companies Inc	0.02%
Genpact Ltd	0.02%
Kimberly Clark Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Rio Tinto Plc	0.02%
Allegion Plc	0.02%
Ecopro Bm Ltd	0.02%
Monolithic Power Systems Inc	0.02%
Republic Services Inc	0.02%
Danske Bank	0.02%
Keysight Technologies Inc	0.02%
Ucb Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Holmen Class B	0.02%
Autozone Inc	0.02%
Hermes International	0.02%
Promotora Y Operadora De Infraestr	0.02%
Ferguson Enterprises Inc	0.02%
Veralto Corp	0.02%
Verisk Analytics Inc	0.02%
Ia Financial Inc	0.02%
Martin Marietta Materials Inc	0.02%
First Horizon Corp	0.02%
Kenvue Inc	0.02%
Carvana Class A	0.02%
Gds Holdings Ltd Class A	0.02%
Boliden	0.02%
Commerzbank Ag	0.02%
Nvr Inc	0.02%
Bc Vaud N	0.02%
Vulcan Materials	0.02%
Kghm Polska Miedz Sa	0.02%
Lg Corp	0.02%
Kuaishou Technology	0.02%
Cencora Inc	0.02%
Fiserv Inc	0.02%
Ls Electric Ltd	0.02%
Stanley Black & Decker Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
Franklin Resources Inc	0.02%
Labcorp Holdings Inc	0.02%
American International Group Inc	0.02%
Comerica Inc	0.02%
Kbc Groep	0.02%
Bb Seguridade Sa	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Legrand Sa	0.02%
Target Corp	0.02%
Snap On Inc	0.02%
Western Digital Corp	0.02%
Apollo Global Management Inc	0.02%
Gen Digital Inc	0.02%
Ge Healthcare Technologies Inc	0.02%
Amcor Plc	0.02%
Liberty Media Formula One Series C	0.02%
Teradyne Inc	0.02%
Mizuho Financial Group Inc	0.02%
Mitsubishi Corp	0.02%
Canon Inc	0.02%
Lundin Mining Corp	0.02%
Fidelity National Information Serv	0.02%
Budimex Sa	0.02%
Factset Research Systems Inc	0.02%
Hershey Foods	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hyundai Motor	0.02%
Colgate-Palmolive	0.02%
Federal Realty Investment Trust Re	0.02%
A O Smith Corp	0.02%
Workday Inc Class A	0.02%
Crrc Corp Ltd H	0.02%
Datadog Inc Class A	0.02%
Hormel Foods Corp	0.02%
Coca-Cola	0.02%
Air Products And Chemicals Inc	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Zoom Communications Inc Class A	0.02%
Netapp Inc	0.02%
Pepsico Inc	0.02%
Genuine Parts	0.02%
Ptc Inc	0.02%
Sysco Corp	0.02%
Dexcom Inc	0.02%
Graco Inc	0.02%
Yum Brands Inc	0.02%
Procter & Gamble	0.02%
Vonovia Se	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Archer Daniels Midland	0.02%
Otis Worldwide Corp	0.02%
Jm Smucker	0.02%
Biogen Inc	0.02%
Ulta Beauty Inc	0.02%
Verisign Inc	0.02%
Constellation Software Inc	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Shin Etsu Chemical Ltd	0.02%
China Longyuan Power Group Corp Lt	0.02%
Fujikura Ltd	0.02%
Accton Technology Corp	0.02%
Sk Square Ltd	0.02%
Microchip Technology Inc	0.02%
Atlassian Corp Class A	0.02%
Admiral Group Plc	0.02%
Brown & Brown Inc	0.02%
Industrivarden A	0.02%
Great West Lifeco Inc	0.02%
Copart Inc	0.02%
Corpay Inc	0.02%
Daifuku Ltd	0.02%
Coinbase Global Inc Class A	0.02%
Gartner Inc	0.02%
Axa Sa	0.02%
Gamuda	0.02%
Fujifilm Holdings Corp	0.02%
Western Alliance	0.02%
Solventum Corp	0.02%
Singapore Exchange Ltd	0.02%
Hologic Inc	0.02%
Dnb Bank	0.02%
Clorox	0.02%
Nh Investment & Securities Ltd	0.02%
Informa Plc	0.02%
Edp Energias De Portugal Sa	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Gedeon Richter	0.02%
Hotai Motor Ltd	0.02%
Glencore Plc	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Emcor Group Inc	0.02%
Mitsubishi Estate Co Ltd	0.02%
Nice Ltd	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Credit Agricole Sa	0.02%
Itochu Corp	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
Aib Group Plc	0.02%
Zions Bancorporation	0.02%
Delivery Hero	0.02%
Tim Sa	0.02%
Grupo Mexico B	0.02%
Reckitt Benckiser Group Plc	0.02%
Bce Inc	0.02%
Doosan Bobcat Inc	0.02%
Loblaw Companies Ltd	0.02%
Healthpeak Properties Inc	0.02%
Yadea Group Holdings Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Seres Group Ltd A	0.02%
Take Two Interactive Software Inc	0.02%
Mbank Sa	0.02%
Bank Of Montreal	0.02%
Compass Group Plc	0.02%
Bank Pekao Sa	0.02%
Sandoz Group Ag	0.02%
Constellation Brands Inc Class A	0.02%
Grupo Aeroportuario Del Pacifico	0.02%
Banco De Sabadell Sa	0.02%
Wuxi Biologics Cayman Inc	0.02%
Costar Group Inc	0.02%
Veeva Systems Inc Class A	0.01%
Disco Corp	0.01%
Infineon Technologies Ag	0.01%
Reddit Inc Class A	0.01%
Azrieli Group Ltd	0.01%
Bper Banca	0.01%
Abn Amro Bank Nv	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Bank Central Asia	0.01%
Engie Brasil Energia Sa	0.01%
Xinyi Solar Holdings Ltd	0.01%
Hubbell Inc	0.01%
Taiwan High Speed Rail Corp	0.01%
Diageo Plc	0.01%
Super Micro Computer Inc	0.01%
Rollins Inc	0.01%
Godaddy Inc Class A	0.01%
Everest Group Ltd	0.01%
Zillow Group Inc Class C	0.01%
Wolters Kluwer Nv	0.01%
Insulet Corp	0.01%
Hikari Tsushin Inc	0.01%
Schindler Holding Ag	0.01%
Anglo American Plc	0.01%
Hensoldt Ag	0.01%
Weichai Power Ltd H	0.01%
Hilton Worldwide Holdings Inc	0.01%
Nike Inc Class B	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Santander Bank Polska Sa	0.01%
Cbre Group Inc Class A	0.01%
Sompo Holdings Inc	0.01%
Mitsubishi Electric Corp	0.01%
Renesas Electronics Corp	0.01%
Charter Communications Inc Class A	0.01%
Orix Corp	0.01%
Nari Technology Ltd A	0.01%
Shionogi Ltd	0.01%
Caci International Inc Class A	0.01%
Bawag Group Ag	0.01%
Bank Of Ireland Group Plc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Siemens Energy N Ag	0.01%
Kweichow Moutai Ltd A	0.01%
Rocket Lab Corp	0.01%
D R Horton Inc	0.01%
Smc (Japan) Corp	0.01%
Geberit Ag	0.01%
Orion Class B	0.01%
Kddi Corp	0.01%
Oriental Land Ltd	0.01%
Fortum	0.01%
Estee Lauder Inc Class A	0.01%
Booz Allen Hamilton Holding Corp C	0.01%
Bloom Energy Class A Corp	0.01%
Nibe Industrier Class B	0.01%
Ferrari Nv	0.01%
Ciena Corp	0.01%
Sandisk Corp	0.01%
Tesco Plc	0.01%
Givaudan Sa	0.01%
Deutsche Telekom N Ag	0.01%
Rb Global Inc	0.01%
Pan American Silver Corp	0.01%
Prudential Plc	0.01%
Trip.Com Group Ltd	0.01%
Jack Henry And Associates Inc	0.01%
Takeda Pharmaceutical Ltd	0.01%
Mongodb Inc Class A	0.01%
Omnicom Group Inc	0.01%
Flex Ltd	0.01%
Ss And C Technologies Holdings Inc	0.01%
Ql Resources	0.01%
Bandai Namco Holdings Inc	0.01%
Ventas Reit Inc	0.01%
Meritz Financial Group Inc	0.01%
Zimmer Biomet Holdings Inc	0.01%
Recordati Industria Chimica E Farm	0.01%
Open Text Corp	0.01%
Anheuser-Busch Inbev Sa	0.01%
Ati Inc	0.01%
Humana Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Halma Plc	0.01%
Others	2.18%
Total	68.80%
Alternatives	
The Maui Capital Indigo Fund	0.02%
Total	0.02%
Grand Total	**100%**

MAS KiwiSaver Scheme

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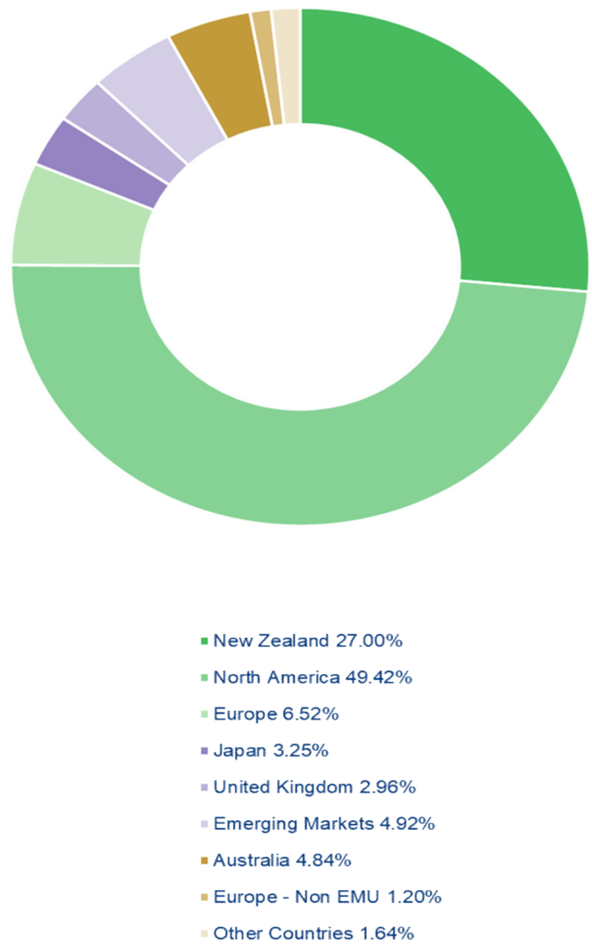
Aggressive Fund Holdings

As at 31 December 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.81%
Other	0.21%
Total	2.02%
New Zealand fixed interest	
New Zealand	1.65%
Total	1.65%
International fixed interest	
North America	1.05%
Japan	0.22%
Europe	0.39%
United Kingdom	0.28%
Emerging Markets	0.30%
Europe - Non EMU	0.01%
New Zealand	0.10%
Australia	0.00%
Other Countries	-0.03%
Total	2.30%
Australasian equities	
New Zealand	23.44%
Australia	4.90%
Total	28.34%
International equities	
North America	48.31%
Europe	6.14%
Japan	3.03%
United Kingdom	2.68%
Emerging Markets	2.81%
Europe - Non EMU	1.19%
Other Countries	1.67%
Australia	-0.13%
New Zealand	-0.01%
Total	65.68%
Alternatives	
New Zealand	0.02%
Total	0.02%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS KiwiSaver Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

