



# Retirement Savings Scheme

## Fund Holdings



**For the quarter ended  
31 March 2026**

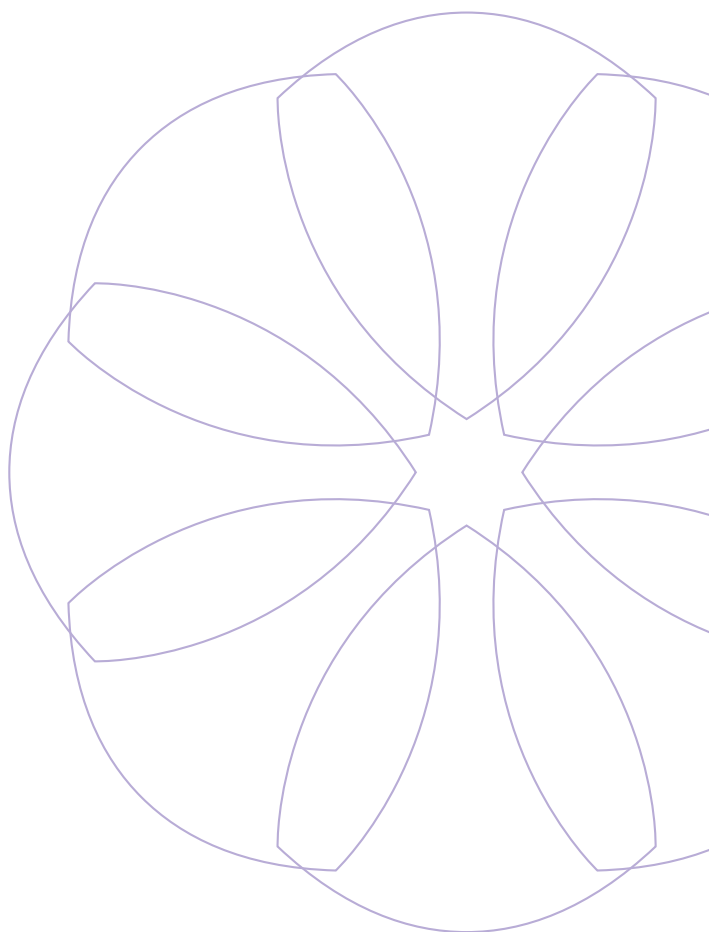
*Signatory of:*



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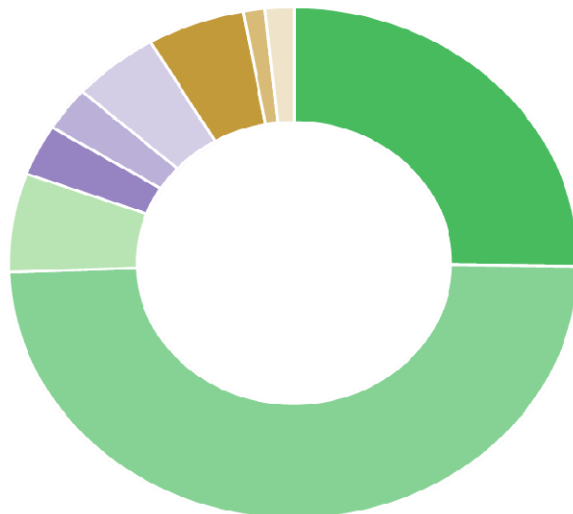
## Global Equities Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	1.93%
Other	0.19%
<b>Total</b>	<b>2.11%</b>
<b>Australasian equities</b>	
New Zealand	24.66%
Australia	5.77%
<b>Total</b>	<b>30.43%</b>
<b>International equities</b>	
North America	50.09%
Europe	6.35%
Japan	3.29%
United Kingdom	2.86%
Emerging Markets	3.09%
Europe - Non EMU	1.26%
Other Countries	1.64%
Australia	-0.22%
New Zealand	-0.90%
<b>Total</b>	<b>67.45%</b>
<b>Alternatives</b>	
New Zealand	0.01%
<b>Total</b>	<b>0.01%</b>
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



■ New Zealand	25.69%
■ North America	50.12%
■ Europe	6.35%
■ Japan	3.29%
■ United Kingdom	2.86%
■ Emerging Markets	5.02%
■ Australia	5.62%
■ Europe - Non EMU	1.26%
■ Other Countries	1.64%

#### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. For holdings by region:

- 'Other countries' includes any other region not named.
- For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
- EMU is the European Economic and Monetary Union.
- 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:

- Holdings less than 0.01% have been grouped as 'Other'.

4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	1.92%
Usd Cash(Alpha Committed)	0.05%
JBWere Premium Custody Call Account - AUD	0.03%
Others	0.10%
<b>Total</b>	<b>2.11%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	5.04%
Infratil Ltd	3.82%
Auckland International Airport Ltd	2.34%
Meridian Energy Limited	1.96%
A2 Milk Company Ltd	1.95%
Mainfreight Ltd	1.57%
Fletcher Building Ltd	1.27%
Spark New Zealand Ltd	1.26%
Ebos Group Ltd	1.16%
Ryman Healthcare Ltd	0.91%
Port of Tauranga Ltd	0.78%
Chorus Ltd	0.77%
Mercury NZ Limited	0.73%
News Corp-CDI Class B	0.56%
Macquarie Group Ltd	0.56%
ANZ Group Holdings Ltd	0.55%
Woolworths Ltd	0.54%
Telstra Corp Ltd	0.51%
Resmed Inc	0.51%
National Australia Bank Ltd	0.46%
Summerset Group Holdings Ltd	0.46%
Freightways Group Ltd	0.44%
NEXTDC Ltd	0.44%
CSL Limited	0.44%
Amcor Ltd	0.42%
Suncorp Group Ltd	0.41%
Xero Ltd	0.37%
Sky Network Television Ltd	0.22%
<b>Total</b>	<b>30.43%</b>
<b>International equities</b>	
Apple Inc	2.97%
Nvidia Corp	2.78%
Alphabet Inc Class A	2.26%
Microsoft Corp	2.19%
JPMorgan Chase & Co	1.31%
Broadcom Inc	1.24%
Micron Technology Inc	1.14%
Amazon Com Inc	1.13%
Taiwan Semiconductor-SP ADR	1.07%
Alphabet Inc Class C	1.04%
Meta Platforms Inc Class A	0.96%
Samsung Electr-GDR REG	0.92%
AstraZeneca PLC	0.85%
Merck & Co Inc	0.80%
Taiwan Semiconductor Manufacturing	0.78%
Meta Platforms Inc	0.70%
Vinci SA	0.68%
Eli Lilly	0.68%
Gilead Sciences Inc	0.66%
Tesla Inc	0.65%
Hoya Corp	0.64%
Visa Inc-Class A Shares	0.62%
Alibaba Group Holding-Sp ADR	0.54%
Home Depot Inc	0.52%
Vertex Pharmaceuticals Inc	0.47%
Johnson & Johnson	0.47%
Mercadolibre Inc	0.46%
Netflix Inc	0.43%
Booking Holdings Inc	0.42%
Microsoft Corporation	0.40%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Abbvie Inc	0.35%
International Business Machines Co	0.35%
Palantir Technologies Inc Class A	0.35%
PayPal Holdings Inc	0.34%
Hsbc Holdings Plc	0.34%
Advanced Micro Devices Inc	0.30%
Cisco Systems Inc	0.29%
Oracle Corp	0.29%
Lvmh Moet Hennessy Louis Vuitton	0.29%
Visa Inc Class A	0.29%
Tencent Holdings Ltd	0.29%
Servicenow Inc	0.28%
Wells Fargo	0.28%
Digital Realty Trust Reit Inc	0.27%
Samsung Electronics Ltd	0.26%
Salesforce Inc	0.25%
Goldman Sachs Group Inc	0.25%
Morgan Stanley	0.25%
Sk Hynix Inc	0.24%
Mastercard Inc Class A	0.24%
Unitedhealth Group Inc	0.24%
Bank Of America Corp	0.24%
East Japan Railway	0.23%
CrowdStrike Holdings Inc Class A	0.22%
Equinix Reit Inc	0.22%
Sherwin Williams	0.21%
Thermo Fisher Scientific Inc	0.20%
Alibaba Group Holding Ltd	0.19%
Sap	0.19%
Abbott Laboratories	0.18%
Central Japan Railway	0.17%
Banco Santander Sa	0.17%
Ferrovial	0.17%
Chubb Ltd	0.17%
Schneider Electric	0.17%
Asml Holding Nv	0.17%
Walmart Inc	0.17%
Exelon Corp	0.17%
Amphenol Corp Class A	0.16%
Intuitive Surgical Inc	0.16%
Qualcomm Inc	0.16%
Applied Material Inc	0.16%
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%
Edison International	0.14%
Medtronic Plc	0.14%
Unicredit	0.14%
Barclays Plc	0.14%
Quanta Services Inc	0.14%
Texas Instrument Inc	0.13%
Xylem Inc	0.13%
Prosus Nv Class N	0.13%
Terna Rete Elettrica Nazionale	0.13%
Roche Holding Par Ag	0.13%
Danaher Corp	0.13%
Kia Corp	0.13%
Aflac Inc	0.13%
Vestas Wind Systems	0.13%
Accenture Plc Class A	0.13%
Capital One Financial Corp	0.13%
Lam Research Corp	0.13%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Intuit Inc	0.13%
Novartis Ag	0.13%
American Express	0.13%
Contemporary Amperex Technology Lt	0.12%
Boston Scientific Corp	0.12%
Applovin Corp Class A	0.12%
Pfizer Inc	0.12%
Marvell Technology Inc	0.12%
Sony Group Corp	0.12%
Parker-Hannifin Corp	0.12%
Kingspan Group Plc	0.12%
Adobe Inc	0.12%
Unibail Rodamco We Stapled Units	0.12%
Siemens N Ag	0.12%
Tjx Inc	0.12%
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%
Automatic Data Processing Inc	0.10%
Toronto Dominion	0.10%
Royal Bank Of Canada	0.09%
Lloyds Banking Group Plc	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%
Lowe's Companies Inc	0.09%
Bxp Inc	0.09%
Arista Networks Inc	0.09%
Stryker Corp	0.09%
Agnico Eagle Mines Ltd	0.09%
Jacobs Solutions Inc	0.09%
Bouygues Sa	0.09%
Fastenal	0.09%
Eaton Plc	0.09%
3i Group Plc	0.09%
Deere	0.09%
Lvmh	0.08%
Palo Alto Networks Inc	0.08%
Rockwell Automation Inc	0.08%
Illinois Tool Inc	0.08%
Becton Dickinson	0.08%
Progressive Corp	0.08%
Regions Financial Corp	0.08%
Intesa Sanpaolo	0.08%
Skanska B	0.08%
Zurich Insurance Group Ag	0.08%
Capitaland Ascendas Reit	0.08%
Mediatek Inc	0.08%
M&T Bank Corp	0.08%
United Utilities Group Plc	0.07%
Manulife Financial Corp	0.07%

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

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

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

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

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

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

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Tim Sa	0.02%
Grupo Mexico B	0.02%
Aib Group Plc	0.02%
Zions Bancorporation	0.02%
Bce Inc	0.02%
Loblaw Companies Ltd	0.02%
Healthpeak Properties Inc	0.02%
Delivery Hero	0.02%
Yadea Group Holdings Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Seres Group Ltd A	0.02%
Reckitt Benckiser Group Plc	0.02%
Bank Of Montreal	0.02%
Doosan Bobcat Inc	0.02%
Mbank Sa	0.02%
Sandoz Group Ag	0.02%
Constellation Brands Inc Class A	0.02%
Grupo Aeroportuario Del Pacifico	0.02%
Bank Pekao Sa	0.02%
Take Two Interactive Software Inc	0.02%
Compass Group Plc	0.02%
Costar Group Inc	0.02%
Veeva Systems Inc Class A	0.02%
Banco De Sabadell Sa	0.02%
Others	2.33%
<b>Total</b>	<b>67.45%</b>
<b>Alternatives</b>	
The Maui Capital Indigo Fund	0.01%
<b>Total</b>	<b>0.01%</b>
<b>Grand Total</b>	<b>100%</b>

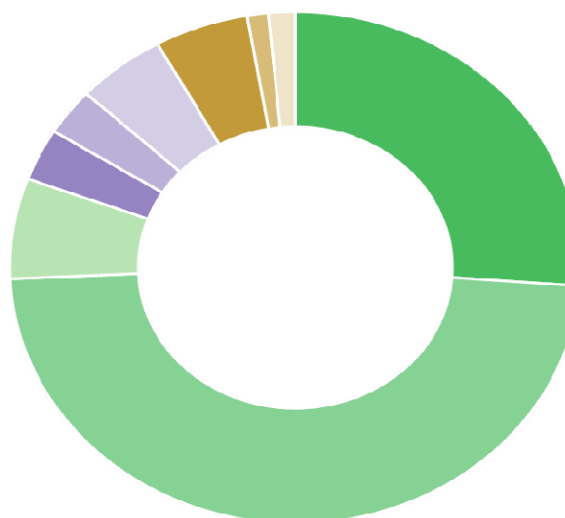
## Aggressive Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	1.89%
Other	0.17%
Total	2.06%
<b>New Zealand fixed interest</b>	
New Zealand	1.73%
Total	1.73%
<b>International fixed interest</b>	
North America	1.06%
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	2.32%
<b>Australasian equities</b>	
New Zealand	23.74%
Australia	5.56%
Total	29.30%
<b>International equities</b>	
North America	47.95%
Europe	6.08%
Japan	3.14%
United Kingdom	2.74%
Emerging Markets	2.96%
Europe - Non EMU	1.21%
Other Countries	1.57%
Australia	-0.21%
New Zealand	-0.86%
Total	64.57%
<b>Alternatives</b>	
New Zealand	0.01%
Total	0.01%
<b>Grand Total</b>	<b>100%</b>

## Regional Asset Class Allocation



■ New Zealand	26.61%
■ North America	49.03%
■ Europe	6.47%
■ Japan	3.37%
■ United Kingdom	3.02%
■ Emerging Markets	5.15%
■ Australia	5.41%
■ Europe - Non EMU	1.21%
■ Other Countries	1.54%

### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. For holdings by region:

- 'Other countries' includes any other region not named.
- For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
- EMU is the European Economic and Monetary Union.
- 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:

- Holdings less than 0.01% have been grouped as 'Other'.

