MAS Investment Funds

Fund Holdings

For the quarter ended 30 June 2026

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Contents

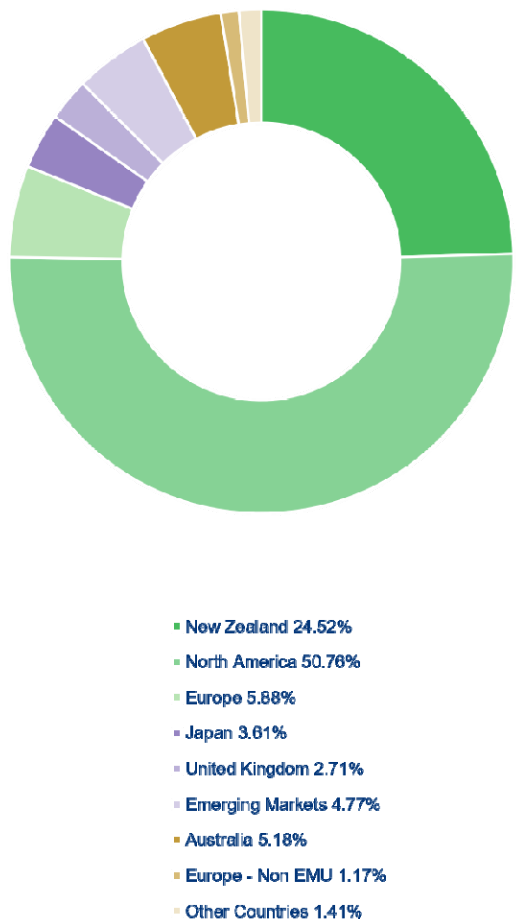
1.	Global Equities Fund	3
2.	Aggressive Fund	9
3.	Growth Fund	15
4.	Balanced Fund	21
5.	Moderate Fund	26
6.	Conservative Fund	31
7.	Cash Fund	34

Global Equities Fund Holdings

As at 30 June 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.66%
Other	0.12%
Total	1.77%
Australasian equities	
New Zealand	23.88%
Australia	5.17%
Total	29.06%
International equities	
North America	50.67%
Europe	5.88%
Japan	3.60%
United Kingdom	2.71%
Emerging Markets	4.77%
Europe - Non EMU	1.17%
Other Countries	1.41%
Australia	-0.03%
New Zealand	-1.02%
Total	69.17%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	1.66%
Custody Call Account - USD	0.08%
Custody Call Account - AUD	0.03%
Others	0.00%
Total	**1.77%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.79%
Infratil Ltd	4.62%
Auckland International Airport Ltd	2.23%
Meridian Energy Limited	1.88%
Mainfreight Ltd	1.51%
A2 Milk Company Ltd	1.41%
Fletcher Building Ltd	1.27%
Spark New Zealand Ltd	1.03%
Ebos Group Ltd	0.98%
Ryman Healthcare Ltd	0.87%
Port of Tauranga Ltd	0.78%
Chorus Ltd	0.75%
Mercury NZ Limited	0.73%
ANZ Group Holdings Ltd	0.60%
Woolworths Ltd	0.55%
News Corp-CDI Class B	0.52%
Freightways Group Ltd	0.46%
Suncorp Group Ltd	0.45%
Telstra Corp Ltd	0.45%
Amcor Ltd	0.44%
Resmed Inc	0.43%
NEXTDC Ltd	0.40%
National Australia Bank Ltd	0.38%
Summerset Group Holdings Ltd	0.37%
Macquarie Group Ltd	0.32%
CSL Limited	0.32%
Xero Ltd	0.31%
Sky Network Television Ltd	0.20%
Total	**29.06%**
International equities	
NVIDIA Corp	3.32%
Apple Inc	2.74%
Alphabet Inc Class A	2.05%
Micron Technology Inc	2.00%
Microsoft Corp	1.58%
JPMorgan Chase & Co	1.23%
Broadcom Inc	1.20%
Taiwan Semiconductor Manufacturing	1.14%
Samsung Electr-GDR REG	1.10%
Amazon.Com Inc	1.08%
Alphabet Inc Class C	0.99%
Taiwan Semiconductor-SP ADR	0.92%
Merck & Co Inc	0.83%
Eli Lilly	0.82%
Sk Hynix Inc	0.77%
Meta Platforms Inc Class A	0.77%
AstraZeneca PLC	0.73%
Vertex Pharmaceuticals Inc	0.71%
Visa Inc-Class A Shares	0.69%
Advanced Micro Devices Inc	0.69%
Samsung Electronics Ltd	0.63%
Johnson & Johnson	0.60%
Booking Holdings Inc	0.60%
Vinci SA	0.60%
Meta Platforms Inc	0.58%
Tesla Inc	0.58%
Gilead Sciences Inc	0.56%
Hoya Corp	0.54%
Home Depot Inc	0.49%
Microsoft Corporation	0.48%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Intel Corporation	0.44%
Abbvie Inc	0.41%
Mercadolibre Inc	0.40%
Cisco Systems Inc	0.38%
Hsbc Holdings Plc	0.38%
Applied Material Inc	0.36%
Alibaba Group Holding-Sp Adr	0.35%
Marvell Technology Inc	0.32%
Unitedhealth Group Inc	0.32%
Lam Research Corp	0.31%
Netflix Inc	0.30%
Palantir Technologies Inc Class A	0.29%
Equinix Reit Inc	0.29%
International Business Machines Co	0.29%
Digital Realty Trust Reit Inc	0.29%
Asml Holding Nv	0.28%
Sherwin Williams	0.28%
Lvmh Moet Hennessy Louis Vui	0.27%
Kla Corp	0.27%
PayPal Holdings Inc	0.27%
Visa Inc Class A	0.26%
Exelon Corp	0.23%
Morgan Stanley	0.22%
Goldman Sachs Group Inc	0.21%
Mediatek Inc	0.21%
Wells Fargo	0.20%
Mastercard Inc Class A	0.20%
Bank Of America Corp	0.20%
Texas Instrument Inc	0.19%
Tencent Holdings Ltd	0.19%
Schneider Electric	0.19%
Analog Devices Inc	0.19%
Banco Santander Sa	0.18%
Oracle Corp	0.18%
Thermo Fisher Scientific Inc	0.18%
Amgen Inc	0.18%
Quanta Services Inc	0.18%
Amphenol Corp Class A	0.18%
East Japan Railway	0.17%
Ferrovial Nv	0.17%
Xylem Inc	0.16%
Corning Inc	0.16%
Chubb	0.16%
Edison International	0.16%
Abb Ltd	0.15%
Bank Of New York Mellon Corp	0.15%
Walmart Inc	0.15%
Mitsubishi Ufj Financial Group Inc	0.14%
Qualcomm Inc	0.14%
Abbott Laboratories	0.14%
Weyerhaeuser Reit	0.14%
Banco Bilbao Vizcaya Argentaria Sa	0.14%
Palo Alto Networks Inc	0.14%
Unicredit	0.14%
Terna Rete Elettrica Nazionale	0.14%
Novartis Ag	0.13%
Contemporary Amperex Technology Lt	0.13%
Eaton Plc	0.13%
Barclays Plc	0.13%
Deere	0.13%
Siemens N Ag	0.13%
Vestas Wind Systems	0.13%
Salesforce Inc	0.13%
Pfizer Inc	0.13%
Royal Bank Of Canada	0.13%
Mcdonalds Corp	0.12%
Aflac Inc	0.12%
Segro Reit Plc	0.12%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Central Japan Railway	0.12%
Roche Ps Par Ag	0.12%
Bristol Myers Squibb	0.12%
Intuitive Surgical Inc	0.12%
Parker-Hannifin Corp	0.12%
Advantest Corp	0.12%
Prologis Reit Inc	0.12%
Western Digital Corp	0.12%
Danaher Corp	0.12%
Seagate Technology Holdings Plc	0.12%
Medtronic Plc	0.11%
Toronto Dominion	0.11%
Rockwell Automation Inc	0.11%
Murata Manufacturing Ltd	0.11%
Delta Electronics Inc	0.11%
Trane Technologies Plc	0.11%
Toyota Motor Corp	0.11%
Sap	0.11%
Dell Technologies Inc Class C	0.11%
American Express	0.11%
Servicenow Inc	0.11%
United Utilities Group Plc	0.11%
Kingspan Group Plc	0.11%
Tjx Inc	0.11%
Swiss Prime Site Ag	0.11%
Crowdstrike Holdings Inc Class A	0.11%
Companhia De Saneamento Basico De	0.10%
Fastenal	0.10%
Sumitomo Realty & Development Ltd	0.10%
Alibaba Group Holding Ltd	0.10%
Unibail Rodamco We Stapled Units	0.10%
Tokyo Electron Ltd	0.10%
Helvetia Baloise Holding N Ag	0.10%
First Solar Inc	0.10%
Bouygues Sa	0.10%