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 KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.80%
JBWere Premium Custody Call Account - AUD	0.07%
Usd Cash(Alpha Committed)	0.05%
Gbp Cash(Alpha Committed)	0.01%
JBWere Premium Custody Call Account - USD	0.01%
Others	0.08%
Total	2.02%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.10%
New Zealand Government 1.5% 15/05/2031	0.09%
New Zealand Government 4.25% 15/05/2034	0.09%
New Zealand Government 1.75% 15/05/2041	0.09%
New Zealand Government 4.5% 15/05/2035	0.08%
Chorus Limited 4.35% 06/12/2028	0.07%
Westpac New Zealand 6.73% 14/02/2034	0.06%
New Zealand Local Government Funding Agency 3.50% 14/04/	0.06%
Kiwibank 6.254% 19/10/2028	0.06%
ASB Bank 4.1% 02/09/2030	0.06%
New Zealand Government 2% 15/05/2032	0.06%
Auckland International Airport 6.22% 02/11/2029	0.05%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.05%
NZGV 4.25% 15/05/2036	0.04%
Auckland International Airport 2.999% 17/09/2031	0.04%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.04%
Westpac New Zealand 6.19% 16/09/2032	0.04%
Auckland International Airport 5.29% 17/11/2028	0.04%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.03%
Transpower New Zealand 4.627% 16/09/2027	0.03%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.03%
Auckland International Airport 4.63% 20/02/2030	0.03%
Infratil Limited 3.50% 15/12/2029	0.03%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.03%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.03%
WSTPNZ 3.868 19/11/30	0.03%
Quayside Holding (QHLNZ) 10% Series	0.03%
Watercare Services Limited 3.847% 30/09/2030	0.02%
Kiwibank 4.746% 11/12/2029	0.02%
Auckland Council 5.745% 17/06/2039	0.02%
Bank of New Zealand 5.8720% 01/09/2028	0.02%
CHURC 3.93% 13/05/2031	0.02%
Meridian Energy Limited 4.55% 11/03/2032	0.02%
TRGROP 5.456% 16/12/2030	0.01%
New Zealand Government 2.75% 15/05/2051	0.01%
AIANZ 4.04% 08/04/2031	0.01%
Toyota 4.541% 23/05/2030	0.01%
Wellington International Airport 5.78% 24/08/2028	0.01%
Meridian Energy Limited 5.91% 20/09/2028	0.01%
Others	0.05%
Total	1.65%
International fixed interest	
Hunter Global Fixed Interest Fund	2.30%
Total	2.30%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.61%
Infratil Ltd	3.33%
Auckland International Airport Ltd	2.21%
Meridian Energy Limited	1.79%
Mainfreight Ltd	1.69%
A2 Milk Company Ltd	1.65%
Fletcher Building Ltd	1.47%
Spark New Zealand Ltd	1.26%
Ryman Healthcare Ltd	1.13%
Ebos Group Ltd	0.90%
Port of Tauranga Ltd	0.70%
Chorus Ltd	0.70%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Mercury NZ Limited	0.69%
Summerset Group Holdings Ltd	0.57%
News Corp-CDI Class B	0.53%
Amcor Ltd	0.51%
Macquarie Group Ltd	0.50%
Xero Ltd	0.49%
Freightways Group Ltd	0.49%
ANZ Group Holdings Ltd	0.48%
NEXTDC Ltd	0.43%
National Australia Bank Ltd	0.41%
Telstra Corp Ltd	0.41%
Suncorp Group Ltd	0.39%
Woolworths Ltd	0.38%
CSL Limited	0.36%
Sky Network Television Ltd	0.25%
Total	28.34%
International equities	
Apple Inc	2.86%
Nvidia Corp	2.62%
Alphabet Inc Class A	2.22%
Microsoft Corp	2.07%
Jpmorgan Chase & Co	1.32%
Broadcom Inc	1.18%
Amazon Com Inc	1.06%
Alphabet Inc Class C	0.98%
Taiwan Semiconductor-SP ADR	0.91%
Meta Platforms Inc Class A	0.91%
Micron Technology Inc	0.88%
Meta Platforms Inc	0.77%
Astrazeneca Plc	0.77%
Taiwan Semiconductor Manufacturing	0.74%
Visa Inc-Class A Shares	0.70%
Merck & Co Inc	0.70%
Samsung Electr-GDR REG	0.66%
Eli Lilly	0.64%
Vinci Sa	0.64%
Tesla Inc	0.61%
Gilead Sciences Inc	0.58%
Alibaba Group Holding-Sp Adr	0.58%
Mercadolibre Inc	0.54%
Home Depot Inc	0.53%
Microsoft Corporation	0.52%
Hoya Corp	0.52%
Resmed Inc	0.50%
Booking Holdings Inc	0.49%
Vertex Pharmaceuticals Inc	0.46%
Johnson & Johnson	0.45%
Paypal Holdings Inc	0.42%
Netflix Inc	0.41%
Lvmh Moet Hennessy Louis Vui	0.41%
Abbvie Inc	0.33%
International Business Machines Co	0.33%
Palantir Technologies Inc Class A	0.33%
Hsbc Holdings Plc	0.32%
Advanced Micro Devices Inc	0.29%
Cisco Systems Inc	0.28%
Oracle Corp	0.28%
Tencent Holdings Ltd	0.27%
Visa Inc Class A	0.27%
Servicenow Inc	0.27%
Wells Fargo	0.26%
Digital Realty Trust Reit Inc	0.25%
Samsung Electronics Ltd	0.25%
Salesforce Inc	0.24%
Goldman Sachs Group Inc	0.24%
Morgan Stanley	0.23%
Sk Hynix Inc	0.23%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Unitedhealth Group Inc	0.23%
Bank Of America Corp	0.22%
Mastercard Inc Class A	0.22%
East Japan Railway	0.22%
Crowdstrike Holdings Inc Class A	0.21%
Equinix Reit Inc	0.20%
Sherwin Williams	0.19%
Thermo Fisher Scientific Inc	0.19%
Alibaba Group Holding Ltd	0.18%
Sap	0.18%
Abbott Laboratories	0.17%
Banco Santander Sa	0.16%
Central Japan Railway	0.16%
Ferrovial	0.16%
Chubb Ltd	0.16%
Schneider Electric	0.16%
Asml Holding Nv	0.16%
Walmart Inc	0.16%
Exelon Corp	0.16%
Amphenol Corp Class A	0.16%
Intuitive Surgical Inc	0.15%
Qualcomm Inc	0.15%
Applied Material Inc	0.15%
Amgen Inc	0.15%
Bank Of New York Mellon Corp	0.15%
Intel Corporation Corp	0.14%
Toyota Motor Corp	0.14%
Mcdonalds Corp	0.14%
Weyerhaeuser Reit	0.14%
Analog Devices Inc	0.14%
Banco Bilbao Vizcaya Argentaria Sa	0.13%
Shopify Subordinate Voting Inc Cla	0.13%
Medtronic Plc	0.13%
Edison International	0.13%
Unicredit	0.13%
Barclays Plc	0.13%
Quanta Services Inc	0.13%
Texas Instrument Inc	0.13%
Prosus Nv Class N	0.13%
Xylem Inc	0.13%
Terna Rete Elettrica Nazionale	0.13%
Danaher Corp	0.13%
Kla Corp	0.13%
Roche Holding Par Ag	0.12%
Aflac Inc	0.12%
Vestas Wind Systems	0.12%
Accenture Plc Class A	0.12%
Capital One Financial Corp	0.12%
Lam Research Corp	0.12%
Intuit Inc	0.12%
Novartis Ag	0.12%
Applovin Corp Class A	0.12%
American Express	0.12%
Boston Scientific Corp	0.12%
Contemporary Amperex Technology Lt	0.12%
Pfizer Inc	0.11%
Marvell Technology Inc	0.11%
Sony Group Corp	0.11%
Parker-Hannifin Corp	0.11%
Adobe Inc	0.11%
Kingspan Group Plc	0.11%
Unibail Rodamco We Stapled Units	0.11%
Siemens N Ag	0.11%
Tjx Inc	0.11%
Corning Inc	0.11%
Segro Reit Plc	0.11%
Abb Ltd	0.11%
Helvetia Baloise Holding N Ag	0.11%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Walt Disney	0.10%
Swiss Prime Site Ag	0.10%
Bristol Myers Squibb	0.10%
S&P Global Inc	0.10%
Citigroup Inc	0.10%
Hitachi Ltd	0.10%
Mitsubishi Ufj Financial Group Inc	0.10%
Autodesk Inc	0.10%
Aecom	0.10%
Te Connectivity Plc	0.10%
First Solar Inc	0.09%
Capitaland Integrated Commercial T	0.09%
Mowi	0.09%
Hydro One Ltd	0.09%
Lloyds Banking Group Plc	0.09%
Automatic Data Processing Inc	0.09%
Toronto Dominion	0.09%
Royal Bank Of Canada	0.09%
Motorola Solutions Inc	0.09%
Severn Trent Plc	0.09%
Us Bancorp	0.09%
Travelers Companies Inc	0.09%
Alstom Sa	0.08%
Lowes Companies Inc	0.08%
Arista Networks Inc	0.08%
Stryker Corp	0.08%
Bxp Inc	0.08%
Agnico Eagle Mines Ltd	0.08%
Jacobs Solutions Inc	0.08%
Fastenal	0.08%
Bouygues Sa	0.08%
Eaton Plc	0.08%
Deere	0.08%
3I Group Plc	0.08%
NZDJPY Maturing 29/01/2026 (BZL NZ)	0.08%
Palo Alto Networks Inc	0.08%
Lvmh	0.08%
Rockwell Automation Inc	0.08%
Becton Dickinson	0.08%
Illinois Tool Inc	0.08%
Regions Financial Corp	0.08%
Progressive Corp	0.08%
Intesa Sanpaolo	0.08%
Skanska B	0.07%
M&T Bank Corp	0.07%
Mediatek Inc	0.07%
Zurich Insurance Group Ag	0.07%
Capitaland Ascendas Reit	0.07%
State Street Corp	0.07%
United Utilities Group Plc	0.07%
Trane Technologies Plc	0.07%
Manulife Financial Corp	0.07%
Uber Technologies Inc	0.07%
Klepierre Reit Sa	0.07%
Charles Schwab Corp	0.07%
Natwest Group Plc	0.07%
Fanuc Corp	0.07%
Pnc Financial Services Group Inc	0.07%
Bnp Paribas Sa	0.07%
Svenska Cellulosa B	0.07%
Metlife Inc	0.07%
Knorr Bremse Ag	0.07%
Novo Nordisk Class B	0.07%
F5 Inc	0.07%
Glaxosmithkline	0.07%
Aviva Plc	0.07%
Cme Group Inc Class A	0.07%
Sun Life Financial Inc	0.07%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Legal And General Group Plc	0.07%
Northern Trust Corp	0.06%
Aia Group Ltd	0.06%
Comcast Corp Class A	0.06%
Softbank Group Corp	0.06%
Nordea Bank	0.06%
Cummins Inc	0.06%
Regeneron Pharmaceuticals Inc	0.06%
Redeia Corporacion Sa	0.06%
Lg Energy Solution Ltd	0.06%
Deutsche Bank Ag	0.06%
Ubs Group Ag	0.06%
Snowflake Inc	0.06%
Advantest Corp	0.06%
Steel Dynamics Inc	0.06%
Equity Lifestyle Properties Reit I	0.06%
Byd Ltd H	0.06%
Intact Financial Corp	0.06%
Nippon Building Fund Reit Inc	0.06%
Svenska Handelsbanken-A Shs	0.06%
Nec Corp	0.06%
Stantec Inc	0.06%
Delta Electronics Inc	0.06%
Ww Grainger Inc	0.06%
United Rentals Inc	0.06%
Partners Group Holding Ag	0.06%
At&T Inc	0.06%
Marsh & Mclennan Inc	0.06%
Roper Technologies Inc	0.06%
Prologis Reit Inc	0.06%
Ing Groep Nv	0.06%
Dassault Systemes	0.06%
Verizon Communications Inc	0.06%
Sampo Class A	0.06%
Zoetis Inc Class A	0.06%
Relx Plc	0.06%
Rivian Automotive Inc Class A	0.06%
Moodys Corp	0.06%
Wiwynn Corporation Corp	0.06%
Pentair	0.06%
Loreal Sa	0.06%
Tmx Group Ltd	0.06%
Wr Berkley Corp	0.06%
Upm-Kymmene	0.06%
Intercontinental Exchange Inc	0.05%
Companhia De Saneamento Basico De	0.05%
Truist Financial Corp	0.05%
Fujitsu Ltd	0.05%
Nucor Corp	0.05%
Suzano Sa	0.05%
Welltower Inc	0.05%
Sanofi Sa	0.05%
Fifth Third Bancorp	0.05%
Tokio Marine Holdings Inc	0.05%
Arch Capital Group Ltd	0.05%
Ameriprise Finance Inc	0.05%
Orsted A/S	0.05%
Elevance Health Inc	0.05%
Mtr Corporation Corp Ltd	0.05%
Dollarama Inc	0.05%
Skandinaviska Enskilda Banken	0.05%
Land Securities Group Reit Plc	0.05%
Ge Vernova Inc	0.05%
Li Auto Class A Inc	0.05%
Simon Property Group Reit Inc	0.05%
Cadence Design Systems Inc	0.05%
Elia Group Sa	0.05%
Blackrock Inc	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Xpeng Class A Inc	0.05%
Huntington Bancshares Inc	0.05%
Citizens Financial Group Inc	0.05%
Element Fleet Management Corp	0.05%
Fast Retailing Ltd	0.05%
Johnson Controls International Plc	0.05%
Trimble Inc	0.05%
Starbucks Corp	0.05%
Agilent Technologies Inc	0.05%
Nn Group Nv	0.04%
Acciona Sa	0.04%
Hca Healthcare Inc	0.04%
Essex Property Trust Reit Inc	0.04%
Arthur J Gallagher	0.04%
Iqvia Holdings Inc	0.04%
Henderson Land Development Ltd	0.04%
Murata Manufacturing Ltd	0.04%
Keyence Corp	0.04%
Synopsys Inc	0.04%
Fox Corp Class B	0.04%
Standard Chartered Plc	0.04%
Howmet Aerospace Inc	0.04%
Cintas Corp	0.04%
Hewlett Packard Enterprise	0.04%
Societe Generale Sa	0.04%
Willis Towers Watson Plc	0.04%
Kesko Class B	0.04%
Finecobank Banca Fineco	0.04%
Wsp Global Inc	0.04%
Idexx Laboratories Inc	0.04%
Allianz	0.04%
Reliance Steel & Aluminum	0.04%
Recruit Holdings Ltd	0.04%
Verbund Ag	0.04%
Ametek Inc	0.04%
Netease Inc	0.04%
Keycorp	0.04%
Antofagasta Plc	0.04%
Cardinal Health Inc	0.04%
Nio Class A Inc	0.04%
Fortive Corp	0.04%
Akzo Nobel Nv	0.04%
Sumitomo Realty & Development Ltd	0.04%
Naver Corp	0.04%
Unilever Plc	0.04%
American Tower Reit Corp	0.04%
Hong Kong Exchanges And Clearing L	0.04%
Cincinnati Financial Corp	0.04%
Cgi Inc Class A	0.04%
Byd Ltd A	0.04%
Samsung Life Ltd	0.04%
Samsung Sdi Ltd	0.04%
Linde Plc	0.04%
Tokyo Electron Ltd	0.04%
Gecina Sa	0.04%
Newmont	0.04%
Hon Hai Precision Industry Ltd	0.04%
Edp Renovaveis Sa	0.04%
Kingdee Int L Software Group Ltd	0.04%
Novozymes B	0.04%
Doordash Inc Class A	0.04%
Church And Dwight Inc	0.04%
Oreilly Automotive Inc	0.04%
Fibra Uno Administracion Reit	0.04%
Southern Copper Corp	0.04%
Getlink	0.04%
Kkr And Co Inc	0.04%
Markel Group Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Prologis Property Mexico Reit	0.04%
Dell Technologies Inc Class C	0.04%
Monster Beverage Corp	0.04%
Nxp Semiconductors Nv	0.04%
Axon Enterprise Inc	0.04%
Aena Sme Sa	0.04%
Electronic Arts Inc	0.04%
Ebay Inc	0.04%
Lundbergforetagen Class B	0.03%
Salmar	0.03%
Edwards Lifesciences Corp	0.03%
Realty Income Reit Corp	0.03%
Bkw N Ag	0.03%
Cognizant Technology Solutions Cor	0.03%
Baidu Class A Inc	0.03%
T Rowe Price Group Inc	0.03%
Nintendo Ltd	0.03%
Gpo Finance Banorte	0.03%
Swiss Life Holding Ag	0.03%
West Pharmaceutical Services Inc	0.03%
Xiaomi Corp	0.03%
Ppg Industries Inc	0.03%
Swisscom Ag	0.03%
Ross Stores Inc	0.03%
Eiffage Sa	0.03%
Fortinet Inc	0.03%
Cloudflare Inc Class A	0.03%
American Financial Group Inc	0.03%
Mettler Toledo Inc	0.03%
Next Plc	0.03%
Thomson Reuters Corp	0.03%
Kinross Gold Corp	0.03%
Mckesson Corp	0.03%
Spotify Technology Sa	0.03%
Robinhood Markets Inc Class A	0.03%
Cvs Health Corp	0.03%
Erie Indemnity Class A	0.03%
Dieteren (D) Sa	0.03%
Covivio Sa	0.03%
Igm Financial Inc	0.03%
Crh Public Limited Plc	0.03%
Roblox Corp Class A	0.03%
Chugai Pharmaceutical Ltd	0.03%
Waste Management Inc	0.03%
Cdw Corp	0.03%
Swedbank	0.03%
T Mobile Us Inc	0.03%
Essilorluxottica Sa	0.03%
Exor Nv	0.03%
Caixabank Sa	0.03%
Blackstone Inc	0.03%
Garmin Ltd	0.03%
Rockwool Class B	0.03%
Albemarle Corp	0.03%
London Stock Exchange Group Plc	0.03%
Toromont Industries Ltd	0.03%
Keurig Dr Pepper Inc	0.03%
Brookfield Asset Management Voting	0.03%
Tis Inc	0.03%
Paychex Inc	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Pzu Sa	0.03%
Brown Forman Corp Class B	0.03%
Ecolab Inc	0.03%
Wheaton Precious Metals Corp	0.03%
East West Bancorp Inc	0.03%
Rpm International Inc	0.03%
Seagate Technology Holdings Plc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Westinghouse Air Brake Technologie	0.03%
Haleon Plc	0.03%
Sun Hung Kai Properties Ltd	0.03%
Norfolk Southern Corp	0.03%
Waters Corp	0.03%
Celestica Inc	0.03%
Strategy Inc Class A	0.03%
Tdk Corp	0.03%
Meituan	0.03%
Broadridge Financial Solutions Inc	0.03%
Banco Bpm	0.03%
Csx Corp	0.03%
Allstate Corp	0.03%
Power Corporation Of Canada	0.03%
Komatsu Ltd	0.03%
Airbnb Inc Class A	0.03%
Pdd Holdings Ads Inc	0.03%
Zhejiang Leapmotor Technology Ltd	0.03%
Daiichi Sankyo Ltd	0.03%
Deutsche Boerse Ag	0.03%
Techtronic Industries Ltd	0.03%
Vertiv Holdings Class A	0.03%
Sungrow Power Supply Ltd A	0.03%
Oracle Japan Corp	0.03%
Nu Holdings Ltd Class A	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Tokyo Metro Ltd	0.03%
Nordson Corp	0.03%
Gjensidige Forsikring	0.03%
Chailease Holding Ltd	0.03%
Kubota Corp	0.03%
Mitsui Fudosan Ltd	0.03%
Fair Isaac Corp	0.03%
Erste Group Bank Ag	0.03%
Aon Plc Class A	0.03%
Amadeus It Group Sa	0.03%
Nasdaq Inc	0.02%
Rogers Communications Non-Voting I	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Idex Corp	0.02%
Ch Robinson Worldwide Inc	0.02%
China Merchants Bank Ltd A	0.02%
Tryg	0.02%
Astellas Pharma Inc	0.02%
Experian Plc	0.02%
Tele2 B	0.02%
Japan Exchange Group Inc	0.02%
Ashtead Group Plc	0.02%
Curtiss Wright Corp	0.02%
Cigna	0.02%
Union Pacific Corp	0.02%
Carlisle Companies Inc	0.02%
Genpact Ltd	0.02%
Kimberly Clark Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Rio Tinto Plc	0.02%
Allegion Plc	0.02%
Ecopro Bm Ltd	0.02%
Monolithic Power Systems Inc	0.02%
Republic Services Inc	0.02%
Danske Bank	0.02%
Keysight Technologies Inc	0.02%
Ucb Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Holmen Class B	0.02%
Autozone Inc	0.02%
Hermes International	0.02%
Promotora Y Operadora De Infraestr	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ferguson Enterprises Inc	0.02%
Veralto Corp	0.02%
Verisk Analytics Inc	0.02%
Ia Financial Inc	0.02%
Martin Marietta Materials Inc	0.02%
First Horizon Corp	0.02%
Kenvue Inc	0.02%
Carvana Class A	0.02%
Gds Holdings Ltd Class A	0.02%
Boliden	0.02%
Commerzbank Ag	0.02%
Nvr Inc	0.02%
Bc Vaud N	0.02%
Vulcan Materials	0.02%
Kghm Polska Miedz Sa	0.02%
Lg Corp	0.02%
Kuaishou Technology	0.02%
Cencora Inc	0.02%
Fiserv Inc	0.02%
Ls Electric Ltd	0.02%
Stanley Black & Decker Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
Franklin Resources Inc	0.02%
Labcorp Holdings Inc	0.02%
American International Group Inc	0.02%
Comerica Inc	0.02%
Kbc Groep	0.02%
Bb Seguridade Sa	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Legrand Sa	0.02%
Target Corp	0.02%
Snap On Inc	0.02%
Western Digital Corp	0.02%
Apollo Global Management Inc	0.02%
Gen Digital Inc	0.02%
Ge Healthcare Technologies Inc	0.02%
Amcor Plc	0.02%
Liberty Media Formula One Series C	0.02%
Teradyne Inc	0.02%
Mizuho Financial Group Inc	0.02%
Mitsubishi Corp	0.02%
Canon Inc	0.02%
Lundin Mining Corp	0.02%
Fidelity National Information Serv	0.02%
Budimex Sa	0.02%
Factset Research Systems Inc	0.02%
Hershey Foods	0.02%
Hyundai Motor	0.02%
Colgate-Palmolive	0.02%
Federal Realty Investment Trust Re	0.02%
A O Smith Corp	0.02%
Workday Inc Class A	0.02%
Crrc Corp Ltd H	0.02%
Datadog Inc Class A	0.02%
Hormel Foods Corp	0.02%
Coca-Cola	0.02%
Air Products And Chemicals Inc	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Zoom Communications Inc Class A	0.02%
Netapp Inc	0.02%
Pepsico Inc	0.02%
Genuine Parts	0.02%
Ptc Inc	0.02%
Sysco Corp	0.02%
Dexcom Inc	0.02%
Graco Inc	0.02%
Yum Brands Inc	0.02%
Procter & Gamble	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Vonovia Se	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Archer Daniels Midland	0.02%
Otis Worldwide Corp	0.02%
Jm Smucker	0.02%
Biogen Inc	0.02%
Ulta Beauty Inc	0.02%
Verisign Inc	0.02%
Constellation Software Inc	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Shin Etsu Chemical Ltd	0.02%
China Longyuan Power Group Corp Lt	0.02%
Fujikura Ltd	0.02%
Accton Technology Corp	0.02%
Sk Square Ltd	0.02%
Microchip Technology Inc	0.02%
Atlassian Corp Class A	0.02%
Admiral Group Plc	0.02%
Brown & Brown Inc	0.02%
Industrivarden A	0.02%
Great West Lifeco Inc	0.02%
Copart Inc	0.02%
Corpay Inc	0.02%
Daifuku Ltd	0.02%
Coinbase Global Inc Class A	0.02%
Gartner Inc	0.02%
Axa Sa	0.02%
Gamuda	0.02%
Fujifilm Holdings Corp	0.02%
Western Alliance	0.02%
Solventum Corp	0.02%
Singapore Exchange Ltd	0.02%
Hologic Inc	0.02%
Dnb Bank	0.02%
Clorox	0.02%
Nh Investment & Securities Ltd	0.02%
Informa Plc	0.02%
Edp Energias De Portugal Sa	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Gedeon Richter	0.02%
Hotai Motor Ltd	0.02%
Glencore Plc	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Emcor Group Inc	0.02%
Mitsubishi Estate Co Ltd	0.02%
Nice Ltd	0.02%
Credit Agricole Sa	0.02%
Itochu Corp	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
Aib Group Plc	0.02%
Zions Bancorporation	0.02%
Delivery Hero	0.02%
Tim Sa	0.02%
Grupo Mexico B	0.02%
Reckitt Benckiser Group Plc	0.02%
Bce Inc	0.02%
Doosan Bobcat Inc	0.02%
Loblaw Companies Ltd	0.02%
Healthpeak Properties Inc	0.02%
Yadea Group Holdings Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.01%
Seres Group Ltd A	0.01%
Take Two Interactive Software Inc	0.01%
Mbank Sa	0.01%
Bank Of Montreal	0.01%
Compass Group Plc	0.01%
Bank Pekao Sa	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Sandoz Group Ag	0.01%
Constellation Brands Inc Class A	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Banco De Sabadell Sa	0.01%
Wuxi Biologics Cayman Inc	0.01%
Costar Group Inc	0.01%
Veeva Systems Inc Class A	0.01%
Disco Corp	0.01%
Infineon Technologies Ag	0.01%
Reddit Inc Class A	0.01%
Azrieli Group Ltd	0.01%
Bper Banca	0.01%
Abn Amro Bank Nv	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Bank Central Asia	0.01%
Engie Brasil Energia Sa	0.01%
Xinyi Solar Holdings Ltd	0.01%
Hubbell Inc	0.01%
Taiwan High Speed Rail Corp	0.01%
Diageo Plc	0.01%
Super Micro Computer Inc	0.01%
Rollins Inc	0.01%
Godaddy Inc Class A	0.01%
Everest Group Ltd	0.01%
Zillow Group Inc Class C	0.01%
Wolters Kluwer Nv	0.01%
Insulet Corp	0.01%
Hikari Tsushin Inc	0.01%
Schindler Holding Ag	0.01%
Anglo American Plc	0.01%
Hensoldt Ag	0.01%
Weichai Power Ltd H	0.01%
Hilton Worldwide Holdings Inc	0.01%
Nike Inc Class B	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Santander Bank Polska Sa	0.01%
Cbre Group Inc Class A	0.01%
Sompo Holdings Inc	0.01%
Mitsubishi Electric Corp	0.01%
Renesas Electronics Corp	0.01%
Charter Communications Inc Class A	0.01%
Orix Corp	0.01%
Nari Technology Ltd A	0.01%
Shionogi Ltd	0.01%
Caci International Inc Class A	0.01%
Bawag Group Ag	0.01%
Bank Of Ireland Group Plc	0.01%
Siemens Energy N Ag	0.01%
Kweichow Moutai Ltd A	0.01%
Rocket Lab Corp	0.01%
D R Horton Inc	0.01%
Smc (Japan) Corp	0.01%
Geberit Ag	0.01%
Orion Class B	0.01%
Kddi Corp	0.01%
Oriental Land Ltd	0.01%
Fortum	0.01%
Estee Lauder Inc Class A	0.01%
Booz Allen Hamilton Holding Corp C	0.01%
Bloom Energy Class A Corp	0.01%
Nibe Industrier Class B	0.01%
Ferrari Nv	0.01%
Ciena Corp	0.01%
Sandisk Corp	0.01%
Tesco Plc	0.01%
Givaudan Sa	0.01%
Deutsche Telekom N Ag	0.01%
Rb Global Inc	0.01%