4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	1.88%
Usd Cash(Alpha Committed)	0.05%
JBWere Premium Custody Call Account - AUD	0.03%
Others	0.10%
<b>Total</b>	<b>2.06%</b>
<b>New Zealand fixed interest</b>	
New Zealand Government 2.75% 15/04/2037	0.13%
New Zealand Government 1.5% 15/05/2031	0.10%
New Zealand Government 4.25% 15/05/2034	0.10%
New Zealand Government 1.75% 15/05/2041	0.09%
New Zealand Government 4.5% 15/05/2035	0.08%
New Zealand Government 4.25% 15/05/2036	0.07%
Westpac 6.73% 14/02/2034	0.07%
New Zealand Government 3.5% 14/04/2033	0.07%
Chorus Ltd 4.35% 06/12/2028	0.06%
New Zealand Government 2% 15/05/2032	0.06%
ASB 4.1% 02/09/2030	0.06%
Auckland International Airport 6.22% 02/11/2029	0.05%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.05%
ANZ Bank NZ Limited 2.999% 17/09/2031	0.05%
Rabobank 4.398% 20/02/2031	0.05%
Westpac 6.19% 16/09/2032	0.04%
Church And Dwight Inc 4.823% 21/05/2032	0.04%
Community Housing Aotearoa 5.0980% 30/09/2032	0.04%
Church And Dwight Inc 4.95% 15/10/2031	0.04%
Christchurch International Airport 5.082% 06/03/2036	0.04%
Infratil Limited 3.50% 15/12/2029	0.03%
ANZ Bank NZ Limited 4.63% 20/02/2030	0.03%
New Zealand Local Government Funding Agency 2.25% 15/05/2	0.03%
Westpac 3.868% 19/11/2030	0.03%
Quayside Holding (QHLNZ) 10% Series	0.03%
Water Care Services 3.847% 30/09/2030	0.02%
Kiwibank 4.746% 11/12/2029	0.02%
Auckland Council 5.745% 17/06/2039	0.02%
BNZ 4.354% 28/01/2031	0.02%
Auckland International Airport 5.29% 17/11/2028	0.02%
Church And Dwight Inc 3.93% 13/05/2031	0.02%
Mercury NZ Limited 5.17% 01/04/2033	0.02%
Meridian Energy Ltd 4.55% 11/03/2032	0.02%
Others	0.14%
<b>Total</b>	<b>1.73%</b>
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	2.32%
<b>Total</b>	<b>2.32%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	4.85%
Infratil Ltd	3.67%
Auckland International Airport Ltd	2.25%
Meridian Energy Limited	1.88%
A2 Milk Company Ltd	1.87%
Mainfreight Ltd	1.51%
Fletcher Building Ltd	1.22%
Spark New Zealand Ltd	1.22%
Ebos Group Ltd	1.12%
Ryman Healthcare Ltd	0.88%
Port of Tauranga Ltd	0.75%
Chorus Ltd	0.74%
Mercury NZ Limited	0.70%
News Corp-CDI Class B	0.54%
Macquarie Group Ltd	0.54%
ANZ Group Holdings Ltd	0.53%
Woolworths Ltd	0.52%
Telstra Corp Ltd	0.50%
Resmed Inc	0.49%
National Australia Bank Ltd	0.44%