Lloyds Banking Group Plc	0.10%
Sony Group Corp	0.10%
Travelers Companies Inc	0.10%
United Rentals Inc	0.09%
Enlight Renewable Energy Ltd	0.09%
Capital One Financial Corp	0.09%
Softbank Group Corp	0.09%
Arista Networks Inc	0.09%
Legal And General Group Plc	0.09%
Motorola Solutions Inc	0.09%
Hydro One Ltd	0.09%
Hitachi Ltd	0.09%
Citigroup Inc	0.09%
Capitaland Integrated Commercial T	0.09%
Severn Trent Plc	0.09%
Stryker Corp	0.09%
Essex Property Trust Reit Inc	0.09%
Walt Disney	0.09%
Steel Dynamics Inc	0.09%
Prosus Nv Class N	0.08%
Us Bancorp	0.08%
Sun Life Financial Inc	0.08%
Bnp Paribas Sa	0.08%
Sandisk Corp	0.08%
Shopify Subordinate Voting Inc Cla	0.08%
Fanuc Corp	0.08%
Usd Cash(Alpha Committed)	0.08%
Sk Square Ltd	0.08%
Automatic Data Processing Inc	0.08%
Applovin Corp Class A	0.08%
Manulife Financial Corp	0.08%
Illinois Tool Inc	0.08%
Intesa Sanpaolo	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hubbell Inc	0.08%
Agnico Eagle Mines Ltd	0.07%
Avalonbay Communities Reit Inc	0.07%
Te Connectivity Plc	0.07%
Klepierre Reit Sa	0.07%
Fast Retailing Ltd	0.07%
Progressive Corp	0.07%
S&P Global Inc	0.07%
Regions Financial Corp	0.07%
Tokio Marine Holdings Inc	0.07%
Glaxosmithkline	0.07%
Byd Ltd H	0.07%
Keyence Corp	0.07%
Zurich Insurance Group Ag	0.07%
Ww Grainger Inc	0.07%
Sumitomo Mitsui Financial Group In	0.07%
Natwest Group Plc	0.07%
Hewlett Packard Enterprise	0.07%
Mowi	0.07%
Ubs Group Ag	0.06%
Welltower Inc	0.06%
Acciona Sa	0.06%
Snowflake Inc	0.06%
Orsted A/S	0.06%
Nordea Bank	0.06%
M&T Bank Corp	0.06%
Svenska Handelsbanken-A Shs	0.06%
State Street Corp	0.06%
Lowes Companies Inc	0.06%
Capitaland Ascendas Reit	0.06%
Charles Schwab Corp	0.06%
Rivian Automotive Inc Class A	0.06%
Simon Property Group Reit Inc	0.06%
Becton Dickinson	0.06%
Ing Groep Nv	0.06%
Novo Nordisk Class B	0.06%
Pnc Financial Services Group Inc	0.06%
Uber Technologies Inc	0.06%
Lg Energy Solution Ltd	0.06%
Verizon Communications Inc	0.06%
Northern Trust Corp	0.06%
Intact Financial Corp	0.06%
Autodesk Inc	0.06%
Redeia Corporacion Sa	0.06%
Wr Berkley Corp	0.06%
3I Group Plc	0.06%
Cvs Health Corp	0.06%
Regeneron Pharmaceuticals Inc	0.06%
Elia Group Sa	0.06%
Adobe Inc	0.06%
Aia Group Ltd	0.06%
Nucor Corp	0.06%
F5 Inc	0.06%
Jacobs Solutions Inc	0.06%
Cme Group Inc Class A	0.06%
Loreal Sa	0.05%
Fortinet Inc	0.05%
Howmet Aerospace Inc	0.05%
Johnson Controls International Plc	0.05%
Elevance Health Inc	0.05%
Boston Scientific Corp	0.05%
Starbucks Corp	0.05%
Vertiv Holdings Class A	0.05%
Arch Capital Group Ltd	0.05%
Wiwynn Corporation	0.05%
Csx Corp	0.05%
Upm-Kymmene	0.05%
Zhen Ding Technology Holding Ltd	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Li Auto Class A Inc	0.05%
Deutsche Bank Ag	0.05%
Ls Electric Ltd	0.05%
Accenture Plc Class A	0.05%
Marsh Inc	0.05%
Nippon Building Fund Reit Inc	0.05%
Alstom Sa	0.05%
Mtr Corporation Corp Ltd	0.05%
Land Securities Group Reit Plc	0.05%
Xpeng Class A Inc	0.05%
Republic Services Inc	0.05%
Nn Group Nv	0.05%
Antofagasta Plc	0.05%
Sampo Class A	0.05%
Moodys Corp	0.05%
Tmx Group Ltd	0.05%
At&T Inc	0.05%
Knorr Bremse Ag	0.05%
Southern Copper Corp	0.05%
Ameriprise Finance Inc	0.05%
Huntington Bancshares Inc	0.05%
Metlife Inc	0.05%
Canadian Imperial Bank Of Commerce	0.05%
Ge Vernova Inc	0.05%
Curtiss Wright Corp	0.05%
Recruit Holdings Ltd	0.05%
Cadence Design Systems Inc	0.05%
Union Pacific Corp	0.05%
Agilent Technologies Inc	0.05%
Ametek Inc	0.05%
Skandinaviska Enskilda Banken	0.05%
Sanofi Sa	0.05%
Svenska Cellulosa B	0.05%
Fortive Corp	0.05%
Fifth Third Bancorp	0.05%
Mitsui Fudosan Ltd	0.05%
Standard Chartered Plc	0.05%
Ecolab Inc	0.05%
Kesko Class B	0.05%
Waters Corp	0.05%
Bloom Energy Class A Corp	0.04%
Lvmh	0.04%
Societe Generale Sa	0.04%
Aviva Plc	0.04%
Ebay Inc	0.04%
Monster Beverage Corp	0.04%
Dollarama Inc	0.04%
Westinghouse Air Brake Technologie	0.04%
Norfolk Southern Corp	0.04%
Mizuho Financial Group Inc	0.04%
Relx Plc	0.04%
Stantec Inc	0.04%
Intuit Inc	0.04%
Hca Healthcare Inc	0.04%
Gpo Finance Banorte	0.04%
Suzano Sa	0.04%
Edwards Lifesciences Corp	0.04%
Techtronic Industries Ltd	0.04%
Edp Renewables Sa	0.04%
Hon Hai Precision Industry Ltd	0.04%
Sun Hung Kai Properties Ltd	0.04%
Ciena Corp	0.04%
Sompo Holdings Inc	0.04%
Getlink	0.04%
Fibra Uno Administracion Reit	0.04%
Intercontinental Exchange Inc	0.04%
Iqvia Holdings Inc	0.04%
Blackrock Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Roper Technologies Inc	0.04%
Mckesson Corp	0.04%
Fujikura Ltd	0.04%
Cardinal Health Inc	0.04%
Netease Inc	0.04%
Nxp Semiconductors Nv	0.04%
Idexx Laboratories Inc	0.04%
Pentair	0.04%
Finecobank Banca Fineco	0.04%
Samsung Sdi Ltd	0.04%
Toromont Industries Ltd	0.04%
Kioxia Holdings Corp	0.04%
Lite On Technology Corp	0.04%
West Pharmaceutical Services Inc	0.04%
Ross Stores Inc	0.04%
Allianz	0.04%
Cintas Corp	0.04%
Arthur J Gallagher	0.04%
Aena Sme Sa	0.04%
Fujitsu Ltd	0.04%
Henderson Land Development Ltd	0.04%
Igm Financial Inc	0.04%
Truist Financial Corp	0.04%
Linde Plc	0.04%
Hyundai Motor	0.04%
Nio Class A Inc	0.04%
Prologis Property Mexico Reit	0.04%
Bce Inc	0.04%
Nec Corp	0.04%
Swedbank	0.04%
Oreilly Automotive Inc	0.04%