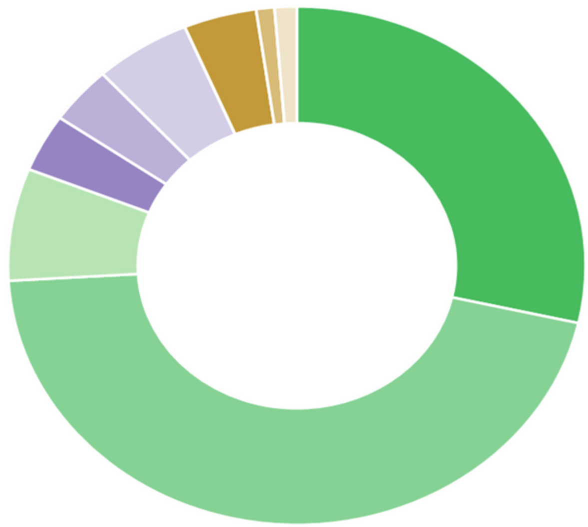
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Pan American Silver Corp	0.01%
Prudential Plc	0.01%
Trip.Com Group Ltd	0.01%
Jack Henry And Associates Inc	0.01%
Takeda Pharmaceutical Ltd	0.01%
Mongodb Inc Class A	0.01%
Omnicom Group Inc	0.01%
Flex Ltd	0.01%
Ss And C Technologies Holdings Inc	0.01%
Ql Resources	0.01%
Bandai Namco Holdings Inc	0.01%
Ventas Reit Inc	0.01%
Meritz Financial Group Inc	0.01%
Zimmer Biomet Holdings Inc	0.01%
Recordati Industria Chimica E Farm	0.01%
Other	2.15%
Total	65.68%
Alternatives	
The Maui Capital Indigo Fund	0.02%
Total	0.02%
Grand Total	**100%**

MAS KiwiSaver Scheme

Growth Fund Holdings
As at 31 December 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.62%
Other	0.18%
Total	1.80%
New Zealand fixed interest	
New Zealand	6.84%
Total	6.84%
International fixed interest	
North America	5.16%
Japan	1.09%
Europe	1.90%
United Kingdom	1.36%
Emerging Markets	1.48%
Europe - Non EMU	0.03%
New Zealand	0.48%
Australia	0.00%
Other Countries	-0.16%
Total	11.33%
Australasian equities	
New Zealand	20.07%
Australia	4.20%
Total	24.27%
International equities	
North America	41.02%
Europe	5.21%
Japan	2.57%
United Kingdom	2.28%
Emerging Markets	2.38%
Europe - Non EMU	1.01%
Other Countries	1.42%
Australia	-0.11%
New Zealand	-0.01%
Total	55.76%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS KiwiSaver Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