Asset Class & Holdings	% of fund net assets
<b>Australasian equities (continued)</b>	
Summerset Group Holdings Ltd	0.44%
Freightways Group Ltd	0.43%
NEXTDC Ltd	0.42%
CSL Limited	0.42%
Amcor Ltd	0.40%
Suncorp Group Ltd	0.40%
Xero Ltd	0.35%
Sky Network Television Ltd	0.21%
<b>Total</b>	<b>29.30%</b>
<b>International equities</b>	
Apple Inc	2.84%
Nvidia Corp	2.66%
Alphabet Inc Class A	2.16%
Microsoft Corp	2.09%
JPMorgan Chase & Co	1.25%
Broadcom Inc	1.19%
Micron Technology Inc	1.09%
Amazon Com Inc	1.08%
Taiwan Semiconductor-SP ADR	1.02%
Alphabet Inc Class C	0.99%
Meta Platforms Inc Class A	0.92%
Samsung Electr-GDR REG	0.88%
AstraZeneca PLC	0.82%
Merck & Co Inc	0.76%
Taiwan Semiconductor Manufacturing	0.75%
Meta Platforms Inc	0.67%
Vinci SA	0.65%
Eli Lilly	0.65%
Gilead Sciences Inc	0.63%
Tesla Inc	0.62%
Hoya Corp	0.61%
Visa Inc-Class A Shares	0.59%
Alibaba Group Holding-Sp Adr	0.51%
Home Depot Inc	0.50%
Vertex Pharmaceuticals Inc	0.45%
Johnson & Johnson	0.45%
Mercadolibre Inc	0.44%
Netflix Inc	0.41%
Booking Holdings Inc	0.40%
Microsoft Corporation	0.39%
Abbvie Inc	0.33%
International Business Machines Co	0.33%
Palantir Technologies Inc Class A	0.33%
PayPal Holdings Inc	0.33%
Hsbc Holdings Plc	0.32%
Advanced Micro Devices Inc	0.29%
Cisco Systems Inc	0.28%
Oracle Corp	0.28%
Lvmh Moet Hennessy Louis Vui	0.28%
Visa Inc Class A	0.28%
Tencent Holdings Ltd	0.28%
Servicenow Inc	0.27%
Wells Fargo	0.26%
Digital Realty Trust Reit Inc	0.26%
Samsung Electronics Ltd	0.25%
Salesforce Inc	0.24%
Goldman Sachs Group Inc	0.24%
Morgan Stanley	0.24%
Sk Hynix Inc	0.23%
Mastercard Inc Class A	0.23%
Unitedhealth Group Inc	0.23%
Bank Of America Corp	0.23%
East Japan Railway	0.22%
CrowdStrike Holdings Inc Class A	0.21%
Equinix Reit Inc	0.21%
Sherwin Williams	0.20%
Thermo Fisher Scientific Inc	0.19%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Alibaba Group Holding Ltd	0.19%
Sap	0.18%
Abbott Laboratories	0.17%
Central Japan Railway	0.16%
Banco Santander Sa	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	0.15%
Toyota Motor Corp	0.15%
Mcdonalds Corp	0.15%
Weyerhaeuser Reit	0.14%
Analog Devices Inc	0.14%
Banco Bilbao Vizcaya Argentaria Sa	0.14%
Shopify Subordinate Voting Inc Cla	0.13%
Edison International	0.13%
Medtronic Plc	0.13%
Unicredit	0.13%
Barclays Plc	0.13%
Quanta Services Inc	0.13%
Texas Instrument Inc	0.13%
Xylem Inc	0.13%
Prosus Nv Class N	0.13%
Terna Rete Elettrica Nazionale	0.13%
Roche Holding Par Ag	0.13%
Danaher Corp	0.13%
Kla Corp	0.13%
Aflac Inc	0.13%
Vestas Wind Systems	0.13%
Accenture Plc Class A	0.13%
Capital One Financial Corp	0.12%
Lam Research Corp	0.12%
Intuit Inc	0.12%
Novartis Ag	0.12%
American Express	0.12%
Contemporary Amperex Technology Lt	0.12%
Boston Scientific Corp	0.12%
Applovin Corp Class A	0.12%
Pfizer Inc	0.12%
Marvell Technology Inc	0.12%
Sony Group Corp	0.11%
Parker-Hannifin Corp	0.11%
Kingspan Group Plc	0.11%
Adobe Inc	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%
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%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Aecom	0.10%
Te Connectivity Plc	0.10%
First Solar Inc	0.10%
Capitaland Integrated Commercial T	0.10%
Mowi	0.09%
Hydro One Ltd	0.09%
Automatic Data Processing Inc	0.09%
Toronto Dominion	0.09%
Royal Bank Of Canada	0.09%
Lloyds Banking Group Plc	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%
Bxp Inc	0.09%
Arista Networks Inc	0.09%
Stryker Corp	0.08%
Agnico Eagle Mines Ltd	0.08%
Jacobs Solutions Inc	0.08%
Bouygues Sa	0.08%
Fastenal	0.08%
Eaton Plc	0.08%
3i Group Plc	0.08%
Deere	0.08%
Lvmh	0.08%
Palo Alto Networks Inc	0.08%
Rockwell Automation Inc	0.08%
Illinois Tool Inc	0.08%
Becton Dickinson	0.08%
Progressive Corp	0.08%
Regions Financial Corp	0.08%
Intesa Sanpaolo	0.07%
Skanska B	0.07%
Zurich Insurance Group Ag	0.07%
Capitaland Ascendas Reit	0.07%
Mediatek Inc	0.07%
M&T Bank Corp	0.07%
United Utilities Group Plc	0.07%
Manulife Financial Corp	0.07%
State Street Corp	0.07%
Uber Technologies Inc	0.07%
Klepierre Reit Sa	0.07%
Charles Schwab Corp	0.07%
Trane Technologies Plc	0.07%
Fanuc Corp	0.07%
Svenska Cellulosa B	0.07%
Metlife Inc	0.07%
Natwest Group Plc	0.07%
Pnc Financial Services Group Inc	0.07%
Knorr Bremse Ag	0.07%
Bnp Paribas Sa	0.07%
Novo Nordisk Class B	0.07%
F5 Inc	0.07%
Cme Group Inc Class A	0.07%
Glaxosmithkline	0.07%
Aviva Plc	0.07%
Sun Life Financial Inc	0.07%
Legal And General Group Plc	0.07%
Aia Group Ltd	0.07%
Northern Trust Corp	0.07%
Comcast Corp Class A	0.06%
Cummins Inc	0.06%
Softbank Group Corp	0.06%
Redeia Corporacion Sa	0.06%
Lg Energy Solution Ltd	0.06%
Nordea Bank	0.06%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Regeneron Pharmaceuticals Inc	0.06%
Ubs Group Ag	0.06%
Snowflake Inc	0.06%
Advantest Corp	0.06%
Deutsche Bank Ag	0.06%
Equity Lifestyle Properties Reit I	0.06%
Byd Ltd H	0.06%
Steel Dynamics Inc	0.06%
Intact Financial Corp	0.06%
Nippon Building Fund Reit Inc	0.06%
Stantec Inc	0.06%
Nec Corp	0.06%
Svenska Handelsbanken-A Shs	0.06%
Delta Electronics Inc	0.06%
Ww Grainger Inc	0.06%
Partners Group Holding Ag	0.06%
At&T Inc	0.06%
Marsh & Mclennan Inc	0.06%
United Rentals Inc	0.06%
Prologis Reit Inc	0.06%
Dassault Systemes	0.06%
Verizon Communications Inc	0.06%
Sampo Class A	0.06%
Roper Technologies Inc	0.06%
Rivian Automotive Inc Class A	0.06%
Zoetis Inc Class A	0.06%
Relx Plc	0.06%
Ing Groep Nv	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%
Fujitsu Ltd	0.06%
Suzano Sa	0.06%
Welltower Inc	0.05%
Truist Financial Corp	0.05%
Sanofi Sa	0.05%
Nucor Corp	0.05%
Arch Capital Group Ltd	0.05%
Tokio Marine Holdings Inc	0.05%
Ameriprise Finance Inc	0.05%
Fifth Third Bancorp	0.05%
Orsted A/S	0.05%
Elevance Health Inc	0.05%
Mtr Corporation Corp Ltd	0.05%
Dollarama Inc	0.05%
Land Securities Group Reit Plc	0.05%
Skandinaviska Enskilda Banken	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%
Element Fleet Management Corp	0.05%
Johnson Controls International Plc	0.05%
Fast Retailing Ltd	0.05%
Starbucks Corp	0.05%
Huntington Bancshares Inc	0.05%
Citizens Financial Group Inc	0.05%
Trimble Inc	0.05%
Agilent Technologies Inc	0.05%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Nn Group Nv	0.05%
Acciona Sa	0.05%
Arthur J Gallagher	0.05%
Essex Property Trust Reit Inc	0.04%
Hca Healthcare Inc	0.04%
Henderson Land Development Ltd	0.04%
Iqvia Holdings Inc	0.04%
Murata Manufacturing Ltd	0.04%
Keyence Corp	0.04%
Fox Corp Class B	0.04%
Synopsys Inc	0.04%
Willis Towers Watson Plc	0.04%
Hewlett Packard Enterprise	0.04%
Kesko Class B	0.04%
Cintas Corp	0.04%
Standard Chartered Plc	0.04%
Wsp Global Inc	0.04%
Howmet Aerospace Inc	0.04%
Finacobank Banca Fineco	0.04%
Societe Generale Sa	0.04%
Idexx Laboratories Inc	0.04%
Allianz	0.04%
Reliance Steel & Aluminum	0.04%
Verbund Ag	0.04%
Ametek Inc	0.04%
Recruit Holdings Ltd	0.04%
Netease Inc	0.04%
Antofagasta Plc	0.04%
Nio Class A Inc	0.04%
Akzo Nobel Nv	0.04%
Sumitomo Realty & Development Ltd	0.04%
Keycorp	0.04%
Fortive Corp	0.04%
American Tower Reit Corp	0.04%
Cardinal Health Inc	0.04%
Hong Kong Exchanges And Clearing L	0.04%
Naver Corp	0.04%
Cgi Inc Class A	0.04%
Unilever Plc	0.04%
Cincinnati Financial Corp	0.04%
Byd Ltd A	0.04%
Samsung Sdi Ltd	0.04%
Gecina Sa	0.04%
Newmont	0.04%
Linde Plc	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%
Tokyo Electron Ltd	0.04%
Samsung Life Ltd	0.04%
Oreilly Automotive Inc	0.04%
Fibra Uno Administracion Reit	0.04%
Southern Copper Corp	0.04%
Getlink	0.04%
Church And Dwight Inc	0.04%
Hon Hai Precision Industry Ltd	0.04%
Kkr And Co Inc	0.04%
Markel Group Inc	0.04%
Prologis Property Mexico Reit	0.04%
Monster Beverage Corp	0.04%
Axon Enterprise Inc	0.04%
Aena Sme Sa	0.04%
Dell Technologies Inc Class C	0.04%
Nxp Semiconductors Nv	0.04%
Ebay Inc	0.04%
Lundbergforetagen Class B	0.04%
Electronic Arts Inc	0.04%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Salmar	0.04%
Edwards Lifesciences Corp	0.04%
Bkw N Ag	0.04%
Realty Income Reit Corp	0.03%
T Rowe Price Group Inc	0.03%
Baidu Class A Inc	0.03%
Nintendo Ltd	0.03%
Swiss Life Holding Ag	0.03%
Xiaomi Corp	0.03%
Cognizant Technology Solutions Cor	0.03%
Gpo Finance Banorte	0.03%
Swisscom Ag	0.03%
Ross Stores Inc	0.03%
West Pharmaceutical Services Inc	0.03%
Eiffage Sa	0.03%
Ppg Industries Inc	0.03%
Fortinet Inc	0.03%
American Financial Group Inc	0.03%
Next Plc	0.03%
Thomson Reuters Corp	0.03%
Mettler Toledo Inc	0.03%
Kinross Gold Corp	0.03%
Cloudflare Inc Class A	0.03%
Spotify Technology Sa	0.03%
Robinhood Markets Inc Class A	0.03%
Dieteren (D) Sa	0.03%
Mckesson Corp	0.03%
Erie Indemnity Class A	0.03%
Covivio Sa	0.03%
Cvs Health Corp	0.03%
Igm Financial Inc	0.03%
Roblox Corp Class A	0.03%
Waste Management Inc	0.03%
Chugai Pharmaceutical Ltd	0.03%
Cdw Corp	0.03%
T Mobile Us Inc	0.03%
Crh Public Limited Plc	0.03%
Essilorluxottica Sa	0.03%
Exor Nv	0.03%
Blackstone Inc	0.03%
Garmin Ltd	0.03%
Swedbank	0.03%
Rockwool Class B	0.03%
Toromont Industries Ltd	0.03%
Caixabank Sa	0.03%
Keurig Dr Pepper Inc	0.03%
Brookfield Asset Management Voting	0.03%
London Stock Exchange Group Plc	0.03%
Tis Inc	0.03%
Albemarle Corp	0.03%
Paychex Inc	0.03%
Pzu Sa	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Wheaton Precious Metals Corp	0.03%
Brown Forman Corp Class B	0.03%
Westinghouse Air Brake Technologie	0.03%
Rpm International Inc	0.03%
Sun Hung Kai Properties Ltd	0.03%
Ecolab Inc	0.03%
Haleon Plc	0.03%
Seagate Technology Holdings Plc	0.03%
Waters Corp	0.03%
East West Bancorp Inc	0.03%
Norfolk Southern Corp	0.03%
Celestica Inc	0.03%
Meituan	0.03%
Broadridge Financial Solutions Inc	0.03%
Tdk Corp	0.03%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Strategy Inc Class A	0.03%
Allstate Corp	0.03%
Power Corporation Of Canada	0.03%
Airbnb Inc Class A	0.03%
Pdd Holdings Ads Inc	0.03%
Banco Bpm	0.03%
Komatsu Ltd	0.03%
Zhejiang Leapmotor Technology Ltd	0.03%
Deutsche Boerse Ag	0.03%
Vertiv Holdings Class A	0.03%
Sungrow Power Supply Ltd A	0.03%
Daiichi Sankyo Ltd	0.03%
Csx Corp	0.03%
Nu Holdings Ltd Class A	0.03%
Oracle Japan Corp	0.03%
Tokyo Metro Ltd	0.03%
Gjensidige Forsikring	0.03%
Techtronic Industries Ltd	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Chailease Holding Ltd	0.03%
Kubota Corp	0.03%
Nordson Corp	0.03%
Mitsui Fudosan Ltd	0.03%
Aon Plc Class A	0.03%
Fair Isaac Corp	0.03%
Amadeus It Group Sa	0.03%
Nasdaq Inc	0.03%
Rogers Communications Non-Voting I	0.03%
Erste Group Bank Ag	0.03%
Idex Corp	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Tryg	0.02%
Astellas Pharma Inc	0.02%
Ch Robinson Worldwide Inc	0.02%
China Merchants Bank Ltd A	0.02%
Tele2 B	0.02%
Experian Plc	0.02%
Japan Exchange Group Inc	0.02%
Ashtead Group Plc	0.02%
Carlisle Companies Inc	0.02%
Royalty Pharma Plc Class A	0.02%
Allegion Plc	0.02%
Curtiss Wright Corp	0.02%
Cigna	0.02%
Union Pacific Corp	0.02%
Kimberly Clark Corp	0.02%
Ecopro Bm Ltd	0.02%
Genpact Ltd	0.02%
Republic Services Inc	0.02%
Rio Tinto Plc	0.02%
Ucb Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Monolithic Power Systems Inc	0.02%
Holmen Class B	0.02%
Keysight Technologies Inc	0.02%
Autozone Inc	0.02%
Hermes International	0.02%
Promotora Y Operadora De Infraestr	0.02%
Danske Bank	0.02%
Ferguson Enterprises Inc	0.02%
Veralto Corp	0.02%
Verisk Analytics Inc	0.02%
Ia Financial Inc	0.02%
Carvana Class A	0.02%
Gds Holdings Ltd Class A	0.02%
Boliden	0.02%
Nvr Inc	0.02%
Kghm Polska Miedz Sa	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Bc Vaud N	0.02%
Martin Marietta Materials Inc	0.02%
First Horizon Corp	0.02%
Kenvue Inc	0.02%
Commerzbank Ag	0.02%
Vulcan Materials	0.02%
Lg Corp	0.02%
Kuaishou Technology	0.02%
Fiserv Inc	0.02%
Ls Electric Ltd	0.02%
Cencora Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
American International Group Inc	0.02%
Labcorp Holdings Inc	0.02%
Stanley Black & Decker Inc	0.02%
Bb Seguridade Sa	0.02%
Franklin Resources Inc	0.02%
Legrand Sa	0.02%
Snap On Inc	0.02%
Apollo Global Management Inc	0.02%
Comerica Inc	0.02%
Liberty Media Formula One Series C	0.02%
Kbc Groep	0.02%
Gen Digital Inc	0.02%
Teradyne Inc	0.02%
Lundin Mining Corp	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Ge Healthcare Technologies Inc	0.02%
Target Corp	0.02%
Western Digital Corp	0.02%
Canon Inc	0.02%
Fidelity National Information Serv	0.02%
Mitsubishi Corp	0.02%
Budimex Sa	0.02%
Amcor Plc	0.02%
Mizuho Financial Group Inc	0.02%
Hershey Foods	0.02%
Crrc Corp Ltd H	0.02%
Factset Research Systems Inc	0.02%
Hyundai Motor	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Workday Inc Class A	0.02%
Colgate-Palmolive	0.02%
Federal Realty Investment Trust Re	0.02%
A O Smith Corp	0.02%
Datadog Inc Class A	0.02%
Zoom Communications Inc Class A	0.02%
Netapp Inc	0.02%
Hormel Foods Corp	0.02%
Coca-Cola	0.02%
Air Products And Chemicals Inc	0.02%
Pepsico Inc	0.02%
Yum Brands Inc	0.02%
Vonovia Se	0.02%
Ptc Inc	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Dexcom Inc	0.02%
Graco Inc	0.02%
Otis Worldwide Corp	0.02%
Genuine Parts	0.02%
Sysco Corp	0.02%
Ulta Beauty Inc	0.02%
Constellation Software Inc	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Biogen Inc	0.02%
China Longyuan Power Group Corp Lt	0.02%
Procter & Gamble	0.02%
Verisign Inc	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Fujikura Ltd	0.02%
Archer Daniels Midland	0.02%
Jm Smucker	0.02%
Accton Technology Corp	0.02%
Shin Etsu Chemical Ltd	0.02%
Sk Square Ltd	0.02%
Admiral Group Plc	0.02%
Industrivarden A	0.02%
Great West Lifeco Inc	0.02%
Copart Inc	0.02%
Atlassian Corp Class A	0.02%
Microchip Technology Inc	0.02%
Corpay Inc	0.02%
Coinbase Global Inc Class A	0.02%
Daifuku Ltd	0.02%
Brown & Brown Inc	0.02%
Axa Sa	0.02%
Gamuda	0.02%
Gartner Inc	0.02%
Fujifilm Holdings Corp	0.02%
Solventum Corp	0.02%
Singapore Exchange Ltd	0.02%
Hologic Inc	0.02%
Western Alliance	0.02%
Nh Investment & Securities Ltd	0.02%
Edp Energias De Portugal Sa	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Hotai Motor Ltd	0.02%
Informa Plc	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Dnb Bank	0.02%
Clorox	0.02%
Nice Ltd	0.02%
Gedeon Richter	0.02%
Glencore Plc	0.02%
Mitsubishi Estate Co Ltd	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Motiva Infraestructura De Movilidad	0.02%
Emcor Group Inc	0.02%
Credit Agricole Sa	0.02%
Itochu Corp	0.02%
Tim Sa	0.02%
Grupo Mexico B	0.02%
Aib Group Plc	0.02%
Zions Bancorporation	0.02%
Bce Inc	0.02%
Loblaw Companies Ltd	0.02%
Healthpeak Properties Inc	0.02%
Delivery Hero	0.02%
Yadea Group Holdings Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Seres Group Ltd A	0.02%
Reckitt Benckiser Group Plc	0.02%
Bank Of Montreal	0.02%
Doosan Bobcat Inc	0.02%
Mbank Sa	0.02%
Sandoz Group Ag	0.02%
Constellation Brands Inc Class A	0.02%
Others	2.33%
<b>Total</b>	<b>64.57%</b>
<b>Alternatives</b>	
The Maui Capital Indigo Fund	0.01%
<b>Total</b>	<b>0.01%</b>
<b>Grand Total</b>	<b>100%</b>