Skanska B	0.04%
American Tower Reit Corp	0.04%
Ppg Industries Inc	0.04%
Cincinnati Financial Corp	0.04%
Teradyne Inc	0.04%
Lundbergforetagen Class B	0.04%
Crh Public Limited Plc	0.04%
Novozymes B	0.04%
Disco Corp	0.04%
Accton Technology Corp	0.04%
Japan Post Bank Ltd	0.04%
Zoetis Inc Class A	0.04%
Swiss Life Holding Ag	0.04%
Unilever Plc	0.04%
Verbund Ag	0.04%
Church And Dwight Inc	0.04%
Element Fleet Management Corp	0.04%
Delta Electronics (Thailand) Non-V	0.04%
Swisscom Ag	0.04%
Synopsys Inc	0.03%
Lumentum Holdings Inc	0.03%
Idex Corp	0.03%
Axon Enterprise Inc	0.03%
Garmin Ltd	0.03%
Bank Of Montreal	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Citizens Financial Group Inc	0.03%
Next Plc	0.03%
Cloudflare Inc Class A	0.03%
Dieteren (D) Sa	0.03%
Newmont	0.03%
Keurig Dr Pepper Inc	0.03%
Willis Towers Watson Plc	0.03%
Eiffage Sa	0.03%
Veralto Corp	0.03%
Royalty Pharma Plc Class A	0.03%
Caixabank Sa	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
China Merchants Bank Ltd A	0.03%
Tdk Corp	0.03%
Mettler Toledo Inc	0.03%
Gecina Sa	0.03%
T Rowe Price Group Inc	0.03%
Coherent Corp	0.03%
Markel Group Inc	0.03%
Nari Technology Ltd A	0.03%
Rpm International Inc	0.03%
Cigna	0.03%
Renesas Electronics Corp	0.03%
Realty Income Reit Corp	0.03%
Byd Ltd A	0.03%
Dassault Systemes	0.03%
Samsung Life Ltd	0.03%
Fox Corp Class B	0.03%
Kubota Corp	0.03%
Shin Etsu Chemical Ltd	0.03%
Power Corporation Of Canada	0.03%
Electronic Arts Inc	0.03%
Vulcan Materials	0.03%
Waste Management Inc	0.03%
Trimble Inc	0.03%
Wuxi Biologics Cayman Inc	0.03%
Chugai Pharmaceutical Ltd	0.03%
Cdw Corp	0.03%
Lg Corp	0.03%
Keysight Technologies Inc	0.03%
Doordash Inc Class A	0.03%
Kinross Gold Corp	0.03%
Banco Bpm	0.03%
Pzu Sa	0.03%
Astellas Pharma Inc	0.03%
Emcor Group Inc	0.03%
Monolithic Power Systems Inc	0.03%
Kkr And Co Inc	0.03%
Infineon Technologies Ag	0.03%
Keycorp	0.03%
Datadog Inc Class A	0.03%
Wsp Global Inc	0.03%
Covivio Sa	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Rogers Communications Non-Voting I	0.03%
Carlisle Companies Inc	0.03%
Japan Exchange Group Inc	0.03%
Robinhood Markets Inc Class A	0.03%
D R Horton Inc	0.03%
Baidu Class A Inc	0.03%
Erste Group Bank Ag	0.03%
Airbnb Inc Class A	0.03%
Martin Marietta Materials Inc	0.03%
Rio Tinto Plc	0.03%
Rocket Lab Corp	0.03%
Deutsche Boerse Ag	0.03%
Bkw N Ag	0.03%
Exor Nv	0.03%
Mitsubishi Corp	0.03%
Wheaton Precious Metals Corp	0.03%
Astera Labs Inc	0.03%
Salmar	0.03%
Azrieli Group Ltd	0.03%
Allstate Corp	0.03%
London Stock Exchange Group Plc	0.03%
Legrand Sa	0.03%
Naver Corp	0.03%
Celestica Inc	0.03%
Nintendo Ltd	0.03%
Spotify Technology Sa	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Biogen Inc	0.03%
Erie Indemnity Class A	0.03%
Cgi Inc Class A	0.03%
Haleon Plc	0.03%
Paychex Inc	0.03%
Comfort Systems Usa Inc	0.03%
Labcorp Holdings Inc	0.02%
Gds Holdings Ltd Class A	0.02%
Sungrow Power Supply Ltd A	0.02%
T Mobile Us Inc	0.02%
Bc Vaud N	0.02%
Daifuku Ltd	0.02%
Brookfield Asset Management Voting	0.02%
Netapp Inc	0.02%
Tele2 B	0.02%
Fortum	0.02%
Carpenter Technology Corp	0.02%
Amrize Ag	0.02%
Comcast Corp Class A	0.02%
Ecopro Bm Ltd	0.02%
Ucb Sa	0.02%
Cencora Inc	0.02%
Samsung Electronics Non Voting Pre	0.02%
Aon Plc Class A	0.02%
Graco Inc	0.02%
Danske Bank	0.02%
Ia Financial Inc	0.02%
Singapore Exchange Ltd	0.02%
Gjensidige Forsikring	0.02%
Nordson Corp	0.02%
Snap On Inc	0.02%
Veeva Systems Inc Class A	0.02%
Blackstone Inc	0.02%
Daiichi Sankyo Ltd	0.02%
Bb Seguridade Sa	0.02%
Rockwool Class B	0.02%
Mitsubishi Estate Co Ltd	0.02%
Delivery Hero	0.02%
Promotora Y Operadora De Infraestr	0.02%
Lundin Mining Corp	0.02%
Great West Lifeco Inc	0.02%
Ati Inc	0.02%
Budimex Sa	0.02%
Dexcom Inc	0.02%
Tryg	0.02%
Microchip Technology Inc	0.02%
Nh Investment & Securities Ltd	0.02%
Industrivarden A	0.02%
Humana Inc	0.02%
Akbank A	0.02%
Itochu Corp	0.02%
Nu Holdings Class A	0.02%
East West Bancorp Inc	0.02%
Mitsubishi Electric Corp	0.02%
Sterling Infrastructure Inc	0.02%
Allegion Plc	0.02%
Kbc Groep	0.02%
Elisa	0.02%
Nasdaq Inc	0.02%
Nvr Inc	0.02%
Glencore Plc	0.02%
Panasonic Holdings Corp	0.02%
Gedeon Richter	0.02%
Cummins Inc	0.02%
Commerzbank Ag	0.02%
Orix Corp	0.02%
Amadeus It Group Sa	0.02%
Ibiden Ltd	0.02%

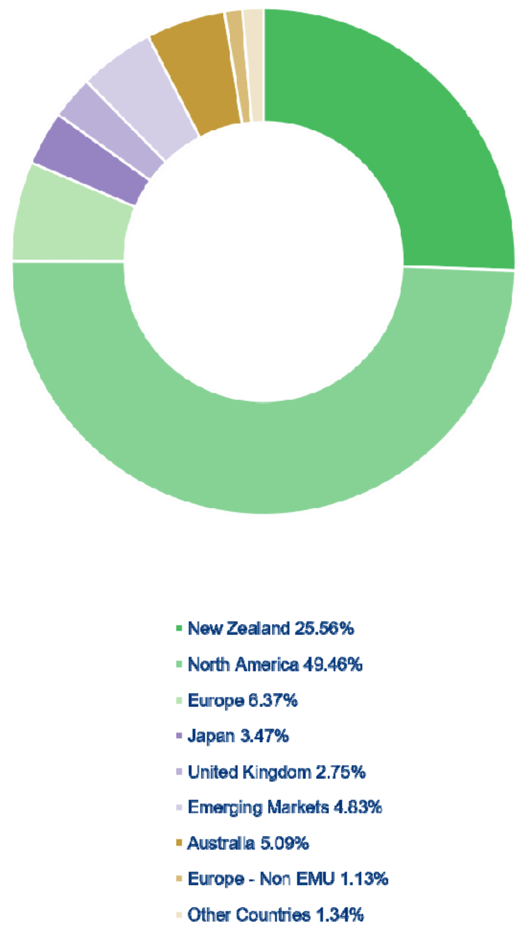
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Yum Brands Inc	0.02%
Liberty Media Formula One Series C	0.02%
Corpay Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Hershey Foods	0.02%
Edp Energias De Portugal Sa	0.02%
Xiaomi Corp	0.02%
Sandoz Group Ag	0.02%
Mbank Sa	0.02%
Autozone Inc	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Grupo Mexico B	0.02%
Admiral Group Plc	0.02%
Roblox Corp Class A	0.02%
Experian Plc	0.02%
Cboe Global Markets Inc	0.02%
Essilorluxottica Sa	0.02%
Pinnacle Financial Partners Inc	0.02%
Verisk Analytics Inc	0.02%
American International Group Inc	0.02%
Abn Amro Bank Nv	0.02%
Axa Sa	0.02%
Coca-Cola	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Smc (Japan) Corp	0.02%
Nebius Nv Class A	0.02%
Stanley Black & Decker Inc	0.02%
Gen Digital Inc	0.02%
Carvana Class A	0.02%
Dnb Bank	0.02%