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 KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.58%
JBWere Premium Custody Call Account - AUD	0.06%
Usd Cash(Alpha Committed)	0.04%
BNZ Call Account	0.03%
Gbp Cash(Alpha Committed)	0.01%
Others	0.07%
Total	1.80%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.40%
New Zealand Government 1.5% 15/05/2031	0.39%
New Zealand Government 4.25% 15/05/2034	0.38%
New Zealand Government 1.75% 15/05/2041	0.37%
New Zealand Government 4.5% 15/05/2035	0.33%
Chorus Limited 4.35% 06/12/2028	0.29%
Westpac New Zealand 6.73% 14/02/2034	0.27%
New Zealand Local Government Funding Agency 3.50% 14/04/	0.26%
Kiwibank 6.254% 19/10/2028	0.24%
ASB Bank 4.1% 02/09/2030	0.23%
New Zealand Government 2% 15/05/2032	0.23%
Auckland International Airport 6.22% 02/11/2029	0.21%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.20%
NZGV 4.25% 15/05/2036	0.18%
Auckland International Airport 2.999% 17/09/2031	0.18%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.17%
Westpac New Zealand 6.19% 16/09/2032	0.16%
Auckland International Airport 5.29% 17/11/2028	0.15%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.14%
Transpower New Zealand 4.627% 16/09/2027	0.14%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.14%
Auckland International Airport 4.63% 20/02/2030	0.14%
Infratil Limited 3.50% 15/12/2029	0.14%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.13%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.12%
WSTPNZ 3.868 19/11/30	0.12%
Quayside Holding (QHLNZ) 10% Series	0.11%
Watercare Services Limited 3.847% 30/09/2030	0.10%
Kiwibank 4.746% 11/12/2029	0.10%
Auckland Council 5.745% 17/06/2039	0.09%
Bank of New Zealand 5.8720% 01/09/2028	0.09%
CHURC 3.93% 13/05/2031	0.07%
Meridian Energy Limited 4.55% 11/03/2032	0.06%
TRGROP 5.456% 16/12/2030	0.06%
New Zealand Government 2.75% 15/05/2051	0.05%
AIANZ 4.04% 08/04/2031	0.05%
Toyota 4.541% 23/05/2030	0.05%
Wellington International Airport 5.78% 24/08/2028	0.05%
Meridian Energy Limited 5.91% 20/09/2028	0.04%
HOUSNZ 2.183% 24/04/2030	0.04%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Bank of New Zealand 5.536% 25/05/2028	0.03%
DCTL 4.996% 10/10/33	0.02%
Port of Tauranga 3.552% 24/11/2028	0.02%
Community Housing Finance Agency 3.893% 26/09/2030	0.02%
HOUNZ 1.534% 10/09/2035	0.01%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09/	0.01%
Total	6.84%
International fixed interest	
Hunter Global Fixed Interest Fund	11.33%
Total	11.33%
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.95%
Infratil Ltd	2.85%
Auckland International Airport Ltd	1.90%
Meridian Energy Limited	1.53%
Mainfreight Ltd	1.45%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
A2 Milk Company Ltd	1.41%
Fletcher Building Ltd	1.26%
Spark New Zealand Ltd	1.08%
Ryman Healthcare Ltd	0.97%
Ebos Group Ltd	0.77%
Port of Tauranga Ltd	0.60%
Chorus Ltd	0.60%
Mercury NZ Limited	0.59%
Summerset Group Holdings Ltd	0.49%
News Corp-CDI Class B	0.46%
Amcor Ltd	0.44%
Macquarie Group Ltd	0.42%
Xero Ltd	0.42%
Freightways Group Ltd	0.42%
ANZ Group Holdings Ltd	0.41%
NEXTDC Ltd	0.37%
National Australia Bank Ltd	0.35%
Telstra Corp Ltd	0.35%
Suncorp Group Ltd	0.34%
Woolworths Ltd	0.33%
CSL Limited	0.31%
Sky Network Television Ltd	0.22%
Total	24.27%
International equities	
Apple Inc	2.43%
Nvidia Corp	2.23%
Alphabet Inc Class A	1.88%
Microsoft Corp	1.76%
Jpmorgan Chase & Co	1.12%
Broadcom Inc	1.00%
Amazon Com Inc	0.90%
Alphabet Inc Class C	0.83%
Taiwan Semiconductor-SP ADR	0.77%
Meta Platforms Inc Class A	0.77%
Micron Technology Inc	0.75%
Meta Platforms Inc	0.65%
Astrazeneca Plc	0.65%
Taiwan Semiconductor Manufacturing	0.63%
Visa Inc-Class A Shares	0.59%
Merck & Co Inc	0.59%
Samsung Electr-GDR REG	0.56%
Eli Lilly	0.55%
Vinci Sa	0.54%
Tesla Inc	0.52%
Gilead Sciences Inc	0.49%
Alibaba Group Holding-Sp Adr	0.49%
Mercadolibre Inc	0.46%
Home Depot Inc	0.45%
Microsoft Corporation	0.44%
Hoya Corp	0.44%
Resmed Inc	0.42%
Booking Holdings Inc	0.41%
Vertex Pharmaceuticals Inc	0.39%
Johnson & Johnson	0.38%
Paypal Holdings Inc	0.35%
Netflix Inc	0.35%
Lvmh Moet Hennessy Louis Vui	0.35%
Abbvie Inc	0.28%
International Business Machines Co	0.28%
Palantir Technologies Inc Class A	0.28%
Hsbc Holdings Plc	0.27%
Advanced Micro Devices Inc	0.24%
Cisco Systems Inc	0.24%
Oracle Corp	0.24%
Tencent Holdings Ltd	0.23%
Visa Inc Class A	0.23%
Servicenow Inc	0.23%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Wells Fargo	0.22%
Digital Realty Trust Reit Inc	0.21%
Samsung Electronics Ltd	0.21%
Salesforce Inc	0.20%
Goldman Sachs Group Inc	0.20%
Morgan Stanley	0.20%
Sk Hynix Inc	0.19%
Unitedhealth Group Inc	0.19%
Bank Of America Corp	0.19%
Mastercard Inc Class A	0.19%
East Japan Railway	0.18%
Crowdstrike Holdings Inc Class A	0.18%
Equinix Reit Inc	0.17%
Sherwin Williams	0.16%
Thermo Fisher Scientific Inc	0.16%
Alibaba Group Holding Ltd	0.16%
Sap	0.15%
Abbott Laboratories	0.14%
Banco Santander Sa	0.14%
Central Japan Railway	0.14%
Ferrovial	0.14%
Chubb Ltd	0.13%
Schneider Electric	0.13%
Asml Holding Nv	0.13%
Walmart Inc	0.13%
Exelon Corp	0.13%
Amphenol Corp Class A	0.13%
Intuitive Surgical Inc	0.13%
Qualcomm Inc	0.13%
Applied Material Inc	0.13%
Amgen Inc	0.12%
Bank Of New York Mellon Corp	0.12%
Intel Corporation Corp	0.12%
Toyota Motor Corp	0.12%
Mcdonalds Corp	0.12%
Weyerhaeuser Reit	0.12%
Analog Devices Inc	0.12%
Banco Bilbao Vizcaya Argentaria Sa	0.11%
Shopify Subordinate Voting Inc Cla	0.11%
Medtronic Plc	0.11%
Edison International	0.11%
Unicredit	0.11%
Barclays Plc	0.11%
Quanta Services Inc	0.11%
Texas Instrument Inc	0.11%
Prosus Nv Class N	0.11%
Xylem Inc	0.11%
Terna Rete Elettrica Nazionale	0.11%
Danaher Corp	0.11%
Kla Corp	0.11%
Roche Holding Par Ag	0.11%
Aflac Inc	0.11%
Vestas Wind Systems	0.11%
Accenture Plc Class A	0.11%
Capital One Financial Corp	0.10%
Lam Research Corp	0.10%
Intuit Inc	0.10%
Novartis Ag	0.10%
Applovin Corp Class A	0.10%
American Express	0.10%
Boston Scientific Corp	0.10%
Contemporary Amperex Technology Lt	0.10%
Pfizer Inc	0.10%
Marvell Technology Inc	0.10%
Sony Group Corp	0.10%
Parker-Hannifin Corp	0.10%
Adobe Inc	0.09%
Kingspan Group Plc	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Unibail Rodamco We Stapled Units	0.09%
Siemens N Ag	0.09%
Tjx Inc	0.09%
Corning Inc	0.09%
Segro Reit Plc	0.09%
Abb Ltd	0.09%
Helvetia Baloise Holding N Ag	0.09%
Walt Disney	0.09%
Swiss Prime Site Ag	0.09%
Bristol Myers Squibb	0.09%
S&P Global Inc	0.09%
Citigroup Inc	0.09%
Hitachi Ltd	0.08%
Mitsubishi Ufj Financial Group Inc	0.08%
Autodesk Inc	0.08%
Aecom	0.08%
Te Connectivity Plc	0.08%
First Solar Inc	0.08%
Capitaland Integrated Commercial T	0.08%
Mowi	0.08%
Hydro One Ltd	0.08%
Lloyds Banking Group Plc	0.08%
Automatic Data Processing Inc	0.08%
Toronto Dominion	0.08%
Royal Bank Of Canada	0.08%
Motorola Solutions Inc	0.08%
Severn Trent Plc	0.07%
Us Bancorp	0.07%
Travelers Companies Inc	0.07%
Alstom Sa	0.07%
Lowes Companies Inc	0.07%
Arista Networks Inc	0.07%
Stryker Corp	0.07%
Bxp Inc	0.07%
Agnico Eagle Mines Ltd	0.07%
Jacobs Solutions Inc	0.07%
Fastenal	0.07%
Bouygues Sa	0.07%
Eaton Plc	0.07%
Deere	0.07%
3I Group Plc	0.07%
NZDJPY Maturing 29/01/2026 (BZL NZ)	0.07%
Palo Alto Networks Inc	0.07%
Lvmh	0.07%
Rockwell Automation Inc	0.07%
Becton Dickinson	0.07%
Illinois Tool Inc	0.06%
Regions Financial Corp	0.06%
Progressive Corp	0.06%
Intesa Sanpaolo	0.06%
Skanska B	0.06%
M&T Bank Corp	0.06%
Mediatek Inc	0.06%
Zurich Insurance Group Ag	0.06%
Capitaland Ascendas Reit	0.06%
State Street Corp	0.06%
United Utilities Group Plc	0.06%
Trane Technologies Plc	0.06%
Manulife Financial Corp	0.06%
Uber Technologies Inc	0.06%
Klepierre Reit Sa	0.06%
Charles Schwab Corp	0.06%
Natwest Group Plc	0.06%
Fanuc Corp	0.06%
Pnc Financial Services Group Inc	0.06%
Bnp Paribas Sa	0.06%
Svenska Cellulosa B	0.06%
Metlife Inc	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Knorr Bremse Ag	0.06%
Novo Nordisk Class B	0.06%
F5 Inc	0.06%
Glaxosmithkline	0.06%
Aviva Plc	0.06%
Cme Group Inc Class A	0.06%
Sun Life Financial Inc	0.06%
Legal And General Group Plc	0.06%
Northern Trust Corp	0.06%
Aia Group Ltd	0.05%
Comcast Corp Class A	0.05%
Softbank Group Corp	0.05%
Nordea Bank	0.05%
Cummins Inc	0.05%
Regeneron Pharmaceuticals Inc	0.05%
Redeia Corporacion Sa	0.05%
Lg Energy Solution Ltd	0.05%
Deutsche Bank Ag	0.05%
Ubs Group Ag	0.05%
Snowflake Inc	0.05%
Advantest Corp	0.05%
Steel Dynamics Inc	0.05%
Equity Lifestyle Properties Reit I	0.05%
Byd Ltd H	0.05%
Intact Financial Corp	0.05%
Nippon Building Fund Reit Inc	0.05%
Svenska Handelsbanken-A Shs	0.05%
Nec Corp	0.05%
Stantec Inc	0.05%
Delta Electronics Inc	0.05%
Ww Grainger Inc	0.05%
United Rentals Inc	0.05%
Partners Group Holding Ag	0.05%
At&T Inc	0.05%
Marsh & Mclennan Inc	0.05%
Roper Technologies Inc	0.05%
Prologis Reit Inc	0.05%
Ing Groep Nv	0.05%
Dassault Systemes	0.05%
Verizon Communications Inc	0.05%
Sampo Class A	0.05%
Zoetis Inc Class A	0.05%
Relx Plc	0.05%
Rivian Automotive Inc Class A	0.05%
Moodys Corp	0.05%
Wiwynn Corporation Corp	0.05%
Pentair	0.05%
Loreal Sa	0.05%
Tmx Group Ltd	0.05%
Wr Berkley Corp	0.05%
Upm-Kymmene	0.05%
Intercontinental Exchange Inc	0.05%
Companhia De Saneamento Basico De	0.05%
Truist Financial Corp	0.05%
Fujitsu Ltd	0.05%
Nucor Corp	0.05%
Suzano Sa	0.05%
Welltower Inc	0.05%
Sanofi Sa	0.05%
Fifth Third Bancorp	0.05%
Tokio Marine Holdings Inc	0.05%
Arch Capital Group Ltd	0.05%
Ameriprise Finance Inc	0.04%
Orsted A/S	0.04%
Elevance Health Inc	0.04%
Mtr Corporation Corp Ltd	0.04%
Dollarama Inc	0.04%
Skandinaviska Enskilda Banken	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Land Securities Group Reit Plc	0.04%
Ge Vernova Inc	0.04%
Li Auto Class A Inc	0.04%
Simon Property Group Reit Inc	0.04%
Cadence Design Systems Inc	0.04%
Elia Group Sa	0.04%
Blackrock Inc	0.04%
Xpeng Class A Inc	0.04%
Huntington Bancshares Inc	0.04%
Citizens Financial Group Inc	0.04%
Element Fleet Management Corp	0.04%
Fast Retailing Ltd	0.04%
Johnson Controls International Plc	0.04%
Trimble Inc	0.04%
Starbucks Corp	0.04%
Agilent Technologies Inc	0.04%
Nn Group Nv	0.04%
Acciona Sa	0.04%
Hca Healthcare Inc	0.04%
Essex Property Trust Reit Inc	0.04%
Arthur J Gallagher	0.04%
Iqvia Holdings Inc	0.04%
Henderson Land Development Ltd	0.04%
Murata Manufacturing Ltd	0.04%
Keyence Corp	0.04%
Synopsys Inc	0.04%
Fox Corp Class B	0.04%
Standard Chartered Plc	0.04%
Howmet Aerospace Inc	0.04%
Cintas Corp	0.04%
Hewlett Packard Enterprise	0.04%
Societe Generale Sa	0.04%
Willis Towers Watson Plc	0.04%
Kesko Class B	0.04%
Finecobank Banca Fineco	0.04%
Wsp Global Inc	0.04%
Idexx Laboratories Inc	0.04%
Allianz	0.04%
Reliance Steel & Aluminum	0.04%
Recruit Holdings Ltd	0.04%
Verbund Ag	0.03%
Ametek Inc	0.03%
Netease Inc	0.03%
Keycorp	0.03%
Antofagasta Plc	0.03%
Cardinal Health Inc	0.03%
Nio Class A Inc	0.03%
Fortive Corp	0.03%
Akzo Nobel Nv	0.03%
Sumitomo Realty & Development Ltd	0.03%
Naver Corp	0.03%
Unilever Plc	0.03%
American Tower Reit Corp	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Cincinnati Financial Corp	0.03%
Cgi Inc Class A	0.03%
Byd Ltd A	0.03%
Samsung Life Ltd	0.03%
Samsung Sdi Ltd	0.03%
Linde Plc	0.03%
Tokyo Electron Ltd	0.03%
Gecina Sa	0.03%
Newmont	0.03%
Hon Hai Precision Industry Ltd	0.03%
Edp Renovaveis Sa	0.03%
Kingdee Int L Software Group Ltd	0.03%
Novozymes B	0.03%
Doordash Inc Class A	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Church And Dwight Inc	0.03%
Oreilly Automotive Inc	0.03%
Fibra Uno Administracion Reit	0.03%
Southern Copper Corp	0.03%
Getlink	0.03%
Kkr And Co Inc	0.03%
Markel Group Inc	0.03%
Prologis Property Mexico Reit	0.03%
Dell Technologies Inc Class C	0.03%
Monster Beverage Corp	0.03%
Nxp Semiconductors Nv	0.03%
Axon Enterprise Inc	0.03%
Aena Sme Sa	0.03%
Electronic Arts Inc	0.03%
Ebay Inc	0.03%
Lundbergforetagen Class B	0.03%
Salmar	0.03%
Edwards Lifesciences Corp	0.03%
Realty Income Reit Corp	0.03%
Bkw N Ag	0.03%
Cognizant Technology Solutions Cor	0.03%
Baidu Class A Inc	0.03%
T Rowe Price Group Inc	0.03%
Nintendo Ltd	0.03%
Gpo Finance Banorte	0.03%
Swiss Life Holding Ag	0.03%
West Pharmaceutical Services Inc	0.03%
Xiaomi Corp	0.03%
Ppg Industries Inc	0.03%
Swisscom Ag	0.03%
Ross Stores Inc	0.03%
Eiffage Sa	0.03%
Fortinet Inc	0.03%
Cloudflare Inc Class A	0.03%
American Financial Group Inc	0.03%
Mettler Toledo Inc	0.03%
Next Plc	0.03%
Thomson Reuters Corp	0.03%
Kinross Gold Corp	0.03%
Mckesson Corp	0.03%
Spotify Technology Sa	0.03%
Robinhood Markets Inc Class A	0.03%
Cvs Health Corp	0.03%
Erie Indemnity Class A	0.03%
Dieteren (D) Sa	0.03%
Covivio Sa	0.03%
Igm Financial Inc	0.03%
Crh Public Limited Plc	0.03%
Roblox Corp Class A	0.03%
Chugai Pharmaceutical Ltd	0.03%
Waste Management Inc	0.03%
Cdw Corp	0.03%
Swedbank	0.03%
T Mobile Us Inc	0.03%
Essilorluxottica Sa	0.03%
Exor Nv	0.03%
Caixabank Sa	0.03%
Blackstone Inc	0.03%
Garmin Ltd	0.03%
Rockwool Class B	0.03%
Albemarle Corp	0.03%
London Stock Exchange Group Plc	0.03%
Toromont Industries Ltd	0.03%
Keurig Dr Pepper Inc	0.03%
Brookfield Asset Management Voting	0.03%
Tis Inc	0.02%
Paychex Inc	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Pzu Sa	0.02%
Brown Forman Corp Class B	0.02%
Ecolab Inc	0.02%
Wheaton Precious Metals Corp	0.02%
East West Bancorp Inc	0.02%
Rpm International Inc	0.02%
Seagate Technology Holdings Plc	0.02%
Westinghouse Air Brake Technologie	0.02%
Haleon Plc	0.02%
Sun Hung Kai Properties Ltd	0.02%
Norfolk Southern Corp	0.02%
Waters Corp	0.02%
Celestica Inc	0.02%
Strategy Inc Class A	0.02%
Tdk Corp	0.02%
Meituan	0.02%
Broadridge Financial Solutions Inc	0.02%
Banco Bpm	0.02%
Csx Corp	0.02%
Allstate Corp	0.02%
Power Corporation Of Canada	0.02%
Komatsu Ltd	0.02%
Airbnb Inc Class A	0.02%
Pdd Holdings Ads Inc	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Daiichi Sankyo Ltd	0.02%
Deutsche Boerse Ag	0.02%
Techtronic Industries Ltd	0.02%
Vertiv Holdings Class A	0.02%
Sungrow Power Supply Ltd A	0.02%
Oracle Japan Corp	0.02%
Nu Holdings Ltd Class A	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Tokyo Metro Ltd	0.02%
Nordson Corp	0.02%
Gjensidige Forsikring	0.02%
Chailease Holding Ltd	0.02%
Kubota Corp	0.02%
Mitsui Fudosan Ltd	0.02%
Fair Isaac Corp	0.02%
Erste Group Bank Ag	0.02%
Aon Plc Class A	0.02%
Amadeus It Group Sa	0.02%
Nasdaq Inc	0.02%
Rogers Communications Non-Voting I	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Idex Corp	0.02%
Ch Robinson Worldwide Inc	0.02%
China Merchants Bank Ltd A	0.02%
Tryg	0.02%
Astellas Pharma Inc	0.02%
Experian Plc	0.02%
Tele2 B	0.02%
Japan Exchange Group Inc	0.02%
Ashtead Group Plc	0.02%
Curtiss Wright Corp	0.02%
Cigna	0.02%
Union Pacific Corp	0.02%
Carlisle Companies Inc	0.02%
Genpact Ltd	0.02%
Kimberly Clark Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Rio Tinto Plc	0.02%
Allegion Plc	0.02%
Ecopro Bm Ltd	0.02%
Monolithic Power Systems Inc	0.02%
Republic Services Inc	0.02%
Danske Bank	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Keysight Technologies Inc	0.02%
Ucb Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Holmen Class B	0.02%
Autozone Inc	0.02%
Hermes International	0.02%
Promotora Y Operadora De Infraestr	0.02%
Ferguson Enterprises Inc	0.02%
Veralto Corp	0.02%
Verisk Analytics Inc	0.02%
Ia Financial Inc	0.02%
Martin Marietta Materials Inc	0.02%
First Horizon Corp	0.02%
Kenvue Inc	0.02%
Carvana Class A	0.02%
Gds Holdings Ltd Class A	0.02%
Boliden	0.02%
Commerzbank Ag	0.02%
Nvr Inc	0.02%
Bc Vaud N	0.02%
Vulcan Materials	0.02%
Kghm Polska Miedz Sa	0.02%
Lg Corp	0.02%
Kuaishou Technology	0.02%
Cencora Inc	0.02%
Fiserv Inc	0.02%
Ls Electric Ltd	0.02%
Stanley Black & Decker Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
Franklin Resources Inc	0.02%
Labcorp Holdings Inc	0.02%
American International Group Inc	0.02%
Comerica Inc	0.02%
Kbc Groep	0.02%
Bb Seguridade Sa	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Legrand Sa	0.02%
Target Corp	0.02%
Snap On Inc	0.02%
Western Digital Corp	0.02%
Apollo Global Management Inc	0.02%
Gen Digital Inc	0.02%
Ge Healthcare Technologies Inc	0.02%
Amcor Plc	0.02%
Liberty Media Formula One Series C	0.02%
Teradyne Inc	0.02%
Mizuho Financial Group Inc	0.02%
Mitsubishi Corp	0.02%
Canon Inc	0.02%
Lundin Mining Corp	0.02%
Fidelity National Information Serv	0.02%
Budimex Sa	0.02%
Factset Research Systems Inc	0.02%
Hershey Foods	0.02%
Hyundai Motor	0.02%
Colgate-Palmolive	0.02%
Federal Realty Investment Trust Re	0.02%
A O Smith Corp	0.02%
Workday Inc Class A	0.02%
Crrc Corp Ltd H	0.02%
Datadog Inc Class A	0.02%
Hormel Foods Corp	0.02%
Coca-Cola	0.02%
Air Products And Chemicals Inc	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Zoom Communications Inc Class A	0.02%
Netapp Inc	0.02%
Pepsico Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Genuine Parts	0.02%
Ptc Inc	0.02%
Sysco Corp	0.02%
Dexcom Inc	0.02%
Graco Inc	0.02%
Yum Brands Inc	0.02%
Procter & Gamble	0.02%
Vonovia Se	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Archer Daniels Midland	0.02%
Otis Worldwide Corp	0.02%
Jm Smucker	0.02%
Biogen Inc	0.02%
Ulta Beauty Inc	0.02%
Verisign Inc	0.01%
Constellation Software Inc	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
Shin Etsu Chemical Ltd	0.01%
China Longyuan Power Group Corp Lt	0.01%
Fujikura Ltd	0.01%
Accton Technology Corp	0.01%
Sk Square Ltd	0.01%
Microchip Technology Inc	0.01%
Atlassian Corp Class A	0.01%
Admiral Group Plc	0.01%
Brown & Brown Inc	0.01%
Industrivarden A	0.01%
Great West Lifeco Inc	0.01%
Copart Inc	0.01%
Corpay Inc	0.01%
Daifuku Ltd	0.01%
Coinbase Global Inc Class A	0.01%
Gartner Inc	0.01%
Axa Sa	0.01%
Gamuda	0.01%
Fujifilm Holdings Corp	0.01%
Western Alliance	0.01%
Solventum Corp	0.01%
Singapore Exchange Ltd	0.01%
Hologic Inc	0.01%
Dnb Bank	0.01%
Clorox	0.01%
Nh Investment & Securities Ltd	0.01%
Informa Plc	0.01%
Edp Energias De Portugal Sa	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Gedeon Richter	0.01%
Hotai Motor Ltd	0.01%
Glencore Plc	0.01%
Banca Monte Dei Paschi Di Siena Sp	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Emcor Group Inc	0.01%
Mitsubishi Estate Co Ltd	0.01%
Nice Ltd	0.01%
Credit Agricole Sa	0.01%
Itochu Corp	0.01%
Motiva Infraestrutura De Mobilidad	0.01%
Aib Group Plc	0.01%
Zions Bancorporation	0.01%
Delivery Hero	0.01%
Tim Sa	0.01%
Grupo Mexico B	0.01%
Reckitt Benckiser Group Plc	0.01%
Bce Inc	0.01%
Doosan Bobcat Inc	0.01%
Loblaw Companies Ltd	0.01%
Healthpeak Properties Inc	0.01%
Yadea Group Holdings Ltd	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Muenchener Rueckversicherungs-Gese	0.01%
Seres Group Ltd A	0.01%
Take Two Interactive Software Inc	0.01%
Mbank Sa	0.01%
Bank Of Montreal	0.01%
Compass Group Plc	0.01%
Bank Pekao Sa	0.01%
Sandoz Group Ag	0.01%
Constellation Brands Inc Class A	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Banco De Sabadell Sa	0.01%
Wuxi Biologics Cayman Inc	0.01%
Costar Group Inc	0.01%
Veeva Systems Inc Class A	0.01%
Disco Corp	0.01%
Infineon Technologies Ag	0.01%
Reddit Inc Class A	0.01%
Azrieli Group Ltd	0.01%
Bper Banca	0.01%
Abn Amro Bank Nv	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Bank Central Asia	0.01%
Engie Brasil Energia Sa	0.01%
Xinyi Solar Holdings Ltd	0.01%
Hubbell Inc	0.01%
Taiwan High Speed Rail Corp	0.01%
Diageo Plc	0.01%
Super Micro Computer Inc	0.01%
Rollins Inc	0.01%
Godaddy Inc Class A	0.01%
Everest Group Ltd	0.01%
Zillow Group Inc Class C	0.01%
Wolters Kluwer Nv	0.01%
Insulet Corp	0.01%
Hikari Tsushin Inc	0.01%
Schindler Holding Ag	0.01%
Anglo American Plc	0.01%
Hensoldt Ag	0.01%
Weichai Power Ltd H	0.01%
Hilton Worldwide Holdings Inc	0.01%
Nike Inc Class B	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Santander Bank Polska Sa	0.01%
Cbre Group Inc Class A	0.01%
Sompo Holdings Inc	0.01%
Mitsubishi Electric Corp	0.01%
Renesas Electronics Corp	0.01%
Charter Communications Inc Class A	0.01%
Orix Corp	0.01%
Nari Technology Ltd A	0.01%
Shionogi Ltd	0.01%
Caci International Inc Class A	0.01%
Bawag Group Ag	0.01%
Bank Of Ireland Group Plc	0.01%
Others	2.16%
Total	55.76%
Grand Total	**100.00%**

MAS KiwiSaver Scheme

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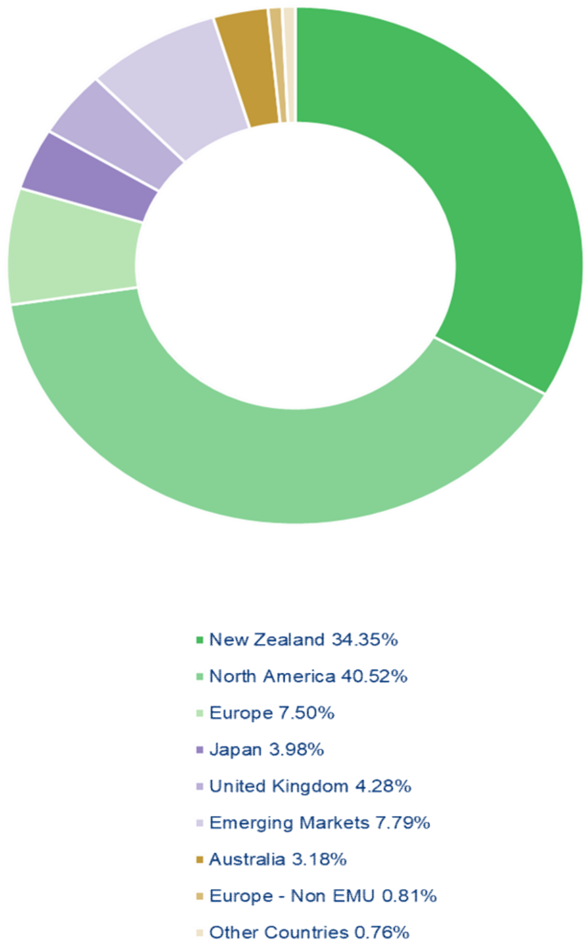
Balanced Fund Holdings