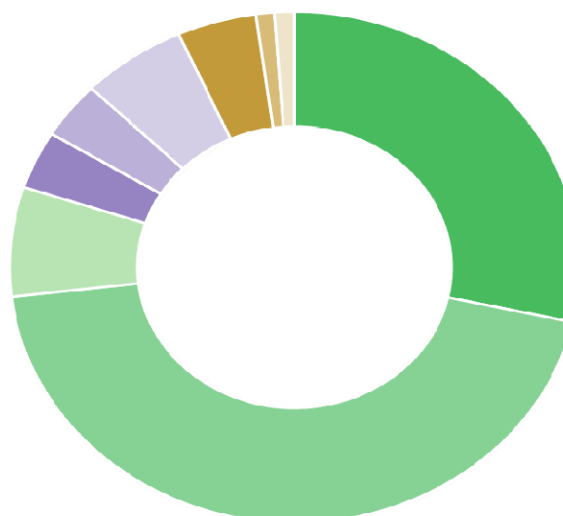
## Growth Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	2.09%
Other	0.14%
Total	2.23%
<b>New Zealand fixed interest</b>	
New Zealand	7.04%
Total	7.04%
<b>International fixed interest</b>	
North America	5.25%
Japan	1.11%
Europe	1.94%
United Kingdom	1.39%
Emerging Markets	1.50%
Europe - Non EMU	0.03%
New Zealand	0.49%
Australia	0.00%
Other Countries	-0.17%
Total	11.54%
<b>Australasian equities</b>	
New Zealand	20.14%
Australia	4.71%
Total	24.85%
<b>International equities</b>	
North America	40.35%
Europe	5.12%
Japan	2.65%
United Kingdom	2.30%
Emerging Markets	2.49%
Europe - Non EMU	1.02%
Other Countries	1.32%
Australia	-0.18%
New Zealand	-0.73%
Total	54.34%
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



■ New Zealand	29.02%
■ North America	45.63%
■ Europe	7.05%
■ Japan	3.76%
■ United Kingdom	3.69%
■ Emerging Markets	6.08%
■ Australia	4.50%
■ Europe - Non EMU	1.05%
■ Other Countries	1.16%

#### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. For holdings by region:

- 'Other countries' includes any other region not named.
- For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
- EMU is the European Economic and Monetary Union.
- 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:

- Holdings less than 0.01% have been grouped as 'Other'.

4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	2.06%
Usd Cash(Alpha Committed)	0.04%
JBWere Premium Custody Call Account - AUD	0.03%
BNZ Call Account	0.02%
Others	0.08%
<b>Total</b>	<b>2.23%</b>
<b>New Zealand fixed interest</b>	
New Zealand Government 2.75% 15/04/2037	0.52%
New Zealand Government 1.5% 15/05/2031	0.40%
New Zealand Government 4.25% 15/05/2034	0.39%
New Zealand Government 1.75% 15/05/2041	0.38%
New Zealand Government 4.5% 15/05/2035	0.34%
New Zealand Government 4.25% 15/05/2036	0.30%
Westpac 6.73% 14/02/2034	0.27%
New Zealand Government 3.5% 14/04/2033	0.27%
Chorus Ltd 4.35% 06/12/2028	0.25%
New Zealand Government 2% 15/05/2032	0.24%
ASB 4.1% 02/09/2030	0.24%
Auckland International Airport 6.22% 02/11/2029	0.21%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.20%
ANZ Bank NZ Limited 2.999% 17/09/2031	0.19%
Rabobank 4.398% 20/02/2031	0.18%
Westpac 6.19% 16/09/2032	0.17%
Church And Dwight Inc 4.823% 21/05/2032	0.15%
Community Housing Aotearoa 5.0980% 30/09/2032	0.15%
Church And Dwight Inc 4.95% 15/10/2031	0.14%
Christchurch International Airport 5.082% 06/03/2036	0.14%
Infratil Limited 3.50% 15/12/2029	0.14%
ANZ Bank NZ Limited 4.63% 20/02/2030	0.14%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.14%
Westpac 3.868% 19/11/2030	0.12%
Quayside Holding (QHLNZ) 10% Series	0.11%
Water Care Services 3.847% 30/09/2030	0.10%
Kiwibank 4.746% 11/12/2029	0.10%
Auckland Council 5.745% 17/06/2039	0.10%
BNZ 4.354% 28/01/2031	0.10%
Auckland International Airport 5.29% 17/11/2028	0.09%
Church And Dwight Inc 3.93% 13/05/2031	0.07%
Mercury NZ Limited 5.17% 01/04/2033	0.07%
Meridian Energy Ltd 4.55% 11/03/2032	0.06%
Transpower New Zealand 4.627% 16/09/2027	0.06%
TR Group Ltd 5.456% 16/12/2030	0.06%
New Zealand Government 2.75% 15/05/2051	0.06%
Auckland International Airport 4.04% 08/04/2031	0.05%
New Zealand Local Government Funding Agency 2.00% 15/04/	0.05%
Toyota Finance New Zealand 4.541% 23/05/2030	0.05%
Wellington International Airport 5.78% 24/08/2028	0.05%
Meridian Energy 5.91% 20/09/2028	0.04%
Housing New Zealand Ltd 2.183% 24/04/2030	0.04%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Dunedin City Treasury Limited 4.996% 10/10/33	0.02%
Port Of Tauranga Ltd 3.552% 24/11/2028	0.02%
Community Housing Aotearoa 3.893% 26/09/2030	0.02%
Others	0.02%
<b>Total</b>	<b>7.04%</b>
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	11.54%
<b>Total</b>	<b>11.54%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	4.12%
Infratil Ltd	3.12%
Auckland International Airport Ltd	1.91%
Meridian Energy Limited	1.60%
A2 Milk Company Ltd	1.59%
Mainfreight Ltd	1.28%

Asset Class & Holdings	% of fund net assets
<b>Australasian equities (continued)</b>	
Fletcher Building Ltd	1.03%
Spark New Zealand Ltd	1.03%
Ebos Group Ltd	0.95%
Ryman Healthcare Ltd	0.74%
Port of Tauranga Ltd	0.64%
Chorus Ltd	0.63%
Mercury NZ Limited	0.60%
News Corp-CDI Class B	0.46%
Macquarie Group Ltd	0.46%
ANZ Group Holdings Ltd	0.45%
Woolworths Ltd	0.44%
Telstra Corp Ltd	0.42%
Resmed Inc	0.42%
National Australia Bank Ltd	0.38%
Summerset Group Holdings Ltd	0.37%
Freightways Group Ltd	0.36%
NEXTDC Ltd	0.36%
CSL Limited	0.36%
Amcor Ltd	0.34%
Suncorp Group Ltd	0.34%
Xero Ltd	0.30%
Sky Network Television Ltd	0.18%
<b>Total</b>	<b>24.85%</b>
<b>International equities</b>	
Apple Inc	2.39%
Nvidia Corp	2.24%
Alphabet Inc Class A	1.82%
Microsoft Corp	1.76%
JPMorgan Chase & Co	1.05%
Broadcom Inc	1.00%
Micron Technology Inc	0.92%
Amazon Com Inc	0.91%
Taiwan Semiconductor-SP ADR	0.86%
Alphabet Inc Class C	0.84%
Meta Platforms Inc Class A	0.77%
Samsung Electr-GDR REG	0.74%
AstraZeneca PLC	0.69%
Merck & Co Inc	0.64%
Taiwan Semiconductor Manufacturing	0.63%
Meta Platforms Inc	0.56%
Vinci SA	0.55%
Eli Lilly	0.54%
Gilead Sciences Inc	0.53%
Tesla Inc	0.53%
Hoya Corp	0.52%
Visa Inc-Class A Shares	0.50%
Alibaba Group Holding-Sp Adr	0.43%
Home Depot Inc	0.42%
Vertex Pharmaceuticals Inc	0.38%
Johnson & Johnson	0.38%
Mercadolibre Inc	0.37%
Netflix Inc	0.35%
Booking Holdings Inc	0.34%
Microsoft Corporation	0.33%
Abbvie Inc	0.28%
International Business Machines Co	0.28%
Palantir Technologies Inc Class A	0.28%
PayPal Holdings Inc	0.27%
Hsbc Holdings Plc	0.27%
Advanced Micro Devices Inc	0.24%
Cisco Systems Inc	0.24%
Oracle Corp	0.24%
Lvmh Moet Hennessy Louis Vui	0.23%
Visa Inc Class A	0.23%
Tencent Holdings Ltd	0.23%
Servicenow Inc	0.23%
Wells Fargo	0.22%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
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%
Mastercard Inc Class A	0.19%
Unitedhealth Group Inc	0.19%
Bank Of America Corp	0.19%
East Japan Railway	0.18%
Crowdstrike Holdings Inc Class A	0.18%
Equinix Reit Inc	0.17%
Sherwin Williams	0.17%
Thermo Fisher Scientific Inc	0.16%
Alibaba Group Holding Ltd	0.16%
Sap	0.15%
Abbott Laboratories	0.14%
Central Japan Railway	0.14%
Banco Santander Sa	0.14%
Ferrovial	0.14%
Chubb Ltd	0.14%
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	0.12%
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%
Edison International	0.11%
Medtronic Plc	0.11%
Unicredit	0.11%
Barclays Plc	0.11%
Quanta Services Inc	0.11%
Texas Instrument Inc	0.11%
Xylem Inc	0.11%
Prosus Nv Class N	0.11%
Terna Rete Elettrica Nazionale	0.11%
Roche Holding Par Ag	0.11%
Danaher Corp	0.11%
Kla Corp	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%
American Express	0.10%
Contemporary Amperex Technology Lt	0.10%
Boston Scientific Corp	0.10%
Applovin Corp Class A	0.10%
Pfizer Inc	0.10%
Marvell Technology Inc	0.10%
Sony Group Corp	0.10%
Parker-Hannifin Corp	0.10%
Kingspan Group Plc	0.10%
Adobe Inc	0.09%
Unibail Rodamco We Stapled Units	0.09%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
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%
Automatic Data Processing Inc	0.08%
Toronto Dominion	0.08%
Royal Bank Of Canada	0.08%
Lloyds Banking Group Plc	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%
Bxp Inc	0.07%
Arista Networks Inc	0.07%
Stryker Corp	0.07%
Agnico Eagle Mines Ltd	0.07%
Jacobs Solutions Inc	0.07%
Bouygues Sa	0.07%
Fastenal	0.07%
Eaton Plc	0.07%
3i Group Plc	0.07%
Deere	0.07%
Lvmh	0.07%
Palo Alto Networks Inc	0.07%
Rockwell Automation Inc	0.07%
Illinois Tool Inc	0.07%
Becton Dickinson	0.07%
Progressive Corp	0.06%
Regions Financial Corp	0.06%
Intesa Sanpaolo	0.06%
Skanska B	0.06%
Zurich Insurance Group Ag	0.06%
Capitaland Ascendas Reit	0.06%
Mediatek Inc	0.06%
M&T Bank Corp	0.06%
United Utilities Group Plc	0.06%
Manulife Financial Corp	0.06%
State Street Corp	0.06%
Uber Technologies Inc	0.06%
Klepierre Reit Sa	0.06%
Charles Schwab Corp	0.06%
Trane Technologies Plc	0.06%
Fanuc Corp	0.06%
Svenska Cellulosa B	0.06%
Metlife Inc	0.06%
Natwest Group Plc	0.06%
Pnc Financial Services Group Inc	0.06%
Knorr Bremse Ag	0.06%
Bnp Paribas Sa	0.06%
Novo Nordisk Class B	0.06%