Franklin Resources Inc	0.02%
Tim Sa	0.02%
Sunbelt Rentals Holdings Inc	0.02%
Aib Group Plc	0.02%
Broadridge Financial Solutions Inc	0.02%
Nokia	0.02%
Zoom Communications Inc Class A	0.02%
Jm Smucker	0.02%
Rbc Bearings Inc	0.02%
Shionogi Ltd	0.02%
Hormel Foods Corp	0.02%
Apollo Global Management Inc	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
Informa Plc	0.02%
Thomson Reuters Corp	0.02%
Verisign Inc	0.02%
Engie Brasil Energia Sa	0.02%
Screen Holdings Ltd	0.02%
Takeda Pharmaceutical Ltd	0.02%
Kimberly Clark Corp	0.02%
Trip.Com Group Ltd	0.02%
Partners Group Holding Ag	0.02%
Fair Isaac Corp	0.02%
Kddi Corp	0.02%
Colgate-Palmolive	0.02%
Sysco Corp	0.02%
Federal Realty Investment Trust Re	0.02%
Bper Banca	0.02%
Compass Group Plc	0.02%
Kenvue Inc	0.02%
Other	2.74%
Total	**69.17%**
Grand Total	**100%**

Aggressive Fund Holdings

As at 30 June 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.89%
Other	0.11%
Total	2.01%
New Zealand fixed interest	
New Zealand	1.68%
Total	1.68%
International fixed interest	
North America	1.52%
Japan	0.07%
Europe	0.82%
United Kingdom	0.19%
Emerging Markets	0.33%
Europe - Non EMU	0.02%
New Zealand	0.00%
Australia	0.11%
Other Countries	0.01%
Total	3.06%
Australasian equities	
New Zealand	22.95%
Australia	4.97%
Total	27.92%
International equities	
North America	47.86%
Europe	5.55%
Japan	3.40%
United Kingdom	2.56%
Emerging Markets	4.50%
Europe - Non EMU	1.11%
Other Countries	1.33%
Australia	-0.03%
New Zealand	-0.96%
Total	65.33%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	1.89%
Custody Call Account - USD	0.08%
Custody Call Account - AUD	0.03%
Other	0.00%
Total	**2.01%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.12%
New Zealand Government 4.25% 15/05/2036	0.11%
New Zealand Government 1.5% 15/05/2031	0.10%
New Zealand Government 2% 15/05/2032	0.10%
New Zealand Government 4.25% 15/05/2034	0.09%
New Zealand Government 1.75% 15/05/2041	0.09%
New Zealand Government 4.5% 15/05/2035	0.08%
Westpac New Zealand 6.73% 14/02/2034	0.06%
ASB Bank 4.1% 02/09/2030	0.05%
Auckland International Airport 6.22% 02/11/2029	0.05%
Chorus Limited 4.35% 06/12/2028	0.05%
New Zealand Government 3.5% 14/04/2033	0.04%
Westpac 3.696% 16/02/27	0.04%
Auckland International Airport 2.999% 17/09/2031	0.04%
Rabobank 4.398% 20/02/2031	0.04%
Westpac New Zealand 6.19% 16/09/2032	0.04%
Christchurch International Airport 5.082% 06/03/2036	0.03%
Community Housing Aotearoa 5.0980% 30/09/2032	0.03%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.03%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.03%
International Bank for Reconstruction & Development 4.5% 2	0.03%
Auckland International Airport 4.63% 20/02/2030	0.03%
Infratil Limited 3.50% 15/12/2029	0.03%
Auckland Council 5.745% 17/06/2039	0.03%
Westpac New Zealand 3.868 19/11/30	0.03%
Quayside Holding (QHLNZ) 10% Series	0.02%
Watercare Services Limited 3.847% 30/09/2030	0.02%
Bank of New Zealand 4.354% 28/01/2031	0.02%
Kiwibank 4.746% 11/12/2029	0.02%
Toyota Finance New Zealand 4.749% 15/05/2031	0.02%
New Zealand Local Government Funding Agency 2.25% 15/0	0.02%
Asian Development Bank 4.375% 18/05/2033	0.02%
Mercury NZ Limited 5.17% 01/04/2033	0.02%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.02%
Other	0.16%
Total	**1.68%**
International fixed interest	
Hunter Global Fixed Interest Fund	3.06%
Total	**3.06%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.60%
Infratil Ltd	4.44%
Auckland International Airport Ltd	2.15%
Meridian Energy Limited	1.80%
Mainfreight Ltd	1.45%
A2 Milk Company Ltd	1.35%
Fletcher Building Ltd	1.22%
Spark New Zealand Ltd	0.99%
Ebos Group Ltd	0.94%
Ryman Healthcare Ltd	0.84%
Port of Tauranga Ltd	0.75%
Chorus Ltd	0.72%
Mercury NZ Limited	0.71%
ANZ Group Holdings Ltd	0.57%
Woolworths Ltd	0.53%
News Corp-CDI Class B	0.50%
Freightways Group Ltd	0.44%
Suncorp Group Ltd	0.44%
Telstra Corp Ltd	0.43%
Amcor Ltd	0.42%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Resmed Inc	0.42%
NEXTDC Ltd	0.38%
National Australia Bank Ltd	0.36%
Summerset Group Holdings Ltd	0.36%
Macquarie Group Ltd	0.31%
CSL Limited	0.30%
Xero Ltd	0.30%
Sky Network Television Ltd	0.19%
Total	**27.92%**
International equities	
NVIDIA Corp	3.13%
Apple Inc	2.58%
Alphabet Inc Class A	1.94%
Micron Technology Inc	1.89%
Microsoft Corp	1.50%
JPMorgan Chase & Co	1.16%
Broadcom Inc	1.13%
Taiwan Semiconductor Manufacturing	1.08%
Samsung Electr-GDR REG	1.04%
Amazon.Com Inc	1.02%
Alphabet Inc Class C	0.93%
Taiwan Semiconductor-SP ADR	0.87%
Merck & Co Inc	0.79%
Eli Lilly	0.78%
Sk Hynix Inc	0.73%
Meta Platforms Inc Class A	0.72%
AstraZeneca PLC	0.69%
Vertex Pharmaceuticals Inc	0.67%
Visa Inc-Class A Shares	0.66%
Advanced Micro Devices Inc	0.65%
Samsung Electronics Ltd	0.60%
Johnson & Johnson	0.57%
Booking Holdings Inc	0.57%
Vinci SA	0.56%
Meta Platforms Inc	0.55%
Tesla Inc	0.55%
Gilead Sciences Inc	0.53%
Hoya Corp	0.51%
Home Depot Inc	0.47%
Microsoft Corporation	0.46%
Intel Corporation	0.42%
Abbvie Inc	0.39%
Mercadolibre Inc	0.38%
Cisco Systems Inc	0.36%
Hsbc Holdings Plc	0.36%
Applied Material Inc	0.34%
Alibaba Group Holding-Sp Adr	0.33%
Marvell Technology Inc	0.31%