As at 31 December 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	3.21%
Other	0.14%
Total	3.35%
New Zealand fixed interest	
New Zealand	14.84%
Total	14.84%
International fixed interest	
North America	9.74%
Japan	2.06%
Europe	3.59%
United Kingdom	2.57%
Emerging Markets	2.79%
Europe - Non EMU	0.06%
New Zealand	0.91%
Australia	0.00%
Other Countries	-0.31%
Total	21.41%
Australasian equities	
New Zealand	15.39%
Australia	3.22%
Total	18.61%
International equities	
North America	30.74%
Europe	3.90%
Japan	1.92%
United Kingdom	1.71%
Emerging Markets	1.79%
Europe - Non EMU	0.76%
Other Countries	1.06%
Australia	-0.08%
New Zealand	-0.01%
Total	41.78%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS KiwiSaver Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

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 KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.58%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.12%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.08%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/20	0.08%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	0.08%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	0.08%
Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/	0.08%
BNZ Call Account	0.07%
KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	0.07%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.06%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	0.06%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/0	0.06%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	0.06%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	0.06%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2	0.06%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	0.06%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/	0.06%
Westpac New Zealand Term Deposit 3.500% 14/11/2025 16/11/	0.06%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	0.05%
Westpac New Zealand Term Deposit 3.500% 20/11/2025 20/11/	0.05%
Westpac New Zealand Term Deposit 3.550% 08/12/2025 08/06/	0.05%
JBWere Premium Custody Call Account - AUD	0.05%
China Construction Bank on Term @4.850% 27/01/2025 27/01/	0.04%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.04%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	0.04%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2	0.04%
Rabobank on Term @ 4.000% 05/08/2025 02/02/2026	0.04%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2	0.04%
Westpac New Zealand Term Deposit 3.300% 15/10/2025 13/01/	0.04%
Usd Cash(Alpha Committed)	0.03%
Others	0.06%
Total	3.35%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.88%
New Zealand Government 1.5% 15/05/2031	0.84%
New Zealand Government 4.25% 15/05/2034	0.83%
New Zealand Government 1.75% 15/05/2041	0.80%
New Zealand Government 4.5% 15/05/2035	0.72%
Chorus Limited 4.35% 06/12/2028	0.63%
Westpac New Zealand 6.73% 14/02/2034	0.58%
New Zealand Local Government Funding Agency 3.50% 14/04/2	0.56%
Kiwibank 6.254% 19/10/2028	0.52%
ASB Bank 4.1% 02/09/2030	0.51%
New Zealand Government 2% 15/05/2032	0.50%
Auckland International Airport 6.22% 02/11/2029	0.45%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.43%
NZGV 4.25% 15/05/2036	0.40%
Auckland International Airport 2.999% 17/09/2031	0.40%
New Zealand Local Government Funding Agency 1.5% 20/04/20	0.37%
Westpac New Zealand 6.19% 16/09/2032	0.35%
Auckland International Airport 5.29% 17/11/2028	0.34%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.31%
Transpower New Zealand 4.627% 16/09/2027	0.31%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.30%
Auckland International Airport 4.63% 20/02/2030	0.30%
Infratil Limited 3.50% 15/12/2029	0.30%
New Zealand Local Government Funding Agency 2.25% 15/05/2	0.29%
New Zealand Local Government Funding Agency 2.0% 15/04/20	0.26%
WSTPNZ 3.868 19/11/30	0.26%
Quayside Holding (QHLNZ) 10% Series	0.23%
Watercare Services Limited 3.847% 30/09/2030	0.22%
Kiwibank 4.746% 11/12/2029	0.21%
Auckland Council 5.745% 17/06/2039	0.20%
Bank of New Zealand 5.8720% 01/09/2028	0.20%
CHURC 3.93% 13/05/2031	0.14%
Meridian Energy Limited 4.55% 11/03/2032	0.14%
TRGROP 5.456% 16/12/2030	0.12%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
New Zealand Government 2.75% 15/05/2051	0.12%
AIANZ 4.04% 08/04/2031	0.12%
Toyota 4.541% 23/05/2030	0.10%
Wellington International Airport 5.78% 24/08/2028	0.10%
Meridian Energy Limited 5.91% 20/09/2028	0.10%
HOUSNZ 2.183% 24/04/2030	0.08%
Kiwi Property Group 5.35% 19/06/2030	0.07%
Bank of New Zealand 5.536% 25/05/2028	0.06%
DCTL 4.996% 10/10/33	0.05%
Port of Tauranga 3.552% 24/11/2028	0.05%
Community Housing Finance Agency 3.893% 26/09/2030	0.05%
HOUNZ 1.534% 10/09/2035	0.03%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09	0.03%
Total	14.84%
International fixed interest	
Hunter Global Fixed Interest Fund	21.41%
Total	21.41%
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.03%
Infratil Ltd	2.19%
Auckland International Airport Ltd	1.45%
Meridian Energy Limited	1.18%
Mainfreight Ltd	1.11%
A2 Milk Company Ltd	1.08%
Fletcher Building Ltd	0.97%
Spark New Zealand Ltd	0.83%
Ryman Healthcare Ltd	0.74%
Ebos Group Ltd	0.59%
Port of Tauranga Ltd	0.46%
Chorus Ltd	0.46%
Mercury NZ Limited	0.45%
Summerset Group Holdings Ltd	0.38%
News Corp-CDI Class B	0.35%
Amcor Ltd	0.34%
Macquarie Group Ltd	0.33%
Xero Ltd	0.32%
Freightways Group Ltd	0.32%
ANZ Group Holdings Ltd	0.32%
NEXTDC Ltd	0.28%
National Australia Bank Ltd	0.27%
Telstra Corp Ltd	0.27%
Suncorp Group Ltd	0.26%
Woolworths Ltd	0.25%
CSL Limited	0.23%
Sky Network Television Ltd	0.17%
Total	18.61%
International equities	
Apple Inc	1.82%
Nvidia Corp	1.67%
Alphabet Inc Class A	1.41%
Microsoft Corp	1.32%
Jpmorgan Chase & Co	0.84%
Broadcom Inc	0.75%
Amazon Com Inc	0.68%
Alphabet Inc Class C	0.62%
Taiwan Semiconductor-SP ADR	0.58%
Meta Platforms Inc Class A	0.58%
Micron Technology Inc	0.56%
Meta Platforms Inc	0.49%
Astrazeneca Plc	0.49%
Taiwan Semiconductor Manufacturing	0.47%
Visa Inc-Class A Shares	0.44%
Merck & Co Inc	0.44%
Samsung Electr-GDR REG	0.42%
Eli Lilly	0.41%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Vinci Sa	0.40%
Tesla Inc	0.39%
Gilead Sciences Inc	0.37%
Alibaba Group Holding-Sp Adr	0.37%
Mercadolibre Inc	0.34%
Home Depot Inc	0.34%
Microsoft Corporation	0.33%
Hoya Corp	0.33%
Resmed Inc	0.33%
Booking Holdings Inc	0.31%
Vertex Pharmaceuticals Inc	0.30%
Johnson & Johnson	0.28%
Paypal Holdings Inc	0.26%
Netflix Inc	0.26%
Lvmh Moet Hennessy Louis Vui	0.26%
Abbvie Inc	0.21%
International Business Machines Co	0.21%
Palantir Technologies Inc Class A	0.21%
Hsbc Holdings Plc	0.20%
Advanced Micro Devices Inc	0.18%
Cisco Systems Inc	0.18%
Oracle Corp	0.18%
Tencent Holdings Ltd	0.17%
Visa Inc Class A	0.17%
Servicenow Inc	0.17%
Wells Fargo	0.17%
Digital Realty Trust Reit Inc	0.16%
Samsung Electronics Ltd	0.16%
Salesforce Inc	0.15%
Goldman Sachs Group Inc	0.15%
Morgan Stanley	0.15%
Sk Hynix Inc	0.14%
Unitedhealth Group Inc	0.14%
Bank Of America Corp	0.14%
Mastercard Inc Class A	0.14%
East Japan Railway	0.14%
Crowdstrike Holdings Inc Class A	0.13%
Equinix Reit Inc	0.13%
Sherwin Williams	0.12%
Thermo Fisher Scientific Inc	0.12%
Alibaba Group Holding Ltd	0.12%
Sap	0.11%
Abbott Laboratories	0.11%
Banco Santander Sa	0.10%
Central Japan Railway	0.10%
Ferrovial	0.10%
Chubb Ltd	0.10%
Schneider Electric	0.10%
Asml Holding Nv	0.10%
Walmart Inc	0.10%
Exelon Corp	0.10%
Amphenol Corp Class A	0.10%
Intuitive Surgical Inc	0.10%
Qualcomm Inc	0.09%
Applied Material Inc	0.09%
Amgen Inc	0.09%
Bank Of New York Mellon Corp	0.09%
Intel Corporation Corp	0.09%
Toyota Motor Corp	0.09%
Mcdonalds Corp	0.09%
Weyerhaeuser Reit	0.09%
Analog Devices Inc	0.09%
Banco Bilbao Vizcaya Argentaria Sa	0.09%
Shopify Subordinate Voting Inc Cla	0.08%
Medtronic Plc	0.08%
Edison International	0.08%
Unicredit	0.08%
Barclays Plc	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Quanta Services Inc	0.08%
Texas Instrument Inc	0.08%
Prosus Nv Class N	0.08%
Xylem Inc	0.08%
Terna Rete Elettrica Nazionale	0.08%
Danaher Corp	0.08%
Kla Corp	0.08%
Roche Holding Par Ag	0.08%
Aflac Inc	0.08%
Vestas Wind Systems	0.08%
Accenture Plc Class A	0.08%
Capital One Financial Corp	0.08%
Lam Research Corp	0.08%
Intuit Inc	0.08%
Novartis Ag	0.08%
Applovin Corp Class A	0.07%
American Express	0.07%
Boston Scientific Corp	0.07%
Contemporary Amperex Technology Lt	0.07%
Pfizer Inc	0.07%
Marvell Technology Inc	0.07%
Sony Group Corp	0.07%
Parker-Hannifin Corp	0.07%
Adobe Inc	0.07%
Kingspan Group Plc	0.07%
Unibail Rodamco We Stapled Units	0.07%
Siemens N Ag	0.07%
Tjx Inc	0.07%
Corning Inc	0.07%
Segro Reit Plc	0.07%
Abb Ltd	0.07%
Helvetia Baloise Holding N Ag	0.07%
Walt Disney	0.07%
Swiss Prime Site Ag	0.07%
Bristol Myers Squibb	0.06%
S&P Global Inc	0.06%
Citigroup Inc	0.06%
Hitachi Ltd	0.06%
Mitsubishi Ufj Financial Group Inc	0.06%
Autodesk Inc	0.06%
Aecom	0.06%
Te Connectivity Plc	0.06%
First Solar Inc	0.06%
Capitaland Integrated Commercial T	0.06%
Mowi	0.06%
Hydro One Ltd	0.06%
Lloyds Banking Group Plc	0.06%
Automatic Data Processing Inc	0.06%
Toronto Dominion	0.06%
Royal Bank Of Canada	0.06%
Motorola Solutions Inc	0.06%
Severn Trent Plc	0.06%
Us Bancorp	0.06%
Travelers Companies Inc	0.05%
Alstom Sa	0.05%
Lowes Companies Inc	0.05%
Arista Networks Inc	0.05%
Stryker Corp	0.05%
Bxp Inc	0.05%
Agnico Eagle Mines Ltd	0.05%
Jacobs Solutions Inc	0.05%
Fastenal	0.05%
Bouygues Sa	0.05%
Eaton Plc	0.05%
Deere	0.05%
3I Group Plc	0.05%
NZDJPY Maturing 29/01/2026 (BZL NZ)	0.05%
Palo Alto Networks Inc	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Lvmh	0.05%
Rockwell Automation Inc	0.05%
Becton Dickinson	0.05%
Illinois Tool Inc	0.05%
Regions Financial Corp	0.05%
Progressive Corp	0.05%
Intesa Sanpaolo	0.05%
Skanska B	0.05%
M&T Bank Corp	0.05%
Mediatek Inc	0.05%
Zurich Insurance Group Ag	0.05%
Capitaland Ascendas Reit	0.05%
State Street Corp	0.05%
United Utilities Group Plc	0.04%
Trane Technologies Plc	0.04%
Manulife Financial Corp	0.04%
Uber Technologies Inc	0.04%
Klepierre Reit Sa	0.04%
Charles Schwab Corp	0.04%
Natwest Group Plc	0.04%
Fanuc Corp	0.04%
Pnc Financial Services Group Inc	0.04%
Bnp Paribas Sa	0.04%
Svenska Cellulosa B	0.04%
Metlife Inc	0.04%
Knorr Bremse Ag	0.04%
Novo Nordisk Class B	0.04%
F5 Inc	0.04%
Glaxosmithkline	0.04%
Aviva Plc	0.04%
Cme Group Inc Class A	0.04%
Sun Life Financial Inc	0.04%
Legal And General Group Plc	0.04%
Northern Trust Corp	0.04%
Aia Group Ltd	0.04%
Comcast Corp Class A	0.04%
Softbank Group Corp	0.04%
Nordea Bank	0.04%
Cummins Inc	0.04%
Regeneron Pharmaceuticals Inc	0.04%
Redeia Corporacion Sa	0.04%
Lg Energy Solution Ltd	0.04%
Deutsche Bank Ag	0.04%
Ubs Group Ag	0.04%
Snowflake Inc	0.04%
Advantest Corp	0.04%
Steel Dynamics Inc	0.04%
Equity Lifestyle Properties Reit I	0.04%
Byd Ltd H	0.04%
Intact Financial Corp	0.04%
Nippon Building Fund Reit Inc	0.04%
Svenska Handelsbanken-A Shs	0.04%
Nec Corp	0.04%
Stantec Inc	0.04%
Delta Electronics Inc	0.04%
Ww Grainger Inc	0.04%
United Rentals Inc	0.04%
Partners Group Holding Ag	0.04%
At&T Inc	0.04%
Marsh & Mclennan Inc	0.04%
Roper Technologies Inc	0.04%
Prologis Reit Inc	0.04%
Ing Groep Nv	0.04%
Dassault Systemes	0.04%
Verizon Communications Inc	0.04%
Sampo Class A	0.04%
Zoetis Inc Class A	0.04%
Relx Plc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Rivian Automotive Inc Class A	0.04%
Moodys Corp	0.04%
Wiwynn Corporation Corp	0.04%
Pentair	0.04%
Loreal Sa	0.04%
Tmx Group Ltd	0.04%
Wr Berkley Corp	0.04%
Upm-Kymmene	0.04%
Intercontinental Exchange Inc	0.03%
Companhia De Saneamento Basico De	0.03%
Truist Financial Corp	0.03%
Fujitsu Ltd	0.03%
Nucor Corp	0.03%
Suzano Sa	0.03%
Welltower Inc	0.03%
Sanofi Sa	0.03%
Fifth Third Bancorp	0.03%
Tokio Marine Holdings Inc	0.03%
Arch Capital Group Ltd	0.03%
Ameriprise Finance Inc	0.03%
Orsted A/S	0.03%
Elevance Health Inc	0.03%
Mtr Corporation Corp Ltd	0.03%
Dollarama Inc	0.03%
Skandinaviska Enskilda Banken	0.03%
Land Securities Group Reit Plc	0.03%
Ge Vernova Inc	0.03%
Li Auto Class A Inc	0.03%
Simon Property Group Reit Inc	0.03%
Cadence Design Systems Inc	0.03%
Elia Group Sa	0.03%
Blackrock Inc	0.03%
Xpeng Class A Inc	0.03%
Huntington Bancshares Inc	0.03%
Citizens Financial Group Inc	0.03%
Element Fleet Management Corp	0.03%
Fast Retailing Ltd	0.03%
Johnson Controls International Plc	0.03%
Trimble Inc	0.03%
Starbucks Corp	0.03%
Agilent Technologies Inc	0.03%
Nn Group Nv	0.03%
Acciona Sa	0.03%
Hca Healthcare Inc	0.03%
Essex Property Trust Reit Inc	0.03%
Arthur J Gallagher	0.03%
Iqvia Holdings Inc	0.03%
Henderson Land Development Ltd	0.03%
Murata Manufacturing Ltd	0.03%
Keyence Corp	0.03%
Synopsys Inc	0.03%
Fox Corp Class B	0.03%
Standard Chartered Plc	0.03%
Howmet Aerospace Inc	0.03%
Cintas Corp	0.03%
Hewlett Packard Enterprise	0.03%
Societe Generale Sa	0.03%
Willis Towers Watson Plc	0.03%
Kesko Class B	0.03%
Finecobank Banca Fineco	0.03%
Wsp Global Inc	0.03%
Idexx Laboratories Inc	0.03%
Allianz	0.03%
Reliance Steel & Aluminum	0.03%
Recruit Holdings Ltd	0.03%
Verbund Ag	0.03%
Ametek Inc	0.03%
Netease Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Keycorp	0.03%
Antofagasta Plc	0.03%
Cardinal Health Inc	0.03%
Nio Class A Inc	0.03%
Fortive Corp	0.03%
Akzo Nobel Nv	0.03%
Sumitomo Realty & Development Ltd	0.03%
Naver Corp	0.03%
Unilever Plc	0.03%
American Tower Reit Corp	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Cincinnati Financial Corp	0.02%
Cgi Inc Class A	0.02%
Byd Ltd A	0.02%
Samsung Life Ltd	0.02%
Samsung Sdi Ltd	0.02%
Linde Plc	0.02%
Tokyo Electron Ltd	0.02%
Gecina Sa	0.02%
Newmont	0.02%
Hon Hai Precision Industry Ltd	0.02%
Edp Renovaveis Sa	0.02%
Kingdee Int L Software Group Ltd	0.02%
Novozymes B	0.02%
Doordash Inc Class A	0.02%
Church And Dwight Inc	0.02%
Oreilly Automotive Inc	0.02%
Fibra Uno Administracion Reit	0.02%
Southern Copper Corp	0.02%
Getlink	0.02%
Kkr And Co Inc	0.02%
Markel Group Inc	0.02%
Prologis Property Mexico Reit	0.02%
Dell Technologies Inc Class C	0.02%
Monster Beverage Corp	0.02%
Nxp Semiconductors Nv	0.02%
Axon Enterprise Inc	0.02%
Aena Sme Sa	0.02%
Electronic Arts Inc	0.02%
Ebay Inc	0.02%
Lundbergforetagen Class B	0.02%
Salmar	0.02%
Edwards Lifesciences Corp	0.02%
Realty Income Reit Corp	0.02%
Bkw N Ag	0.02%
Cognizant Technology Solutions Cor	0.02%
Baidu Class A Inc	0.02%
T Rowe Price Group Inc	0.02%
Nintendo Ltd	0.02%
Gpo Finance Banorte	0.02%
Swiss Life Holding Ag	0.02%
West Pharmaceutical Services Inc	0.02%
Xiaomi Corp	0.02%
Ppg Industries Inc	0.02%
Swisscom Ag	0.02%
Ross Stores Inc	0.02%
Eiffage Sa	0.02%
Fortinet Inc	0.02%
Cloudflare Inc Class A	0.02%
American Financial Group Inc	0.02%
Mettler Toledo Inc	0.02%
Next Plc	0.02%
Thomson Reuters Corp	0.02%
Kinross Gold Corp	0.02%
Mckesson Corp	0.02%
Spotify Technology Sa	0.02%
Robinhood Markets Inc Class A	0.02%
Cvs Health Corp	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Erie Indemnity Class A	0.02%
Dieteren (D) Sa	0.02%
Covivio Sa	0.02%
Igm Financial Inc	0.02%
Crh Public Limited Plc	0.02%
Roblox Corp Class A	0.02%
Chugai Pharmaceutical Ltd	0.02%
Waste Management Inc	0.02%
Cdw Corp	0.02%
Swedbank	0.02%
T Mobile Us Inc	0.02%
Essilorluxottica Sa	0.02%
Exor Nv	0.02%
Caixabank Sa	0.02%
Blackstone Inc	0.02%
Garmin Ltd	0.02%
Rockwool Class B	0.02%
Albemarle Corp	0.02%
London Stock Exchange Group Plc	0.02%
Toromont Industries Ltd	0.02%
Keurig Dr Pepper Inc	0.02%
Brookfield Asset Management Voting	0.02%
Tis Inc	0.02%
Paychex Inc	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Pzu Sa	0.02%
Brown Forman Corp Class B	0.02%
Ecolab Inc	0.02%
Wheaton Precious Metals Corp	0.02%
East West Bancorp Inc	0.02%
Rpm International Inc	0.02%
Seagate Technology Holdings Plc	0.02%
Westinghouse Air Brake Technologie	0.02%
Haleon Plc	0.02%
Sun Hung Kai Properties Ltd	0.02%
Norfolk Southern Corp	0.02%
Waters Corp	0.02%
Celestica Inc	0.02%
Strategy Inc Class A	0.02%
Tdk Corp	0.02%
Meituan	0.02%
Broadridge Financial Solutions Inc	0.02%
Banco Bpm	0.02%
Csx Corp	0.02%
Allstate Corp	0.02%
Power Corporation Of Canada	0.02%
Komatsu Ltd	0.02%
Airbnb Inc Class A	0.02%
Pdd Holdings Ads Inc	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Daiichi Sankyo Ltd	0.02%
Deutsche Boerse Ag	0.02%
Techtronic Industries Ltd	0.02%
Vertiv Holdings Class A	0.02%
Sungrow Power Supply Ltd A	0.02%
Oracle Japan Corp	0.02%
Nu Holdings Ltd Class A	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Tokyo Metro Ltd	0.02%
Nordson Corp	0.02%
Gjensidige Forsikring	0.02%
Chailease Holding Ltd	0.02%
Kubota Corp	0.02%
Mitsui Fudosan Ltd	0.02%
Fair Isaac Corp	0.02%
Erste Group Bank Ag	0.02%
Aon Plc Class A	0.02%
Amadeus It Group Sa	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nasdaq Inc	0.02%
Rogers Communications Non-Voting I	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Idex Corp	0.02%
Ch Robinson Worldwide Inc	0.02%
China Merchants Bank Ltd A	0.02%
Tryg	0.02%
Astellas Pharma Inc	0.02%
Experian Plc	0.02%
Tele2 B	0.02%
Japan Exchange Group Inc	0.02%
Ashtead Group Plc	0.01%
Curtiss Wright Corp	0.01%
Cigna	0.01%
Union Pacific Corp	0.01%
Carlisle Companies Inc	0.01%
Genpact Ltd	0.01%
Kimberly Clark Corp	0.01%
Royalty Pharma Plc Class A	0.01%
Rio Tinto Plc	0.01%
Allegion Plc	0.01%
Ecopro Bm Ltd	0.01%
Monolithic Power Systems Inc	0.01%
Republic Services Inc	0.01%
Danske Bank	0.01%
Keysight Technologies Inc	0.01%
Ucb Sa	0.01%
Avalonbay Communities Reit Inc	0.01%
Holmen Class B	0.01%
Autozone Inc	0.01%
Hermes International	0.01%
Promotora Y Operadora De Infraestr	0.01%
Ferguson Enterprises Inc	0.01%
Veralto Corp	0.01%
Verisk Analytics Inc	0.01%
Ia Financial Inc	0.01%
Martin Marietta Materials Inc	0.01%
First Horizon Corp	0.01%
Kenvue Inc	0.01%
Carvana Class A	0.01%
Gds Holdings Ltd Class A	0.01%
Boliden	0.01%
Commerzbank Ag	0.01%
Nvr Inc	0.01%
Bc Vaud N	0.01%
Vulcan Materials	0.01%
Kghm Polska Miedz Sa	0.01%
Lg Corp	0.01%
Kuaishou Technology	0.01%
Cencora Inc	0.01%
Fiserv Inc	0.01%
Ls Electric Ltd	0.01%
Stanley Black & Decker Inc	0.01%
Chipotle Mexican Grill Inc	0.01%
Franklin Resources Inc	0.01%
Labcorp Holdings Inc	0.01%
American International Group Inc	0.01%
Comerica Inc	0.01%
Kbc Groep	0.01%
Bb Seguridade Sa	0.01%
Ping An Insurance (Group) Co Of Ch	0.01%
Legrand Sa	0.01%
Target Corp	0.01%
Snap On Inc	0.01%
Western Digital Corp	0.01%
Apollo Global Management Inc	0.01%
Gen Digital Inc	0.01%
Ge Healthcare Technologies Inc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Amcor Plc	0.01%
Liberty Media Formula One Series C	0.01%
Teradyne Inc	0.01%
Mizuho Financial Group Inc	0.01%
Mitsubishi Corp	0.01%
Canon Inc	0.01%
Lundin Mining Corp	0.01%
Fidelity National Information Serv	0.01%
Budimex Sa	0.01%
Factset Research Systems Inc	0.01%
Hershey Foods	0.01%
Hyundai Motor	0.01%
Colgate-Palmolive	0.01%
Federal Realty Investment Trust Re	0.01%
A O Smith Corp	0.01%
Workday Inc Class A	0.01%
Crrc Corp Ltd H	0.01%
Datadog Inc Class A	0.01%
Hormel Foods Corp	0.01%
Coca-Cola	0.01%
Air Products And Chemicals Inc	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Zoom Communications Inc Class A	0.01%
Netapp Inc	0.01%
Pepsico Inc	0.01%
Genuine Parts	0.01%
Ptc Inc	0.01%
Sysco Corp	0.01%
Dexcom Inc	0.01%
Graco Inc	0.01%
Yum Brands Inc	0.01%
Procter & Gamble	0.01%
Vonovia Se	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Archer Daniels Midland	0.01%
Otis Worldwide Corp	0.01%
Jm Smucker	0.01%
Biogen Inc	0.01%
Ulta Beauty Inc	0.01%
Verisign Inc	0.01%
Constellation Software Inc	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
Shin Etsu Chemical Ltd	0.01%
China Longyuan Power Group Corp Lt	0.01%
Fujikura Ltd	0.01%
Accton Technology Corp	0.01%
Sk Square Ltd	0.01%
Microchip Technology Inc	0.01%
Atlassian Corp Class A	0.01%
Admiral Group Plc	0.01%
Brown & Brown Inc	0.01%
Industrivarden A	0.01%
Great West Lifeco Inc	0.01%
Copart Inc	0.01%
Corpay Inc	0.01%
Daifuku Ltd	0.01%
Coinbase Global Inc Class A	0.01%
Gartner Inc	0.01%
Axa Sa	0.01%
Gamuda	0.01%
Fujifilm Holdings Corp	0.01%
Western Alliance	0.01%
Solventum Corp	0.01%
Singapore Exchange Ltd	0.01%
Hologic Inc	0.01%
Dnb Bank	0.01%
Clorox	0.01%
Nh Investment & Securities Ltd	0.01%