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

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
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%
Element Fleet Management Corp	0.04%
Johnson Controls International Plc	0.04%
Fast Retailing Ltd	0.04%
Starbucks Corp	0.04%
Huntington Bancshares Inc	0.04%
Citizens Financial Group Inc	0.04%
Trimble Inc	0.04%
Agilent Technologies Inc	0.04%
Nn Group Nv	0.04%
Acciona Sa	0.04%
Arthur J Gallagher	0.04%
Essex Property Trust Reit Inc	0.04%
Hca Healthcare Inc	0.04%
Henderson Land Development Ltd	0.04%
Iqvia Holdings Inc	0.04%
Murata Manufacturing Ltd	0.04%
Keyence Corp	0.04%
Fox Corp Class B	0.04%
Synopsys Inc	0.04%
Willis Towers Watson Plc	0.04%
Hewlett Packard Enterprise	0.04%
Kesko Class B	0.04%
Cintas Corp	0.04%
Standard Chartered Plc	0.04%
Wsp Global Inc	0.04%
Howmet Aerospace Inc	0.04%
Fincobank Banca Fineco	0.04%
Societe Generale Sa	0.04%
Idexx Laboratories Inc	0.04%
Allianz	0.04%
Reliance Steel & Aluminum	0.04%
Verbund Ag	0.04%
Ametek Inc	0.04%
Recruit Holdings Ltd	0.04%
Netease Inc	0.03%
Antofagasta Plc	0.03%
Nio Class A Inc	0.03%
Akzo Nobel Nv	0.03%
Sumitomo Realty & Development Ltd	0.03%
Keycorp	0.03%
Fortive Corp	0.03%
American Tower Reit Corp	0.03%
Cardinal Health Inc	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Naver Corp	0.03%
Cgi Inc Class A	0.03%
Unilever Plc	0.03%
Cincinnati Financial Corp	0.03%
Byd Ltd A	0.03%
Samsung Sdi Ltd	0.03%
Gecina Sa	0.03%
Newmont	0.03%
Linde Plc	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%
Tokyo Electron Ltd	0.03%
Samsung Life Ltd	0.03%
Oreilly Automotive Inc	0.03%
Fibra Uno Administracion Reit	0.03%
Southern Copper Corp	0.03%

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

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

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

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Ptc Inc	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Dexcom Inc	0.02%
Graco Inc	0.02%
Otis Worldwide Corp	0.02%
Genuine Parts	0.02%
Sysco Corp	0.02%
Ulta Beauty Inc	0.02%
Constellation Software Inc	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Biogen Inc	0.02%
China Longyuan Power Group Corp Lt	0.02%
Procter & Gamble	0.02%
Verisign Inc	0.02%
Others	2.76%
<b>Total</b>	<b>54.34%</b>
<b>Grand Total</b>	<b>100.00%</b>

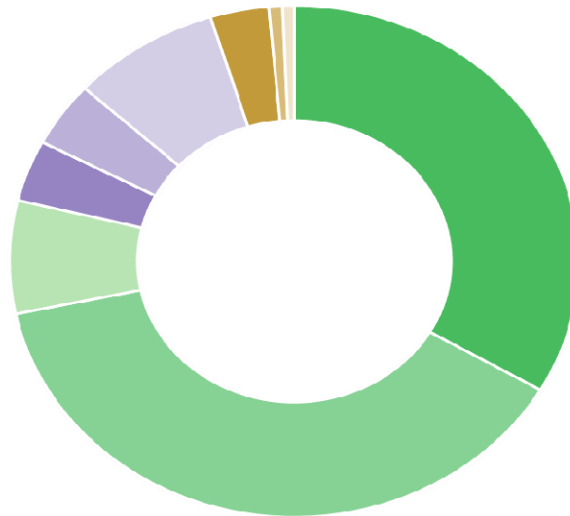
## Balanced Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	4.10%
Other	0.10%
Total	4.20%
<b>New Zealand fixed interest</b>	
New Zealand	15.13%
Total	15.13%
<b>International fixed interest</b>	
North America	9.76%
Japan	2.06%
Europe	3.60%
United Kingdom	2.58%
Emerging Markets	2.79%
Europe - Non EMU	0.06%
New Zealand	0.91%
Australia	0.00%
Other Countries	-0.31%
Total	21.45%
<b>Australasian equities</b>	
New Zealand	15.15%
Australia	3.55%
Total	18.70%
<b>International equities</b>	
North America	30.08%
Europe	3.81%
Japan	1.97%
United Kingdom	1.72%
Emerging Markets	1.86%
Europe - Non EMU	0.76%
Other Countries	0.99%
Australia	-0.13%
New Zealand	-0.54%
Total	40.51%
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



- New Zealand 34.75%
- North America 39.86%
- Europe 7.41%
- Japan 4.03%
- United Kingdom 4.30%
- Emerging Markets 8.74%
- Australia 3.46%
- Europe - Non EMU 0.82%
- Other Countries 0.68%

#### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. For holdings by region:

- a. 'Other countries' includes any other region not named.
- b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
- c. EMU is the European Economic and Monetary Union.
- d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:

- a. Holdings less than 0.01% have been grouped as 'Other'.

4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	2.67%
Kiwibank On Term @ 3.550% 27/01/2026 27/01/2027	0.08%
BNZ On Term @ 3.550% 09/02/2026 09/02/2027	0.08%
Kiwibank On Term @ 3.650% 11/02/2026 11/02/2027	0.08%
Bank of China On Term @ 3.500% 13/02/2026 15/02/2027	0.08%
Kiwibank On Term @ 3.550% 16/03/2026 16/03/2027	0.08%
BNZ on Term @ 4.08% 04/06/2025 04/06/2026	0.07%
Rabobank on Term @ 4.000% 23/09/2025 23/09/2026	0.07%
Rabobank on Term @4.000% 08/10/2025 08/10/2026	0.07%
Westpac On Term @3.500% 05/12/2025 07/12/2026	0.07%
Kiwibank on Term @3.550% 15/12/2025 11/09/2026	0.06%
Kiwibank On Term @ 3.550% 07/01/2026 07/01/2027	0.06%
Rabobank On Term @ 3.700% 14/01/2026 14/01/2027	0.06%
Bank of China On Term @ 4.400% 08/04/2025 08/04/2026	0.05%
China Construction Bank on Term @ 3.900% 01/07/2025 01/07/2026	0.05%
BNZ on Term @ 4.030% 30/07/2025 30/07/2026	0.05%
Rabobank on Term @ 3.900% 14/08/2025 14/08/2026	0.05%
Westpac on Term @ 3.750% 24/09/2025 24/09/2026	0.05%
Westpac On Term @3.500% 14/11/2025 16/11/2026	0.05%
Bank of China On Term @ 4.150% 12/05/2025 12/05/2026	0.04%
Westpac On Term @3.500% 20/11/2025 20/11/2026	0.04%
Westpac On Term @3.550% 08/12/2025 08/06/2026	0.04%
BNZ Call Account	0.04%
Bank of China On Term @ 4.150% 17/04/2025 17/04/2026	0.03%
BNZ on Term @ 4.030% 19/05/2025 19/05/2026	0.03%
BNZ on Term @ 3.980% 05/08/2025 05/08/2026	0.03%
Usd Cash(Alpha Committed)	0.03%
JBWere Premium Custody Call Account - AUD	0.02%
Other	0.06%
<b>Total</b>	<b>4.20%</b>

#### New Zealand fixed interest

New Zealand Government 2.75% 15/04/2037	1.11%
New Zealand Government 1.5% 15/05/2031	0.85%
New Zealand Government 4.25% 15/05/2034	0.84%
New Zealand Government 1.75% 15/05/2041	0.81%
New Zealand Government 4.5% 15/05/2035	0.74%
New Zealand Government 4.25% 15/05/2036	0.64%
Westpac 6.73% 14/02/2034	0.59%
New Zealand Government 3.5% 14/04/2033	0.57%
Chorus Ltd 4.35% 06/12/2028	0.53%
New Zealand Government 2% 15/05/2032	0.51%
ASB 4.1% 02/09/2030	0.51%
Auckland International Airport 6.22% 02/11/2029	0.46%
New Zealand Local Government Funding Agency 4.5% 15/05/2030	0.44%
ANZ Bank NZ Limited 2.999% 17/09/2031	0.41%
Rabobank 4.398% 20/02/2031	0.40%
Westpac 6.19% 16/09/2032	0.36%
Church And Dwight Inc 4.823% 21/05/2032	0.32%
Community Housing Aotearoa 5.0980% 30/09/2032	0.31%
Church And Dwight Inc 4.95% 15/10/2031	0.31%
Christchurch International Airport 5.082% 06/03/2036	0.31%
Infratil Limited 3.50% 15/12/2029	0.30%
ANZ Bank NZ Limited 4.63% 20/02/2030	0.30%
New Zealand Local Government Funding Agency 2.25% 15/05/2030	0.29%
Westpac 3.868% 19/11/2030	0.26%
Quayside Holding (QHNLN) 10% Series	0.23%
Water Care Services 3.847% 30/09/2030	0.22%
Kiwibank 4.746% 11/12/2029	0.21%
Auckland Council 5.745% 17/06/2039	0.21%
BNZ 4.354% 28/01/2031	0.21%
Auckland International Airport 5.29% 17/11/2028	0.19%
Church And Dwight Inc 3.93% 13/05/2031	0.15%
Mercury NZ Limited 5.17% 01/04/2033	0.15%
Meridian Energy Ltd 4.55% 11/03/2032	0.14%
Transpower New Zealand 4.627% 16/09/2027	0.13%
TR Group Ltd 5.456% 16/12/2030	0.12%
New Zealand Government 2.75% 15/05/2051	0.12%

Asset Class & Holdings	% of fund net assets
<b>New Zealand fixed interest (continued)</b>	
Auckland International Airport 4.04% 08/04/2031	0.12%
New Zealand Local Government Funding Agency 2.00% 15/05/2030	0.11%
Toyota Finance New Zealand 4.541% 23/05/2030	0.11%
Wellington International Airport 5.78% 24/08/2028	0.10%
Meridian Energy 5.91% 20/09/2028	0.09%
Housing New Zealand Ltd 2.183% 24/04/2030	0.08%
Kiwi Property Group 5.35% 19/06/2030	0.07%
Dunedin City Treasury Limited 4.996% 10/10/33	0.05%
Port Of Tauranga Ltd 3.552% 24/11/2028	0.05%
Community Housing Aotearoa 3.893% 26/09/2030	0.05%
Housing New Zealand Ltd 1.534% 10/09/2035	0.03%
Industrial and Commercial Bank of China 5.784% 09/04/2028	0.03%
<b>Total</b>	<b>15.13%</b>

#### International fixed interest

Hunter Global Fixed Interest Fund	21.45%
<b>Total</b>	<b>21.45%</b>

#### Australasian equities

Fisher & Paykel Healthcare Ltd	3.10%
Infratil Ltd	2.35%
Auckland International Airport Ltd	1.44%
Meridian Energy Limited	1.20%
AZ Milk Company Ltd	1.20%
Mainfreight Ltd	0.96%
Fletcher Building Ltd	0.78%
Spark New Zealand Ltd	0.78%
Ebos Group Ltd	0.71%
Ryman Healthcare Ltd	0.56%
Port of Tauranga Ltd	0.48%
Chorus Ltd	0.47%
Mercury NZ Limited	0.45%
News Corp-CDI Class B	0.35%
Macquarie Group Ltd	0.34%
ANZ Group Holdings Ltd	0.34%
Woolworths Ltd	0.33%
Telstra Corp Ltd	0.32%
Resmed Inc	0.31%
National Australia Bank Ltd	0.28%
Summerset Group Holdings Ltd	0.28%
Freightways Group Ltd	0.27%
NEXTDC Ltd	0.27%
CSL Limited	0.27%
Amcor Ltd	0.26%
Suncorp Group Ltd	0.25%
Xero Ltd	0.22%
Sky Network Television Ltd	0.13%
<b>Total</b>	<b>18.70%</b>