Unitedhealth Group Inc	0.30%
Lam Research Corp	0.29%
Netflix Inc	0.28%
Palantir Technologies Inc Class A	0.28%
Equinix Reit Inc	0.28%
International Business Machines Co	0.27%
Digital Realty Trust Reit Inc	0.27%
Asml Holding Nv	0.27%
Sherwin Williams	0.26%
Lvmh Moet Hennessy Louis Vui	0.26%
Kla Corp	0.26%
PayPal Holdings Inc	0.26%
Visa Inc Class A	0.25%
Exelon Corp	0.22%
Morgan Stanley	0.21%
Goldman Sachs Group Inc	0.20%
Mediatek Inc	0.20%
Wells Fargo	0.19%
Mastercard Inc Class A	0.19%
Bank Of America Corp	0.19%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Texas Instrument Inc	0.18%
Tencent Holdings Ltd	0.18%
Schneider Electric	0.18%
Analog Devices Inc	0.18%
Banco Santander Sa	0.17%
Oracle Corp	0.17%
Thermo Fisher Scientific Inc	0.17%
Amgen Inc	0.17%
Quanta Services Inc	0.17%
Amphenol Corp Class A	0.17%
East Japan Railway	0.16%
Ferrovial Nv	0.16%
Xylem Inc	0.15%
Corning Inc	0.15%
Chubb	0.15%
Edison International	0.15%
Abb Ltd	0.14%
Bank Of New York Mellon Corp	0.14%
Walmart Inc	0.14%
Mitsubishi Ufj Financial Group Inc	0.13%
Qualcomm Inc	0.13%
Abbott Laboratories	0.13%
Weyerhaeuser Reit	0.13%
Banco Bilbao Vizcaya Argentaria Sa	0.13%
Palo Alto Networks Inc	0.13%
Unicredit	0.13%
Terna Rete Elettrica Nazionale	0.13%
Novartis Ag	0.12%
Contemporary Amperex Technology Lt	0.12%
Eaton Plc	0.12%
Barclays Plc	0.12%
Deere	0.12%
Siemens N Ag	0.12%
Vestas Wind Systems	0.12%
Salesforce Inc	0.12%
Pfizer Inc	0.12%
Royal Bank Of Canada	0.12%
Mcdonalds Corp	0.12%
Aflac Inc	0.12%
Segro Reit Plc	0.12%
Central Japan Railway	0.12%
Roche Ps Par Ag	0.12%
Bristol Myers Squibb	0.11%
Intuitive Surgical Inc	0.11%
Parker-Hannifin Corp	0.11%
Advantest Corp	0.11%
Prologis Reit Inc	0.11%
Western Digital Corp	0.11%
Danaher Corp	0.11%
Seagate Technology Holdings Plc	0.11%
Medtronic Plc	0.11%
Toronto Dominion	0.11%
Rockwell Automation Inc	0.11%
Murata Manufacturing Ltd	0.10%
Delta Electronics Inc	0.10%
Trane Technologies Plc	0.10%
Toyota Motor Corp	0.10%
Sap	0.10%
Dell Technologies Inc Class C	0.10%
American Express	0.10%
Servicenow Inc	0.10%
United Utilities Group Plc	0.10%
Kingspan Group Plc	0.10%
Tjx Inc	0.10%
Swiss Prime Site Ag	0.10%
Crowdstrike Holdings Inc Class A	0.10%
Companhia De Saneamento Basico De	0.10%
Fastenal	0.10%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Sumitomo Realty & Development Ltd	0.10%
Alibaba Group Holding Ltd	0.10%
Unibail Rodamco We Stapled Units	0.10%
Tokyo Electron Ltd	0.10%
Helvetia Baloise Holding N Ag	0.10%
First Solar Inc	0.09%
Bouygues Sa	0.09%
Lloyds Banking Group Plc	0.09%
Sony Group Corp	0.09%
Travelers Companies Inc	0.09%
United Rentals Inc	0.09%
Enlight Renewable Energy Ltd	0.09%
Capital One Financial Corp	0.09%
Softbank Group Corp	0.09%
Arista Networks Inc	0.09%
Legal And General Group Plc	0.09%
Motorola Solutions Inc	0.09%
Hydro One Ltd	0.09%
Hitachi Ltd	0.09%
Citigroup Inc	0.09%
Capitaland Integrated Commercial T	0.09%
Severn Trent Plc	0.08%
Stryker Corp	0.08%
Essex Property Trust Reit Inc	0.08%
Walt Disney	0.08%
Steel Dynamics Inc	0.08%
Prosus Nv Class N	0.08%
Us Bancorp	0.08%
Sun Life Financial Inc	0.08%
Bnp Paribas Sa	0.08%
Sandisk Corp	0.08%
Shopify Subordinate Voting Inc Cla	0.08%
Fanuc Corp	0.07%
Usd Cash(Alpha Committed)	0.07%
Sk Square Ltd	0.07%
Automatic Data Processing Inc	0.07%
Applovin Corp Class A	0.07%
Manulife Financial Corp	0.07%
Illinois Tool Inc	0.07%
Intesa Sanpaolo	0.07%
Hubbell Inc	0.07%
Agnico Eagle Mines Ltd	0.07%
Avalonbay Communities Reit Inc	0.07%
Te Connectivity Plc	0.07%
Klepierre Reit Sa	0.07%
Fast Retailing Ltd	0.07%
Progressive Corp	0.07%
S&P Global Inc	0.07%
Regions Financial Corp	0.07%
Tokio Marine Holdings Inc	0.07%
Glaxosmithkline	0.07%
Byd Ltd H	0.07%
Keyence Corp	0.07%
Zurich Insurance Group Ag	0.07%
Ww Grainger Inc	0.07%
Sumitomo Mitsui Financial Group In	0.06%
Natwest Group Plc	0.06%
Hewlett Packard Enterprise	0.06%
Mowi	0.06%
Ubs Group Ag	0.06%
Welltower Inc	0.06%
Acciona Sa	0.06%
Snowflake Inc	0.06%
Orsted A/S	0.06%
Nordea Bank	0.06%
M&T Bank Corp	0.06%
Svenska Handelsbanken-A Shs	0.06%
State Street Corp	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Lowes Companies Inc	0.06%
Capitaland Ascendas Reit	0.06%
Charles Schwab Corp	0.06%
Rivian Automotive Inc Class A	0.06%
Simon Property Group Reit Inc	0.06%
Becton Dickinson	0.06%
Ing Groep Nv	0.06%
Novo Nordisk Class B	0.06%
Pnc Financial Services Group Inc	0.06%
Uber Technologies Inc	0.06%
Lg Energy Solution Ltd	0.06%
Verizon Communications Inc	0.06%
Northern Trust Corp	0.06%
Intact Financial Corp	0.06%
Autodesk Inc	0.06%
Redeia Corporacion Sa	0.06%
Wr Berkley Corp	0.06%
3I Group Plc	0.05%
Cvs Health Corp	0.05%
Regeneron Pharmaceuticals Inc	0.05%
Elia Group Sa	0.05%
Adobe Inc	0.05%
Aia Group Ltd	0.05%
Nucor Corp	0.05%
F5 Inc	0.05%
Jacobs Solutions Inc	0.05%
Cme Group Inc Class A	0.05%
Loreal Sa	0.05%
Fortinet Inc	0.05%
Howmet Aerospace Inc	0.05%
Johnson Controls International Plc	0.05%
Elevance Health Inc	0.05%
Boston Scientific Corp	0.05%
Starbucks Corp	0.05%
Vertiv Holdings Class A	0.05%
Arch Capital Group Ltd	0.05%
Wiwynn Corporation	0.05%
Csx Corp	0.05%
Upm-Kymmene	0.05%
Zhen Ding Technology Holding Ltd	0.05%