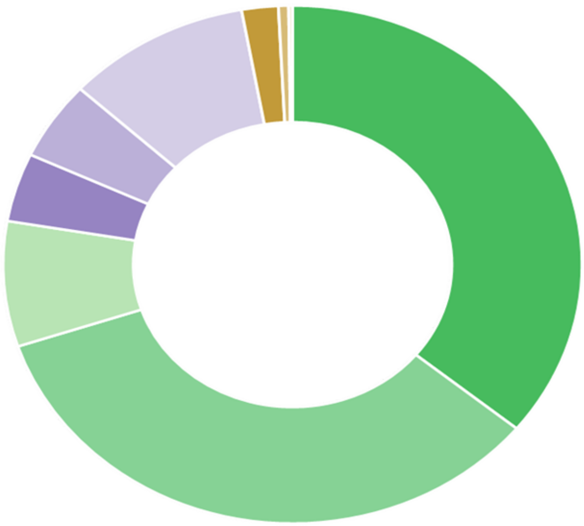
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Informa Plc	0.01%
Edp Energias De Portugal Sa	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Gedeon Richter	0.01%
Hotai Motor Ltd	0.01%
Glencore Plc	0.01%
Banca Monte Dei Paschi Di Siena Sp	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Emcor Group Inc	0.01%
Mitsubishi Estate Co Ltd	0.01%
Nice Ltd	0.01%
Credit Agricole Sa	0.01%
Itochu Corp	0.01%
Others	2.19%
Total	41.78%
Grand Total	**100.00%**

MAS KiwiSaver Scheme

Moderate Fund Holdings
As at 31 December 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	5.27%
Other	0.09%
Total	5.36%
New Zealand fixed interest	
New Zealand	20.70%
Total	20.70%
International fixed interest	
North America	15.25%
Japan	3.22%
Europe	5.63%
United Kingdom	4.03%
Emerging Markets	4.37%
Europe - Non EMU	0.09%
New Zealand	1.42%
Australia	0.00%
Other Countries	-0.48%
Total	33.53%
Australasian equities	
New Zealand	10.40%
Australia	2.18%
Total	12.58%
International equities	
North America	20.47%
Europe	2.60%
Japan	1.28%
United Kingdom	1.14%
Emerging Markets	1.19%
Europe - Non EMU	0.50%
Other Countries	0.71%
Australia	-0.06%
New Zealand	0.00%
Total	27.82%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS KiwiSaver Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