#### International equities

Apple Inc	1.78%
Nvidia Corp	1.67%
Alphabet Inc Class A	1.35%
Microsoft Corp	1.31%
JPMorgan Chase & Co	0.79%
Broadcom Inc	0.75%
Micron Technology Inc	0.68%
Amazon Com Inc	0.68%
Taiwan Semiconductor-SP ADR	0.64%
Alphabet Inc Class C	0.62%
Meta Platforms Inc Class A	0.58%
Samsung Electr-GDR REG	0.55%
AstraZeneca PLC	0.51%
Merck & Co Inc	0.48%
Taiwan Semiconductor Manufacturing	0.47%
Meta Platforms Inc	0.42%
Vinci SA	0.41%
Eli Lilly	0.41%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Gilead Sciences Inc	0.40%
Tesla Inc	0.39%
Hoya Corp	0.38%
Visa Inc-Class A Shares	0.37%
Alibaba Group Holding-Sp Adr	0.32%
Home Depot Inc	0.31%
Vertex Pharmaceuticals Inc	0.28%
Johnson & Johnson	0.28%
Mercadolibre Inc	0.28%
Netflix Inc	0.26%
Booking Holdings Inc	0.25%
Microsoft Corporation	0.24%
Abbvie Inc	0.21%
International Business Machines Co	0.21%
Palantir Technologies Inc Class A	0.21%
PayPal Holdings Inc	0.20%
Hsbc Holdings Plc	0.20%
Advanced Micro Devices Inc	0.18%
Cisco Systems Inc	0.18%
Oracle Corp	0.18%
Lvmh Moet Hennessy Louis Vui	0.17%
Visa Inc Class A	0.17%
Tencent Holdings Ltd	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%
Mastercard Inc Class A	0.14%
Unitedhealth Group Inc	0.14%
Bank Of America Corp	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%
Central Japan Railway	0.10%
Banco Santander Sa	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	0.09%
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	0.08%
Shopify Subordinate Voting Inc Cla	0.08%
Edison International	0.08%
Medtronic Plc	0.08%
Unicredit	0.08%
Barclays Plc	0.08%
Quanta Services Inc	0.08%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Texas Instrument Inc	0.08%
Xylem Inc	0.08%
Prosus Nv Class N	0.08%
Terna Rete Elettrica Nazionale	0.08%
Roche Holding Par Ag	0.08%
Danaher Corp	0.08%
Kla Corp	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%
American Express	0.08%
Contemporary Amperex Technology Lt	0.07%
Boston Scientific Corp	0.07%
Applivin Corp Class A	0.07%
Pfizer Inc	0.07%
Marvell Technology Inc	0.07%
Sony Group Corp	0.07%
Parker-Hannifin Corp	0.07%
Kingspan Group Plc	0.07%
Adobe Inc	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%
Automatic Data Processing Inc	0.06%
Toronto Dominion	0.06%
Royal Bank Of Canada	0.06%
Lloyds Banking Group Plc	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%
Lowe's Companies Inc	0.05%
Bxp Inc	0.05%
Arista Networks Inc	0.05%
Stryker Corp	0.05%
Agnico Eagle Mines Ltd	0.05%
Jacobs Solutions Inc	0.05%
Bouygues Sa	0.05%
Fastenal	0.05%
Eaton Plc	0.05%
3i Group Plc	0.05%
Deere	0.05%
Lvmh	0.05%
Palo Alto Networks Inc	0.05%
Rockwell Automation Inc	0.05%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Illinois Tool Inc	0.05%
Becton Dickinson	0.05%
Progressive Corp	0.05%
Regions Financial Corp	0.05%
Intesa Sanpaolo	0.05%
Skanska B	0.05%
Zurich Insurance Group Ag	0.05%
Capitaland Ascendas Reit	0.05%
Mediatek Inc	0.05%
M&T Bank Corp	0.05%
United Utilities Group Plc	0.04%
Manulife Financial Corp	0.04%
State Street Corp	0.04%
Uber Technologies Inc	0.04%
Klepierre Reit Sa	0.04%
Charles Schwab Corp	0.04%
Trane Technologies Plc	0.04%
Fanuc Corp	0.04%
Svenska Cellulosa B	0.04%
Metlife Inc	0.04%
Natwest Group Plc	0.04%
Pnc Financial Services Group Inc	0.04%
Knorr Bremse Ag	0.04%
Bnp Paribas Sa	0.04%
Novo Nordisk Class B	0.04%
F5 Inc	0.04%
Cme Group Inc Class A	0.04%
Glaxosmithkline	0.04%
Aviva Plc	0.04%
Sun Life Financial Inc	0.04%
Legal And General Group Plc	0.04%
Aia Group Ltd	0.04%
Northern Trust Corp	0.04%
Comcast Corp Class A	0.04%
Cummins Inc	0.04%
Softbank Group Corp	0.04%
Redeia Corporacion Sa	0.04%
Lg Energy Solution Ltd	0.04%
Nordea Bank	0.04%
Regeneron Pharmaceuticals Inc	0.04%
Ubs Group Ag	0.04%
Snowflake Inc	0.04%
Avantest Corp	0.04%
Deutsche Bank Ag	0.04%
Equity Lifestyle Properties Reit I	0.04%
Byd Ltd H	0.04%
Steel Dynamics Inc	0.04%
Intact Financial Corp	0.04%
Nippon Building Fund Reit Inc	0.04%
Stantec Inc	0.04%
Nec Corp	0.04%
Svenska Handelsbanken-A Shs	0.04%
Delta Electronics Inc	0.04%
Ww Grainger Inc	0.04%
Partners Group Holding Ag	0.04%
At&T Inc	0.04%
Marsh & Mclennan Inc	0.04%
United Rentals Inc	0.04%
Prologis Reit Inc	0.04%
Dassault Systemes	0.04%
Verizon Communications Inc	0.04%
Sampo Class A	0.04%
Roper Technologies Inc	0.04%
Rivian Automotive Inc Class A	0.04%
Zoetis Inc Class A	0.04%
Relx Plc	0.04%
Ing Groep Nv	0.04%
Moody's Corp	0.04%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
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	0.04%
Companhia De Saneamento Basico De	0.04%
Fujitsu Ltd	0.03%
Suzano Sa	0.03%
Welltower Inc	0.03%
Truist Financial Corp	0.03%
Sanofi Sa	0.03%
Nucor Corp	0.03%
Arch Capital Group Ltd	0.03%
Tokio Marine Holdings Inc	0.03%
Ameriprise Finance Inc	0.03%
Fifth Third Bancorp	0.03%
Orsted A/S	0.03%
Elevance Health Inc	0.03%
Mtr Corporation Corp Ltd	0.03%
Dollarama Inc	0.03%
Land Securities Group Reit Plc	0.03%
Skandinaviska Enskilda Banken	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%
Element Fleet Management Corp	0.03%
Johnson Controls International Plc	0.03%
Fast Retailing Ltd	0.03%
Starbucks Corp	0.03%
Huntington Bancshares Inc	0.03%
Citizens Financial Group Inc	0.03%
Trimble Inc	0.03%
Agilent Technologies Inc	0.03%
Nn Group Nv	0.03%
Acciona Sa	0.03%
Arthur J Gallagher	0.03%
Essex Property Trust Reit Inc	0.03%
Hca Healthcare Inc	0.03%
Henderson Land Development Ltd	0.03%
Iqvia Holdings Inc	0.03%
Murata Manufacturing Ltd	0.03%
Keyence Corp	0.03%
Fox Corp Class B	0.03%
Synopsys Inc	0.03%
Willis Towers Watson Plc	0.03%
Hewlett Packard Enterprise	0.03%
Kesco Class B	0.03%
Cintas Corp	0.03%
Standard Chartered Plc	0.03%
Wsp Global Inc	0.03%
Howmet Aerospace Inc	0.03%
FincoBank Banca Fineco	0.03%
Societe Generale Sa	0.03%
Idexx Laboratories Inc	0.03%
Allianz	0.03%
Reliance Steel & Aluminum	0.03%
Verbund Ag	0.03%
Ametek Inc	0.03%
Recruit Holdings Ltd	0.03%
Netease Inc	0.03%
Antofagasta Plc	0.03%
Nio Class A Inc	0.03%

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

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

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Ilex Corp	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Tryg	0.02%
Astellas Pharma Inc	0.02%
Ch Robinson Worldwide Inc	0.02%
China Merchants Bank Ltd A	0.02%
Tele2 B	0.02%
Experian Plc	0.02%
Japan Exchange Group Inc	0.02%
Others	3.32%
<b>Total</b>	<b>40.51%</b>
<b>Grand Total</b>	<b>100.00%</b>

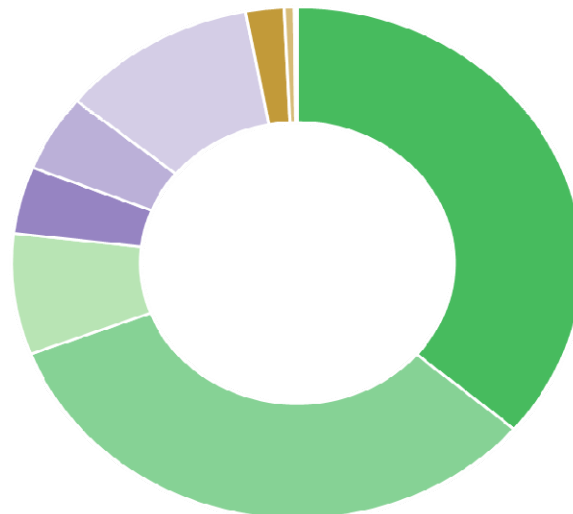
## Moderate Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	6.30%
Other	0.07%
Total	6.37%
<b>New Zealand fixed interest</b>	
New Zealand	21.01%
Total	21.01%
<b>International fixed interest</b>	
North America	15.19%
Japan	3.21%
Europe	5.60%
United Kingdom	4.01%
Emerging Markets	4.35%
Europe - Non EMU	0.09%
New Zealand	1.41%
Australia	0.00%
Other Countries	-0.48%
Total	33.40%
<b>Australasian equities</b>	
New Zealand	10.17%
Australia	2.38%
Total	12.55%
<b>International equities</b>	
North America	19.81%
Europe	2.51%
Japan	1.30%
United Kingdom	1.13%
Emerging Markets	1.22%
Europe - Non EMU	0.50%
Other Countries	0.65%
Australia	-0.09%
New Zealand	-0.36%
Total	26.68%
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



- New Zealand 38.53%
- North America 35.02%
- Europe 8.12%
- Japan 4.51%
- United Kingdom 5.14%
- Emerging Markets 11.87%
- Australia 2.32%
- Europe - Non EMU 0.59%
- Other Countries 0.17%

#### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. For holdings by region:

- a. 'Other countries' includes any other region not named.
- b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
- c. EMU is the European Economic and Monetary Union.
- d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:

- a. Holdings less than 0.01% have been grouped as 'Other'.

4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	3.83%
Kiwibank On Term @ 3.550% 27/01/2026 27/01/2027	0.14%
BNZ On Term @ 3.550% 09/02/2026 09/02/2027	0.14%
Kiwibank On Term @ 3.650% 11/02/2026 11/02/2027	0.14%
Bank of China On Term @ 3.500% 13/02/2026 15/02/2027	0.14%
Kiwibank On Term @ 3.550% 16/03/2026 16/03/2027	0.14%
BNZ on Term @ 4.08% 04/06/2025 04/06/2026	0.12%
Rabobank on Term @ 4.000% 23/09/2025 23/09/2026	0.12%
Rabobank on Term @4.000% 08/10/2025 08/10/2026	0.12%
Westpac On Term @3.500% 05/12/2025 07/12/2026	0.12%
Kiwibank on Term @3.550% 15/12/2025 11/09/2026	0.10%
Kiwibank On Term @ 3.550% 07/01/2026 07/01/2027	0.10%
Rabobank On Term @ 3.700% 14/01/2026 14/01/2027	0.10%
Bank of China On Term @ 4.400% 08/04/2025 08/04/2026	0.09%
China Construction Bank on Term @ 3.900% 01/07/2025 01/07/2026	0.09%
BNZ on Term @ 4.030% 30/07/2025 30/07/2026	0.09%
Rabobank on Term @ 3.900% 14/08/2025 14/08/2026	0.09%
Westpac on Term @ 3.750% 24/09/2025 24/09/2026	0.09%
Westpac On Term @3.500% 14/11/2025 16/11/2026	0.09%
Bank of China On Term @ 4.150% 12/05/2025 12/05/2026	0.07%
Westpac On Term @3.500% 20/11/2025 20/11/2026	0.07%
Westpac On Term @3.550% 08/12/2025 08/06/2026	0.07%
Bank of China On Term @ 4.150% 17/04/2025 17/04/2026	0.06%
BNZ on Term @ 4.030% 19/05/2025 19/05/2026	0.06%
BNZ on Term @ 3.980% 05/08/2025 05/08/2026	0.06%
BNZ Call Account	0.05%
Usd Cash(Alpha Committed)	0.02%
Others	0.05%
<b>Total</b>	<b>6.37%</b>
<b>New Zealand fixed interest</b>	
New Zealand Government 2.75% 15/04/2037	1.54%
New Zealand Government 1.5% 15/05/2031	1.19%
New Zealand Government 4.25% 15/05/2034	1.17%
New Zealand Government 1.75% 15/05/2041	1.12%
New Zealand Government 4.5% 15/05/2035	1.03%
New Zealand Government 4.25% 15/05/2036	0.89%
Westpac 6.73% 14/02/2034	0.81%
New Zealand Government 3.5% 14/04/2033	0.80%
Chorus Ltd 4.35% 06/12/2028	0.73%
New Zealand Government 2% 15/05/2032	0.71%
ASB 4.1% 02/09/2030	0.71%
Auckland International Airport 6.22% 02/11/2029	0.64%
New Zealand Local Government Funding Agency 4.5% 15/05/2020:	0.61%
ANZ Bank NZ Limited 2.999% 17/09/2031	0.57%
Rabobank 4.398% 20/02/2031	0.55%
Westpac 6.19% 16/09/2032	0.50%
Church And Dwight Inc 4.823% 21/05/2032	0.44%
Community Housing Aotearoa 5.0980% 30/09/2032	0.44%
Church And Dwight Inc 4.95% 15/10/2031	0.43%
Christchurch International Airport 5.082% 06/03/2036	0.43%
Infratil Limited 3.50% 15/12/2029	0.42%
ANZ Bank NZ Limited 4.63% 20/02/2030	0.42%
New Zealand Local Government Funding Agency 2.25% 15/05/2021	0.41%
Westpac 3.868% 19/11/2030	0.37%
Quayside Holding (QHLNZ) 10% Series	0.31%
Water Care Services 3.847% 30/09/2030	0.30%
Kiwibank 4.746% 11/12/2029	0.29%
Auckland Council 5.745% 17/06/2039	0.29%
BNZ 4.354% 28/01/2031	0.29%
Auckland International Airport 5.29% 17/11/2028	0.26%
Church And Dwight Inc 3.93% 13/05/2031	0.21%
Mercury NZ Limited 5.17% 01/04/2033	0.20%
Meridian Energy Ltd 4.55% 11/03/2032	0.19%
Transpower New Zealand 4.627% 16/09/2027	0.18%
TR Group Ltd 5.456% 16/12/2030	0.17%
New Zealand Government 2.75% 15/05/2051	0.17%
Auckland International Airport 4.04% 08/04/2031	0.16%