Li Auto Class A Inc	0.05%
Deutsche Bank Ag	0.05%
Ls Electric Ltd	0.05%
Accenture Plc Class A	0.05%
Marsh Inc	0.05%
Nippon Building Fund Reit Inc	0.05%
Alstom Sa	0.05%
Mtr Corporation Corp Ltd	0.05%
Land Securities Group Reit Plc	0.05%
Xpeng Class A Inc	0.05%
Republic Services Inc	0.05%
Nn Group Nv	0.05%
Antofagasta Plc	0.05%
Sampo Class A	0.05%
Moodys Corp	0.05%
Tmx Group Ltd	0.05%
At&T Inc	0.05%
Knorr Bremse Ag	0.05%
Southern Copper Corp	0.05%
Ameriprise Finance Inc	0.05%
Huntington Bancshares Inc	0.05%
Metlife Inc	0.05%
Canadian Imperial Bank Of Commerce	0.05%
Ge Vernova Inc	0.05%
Curtiss Wright Corp	0.05%
Recruit Holdings Ltd	0.05%
Cadence Design Systems Inc	0.04%
Union Pacific Corp	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Agilent Technologies Inc	0.04%
Ametek Inc	0.04%
Skandinaviska Enskilda Banken	0.04%
Sanofi Sa	0.04%
Svenska Cellulosa B	0.04%
Fortive Corp	0.04%
Fifth Third Bancorp	0.04%
Mitsui Fudosan Ltd	0.04%
Standard Chartered Plc	0.04%
Ecolab Inc	0.04%
Kesko Class B	0.04%
Waters Corp	0.04%
Bloom Energy Class A Corp	0.04%
Lvmh	0.04%
Societe Generale Sa	0.04%
Aviva Plc	0.04%
Ebay Inc	0.04%
Monster Beverage Corp	0.04%
Dollarama Inc	0.04%
Westinghouse Air Brake Technologie	0.04%
Norfolk Southern Corp	0.04%
Mizuho Financial Group Inc	0.04%
Relx Plc	0.04%
Stantec Inc	0.04%
Intuit Inc	0.04%
Hca Healthcare Inc	0.04%
Gpo Finance Banorte	0.04%
Suzano Sa	0.04%
Edwards Lifesciences Corp	0.04%
Techtronic Industries Ltd	0.04%
Edp Renewables Sa	0.04%
Hon Hai Precision Industry Ltd	0.04%
Sun Hung Kai Properties Ltd	0.04%
Ciena Corp	0.04%
Sompo Holdings Inc	0.04%
Getlink	0.04%
Fibra Uno Administracion Reit	0.04%
Intercontinental Exchange Inc	0.04%
Iqvia Holdings Inc	0.04%
Blackrock Inc	0.04%
Roper Technologies Inc	0.04%
Mckesson Corp	0.04%
Fujikura Ltd	0.04%
Cardinal Health Inc	0.04%
Netease Inc	0.04%
Nxp Semiconductors Nv	0.04%
Idexx Laboratories Inc	0.04%
Pentair	0.04%
Finecobank Banca Fineco	0.04%
Samsung Sdi Ltd	0.04%
Toromont Industries Ltd	0.04%
Kioxia Holdings Corp	0.04%
Lite On Technology Corp	0.04%
West Pharmaceutical Services Inc	0.04%
Ross Stores Inc	0.04%
Allianz	0.04%
Cintas Corp	0.04%
Arthur J Gallagher	0.04%
Aena Sme Sa	0.04%
Fujitsu Ltd	0.04%
Henderson Land Development Ltd	0.04%
Igm Financial Inc	0.04%
Truist Financial Corp	0.04%
Linde Plc	0.04%
Hyundai Motor	0.04%
Nio Class A Inc	0.03%
Prologis Property Mexico Reit	0.03%
Bce Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nec Corp	0.03%
Swedbank	0.03%
Oreilly Automotive Inc	0.03%
Skanska B	0.03%
American Tower Reit Corp	0.03%
Ppg Industries Inc	0.03%
Cincinnati Financial Corp	0.03%
Teradyne Inc	0.03%
Lundbergforetagen Class B	0.03%
Crh Public Limited Plc	0.03%
Novozymes B	0.03%
Disco Corp	0.03%
Accton Technology Corp	0.03%
Japan Post Bank Ltd	0.03%
Zoetis Inc Class A	0.03%
Swiss Life Holding Ag	0.03%
Unilever Plc	0.03%
Verbund Ag	0.03%
Church And Dwight Inc	0.03%
Element Fleet Management Corp	0.03%
Delta Electronics (Thailand) Non-V	0.03%
Swisscom Ag	0.03%
Synopsys Inc	0.03%
Lumentum Holdings Inc	0.03%
Idex Corp	0.03%
Axon Enterprise Inc	0.03%
Garmin Ltd	0.03%
Bank Of Montreal	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Citizens Financial Group Inc	0.03%
Next Plc	0.03%
Cloudflare Inc Class A	0.03%
Dieteren (D) Sa	0.03%
Newmont	0.03%
Keurig Dr Pepper Inc	0.03%
Willis Towers Watson Plc	0.03%
Eiffage Sa	0.03%
Veralto Corp	0.03%
Royalty Pharma Plc Class A	0.03%
Caixabank Sa	0.03%
China Merchants Bank Ltd A	0.03%
Tdk Corp	0.03%
Mettler Toledo Inc	0.03%
Gecina Sa	0.03%
T Rowe Price Group Inc	0.03%
Coherent Corp	0.03%
Markel Group Inc	0.03%
Nari Technology Ltd A	0.03%
Rpm International Inc	0.03%
Cigna	0.03%
Renesas Electronics Corp	0.03%
Realty Income Reit Corp	0.03%
Byd Ltd A	0.03%
Dassault Systemes	0.03%
Samsung Life Ltd	0.03%
Fox Corp Class B	0.03%
Kubota Corp	0.03%
Shin Etsu Chemical Ltd	0.03%
Power Corporation Of Canada	0.03%
Electronic Arts Inc	0.03%
Vulcan Materials	0.03%
Waste Management Inc	0.03%
Trimble Inc	0.03%
Wuxi Biologics Cayman Inc	0.03%
Chugai Pharmaceutical Ltd	0.03%
Cdw Corp	0.03%
Lg Corp	0.03%
Keysight Technologies Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Doordash Inc Class A	0.03%
Kinross Gold Corp	0.03%
Banco Bpm	0.03%
Pzu Sa	0.03%
Astellas Pharma Inc	0.03%
Emcor Group Inc	0.03%
Monolithic Power Systems Inc	0.03%
Kkr And Co Inc	0.03%
Infineon Technologies Ag	0.03%
Keycorp	0.03%
Datadog Inc Class A	0.03%
Wsp Global Inc	0.03%
Covivio Sa	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Rogers Communications Non-Voting I	0.03%
Carlisle Companies Inc	0.03%
Japan Exchange Group Inc	0.03%
Robinhood Markets Inc Class A	0.03%
D R Horton Inc	0.03%
Baidu Class A Inc	0.03%
Erste Group Bank Ag	0.03%
Airbnb Inc Class A	0.03%
Martin Marietta Materials Inc	0.03%
Rio Tinto Plc	0.03%
Rocket Lab Corp	0.03%
Deutsche Boerse Ag	0.03%
Bkw N Ag	0.03%
Exor Nv	0.03%
Mitsubishi Corp	0.03%
Wheaton Precious Metals Corp	0.02%
Astera Labs Inc	0.02%
Salmar	0.02%
Azrieli Group Ltd	0.02%
Allstate Corp	0.02%
London Stock Exchange Group Plc	0.02%
Legrand Sa	0.02%
Naver Corp	0.02%
Celestica Inc	0.02%
Nintendo Ltd	0.02%