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 KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	3.52%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.13%
BNZ Call Account	0.10%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.09%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/20	0.08%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	0.08%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	0.08%
Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/	0.08%
KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	0.07%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.06%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	0.06%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/(	0.06%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	0.06%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	0.06%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2	0.06%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	0.06%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/	0.06%
Westpac New Zealand Term Deposit 3.500% 14/11/2025 16/11/	0.06%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	0.05%
Westpac New Zealand Term Deposit 3.500% 20/11/2025 20/11/	0.05%
Westpac New Zealand Term Deposit 3.550% 08/12/2025 08/06/	0.05%
China Construction Bank on Term @4.850% 27/01/2025 27/01/	0.04%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.04%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	0.04%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2	0.04%
Rabobank on Term @ 4.000% 05/08/2025 02/02/2026	0.04%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2	0.04%
Westpac New Zealand Term Deposit 3.300% 15/10/2025 13/01/	0.04%
JBWere Premium Custody Call Account - AUD	0.03%
Usd Cash(Alpha Committed)	0.02%
Others	0.04%
Total	5.36%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.22%
New Zealand Government 1.5% 15/05/2031	1.17%
New Zealand Government 4.25% 15/05/2034	1.15%
New Zealand Government 1.75% 15/05/2041	1.11%
New Zealand Government 4.5% 15/05/2035	1.01%
Chorus Limited 4.35% 06/12/2028	0.88%
Westpac New Zealand 6.73% 14/02/2034	0.81%
New Zealand Local Government Funding Agency 3.50% 14/04/2	0.78%
Kiwibank 6.254% 19/10/2028	0.72%
ASB Bank 4.1% 02/09/2030	0.71%
New Zealand Government 2% 15/05/2032	0.70%
Auckland International Airport 6.22% 02/11/2029	0.63%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.60%
NZGV 4.25% 15/05/2036	0.56%
Auckland International Airport 2.999% 17/09/2031	0.55%
New Zealand Local Government Funding Agency 1.5% 20/04/20	0.52%
Westpac New Zealand 6.19% 16/09/2032	0.49%
Auckland International Airport 5.29% 17/11/2028	0.47%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.43%
Transpower New Zealand 4.627% 16/09/2027	0.43%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.43%
Auckland International Airport 4.63% 20/02/2030	0.42%
Infratil Limited 3.50% 15/12/2029	0.41%
New Zealand Local Government Funding Agency 2.25% 15/05/2	0.40%
New Zealand Local Government Funding Agency 2.0% 15/04/20	0.36%
WSTPNZ 3.868 19/11/30	0.36%
Quayside Holding (QHLNZ) 10% Series	0.32%
Watercare Services Limited 3.847% 30/09/2030	0.30%
Kiwibank 4.746% 11/12/2029	0.29%
Auckland Council 5.745% 17/06/2039	0.29%
Bank of New Zealand 5.8720% 01/09/2028	0.28%
CHURC 3.93% 13/05/2031	0.20%
Meridian Energy Limited 4.55% 11/03/2032	0.19%
TRGROP 5.456% 16/12/2030	0.17%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
New Zealand Government 2.75% 15/05/2051	0.16%
AIANZ 4.04% 08/04/2031	0.16%
Toyota 4.541% 23/05/2030	0.15%
Wellington International Airport 5.78% 24/08/2028	0.15%
Meridian Energy Limited 5.91% 20/09/2028	0.13%
HOUSNZ 2.183% 24/04/2030	0.11%
Kiwi Property Group 5.35% 19/06/2030	0.09%
Bank of New Zealand 5.536% 25/05/2028	0.08%
DCTL 4.996% 10/10/33	0.07%
Port of Tauranga 3.552% 24/11/2028	0.07%
Community Housing Finance Agency 3.893% 26/09/2030	0.07%
HOUNZ 1.534% 10/09/2035	0.04%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09/	0.04%
Total	20.70%
International fixed interest	
Hunter Global Fixed Interest Fund	33.53%
Total	33.53%
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.05%
Infratil Ltd	1.48%
Auckland International Airport Ltd	0.98%
Meridian Energy Limited	0.80%
Mainfreight Ltd	0.75%
A2 Milk Company Ltd	0.73%
Fletcher Building Ltd	0.65%
Spark New Zealand Ltd	0.56%
Ryman Healthcare Ltd	0.50%
Ebos Group Ltd	0.40%
Port of Tauranga Ltd	0.31%
Chorus Ltd	0.31%
Mercury NZ Limited	0.30%
Summerset Group Holdings Ltd	0.26%
News Corp-CDI Class B	0.24%
Amcor Ltd	0.23%
Macquarie Group Ltd	0.22%
Xero Ltd	0.22%
Freightways Group Ltd	0.22%
ANZ Group Holdings Ltd	0.21%
NEXTDC Ltd	0.19%
National Australia Bank Ltd	0.18%
Telstra Corp Ltd	0.18%
Suncorp Group Ltd	0.18%
Woolworths Ltd	0.17%
CSL Limited	0.16%
Sky Network Television Ltd	0.11%
Total	12.58%
International equities	
Apple Inc	1.21%
Nvidia Corp	1.11%
Alphabet Inc Class A	0.94%
Microsoft Corp	0.88%
Jpmorgan Chase & Co	0.56%
Broadcom Inc	0.50%
Amazon Com Inc	0.45%
Alphabet Inc Class C	0.42%
Taiwan Semiconductor-SP ADR	0.39%
Meta Platforms Inc Class A	0.38%
Micron Technology Inc	0.37%
Meta Platforms Inc	0.33%
Astrazeneca Plc	0.32%
Taiwan Semiconductor Manufacturing	0.31%
Visa Inc-Class A Shares	0.30%
Merck & Co Inc	0.30%
Samsung Electr-GDR REG	0.28%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Eli Lilly	0.27%
Vinci Sa	0.27%
Tesla Inc	0.26%
Gilead Sciences Inc	0.25%
Alibaba Group Holding-Sp Adr	0.24%
Mercadolibre Inc	0.23%
Home Depot Inc	0.22%
Microsoft Corporation	0.22%
Resmed Inc	0.22%
Hoya Corp	0.22%
Booking Holdings Inc	0.21%
Vertex Pharmaceuticals Inc	0.20%
Johnson & Johnson	0.19%
Paypal Holdings Inc	0.18%
Netflix Inc	0.17%
Lvmh Moet Hennessy Louis Vui	0.17%
Abbvie Inc	0.14%
International Business Machines Co	0.14%
Palantir Technologies Inc Class A	0.14%
Hsbc Holdings Plc	0.14%
Advanced Micro Devices Inc	0.12%
Cisco Systems Inc	0.12%
Oracle Corp	0.12%
Tencent Holdings Ltd	0.12%
Visa Inc Class A	0.12%
Servicenow Inc	0.11%
Wells Fargo	0.11%
Digital Realty Trust Reit Inc	0.11%
Samsung Electronics Ltd	0.11%
Salesforce Inc	0.10%
Goldman Sachs Group Inc	0.10%
Morgan Stanley	0.10%
Sk Hynix Inc	0.10%
Unitedhealth Group Inc	0.10%
Bank Of America Corp	0.10%
Mastercard Inc Class A	0.10%
East Japan Railway	0.09%
Crowdstrike Holdings Inc Class A	0.09%
Equinix Reit Inc	0.09%
Sherwin Williams	0.08%
Thermo Fisher Scientific Inc	0.08%
Alibaba Group Holding Ltd	0.08%
Sap	0.08%
Abbott Laboratories	0.07%
Banco Santander Sa	0.07%
Central Japan Railway	0.07%
Ferrovial	0.07%
Chubb Ltd	0.07%
Schneider Electric	0.07%
Asml Holding Nv	0.07%
Walmart Inc	0.07%
Exelon Corp	0.07%
Amphenol Corp Class A	0.07%
Intuitive Surgical Inc	0.06%
Qualcomm Inc	0.06%
Applied Material Inc	0.06%
Amgen Inc	0.06%
Bank Of New York Mellon Corp	0.06%
Intel Corporation Corp	0.06%
Toyota Motor Corp	0.06%
Mcdonalds Corp	0.06%
Weyerhaeuser Reit	0.06%
Analog Devices Inc	0.06%
Banco Bilbao Vizcaya Argentaria Sa	0.06%
Shopify Subordinate Voting Inc Cla	0.06%
Medtronic Plc	0.06%
Edison International	0.05%
Unicredit	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Barclays Plc	0.05%
Quanta Services Inc	0.05%
Texas Instrument Inc	0.05%
Prosus Nv Class N	0.05%
Xylem Inc	0.05%
Terna Rete Elettrica Nazionale	0.05%
Danaher Corp	0.05%
Kla Corp	0.05%
Roche Holding Par Ag	0.05%
Aflac Inc	0.05%
Vestas Wind Systems	0.05%
Accenture Plc Class A	0.05%
Capital One Financial Corp	0.05%
Lam Research Corp	0.05%
Intuit Inc	0.05%
Novartis Ag	0.05%
Applovin Corp Class A	0.05%
American Express	0.05%
Boston Scientific Corp	0.05%
Contemporary Amperex Technology Lt	0.05%
Pfizer Inc	0.05%
Marvell Technology Inc	0.05%
Sony Group Corp	0.05%
Parker-Hannifin Corp	0.05%
Adobe Inc	0.05%
Kingspan Group Plc	0.05%
Unibail Rodamco We Stapled Units	0.05%
Siemens N Ag	0.05%
Tjx Inc	0.05%
Corning Inc	0.05%
Segro Reit Plc	0.05%
Abb Ltd	0.05%
Helvetia Baloise Holding N Ag	0.04%
Walt Disney	0.04%
Swiss Prime Site Ag	0.04%
Bristol Myers Squibb	0.04%
S&P Global Inc	0.04%
Citigroup Inc	0.04%
Hitachi Ltd	0.04%
Mitsubishi Ufj Financial Group Inc	0.04%
Autodesk Inc	0.04%
Aecom	0.04%
Te Connectivity Plc	0.04%
First Solar Inc	0.04%
Capitaland Integrated Commercial T	0.04%
Mowi	0.04%
Hydro One Ltd	0.04%
Lloyds Banking Group Plc	0.04%
Automatic Data Processing Inc	0.04%
Toronto Dominion	0.04%
Royal Bank Of Canada	0.04%
Motorola Solutions Inc	0.04%
Severn Trent Plc	0.04%
Us Bancorp	0.04%
Travelers Companies Inc	0.04%
Alstom Sa	0.04%
Lowes Companies Inc	0.04%
Arista Networks Inc	0.04%
Stryker Corp	0.04%
Bxp Inc	0.04%
Agnico Eagle Mines Ltd	0.04%
Jacobs Solutions Inc	0.04%
Fastenal	0.04%
Bouygues Sa	0.04%
Eaton Plc	0.03%
Deere	0.03%
3I Group Plc	0.03%
NZDJPY Maturing 29/01/2026 (BZL NZ)	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Palo Alto Networks Inc	0.03%
Lvmh	0.03%
Rockwell Automation Inc	0.03%
Becton Dickinson	0.03%
Illinois Tool Inc	0.03%
Regions Financial Corp	0.03%
Progressive Corp	0.03%
Intesa Sanpaolo	0.03%
Skanska B	0.03%
M&T Bank Corp	0.03%
Mediatek Inc	0.03%
Zurich Insurance Group Ag	0.03%
Capitaland Ascendas Reit	0.03%
State Street Corp	0.03%
United Utilities Group Plc	0.03%
Trane Technologies Plc	0.03%
Manulife Financial Corp	0.03%
Uber Technologies Inc	0.03%
Klepierre Reit Sa	0.03%
Charles Schwab Corp	0.03%
Natwest Group Plc	0.03%
Fanuc Corp	0.03%
Pnc Financial Services Group Inc	0.03%
Bnp Paribas Sa	0.03%
Svenska Cellulosa B	0.03%
Metlife Inc	0.03%
Knorr Bremse Ag	0.03%
Novo Nordisk Class B	0.03%
F5 Inc	0.03%
Glaxosmithkline	0.03%
Aviva Plc	0.03%
Cme Group Inc Class A	0.03%
Sun Life Financial Inc	0.03%
Legal And General Group Plc	0.03%
Northern Trust Corp	0.03%
Aia Group Ltd	0.03%
Comcast Corp Class A	0.03%
Softbank Group Corp	0.03%
Nordea Bank	0.03%
Cummins Inc	0.03%
Regeneron Pharmaceuticals Inc	0.03%
Redeia Corporacion Sa	0.03%
Lg Energy Solution Ltd	0.03%
Deutsche Bank Ag	0.03%
Ubs Group Ag	0.03%
Snowflake Inc	0.03%
Advantest Corp	0.03%
Steel Dynamics Inc	0.03%
Equity Lifestyle Properties Reit I	0.03%
Byd Ltd H	0.03%
Intact Financial Corp	0.03%
Nippon Building Fund Reit Inc	0.03%
Svenska Handelsbanken-A Shs	0.03%
Nec Corp	0.03%
Stantec Inc	0.03%
Delta Electronics Inc	0.03%
Ww Grainger Inc	0.03%
United Rentals Inc	0.03%
Partners Group Holding Ag	0.03%
At&T Inc	0.03%
Marsh & Mclennan Inc	0.03%
Roper Technologies Inc	0.02%
Prologis Reit Inc	0.02%
Ing Groep Nv	0.02%
Dassault Systemes	0.02%
Verizon Communications Inc	0.02%
Sampo Class A	0.02%
Zoetis Inc Class A	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Relx Plc	0.02%
Rivian Automotive Inc Class A	0.02%
Moodys Corp	0.02%
Wiwynn Corporation Corp	0.02%
Pentair	0.02%
Loreal Sa	0.02%
Tmx Group Ltd	0.02%
Wr Berkley Corp	0.02%
Upm-Kymmene	0.02%
Intercontinental Exchange Inc	0.02%
Companhia De Saneamento Basico De	0.02%
Truist Financial Corp	0.02%
Fujitsu Ltd	0.02%
Nucor Corp	0.02%
Suzano Sa	0.02%
Welltower Inc	0.02%
Sanofi Sa	0.02%
Fifth Third Bancorp	0.02%
Tokio Marine Holdings Inc	0.02%
Arch Capital Group Ltd	0.02%
Ameriprise Finance Inc	0.02%
Orsted A/S	0.02%
Elevance Health Inc	0.02%
Mtr Corporation Corp Ltd	0.02%
Dollarama Inc	0.02%
Skandinaviska Enskilda Banken	0.02%
Land Securities Group Reit Plc	0.02%
Ge Vernova Inc	0.02%
Li Auto Class A Inc	0.02%
Simon Property Group Reit Inc	0.02%
Cadence Design Systems Inc	0.02%
Elia Group Sa	0.02%
Blackrock Inc	0.02%
Xpeng Class A Inc	0.02%
Huntington Bancshares Inc	0.02%
Citizens Financial Group Inc	0.02%
Element Fleet Management Corp	0.02%
Fast Retailing Ltd	0.02%
Johnson Controls International Plc	0.02%
Trimble Inc	0.02%
Starbucks Corp	0.02%
Agilent Technologies Inc	0.02%
Nn Group Nv	0.02%
Acciona Sa	0.02%
Hca Healthcare Inc	0.02%
Essex Property Trust Reit Inc	0.02%
Arthur J Gallagher	0.02%
Iqvia Holdings Inc	0.02%
Henderson Land Development Ltd	0.02%
Murata Manufacturing Ltd	0.02%
Keyence Corp	0.02%
Synopsys Inc	0.02%
Fox Corp Class B	0.02%
Standard Chartered Plc	0.02%
Howmet Aerospace Inc	0.02%
Cintas Corp	0.02%
Hewlett Packard Enterprise	0.02%
Societe Generale Sa	0.02%
Willis Towers Watson Plc	0.02%
Kesko Class B	0.02%
Finecobank Banca Fineco	0.02%
Wsp Global Inc	0.02%
Idexx Laboratories Inc	0.02%
Allianz	0.02%
Reliance Steel & Aluminum	0.02%
Recruit Holdings Ltd	0.02%
Verbund Ag	0.02%
Ametek Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Netease Inc	0.02%
Keycorp	0.02%
Antofagasta Plc	0.02%
Cardinal Health Inc	0.02%
Nio Class A Inc	0.02%
Fortive Corp	0.02%
Akzo Nobel Nv	0.02%
Sumitomo Realty & Development Ltd	0.02%
Naver Corp	0.02%
Unilever Plc	0.02%
American Tower Reit Corp	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Cincinnati Financial Corp	0.02%
Cgi Inc Class A	0.02%
Byd Ltd A	0.02%
Samsung Life Ltd	0.02%
Samsung Sdi Ltd	0.02%
Linde Plc	0.02%
Tokyo Electron Ltd	0.02%
Gecina Sa	0.02%
Newmont	0.02%
Hon Hai Precision Industry Ltd	0.02%
Edp Renovaveis Sa	0.02%
Kingdee Int L Software Group Ltd	0.02%
Novozymes B	0.02%
Doordash Inc Class A	0.02%
Church And Dwight Inc	0.02%
Oreilly Automotive Inc	0.02%
Fibra Uno Administracion Reit	0.02%
Southern Copper Corp	0.02%
Getlink	0.02%
Kkr And Co Inc	0.02%
Markel Group Inc	0.02%
Prologis Property Mexico Reit	0.02%
Dell Technologies Inc Class C	0.02%
Monster Beverage Corp	0.02%
Nxp Semiconductors Nv	0.02%
Axon Enterprise Inc	0.02%
Aena Sme Sa	0.02%
Electronic Arts Inc	0.01%
Ebay Inc	0.01%
Lundbergforetagen Class B	0.01%
Salmar	0.01%
Edwards Lifesciences Corp	0.01%
Realty Income Reit Corp	0.01%
Bkw N Ag	0.01%
Cognizant Technology Solutions Cor	0.01%
Baidu Class A Inc	0.01%
T Rowe Price Group Inc	0.01%
Nintendo Ltd	0.01%
Gpo Finance Banorte	0.01%
Swiss Life Holding Ag	0.01%
West Pharmaceutical Services Inc	0.01%
Xiaomi Corp	0.01%
Ppg Industries Inc	0.01%
Swisscom Ag	0.01%
Ross Stores Inc	0.01%
Eiffage Sa	0.01%
Fortinet Inc	0.01%
Cloudflare Inc Class A	0.01%
American Financial Group Inc	0.01%
Mettler Toledo Inc	0.01%
Next Plc	0.01%
Thomson Reuters Corp	0.01%
Kinross Gold Corp	0.01%
Mckesson Corp	0.01%
Spotify Technology Sa	0.01%
Robinhood Markets Inc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Cvs Health Corp	0.01%
Erie Indemnity Class A	0.01%
Dieteren (D) Sa	0.01%
Covivio Sa	0.01%
Igm Financial Inc	0.01%
Crh Public Limited Plc	0.01%
Roblox Corp Class A	0.01%
Chugai Pharmaceutical Ltd	0.01%
Waste Management Inc	0.01%
Cdw Corp	0.01%
Swedbank	0.01%
T Mobile Us Inc	0.01%
Essilorluxottica Sa	0.01%
Exor Nv	0.01%
Caixabank Sa	0.01%
Blackstone Inc	0.01%
Garmin Ltd	0.01%
Rockwool Class B	0.01%
Albemarle Corp	0.01%
London Stock Exchange Group Plc	0.01%
Toromont Industries Ltd	0.01%
Keurig Dr Pepper Inc	0.01%
Brookfield Asset Management Voting	0.01%
Tis Inc	0.01%
Paychex Inc	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Pzu Sa	0.01%
Brown Forman Corp Class B	0.01%
Ecolab Inc	0.01%
Wheaton Precious Metals Corp	0.01%
East West Bancorp Inc	0.01%
Rpm International Inc	0.01%
Seagate Technology Holdings Plc	0.01%
Westinghouse Air Brake Technologie	0.01%
Haleon Plc	0.01%
Sun Hung Kai Properties Ltd	0.01%
Norfolk Southern Corp	0.01%
Waters Corp	0.01%
Celestica Inc	0.01%
Strategy Inc Class A	0.01%
Tdk Corp	0.01%
Meituan	0.01%
Broadridge Financial Solutions Inc	0.01%
Banco Bpm	0.01%
Csx Corp	0.01%
Allstate Corp	0.01%
Power Corporation Of Canada	0.01%
Komatsu Ltd	0.01%
Airbnb Inc Class A	0.01%
Pdd Holdings Ads Inc	0.01%
Zhejiang Leapmotor Technology Ltd	0.01%
Daiichi Sankyo Ltd	0.01%
Deutsche Boerse Ag	0.01%
Techtronic Industries Ltd	0.01%
Vertiv Holdings Class A	0.01%
Sungrow Power Supply Ltd A	0.01%
Oracle Japan Corp	0.01%
Nu Holdings Ltd Class A	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Tokyo Metro Ltd	0.01%
Nordson Corp	0.01%
Gjensidige Forsikring	0.01%
Chailease Holding Ltd	0.01%
Kubota Corp	0.01%
Mitsui Fudosan Ltd	0.01%
Fair Isaac Corp	0.01%
Erste Group Bank Ag	0.01%
Aon Plc Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Amadeus It Group Sa	0.01%
Nasdaq Inc	0.01%
Rogers Communications Non-Voting I	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Idex Corp	0.01%
Ch Robinson Worldwide Inc	0.01%
China Merchants Bank Ltd A	0.01%
Tryg	0.01%
Astellas Pharma Inc	0.01%
Experian Plc	0.01%
Tele2 B	0.01%
Japan Exchange Group Inc	0.01%
Others	2.59%
Total	27.82%
Grand Total	**100.00%**

MAS KiwiSaver Scheme

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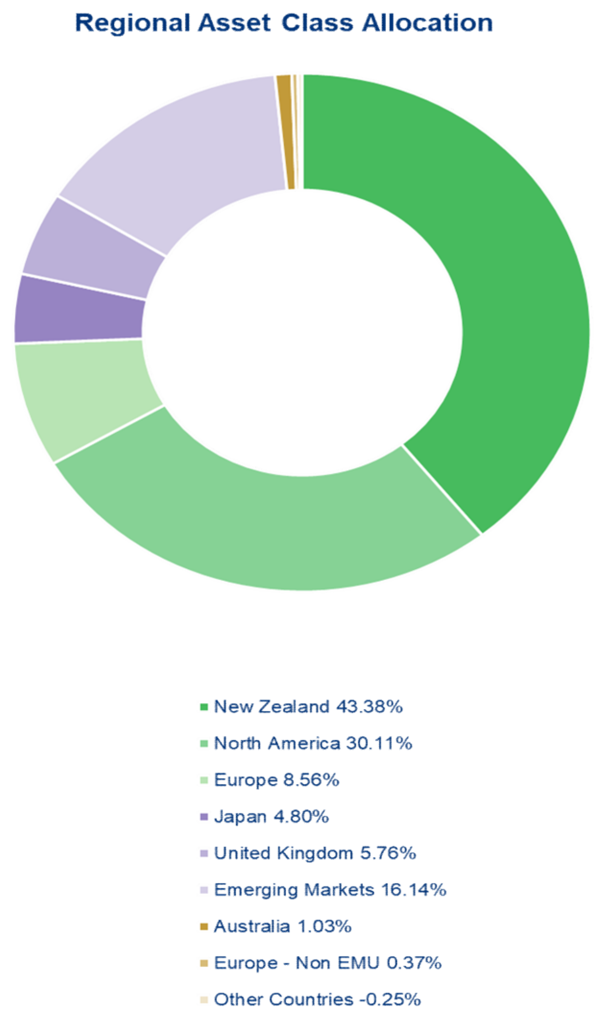
Conservative Fund Holdings