Asset Class & Holdings	% of fund net assets
<b>New Zealand fixed interest (continued)</b>	
New Zealand Local Government Funding Agency 2.00% 15/0	0.16%
Toyota Finance New Zealand 4.541% 23/05/2030	0.15%
Wellington International Airport 5.78% 24/08/2028	0.15%
Meridian Energy 5.91% 20/09/2028	0.13%
Housing New Zealand Ltd 2.183% 24/04/2030	0.11%
Kiwi Property Group 5.35% 19/06/2030	0.10%
Dunedin City Treasury Limited 4.996% 10/10/33	0.07%
Port Of Tauranga Ltd 3.552% 24/11/2028	0.07%
Community Housing Aotearoa 3.893% 26/09/2030	0.07%
Housing New Zealand Ltd 1.534% 10/09/2035	0.04%
Industrial and Commercial Bank of China 5.784% 09/04/2021	0.04%
<b>Total</b>	<b>21.01%</b>
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	33.40%
<b>Total</b>	<b>33.40%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	2.08%
Infratil Ltd	1.57%
Auckland International Airport Ltd	0.97%
Meridian Energy Limited	0.81%
AZ Milk Company Ltd	0.80%
Mainfreight Ltd	0.65%
Fletcher Building Ltd	0.52%
Spark New Zealand Ltd	0.52%
Ebos Group Ltd	0.48%
Ryman Healthcare Ltd	0.38%
Port of Tauranga Ltd	0.32%
Chorus Ltd	0.32%
Mercury NZ Limited	0.30%
News Corp-CDI Class B	0.23%
Macquarie Group Ltd	0.23%
ANZ Group Holdings Ltd	0.23%
Woolworths Ltd	0.22%
Telstra Corp Ltd	0.21%
Resmed Inc	0.21%
National Australia Bank Ltd	0.19%
Summerset Group Holdings Ltd	0.19%
Freightways Group Ltd	0.18%
NEXTDC Ltd	0.18%
CSL Limited	0.18%
Amcor Ltd	0.17%
Suncorp Group Ltd	0.17%
Xero Ltd	0.15%
Sky Network Television Ltd	0.09%
<b>Total</b>	<b>12.55%</b>
<b>International equities</b>	
Apple Inc	1.17%
Nvidia Corp	1.10%
Alphabet Inc Class A	0.89%
Microsoft Corp	0.87%
JPMorgan Chase & Co	0.52%
Broadcom Inc	0.49%
Micron Technology Inc	0.45%
Amazon Com Inc	0.45%
Taiwan Semiconductor-SP ADR	0.42%
Alphabet Inc Class C	0.41%
Meta Platforms Inc Class A	0.38%
Samsung Electr-GDR REG	0.36%
AstraZeneca PLC	0.34%
Merck & Co Inc	0.31%
Taiwan Semiconductor Manufacturing	0.31%
Meta Platforms Inc	0.28%
Vinci SA	0.27%
Eli Lilly	0.27%
Gilead Sciences Inc	0.26%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Tesla Inc	0.26%
Hoya Corp	0.25%
Visa Inc-Class A Shares	0.24%
Alibaba Group Holding-Sp Adr	0.21%
Home Depot Inc	0.21%
Vertex Pharmaceuticals Inc	0.19%
Johnson & Johnson	0.19%
Mercadolibre Inc	0.18%
Netflix Inc	0.17%
Booking Holdings Inc	0.17%
Microsoft Corporation	0.16%
Abbvie Inc	0.14%
International Business Machines Co	0.14%
Palantir Technologies Inc Class A	0.14%
PayPal Holdings Inc	0.13%
Hsbc Holdings Plc	0.13%
Advanced Micro Devices Inc	0.12%
Cisco Systems Inc	0.12%
Oracle Corp	0.12%
Lvmh Moet Hennessy Louis Vui	0.11%
Visa Inc Class A	0.11%
Tencent Holdings Ltd	0.11%
Servicenow Inc	0.11%
Wells Fargo	0.11%
Digital Realty Trust Reit Inc	0.11%
Samsung Electronics Ltd	0.10%
Salesforce Inc	0.10%
Goldman Sachs Group Inc	0.10%
Morgan Stanley	0.10%
Sk Hynix Inc	0.09%
Mastercard Inc Class A	0.09%
Unitedhealth Group Inc	0.09%
Bank Of America Corp	0.09%
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%
Central Japan Railway	0.07%
Banco Santander Sa	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	0.06%
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%
Edison International	0.05%
Medtronic Plc	0.05%
Unicredit	0.05%
Barclays Plc	0.05%
Quanta Services Inc	0.05%
Texas Instrument Inc	0.05%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Xylem Inc	0.05%
Prosus Nv Class N	0.05%
Terna Rete Elettrica Nazionale	0.05%
Roche Holding Par Ag	0.05%
Danaher Corp	0.05%
Kla Corp	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%
American Express	0.05%
Contemporary Amperex Technology Lt	0.05%
Boston Scientific Corp	0.05%
Applavin Corp Class A	0.05%
Pfizer Inc	0.05%
Marvell Technology Inc	0.05%
Sony Group Corp	0.05%
Parker-Hannifin Corp	0.05%
Kingspan Group Plc	0.05%
Adobe Inc	0.05%
Unibail Rodamco We Stapled Units	0.05%
Siemens N Ag	0.05%
Tjx Inc	0.05%
Corning Inc	0.04%
Segro Reit Plc	0.04%
Abb Ltd	0.04%
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%
Automatic Data Processing Inc	0.04%
Toronto Dominion	0.04%
Royal Bank Of Canada	0.04%
Lloyds Banking Group Plc	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%
Lowe's Companies Inc	0.04%
Bxp Inc	0.04%
Arista Networks Inc	0.04%
Stryker Corp	0.04%
Agnico Eagle Mines Ltd	0.04%
Jacobs Solutions Inc	0.03%
Bouygues Sa	0.03%
Fastenal	0.03%
Eaton Plc	0.03%
3I Group Plc	0.03%
Deere	0.03%
Lvmh	0.03%
Palo Alto Networks Inc	0.03%
Rockwell Automation Inc	0.03%
Illinois Tool Inc	0.03%

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

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
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%
Fujitsu Ltd	0.02%
Suzano Sa	0.02%
Welltower Inc	0.02%
Truist Financial Corp	0.02%
Sanofi Sa	0.02%
Nucor Corp	0.02%
Arch Capital Group Ltd	0.02%
Tokio Marine Holdings Inc	0.02%
Ameriprise Finance Inc	0.02%
Fifth Third Bancorp	0.02%
Orsted A/S	0.02%
Elevance Health Inc	0.02%
Mtr Corporation Corp Ltd	0.02%
Dollarama Inc	0.02%
Land Securities Group Reit Plc	0.02%
Skandinaviska Enskilda Banken	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%
Element Fleet Management Corp	0.02%
Johnson Controls International Plc	0.02%
Fast Retailing Ltd	0.02%
Starbucks Corp	0.02%
Huntington Bancshares Inc	0.02%
Citizens Financial Group Inc	0.02%
Trimble Inc	0.02%
Agilent Technologies Inc	0.02%
Nn Group Nv	0.02%
Acciona Sa	0.02%
Arthur J Gallagher	0.02%
Essex Property Trust Reit Inc	0.02%
Hca Healthcare Inc	0.02%
Henderson Land Development Ltd	0.02%
Iqvia Holdings Inc	0.02%
Murata Manufacturing Ltd	0.02%
Keyence Corp	0.02%
Fox Corp Class B	0.02%
Synopsys Inc	0.02%
Willis Towers Watson Plc	0.02%
Hewlett Packard Enterprise	0.02%
Kesko Class B	0.02%
Cintas Corp	0.02%
Standard Chartered Plc	0.02%
Wsp Global Inc	0.02%
Howmet Aerospace Inc	0.02%
Fincobank Banca Fineco	0.02%
Societe Generale Sa	0.02%
Idexx Laboratories Inc	0.02%
Allianz	0.02%
Reliance Steel & Aluminum	0.02%
Verbund Ag	0.02%
Ametek Inc	0.02%
Recruit Holdings Ltd	0.02%
Netease Inc	0.02%
Antofagasta Plc	0.02%
Nio Class A Inc	0.02%
Akzo Nobel Nv	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Sumitomo Realty & Development Ltd	0.02%
Keycorp	0.02%
Fortive Corp	0.02%
American Tower Reit Corp	0.02%
Cardinal Health Inc	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Naver Corp	0.02%
Cgi Inc Class A	0.02%
Unilever Plc	0.02%
Cincinnati Financial Corp	0.02%
Byd Ltd A	0.02%
Samsung Sdi Ltd	0.02%
Gecina Sa	0.02%
Newmont	0.02%
Linde Plc	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%
Tokyo Electron Ltd	0.02%
Samsung Life Ltd	0.02%
Oreilly Automotive Inc	0.02%
Fibra Uno Administracion Reit	0.02%
Southern Copper Corp	0.02%
Getlink	0.02%
Church And Dwight Inc	0.02%
Hon Hai Precision Industry Ltd	0.02%
Kkr And Co Inc	0.02%
Markel Group Inc	0.02%
Prologis Property Mexico Reit	0.02%
Monster Beverage Corp	0.02%
Other	3.58%
<b>Total</b>	<b>26.68%</b>
<b>Grand Total</b>	<b>100.00%</b>

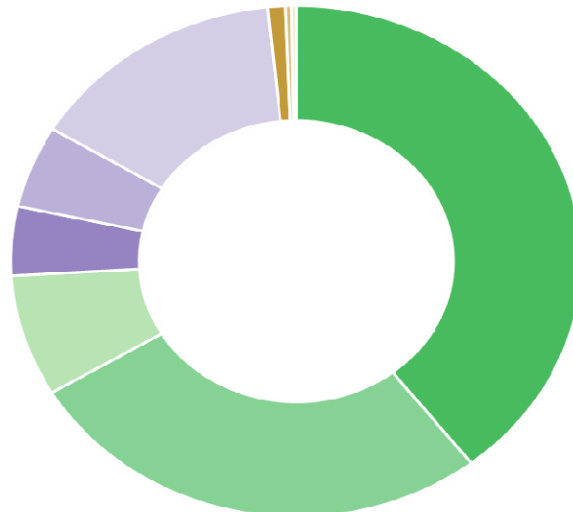
## Conservative Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	10.02%
Other Countries	0.02%
<b>Total</b>	<b>10.04%</b>
<b>New Zealand fixed interest</b>	
New Zealand	27.08%
<b>Total</b>	<b>27.08%</b>
<b>International fixed interest</b>	
North America	19.65%
Japan	4.15%
Europe	7.25%
United Kingdom	5.19%
Emerging Markets	5.62%
Europe - Non EMU	0.12%
New Zealand	1.83%
Australia	0.00%
Other Countries	-0.62%
<b>Total</b>	<b>43.19%</b>
<b>Australasian equities</b>	
New Zealand	4.94%
Australia	1.16%
<b>Total</b>	<b>6.10%</b>
<b>International equities</b>	
North America	10.08%
Europe	1.28%
Japan	0.66%
United Kingdom	0.58%
Emerging Markets	0.62%
Europe - Non EMU	0.25%
Other Countries	0.33%
Australia	-0.04%
New Zealand	-0.18%
<b>Total</b>	<b>13.58%</b>
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



- New Zealand 43.68%
- North America 29.74%
- Europe 8.53%
- Japan 4.81%
- United Kingdom 5.77%
- Emerging Markets 16.26%
- Australia 1.13%
- Europe - Non EMU 0.37%
- Other Countries -0.28%

#### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. For holdings by region:

- a. 'Other countries' includes any other region not named.
- b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
- c. EMU is the European Economic and Monetary Union.
- d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:

- a. Holdings less than 0.01% have been grouped as 'Other'.