Spotify Technology Sa	0.02%
Biogen Inc	0.02%
Erie Indemnity Class A	0.02%
Cgi Inc Class A	0.02%
Haleon Plc	0.02%
Paychex Inc	0.02%
Comfort Systems Usa Inc	0.02%
Labcorp Holdings Inc	0.02%
Gds Holdings Ltd Class A	0.02%
Sungrow Power Supply Ltd A	0.02%
T Mobile Us Inc	0.02%
Bc Vaud N	0.02%
Daifuku Ltd	0.02%
Brookfield Asset Management Voting	0.02%
Netapp Inc	0.02%
Tele2 B	0.02%
Fortum	0.02%
Carpenter Technology Corp	0.02%
Amrize Ag	0.02%
Comcast Corp Class A	0.02%
Ecopro Bm Ltd	0.02%
Ucb Sa	0.02%
Cencora Inc	0.02%
Samsung Electronics Non Voting Pre	0.02%
Aon Plc Class A	0.02%
Graco Inc	0.02%
Danske Bank	0.02%
Ia Financial Inc	0.02%
Singapore Exchange Ltd	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Gjensidige Forsikring	0.02%
Nordson Corp	0.02%
Snap On Inc	0.02%
Veeva Systems Inc Class A	0.02%
Blackstone Inc	0.02%
Daiichi Sankyo Ltd	0.02%
Bb Seguridade Sa	0.02%
Rockwool Class B	0.02%
Mitsubishi Estate Co Ltd	0.02%
Delivery Hero	0.02%
Promotora Y Operadora De Infraestr	0.02%
Lundin Mining Corp	0.02%
Great West Lifeco Inc	0.02%
Ati Inc	0.02%
Budimex Sa	0.02%
Dexcom Inc	0.02%
Tryg	0.02%
Microchip Technology Inc	0.02%
Nh Investment & Securities Ltd	0.02%
Industrivarden A	0.02%
Humana Inc	0.02%
Akbank A	0.02%
Itochu Corp	0.02%
Nu Holdings Class A	0.02%
East West Bancorp Inc	0.02%
Mitsubishi Electric Corp	0.02%
Sterling Infrastructure Inc	0.02%
Allegion Plc	0.02%
Kbc Groep	0.02%
Elisa	0.02%
Nasdaq Inc	0.02%
Nvr Inc	0.02%
Glencore Plc	0.02%
Panasonic Holdings Corp	0.02%
Gedeon Richter	0.02%
Cummins Inc	0.02%
Commerzbank Ag	0.02%
Orix Corp	0.02%
Amadeus It Group Sa	0.02%
Ibiden Ltd	0.02%
Yum Brands Inc	0.02%
Liberty Media Formula One Series C	0.02%
Corpay Inc	0.02%
Chipotle Mexican Grill Inc	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Hershey Foods	0.02%
Edp Energias De Portugal Sa	0.02%
Xiaomi Corp	0.02%
Sandoz Group Ag	0.02%
Mbank Sa	0.02%
Autozone Inc	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Grupo Mexico B	0.02%
Admiral Group Plc	0.02%
Roblox Corp Class A	0.02%
Experian Plc	0.02%
Cboe Global Markets Inc	0.02%
Essilorluxottica Sa	0.02%
Pinnacle Financial Partners Inc	0.02%
Verisk Analytics Inc	0.02%
American International Group Inc	0.02%
Abn Amro Bank Nv	0.02%
Axa Sa	0.02%
Coca-Cola	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Smc (Japan) Corp	0.02%
Nebius Nv Class A	0.02%

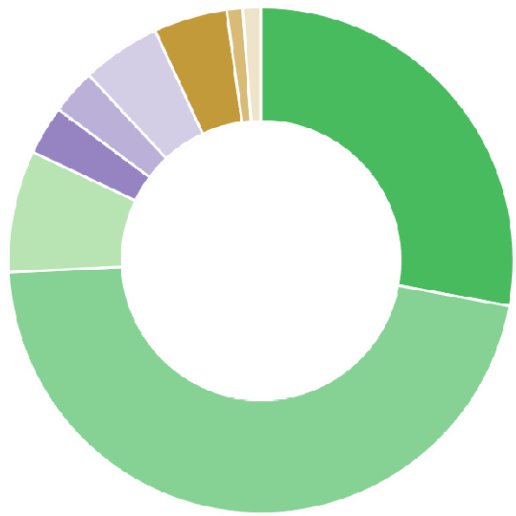
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Stanley Black & Decker Inc	0.02%
Gen Digital Inc	0.02%
Carvana Class A	0.02%
Dnb Bank	0.02%
Franklin Resources Inc	0.02%
Tim Sa	0.02%
Sunbelt Rentals Holdings Inc	0.02%
Aib Group Plc	0.02%
Broadridge Financial Solutions Inc	0.02%
Nokia	0.02%
Zoom Communications Inc Class A	0.02%
Jm Smucker	0.02%
Rbc Bearings Inc	0.02%
Other	2.89%
Total	**65.33%**
Grand Total	**100%**

Growth Fund Holdings

As at 30 June 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	2.19%
Other	0.10%
Total	2.28%
New Zealand fixed interest	
New Zealand	6.80%
Total	6.80%
International fixed interest	
North America	5.68%
Japan	0.25%
Europe	3.07%
United Kingdom	0.71%
Emerging Markets	1.22%
Europe - Non EMU	0.08%
New Zealand	0.00%
Australia	0.43%
Other Countries	0.04%
Total	11.49%
Australasian equities	
New Zealand	19.72%
Australia	4.27%
Total	23.99%
International equities	
North America	40.62%
Europe	4.71%
Japan	2.89%
United Kingdom	2.17%
Emerging Markets	3.82%
Europe - Non EMU	0.94%
Other Countries	1.13%
Australia	-0.02%
New Zealand	-0.82%
Total	55.44%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	2.19%
Custody Call Account - USD	0.07%
Custody Call Account - AUD	0.03%
Other	0.00%
Total	**2.28%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.47%
New Zealand Government 4.25% 15/05/2036	0.43%
New Zealand Government 1.5% 15/05/2031	0.41%
New Zealand Government 2% 15/05/2032	0.40%
New Zealand Government 4.25% 15/05/2034	0.35%
New Zealand Government 1.75% 15/05/2041	0.34%
New Zealand Government 4.5% 15/05/2035	0.31%
Westpac New Zealand 6.73% 14/02/2034	0.24%
ASB Bank 4.1% 02/09/2030	0.21%
Auckland International Airport 6.22% 02/11/2029	0.19%
Chorus Limited 4.35% 06/12/2028	0.18%
New Zealand Government 3.5% 14/04/2033	0.18%
Westpac 3.696% 16/02/27	0.17%
Auckland International Airport 2.999% 17/09/2031	0.17%
Rabobank 4.398% 20/02/2031	0.17%
Westpac New Zealand 6.19% 16/09/2032	0.15%
Christchurch International Airport 5.082% 06/03/2036	0.14%
Community Housing Aotearoa 5.0980% 30/09/2032	0.13%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.13%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.13%
International Bank for Reconstruction & Development 4.5% 2	0.13%
Auckland International Airport 4.63% 20/02/2030	0.13%
Infratil Limited 3.50% 15/12/2029	0.12%
Auckland Council 5.745% 17/06/2039	0.11%
Westpac New Zealand 3.868 19/11/30	0.11%
Quayside Holding (QHLNZ) 10% Series	0.10%
Watercare Services Limited 3.847% 30/09/2030	0.09%
Bank of New Zealand 4.354% 28/01/2031	0.09%
Kiwibank 4.746% 11/12/2029	0.09%
Toyota Finance New Zealand 4.749% 15/05/2031	0.07%
New Zealand Local Government Funding Agency 2.25% 15/05,	0.06%
Asian Development Bank 4.375% 18/05/2033	0.06%