As at 31 December 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	9.92%
Other	0.05%
Total	9.97%
New Zealand fixed interest	
New Zealand	26.67%
Total	26.67%
International fixed interest	
North America	19.60%
Japan	4.14%
Europe	7.23%
United Kingdom	5.18%
Emerging Markets	5.61%
Europe - Non EMU	0.12%
New Zealand	1.82%
Australia	0.00%
Other Countries	-0.62%
Total	43.09%
Australasian equities	
New Zealand	4.97%
Australia	1.04%
Total	6.01%
International equities	
North America	10.50%
Europe	1.33%
Japan	0.66%
United Kingdom	0.58%
Emerging Markets	0.61%
Europe - Non EMU	0.26%
Other Countries	0.36%
Australia	-0.03%
New Zealand	0.00%
Total	14.27%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS KiwiSaver Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

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 KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	6.14%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.29%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.19%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/20	0.19%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	0.19%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	0.18%
Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/	0.18%
KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	0.16%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.14%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	0.14%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/0	0.14%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	0.14%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	0.14%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2	0.14%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	0.14%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/	0.14%
Westpac New Zealand Term Deposit 3.500% 14/11/2025 16/11/	0.14%
BNZ Call Account	0.13%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	0.12%
Westpac New Zealand Term Deposit 3.500% 20/11/2025 20/11/	0.11%
Westpac New Zealand Term Deposit 3.550% 08/12/2025 08/06/	0.11%
China Construction Bank on Term @4.850% 27/01/2025 27/01/	0.10%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.10%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	0.09%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2	0.09%
Rabobank on Term @ 4.000% 05/08/2025 02/02/2026	0.09%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2	0.09%
Westpac New Zealand Term Deposit 3.300% 15/10/2025 13/01/	0.09%
JBWere Premium Custody Call Account - AUD	0.01%
Usd Cash(Alpha Committed)	0.01%
Others	0.02%
Total	9.97%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.57%
New Zealand Government 1.5% 15/05/2031	1.50%
New Zealand Government 4.25% 15/05/2034	1.48%
New Zealand Government 1.75% 15/05/2041	1.43%
New Zealand Government 4.5% 15/05/2035	1.30%
Chorus Limited 4.35% 06/12/2028	1.14%
Westpac New Zealand 6.73% 14/02/2034	1.05%
New Zealand Local Government Funding Agency 3.50% 14/04/2	1.01%
Kiwibank 6.254% 19/10/2028	0.93%
ASB Bank 4.1% 02/09/2030	0.92%
New Zealand Government 2% 15/05/2032	0.90%
Auckland International Airport 6.22% 02/11/2029	0.81%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.78%
NZGV 4.25% 15/05/2036	0.71%
Auckland International Airport 2.999% 17/09/2031	0.71%
New Zealand Local Government Funding Agency 1.5% 20/04/20	0.67%
Westpac New Zealand 6.19% 16/09/2032	0.64%
Auckland International Airport 5.29% 17/11/2028	0.60%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.56%
Transpower New Zealand 4.627% 16/09/2027	0.55%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.55%
Auckland International Airport 4.63% 20/02/2030	0.54%
Infratil Limited 3.50% 15/12/2029	0.53%
New Zealand Local Government Funding Agency 2.25% 15/05/2	0.52%
New Zealand Local Government Funding Agency 2.0% 15/04/20	0.47%
WSTPNZ 3.868 19/11/30	0.46%
Quayside Holding (QHLNZ) 10% Series	0.41%
Watercare Services Limited 3.847% 30/09/2030	0.39%
Kiwibank 4.746% 11/12/2029	0.37%
Auckland Council 5.745% 17/06/2039	0.37%
Bank of New Zealand 5.8720% 01/09/2028	0.36%
CHURC 3.93% 13/05/2031	0.26%
Meridian Energy Limited 4.55% 11/03/2032	0.25%
TRGROP 5.456% 16/12/2030	0.21%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
New Zealand Government 2.75% 15/05/2051	0.21%
AIANZ 4.04% 08/04/2031	0.21%
Toyota 4.541% 23/05/2030	0.19%
Wellington International Airport 5.78% 24/08/2028	0.19%
Meridian Energy Limited 5.91% 20/09/2028	0.17%
HOUSNZ 2.183% 24/04/2030	0.14%
Kiwi Property Group 5.35% 19/06/2030	0.12%
Bank of New Zealand 5.536% 25/05/2028	0.10%
DCTL 4.996% 10/10/33	0.09%
Port of Tauranga 3.552% 24/11/2028	0.09%
Community Housing Finance Agency 3.893% 26/09/2030	0.09%
HOUNZ 1.534% 10/09/2035	0.05%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09	0.05%
Total	26.67%
International fixed interest	
Hunter Global Fixed Interest Fund	43.09%
Total	43.09%
Australasian equities	
Fisher & Paykel Healthcare Ltd	0.98%
Infratil Ltd	0.71%
Auckland International Airport Ltd	0.47%
Meridian Energy Limited	0.38%
Mainfreight Ltd	0.36%
A2 Milk Company Ltd	0.35%
Fletcher Building Ltd	0.31%
Spark New Zealand Ltd	0.27%
Ryman Healthcare Ltd	0.24%
Ebos Group Ltd	0.19%
Port of Tauranga Ltd	0.15%
Chorus Ltd	0.15%
Mercury NZ Limited	0.15%
Summerset Group Holdings Ltd	0.12%
News Corp-CDI Class B	0.11%
Amcor Ltd	0.11%
Macquarie Group Ltd	0.10%
Xero Ltd	0.10%
Freightways Group Ltd	0.10%
ANZ Group Holdings Ltd	0.10%
NEXTDC Ltd	0.09%
National Australia Bank Ltd	0.09%
Telstra Corp Ltd	0.09%
Suncorp Group Ltd	0.08%
Woolworths Ltd	0.08%
CSL Limited	0.08%
Sky Network Television Ltd	0.05%
Total	6.01%
International equities	
Apple Inc	0.62%
Nvidia Corp	0.57%
Alphabet Inc Class A	0.48%
Microsoft Corp	0.45%
Jpmorgan Chase & Co	0.29%
Broadcom Inc	0.26%
Amazon Com Inc	0.23%
Alphabet Inc Class C	0.21%
Taiwan Semiconductor-SP ADR	0.20%
Meta Platforms Inc Class A	0.20%
Micron Technology Inc	0.19%
Meta Platforms Inc	0.17%
Astrazeneca Plc	0.17%
Taiwan Semiconductor Manufacturing	0.16%
Visa Inc-Class A Shares	0.15%
Merck & Co Inc	0.15%
Samsung Electr-GDR REG	0.14%
Eli Lilly	0.14%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Vinci Sa	0.14%
Tesla Inc	0.13%
Gilead Sciences Inc	0.13%
Alibaba Group Holding-Sp Adr	0.13%
Mercadolibre Inc	0.12%
Home Depot Inc	0.11%
Microsoft Corporation	0.11%
Hoya Corp	0.11%
Booking Holdings Inc	0.11%
Resmed Inc	0.11%
Vertex Pharmaceuticals Inc	0.10%
Johnson & Johnson	0.10%
Paypal Holdings Inc	0.09%
Netflix Inc	0.09%
Lvmh Moet Hennessy Louis Vui	0.09%
Abbvie Inc	0.07%
International Business Machines Co	0.07%
Palantir Technologies Inc Class A	0.07%
Hsbc Holdings Plc	0.07%
Advanced Micro Devices Inc	0.06%
Cisco Systems Inc	0.06%
Oracle Corp	0.06%
Tencent Holdings Ltd	0.06%
Visa Inc Class A	0.06%
Servicenow Inc	0.06%
Wells Fargo	0.06%
Digital Realty Trust Reit Inc	0.05%
Samsung Electronics Ltd	0.05%
Salesforce Inc	0.05%
Goldman Sachs Group Inc	0.05%
Morgan Stanley	0.05%
Sk Hynix Inc	0.05%
Unitedhealth Group Inc	0.05%
Bank Of America Corp	0.05%
Mastercard Inc Class A	0.05%
East Japan Railway	0.05%
Crowdstrike Holdings Inc Class A	0.05%
Equinix Reit Inc	0.04%
Sherwin Williams	0.04%
Thermo Fisher Scientific Inc	0.04%
Alibaba Group Holding Ltd	0.04%
Sap	0.04%
Abbott Laboratories	0.04%
Banco Santander Sa	0.04%
Central Japan Railway	0.03%
Ferrovial	0.03%
Chubb Ltd	0.03%
Schneider Electric	0.03%
Asml Holding Nv	0.03%
Walmart Inc	0.03%
Exelon Corp	0.03%
Amphenol Corp Class A	0.03%
Intuitive Surgical Inc	0.03%
Qualcomm Inc	0.03%
Applied Material Inc	0.03%
Amgen Inc	0.03%
Bank Of New York Mellon Corp	0.03%
Intel Corporation Corp	0.03%
Toyota Motor Corp	0.03%
Mcdonalds Corp	0.03%
Weyerhaeuser Reit	0.03%
Analog Devices Inc	0.03%
Banco Bilbao Vizcaya Argentaria Sa	0.03%
Shopify Subordinate Voting Inc Cla	0.03%
Medtronic Plc	0.03%
Edison International	0.03%
Unicredit	0.03%
Barclays Plc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Quanta Services Inc	0.03%
Texas Instrument Inc	0.03%
Prosus Nv Class N	0.03%
Xylem Inc	0.03%
Terna Rete Elettrica Nazionale	0.03%
Danaher Corp	0.03%
Kla Corp	0.03%
Roche Holding Par Ag	0.03%
Aflac Inc	0.03%
Vestas Wind Systems	0.03%
Accenture Plc Class A	0.03%
Capital One Financial Corp	0.03%
Lam Research Corp	0.03%
Intuit Inc	0.03%
Novartis Ag	0.03%
Applovin Corp Class A	0.03%
American Express	0.03%
Boston Scientific Corp	0.03%
Contemporary Amperex Technology Lt	0.03%
Pfizer Inc	0.02%
Marvell Technology Inc	0.02%
Sony Group Corp	0.02%
Parker-Hannifin Corp	0.02%
Adobe Inc	0.02%
Kingspan Group Plc	0.02%
Unibail Rodamco We Stapled Units	0.02%
Siemens N Ag	0.02%
Tjx Inc	0.02%
Corning Inc	0.02%
Segro Reit Plc	0.02%
Abb Ltd	0.02%
Helvetia Baloise Holding N Ag	0.02%
Walt Disney	0.02%
Swiss Prime Site Ag	0.02%
Bristol Myers Squibb	0.02%
S&P Global Inc	0.02%
Citigroup Inc	0.02%
Hitachi Ltd	0.02%
Mitsubishi Ufj Financial Group Inc	0.02%
Autodesk Inc	0.02%
Aecom	0.02%
Te Connectivity Plc	0.02%
First Solar Inc	0.02%
Capitaland Integrated Commercial T	0.02%
Mowi	0.02%
Hydro One Ltd	0.02%
Lloyds Banking Group Plc	0.02%
Automatic Data Processing Inc	0.02%
Toronto Dominion	0.02%
Royal Bank Of Canada	0.02%
Motorola Solutions Inc	0.02%
Severn Trent Plc	0.02%
Us Bancorp	0.02%
Travelers Companies Inc	0.02%
Alstom Sa	0.02%
Lowes Companies Inc	0.02%
Arista Networks Inc	0.02%
Stryker Corp	0.02%
Bxp Inc	0.02%
Agnico Eagle Mines Ltd	0.02%
Jacobs Solutions Inc	0.02%
Fastenal	0.02%
Bouygues Sa	0.02%
Eaton Plc	0.02%
Deere	0.02%
3I Group Plc	0.02%
NZDJPY Maturing 29/01/2026 (BZL NZ)	0.02%
Palo Alto Networks Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Lvmh	0.02%
Rockwell Automation Inc	0.02%
Becton Dickinson	0.02%
Illinois Tool Inc	0.02%
Regions Financial Corp	0.02%
Progressive Corp	0.02%
Intesa Sanpaolo	0.02%
Skanska B	0.02%
M&T Bank Corp	0.02%
Mediatek Inc	0.02%
Zurich Insurance Group Ag	0.02%
Capitaland Ascendas Reit	0.02%
State Street Corp	0.02%
United Utilities Group Plc	0.02%
Trane Technologies Plc	0.02%
Manulife Financial Corp	0.02%
Uber Technologies Inc	0.02%
Klepierre Reit Sa	0.02%
Charles Schwab Corp	0.02%
Natwest Group Plc	0.02%
Fanuc Corp	0.02%
Pnc Financial Services Group Inc	0.01%
Bnp Paribas Sa	0.01%
Svenska Cellulosa B	0.01%
Metlife Inc	0.01%
Knorr Bremse Ag	0.01%
Novo Nordisk Class B	0.01%
F5 Inc	0.01%
Glaxosmithkline	0.01%
Aviva Plc	0.01%
Cme Group Inc Class A	0.01%
Sun Life Financial Inc	0.01%
Legal And General Group Plc	0.01%
Northern Trust Corp	0.01%
Aia Group Ltd	0.01%
Comcast Corp Class A	0.01%
Softbank Group Corp	0.01%
Nordea Bank	0.01%
Cummins Inc	0.01%
Regeneron Pharmaceuticals Inc	0.01%
Redeia Corporacion Sa	0.01%
Lg Energy Solution Ltd	0.01%
Deutsche Bank Ag	0.01%
Ubs Group Ag	0.01%
Snowflake Inc	0.01%
Advantest Corp	0.01%
Steel Dynamics Inc	0.01%
Equity Lifestyle Properties Reit I	0.01%
Byd Ltd H	0.01%
Intact Financial Corp	0.01%
Nippon Building Fund Reit Inc	0.01%
Svenska Handelsbanken-A Shs	0.01%
Nec Corp	0.01%
Stantec Inc	0.01%
Delta Electronics Inc	0.01%
Ww Grainger Inc	0.01%
United Rentals Inc	0.01%
Partners Group Holding Ag	0.01%
At&T Inc	0.01%
Marsh & Mclennan Inc	0.01%
Roper Technologies Inc	0.01%
Prologis Reit Inc	0.01%
Ing Groep Nv	0.01%
Dassault Systemes	0.01%
Verizon Communications Inc	0.01%
Sampo Class A	0.01%
Zoetis Inc Class A	0.01%
Relx Plc	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Rivian Automotive Inc Class A	0.01%
Moodys Corp	0.01%
Wiwynn Corporation Corp	0.01%
Pentair	0.01%
Loreal Sa	0.01%
Tmx Group Ltd	0.01%
Wr Berkley Corp	0.01%
Upm-Kymmene	0.01%
Intercontinental Exchange Inc	0.01%
Companhia De Saneamento Basico De	0.01%
Truist Financial Corp	0.01%
Fujitsu Ltd	0.01%
Nucor Corp	0.01%
Suzano Sa	0.01%
Welltower Inc	0.01%
Sanofi Sa	0.01%
Fifth Third Bancorp	0.01%
Tokio Marine Holdings Inc	0.01%
Arch Capital Group Ltd	0.01%
Ameriprise Finance Inc	0.01%
Orsted A/S	0.01%
Elevance Health Inc	0.01%
Mtr Corporation Corp Ltd	0.01%
Dollarama Inc	0.01%
Skandinaviska Enskilda Banken	0.01%
Land Securities Group Reit Plc	0.01%
Ge Vernova Inc	0.01%
Li Auto Class A Inc	0.01%
Simon Property Group Reit Inc	0.01%
Cadence Design Systems Inc	0.01%
Elia Group Sa	0.01%
Blackrock Inc	0.01%
Xpeng Class A Inc	0.01%
Huntington Bancshares Inc	0.01%
Others	2.66%
Total	14.27%
Grand Total	**100.00%**

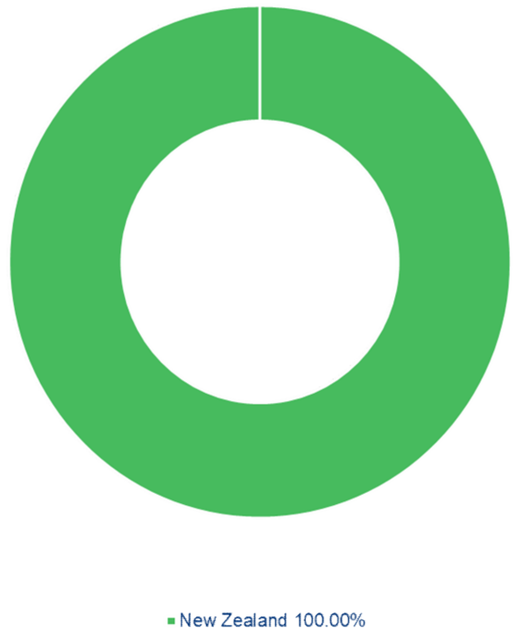
MAS KiwiSaver Scheme

Cash Fund Holdings

As at 31 December 2025

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

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 31 December 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/kiwisaver

2. Medical Funds Management Limited is the issuer of the MAS KiwiSaver Scheme. The PDS for the MAS KiwiSaver Scheme is available on the MAS website at mas.co.nz/kiwisaver

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	22.03%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	6.13%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	4.06%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/202(	4.01%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	3.96%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	3.96%
Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/2(	3.93%
KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	3.44%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.06%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	3.04%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/07,	3.00%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	3.00%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	2.99%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/20.	2.99%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	2.98%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/2(	2.97%
Westpac New Zealand Term Deposit 3.500% 14/11/2025 16/11/2(	2.95%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	2.52%
Westpac New Zealand Term Deposit 3.500% 20/11/2025 20/11/2(	2.46%
Westpac New Zealand Term Deposit 3.550% 08/12/2025 08/06/2(	2.46%
China Construction Bank on Term @4.850% 27/01/2025 27/01/20	2.05%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	2.04%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	2.02%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/20.	2.01%
Rabobank on Term @ 4.000% 05/08/2025 02/02/2026	1.99%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/20.	1.99%
Westpac New Zealand Term Deposit 3.300% 15/10/2025 13/01/2(	1.97%
Grand Total	**100%**