4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	9.59%
BNZ Call Account	0.07%
Kiwibank On Term @ 3.550% 27/01/2026 27/01/2027	0.02%
BNZ On Term @ 3.550% 09/02/2026 09/02/2027	0.02%
Kiwibank On Term @ 3.650% 11/02/2026 11/02/2027	0.02%
Bank of China On Term @ 3.500% 13/02/2026 15/02/2027	0.02%
Kiwibank On Term @ 3.550% 16/03/2026 16/03/2027	0.02%
BNZ on Term @ 4.08% 04/06/2025 04/06/2026	0.02%
Rabobank on Term @ 4.000% 23/09/2025 23/09/2026	0.02%
Rabobank on Term @4.000% 08/10/2025 08/10/2026	0.02%
Westpac On Term @3.500% 05/12/2025 07/12/2026	0.02%
Others	0.22%
<b>Total</b>	<b>10.05%</b>

#### **New Zealand fixed interest**

New Zealand Government 2.75% 15/04/2037	1.99%
New Zealand Government 1.5% 15/05/2031	1.53%
New Zealand Government 4.25% 15/05/2034	1.51%
New Zealand Government 1.75% 15/05/2041	1.45%
New Zealand Government 4.5% 15/05/2035	1.32%
New Zealand Government 4.25% 15/05/2036	1.14%
Westpac 6.73% 14/02/2034	1.05%
New Zealand Government 3.5% 14/04/2033	1.03%
Chorus Ltd 4.35% 06/12/2028	0.95%
New Zealand Government 2% 15/05/2032	0.91%
ASB 4.1% 02/09/2030	0.91%
Auckland International Airport 6.22% 02/11/2029	0.83%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.79%
ANZ Bank NZ Limited 2.999% 17/09/2031	0.73%
Rabobank 4.398% 20/02/2031	0.71%
Westpac 6.19% 16/09/2032	0.64%
Church And Dwight Inc 4.823% 21/05/2032	0.57%
Community Housing Aotearoa 5.0980% 30/09/2032	0.56%
Church And Dwight Inc 4.95% 15/10/2031	0.56%
Christchurch International Airport 5.082% 06/03/2036	0.55%
Infratil Limited 3.50% 15/12/2029	0.54%
ANZ Bank NZ Limited 4.63% 20/02/2030	0.54%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.52%
Westpac 3.868% 19/11/2030	0.47%
Quayside Holding (QHLNZ) 10% Series	0.41%
Water Care Services 3.847% 30/09/2030	0.39%
Kiwibank 4.746% 11/12/2029	0.38%
Auckland Council 5.745% 17/06/2039	0.37%
BNZ 4.354% 28/01/2031	0.37%
Auckland International Airport 5.29% 17/11/2028	0.33%
Church And Dwight Inc 3.93% 13/05/2031	0.26%
Mercury NZ Limited 5.17% 01/04/2033	0.26%
Meridian Energy Ltd 4.55% 11/03/2032	0.25%
Transpower New Zealand 4.627% 16/09/2027	0.23%
TR Group Ltd 5.456% 16/12/2030	0.22%
New Zealand Government 2.75% 15/05/2051	0.21%
Auckland International Airport 4.04% 08/04/2031	0.21%
New Zealand Local Government Funding Agency 2.00% 15/04/	0.20%
Toyota Finance New Zealand 4.541% 23/05/2030	0.19%
Wellington International Airport 5.78% 24/08/2028	0.19%
Meridian Energy 5.91% 20/09/2028	0.17%
Housing New Zealand Ltd 2.183% 24/04/2030	0.14%
Kiwi Property Group 5.35% 19/06/2030	0.12%
Dunedin City Treasury Limited 4.996% 10/10/33	0.09%
Port Of Tauranga Ltd 3.552% 24/11/2028	0.09%
Community Housing Aotearoa 3.893% 26/09/2030	0.09%
Housing New Zealand Ltd 1.534% 10/09/2035	0.05%
Industrial and Commercial Bank of China 5.784% 09/04/2029	0.05%
<b>Total</b>	<b>27.08%</b>

Asset Class & Holdings	% of fund net assets
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	43.19%
<b>Total</b>	<b>43.19%</b>

#### **Australasian equities**

Fisher & Paykel Healthcare Ltd	1.01%
Infratil Ltd	0.77%
Auckland International Airport Ltd	0.47%
Meridian Energy Limited	0.39%
A2 Milk Company Ltd	0.39%
Mainfreight Ltd	0.31%
Fletcher Building Ltd	0.25%
Spark New Zealand Ltd	0.25%
Ebos Group Ltd	0.23%
Ryman Healthcare Ltd	0.18%
Port of Tauranga Ltd	0.16%
Chorus Ltd	0.15%
Mercury NZ Limited	0.15%
News Corp-CDI Class B	0.11%
Macquarie Group Ltd	0.11%
ANZ Group Holdings Ltd	0.11%
Woolworths Ltd	0.11%
Telstra Corp Ltd	0.10%
Resmed Inc	0.10%
National Australia Bank Ltd	0.09%
Summerset Group Holdings Ltd	0.09%
Freightways Group Ltd	0.09%
NEXTDC Ltd	0.09%
CSL Limited	0.09%
Amcor Ltd	0.08%
Suncorp Group Ltd	0.08%
Xero Ltd	0.07%
Sky Network Television Ltd	0.04%
<b>Total</b>	<b>6.10%</b>

#### **International equities**

Apple Inc	0.60%
Nvidia Corp	0.56%
Alphabet Inc Class A	0.45%
Microsoft Corp	0.44%
JPMorgan Chase & Co	0.26%
Broadcom Inc	0.25%
Micron Technology Inc	0.23%
Amazon Com Inc	0.23%
Taiwan Semiconductor-SP ADR	0.22%
Alphabet Inc Class C	0.21%
Meta Platforms Inc Class A	0.19%
Samsung Electr-GDR REG	0.19%
AstraZeneca PLC	0.17%
Merck & Co Inc	0.16%
Taiwan Semiconductor Manufacturing	0.16%
Meta Platforms Inc	0.14%
Vinci SA	0.14%
Eli Lilly	0.14%
Gilead Sciences Inc	0.13%
Tesla Inc	0.13%
Hoya Corp	0.13%
Visa Inc-Class A Shares	0.12%
Alibaba Group Holding-Sp Adr	0.11%
Home Depot Inc	0.11%
Vertex Pharmaceuticals Inc	0.09%
Johnson & Johnson	0.09%
Mercadolibre Inc	0.09%
Netflix Inc	0.09%
Booking Holdings Inc	0.08%
Microsoft Corporation	0.08%
Abbvie Inc	0.07%
International Business Machines Co	0.07%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Palantir Technologies Inc Class A	0.07%
PayPal Holdings Inc	0.07%
Hsbc Holdings Plc	0.07%
Advanced Micro Devices Inc	0.06%
Cisco Systems Inc	0.06%
Oracle Corp	0.06%
Lvmh Moet Hennessy Louis Vui	0.06%
Visa Inc Class A	0.06%
Tencent Holdings Ltd	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%
Mastercard Inc Class A	0.05%
Unitedhealth Group Inc	0.05%
Bank Of America Corp	0.05%
East Japan Railway	0.05%
Crowdstrike Holdings Inc Class A	0.04%
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%
Central Japan Railway	0.03%
Banco Santander Sa	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%
Edison International	0.03%
Medtronic Plc	0.03%
Unicredit	0.03%
Barclays Plc	0.03%
Quanta Services Inc	0.03%
Texas Instrument Inc	0.03%
Xylem Inc	0.03%
Prosus Nv Class N	0.03%
Terna Rete Elettrica Nazionale	0.03%
Roche Holding Par Ag	0.03%
Danaher Corp	0.03%
Kla Corp	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%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
American Express	0.03%
Contemporary Amperex Technology Lt	0.03%
Boston Scientific Corp	0.02%
Applovin Corp Class A	0.02%
Pfizer Inc	0.02%
Marvell Technology Inc	0.02%
Sony Group Corp	0.02%
Parker-Hannifin Corp	0.02%
Kingspan Group Plc	0.02%
Adobe Inc	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%
Automatic Data Processing Inc	0.02%
Toronto Dominion	0.02%
Royal Bank Of Canada	0.02%
Lloyds Banking Group Plc	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%
Bxp Inc	0.02%
Arista Networks Inc	0.02%
Stryker Corp	0.02%
Agnico Eagle Mines Ltd	0.02%
Jacobs Solutions Inc	0.02%
Bouygues Sa	0.02%
Fastenal	0.02%
Eaton Plc	0.02%
3i Group Plc	0.02%
Deere	0.02%
Lvmh	0.02%
Palo Alto Networks Inc	0.02%
Rockwell Automation Inc	0.02%
Illinois Tool Inc	0.02%
Becton Dickinson	0.02%
Progressive Corp	0.02%
Regions Financial Corp	0.02%
Intesa Sanpaolo	0.02%
Skanska B	0.02%
Zurich Insurance Group Ag	0.02%
Capitaland Ascendas Reit	0.02%
Mediatek Inc	0.02%
M&T Bank Corp	0.02%
United Utilities Group Plc	0.02%
Manulife Financial Corp	0.02%
State Street Corp	0.02%
Uber Technologies Inc	0.02%

<b>Asset Class &amp; Holdings</b>	<b>% of fund net assets</b>
<b>International equities (continued)</b>	
Other	3.49%
Total	13.58%
<b>Grand Total</b>	<b>100.00%</b>

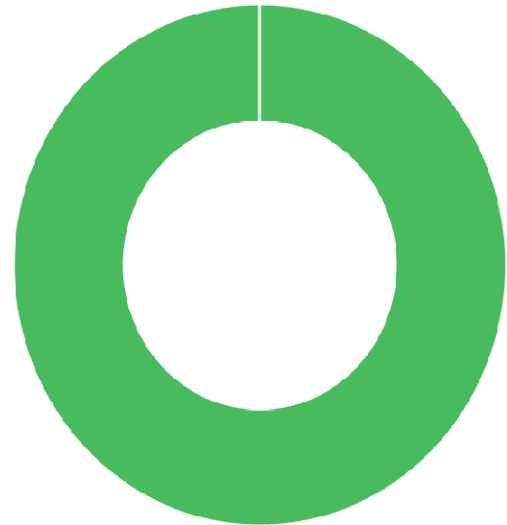
## Cash Fund Holdings

As at 31 March 2026



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	100.00%
<b>Total</b>	<b>100.00%</b>
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



■ New Zealand 100.00%

#### Notes:

1. Fund holdings are current as at 31 March 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

2. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	19.13%
Kiwibank On Term @ 3.550% 27/01/2026 27/01/2027	4.82%
BNZ On Term @ 3.550% 09/02/2026 09/02/2027	4.82%
Kiwibank On Term @ 3.650% 11/02/2026 11/02/2027	4.82%
Bank of China On Term @ 3.500% 13/02/2026 15/02/2027	4.81%
Kiwibank On Term @ 3.550% 16/03/2026 16/03/2027	4.80%
BNZ on Term @ 4.08% 04/06/2025 04/06/2026	3.96%
Rabobank on Term @ 4.000% 23/09/2025 23/09/2026	3.91%
Rabobank on Term @4.000% 08/10/2025 08/10/2026	3.91%
Westpac On Term @3.500% 05/12/2025 07/12/2026	3.88%
Kiwibank on Term @3.550% 15/12/2025 11/09/2026	3.39%
Kiwibank On Term @ 3.550% 07/01/2026 07/01/2027	3.38%
Rabobank On Term @ 3.700% 14/01/2026 14/01/2027	3.38%
Bank of China On Term @ 4.400% 08/04/2025 08/04/2026	3.00%
China Construction Bank on Term @ 3.900% 01/07/2025 01/07/2026	2.96%
BNZ on Term @ 4.030% 30/07/2025 30/07/2026	2.95%
Rabobank on Term @ 3.900% 14/08/2025 14/08/2026	2.95%
Westpac on Term @ 3.750% 24/09/2025 24/09/2026	2.93%
Westpac On Term @3.500% 14/11/2025 16/11/2026	2.91%
Bank of China On Term @ 4.150% 12/05/2025 12/05/2026	2.48%
Westpac On Term @3.500% 20/11/2025 20/11/2026	2.43%
Westpac On Term @3.550% 08/12/2025 08/06/2026	2.42%
Bank of China On Term @ 4.150% 17/04/2025 17/04/2026	1.99%
BNZ on Term @ 4.030% 19/05/2025 19/05/2026	1.98%
BNZ on Term @ 3.980% 05/08/2025 05/08/2026	1.97%
<b>Grand Total</b>	<b>100%</b>