Mercury NZ Limited 5.17% 01/04/2033	0.06%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.06%
Meridian Energy Limited 4.55% 11/03/2032	0.06%
New Zealand Local Government Funding Agency 4.75% 15/05,	0.06%
New Zealand Government 2.75% 15/05/2051	0.05%
TR Group Ltd 5.456% 16/12/2030	0.05%
Auckland International Airport 4.04% 08/04/2031	0.05%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.05%
Toyota 4.541% 23/05/2030	0.04%
Wellington International Airport 5.78% 24/08/2028	0.04%
Meridian Energy Limited 5.91% 20/09/2028	0.04%
Dunedin City Treasury Limited 4.996% 10/10/33	0.04%
Housing New Zealand Ltd 2.183% 24/04/2030	0.03%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Auckland International Airport 5.29% 17/11/2028	0.03%
Port of Tauranga 3.552% 24/11/2028	0.02%
Community Housing Finance Agency 3.893% 26/09/2030	0.02%
Other	0.03%
Total	**6.80%**
International fixed interest	
Hunter Global Fixed Interest Fund	11.49%
Total	**11.49%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.96%
Infratil Ltd	3.81%
Auckland International Airport Ltd	1.84%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Meridian Energy Limited	1.55%
Mainfreight Ltd	1.25%
A2 Milk Company Ltd	1.16%
Fletcher Building Ltd	1.05%
Spark New Zealand Ltd	0.85%
Ebos Group Ltd	0.81%
Ryman Healthcare Ltd	0.72%
Port of Tauranga Ltd	0.65%
Chorus Ltd	0.62%
Mercury NZ Limited	0.61%
ANZ Group Holdings Ltd	0.49%
Woolworths Ltd	0.45%
News Corp-CDI Class B	0.43%
Freightways Group Ltd	0.38%
Suncorp Group Ltd	0.37%
Telstra Corp Ltd	0.37%
Amcor Ltd	0.36%
Resmed Inc	0.36%
NEXTDC Ltd	0.33%
National Australia Bank Ltd	0.31%
Summerset Group Holdings Ltd	0.31%
Macquarie Group Ltd	0.27%
CSL Limited	0.26%
Xero Ltd	0.26%
Sky Network Television Ltd	0.16%
Total	**23.99%**
International equities	
NVIDIA Corp	2.66%
Apple Inc	2.19%
Alphabet Inc Class A	1.65%
Micron Technology Inc	1.60%
Microsoft Corp	1.27%
JPMorgan Chase & Co	0.98%
Broadcom Inc	0.96%
Taiwan Semiconductor Manufacturing	0.91%
Samsung Electr-GDR REG	0.88%
Amazon.Com Inc	0.87%
Alphabet Inc Class C	0.79%
Taiwan Semiconductor-SP ADR	0.74%
Merck & Co Inc	0.67%
Eli Lilly	0.66%
Sk Hynix Inc	0.62%
Meta Platforms Inc Class A	0.61%
AstraZeneca PLC	0.58%
Vertex Pharmaceuticals Inc	0.57%
Visa Inc-Class A Shares	0.56%
Advanced Micro Devices Inc	0.55%
Samsung Electronics Ltd	0.51%
Johnson & Johnson	0.48%
Booking Holdings Inc	0.48%
Vinci SA	0.48%
Meta Platforms Inc	0.47%
Tesla Inc	0.46%
Gilead Sciences Inc	0.45%
Hoya Corp	0.43%
Home Depot Inc	0.40%
Microsoft Corporation	0.39%
Intel Corporation	0.35%
Abbvie Inc	0.33%
Mercadolibre Inc	0.32%
Cisco Systems Inc	0.31%
Hsbc Holdings Plc	0.30%
Applied Material Inc	0.29%
Alibaba Group Holding-Sp Adr	0.28%
Marvell Technology Inc	0.26%
Unitedhealth Group Inc	0.26%
Lam Research Corp	0.25%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Netflix Inc	0.24%
Palantir Technologies Inc Class A	0.23%
Equinix Reit Inc	0.23%
International Business Machines Co	0.23%
Digital Realty Trust Reit Inc	0.23%
Asml Holding Nv	0.23%
Sherwin Williams	0.22%
Lvmh Moet Hennessy Louis Vui	0.22%
Kla Corp	0.22%
PayPal Holdings Inc	0.22%
Visa Inc Class A	0.21%
Exelon Corp	0.19%
Morgan Stanley	0.18%
Goldman Sachs Group Inc	0.17%
Mediatek Inc	0.17%
Wells Fargo	0.16%
Mastercard Inc Class A	0.16%
Bank Of America Corp	0.16%
Texas Instrument Inc	0.16%
Tencent Holdings Ltd	0.15%
Schneider Electric	0.15%
Analog Devices Inc	0.15%
Banco Santander Sa	0.15%
Oracle Corp	0.15%
Thermo Fisher Scientific Inc	0.15%
Amgen Inc	0.15%
Quanta Services Inc	0.14%
Amphenol Corp Class A	0.14%
East Japan Railway	0.14%
Ferrovial Nv	0.13%
Xylem Inc	0.13%
Corning Inc	0.13%
Chubb	0.13%
Edison International	0.13%
Abb Ltd	0.12%
Bank Of New York Mellon Corp	0.12%
Walmart Inc	0.12%
Mitsubishi Ufj Financial Group Inc	0.11%
Qualcomm Inc	0.11%
Abbott Laboratories	0.11%
Weyerhaeuser Reit	0.11%
Banco Bilbao Vizcaya Argentaria Sa	0.11%
Palo Alto Networks Inc	0.11%
Unicredit	0.11%
Terna Rete Elettrica Nazionale	0.11%
Novartis Ag	0.11%
Contemporary Amperex Technology Lt	0.10%
Eaton Plc	0.10%
Barclays Plc	0.10%
Deere	0.10%
Siemens N Ag	0.10%
Vestas Wind Systems	0.10%
Salesforce Inc	0.10%
Pfizer Inc	0.10%
Royal Bank Of Canada	0.10%
Mcdonalds Corp	0.10%
Aflac Inc	0.10%
Segro Reit Plc	0.10%
Central Japan Railway	0.10%
Roche Ps Par Ag	0.10%
Bristol Myers Squibb	0.10%
Intuitive Surgical Inc	0.10%
Parker-Hannifin Corp	0.10%
Advantest Corp	0.09%
Prologis Reit Inc	0.09%
Western Digital Corp	0.09%
Danaher Corp	0.09%
Seagate Technology Holdings Plc	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Medtronic Plc	0.09%
Toronto Dominion	0.09%
Rockwell Automation Inc	0.09%
Murata Manufacturing Ltd	0.09%
Delta Electronics Inc	0.09%
Trane Technologies Plc	0.09%
Toyota Motor Corp	0.09%
Sap	0.09%
Dell Technologies Inc Class C	0.09%
American Express	0.09%
Servicenow Inc	0.09%
United Utilities Group Plc	0.09%
Kingspan Group Plc	0.09%
Tjx Inc	0.08%
Swiss Prime Site Ag	0.08%
Crowdstrike Holdings Inc Class A	0.08%
Companhia De Saneamento Basico De	0.08%
Fastenal	0.08%
Sumitomo Realty & Development Ltd	0.08%
Alibaba Group Holding Ltd	0.08%
Unibail Rodamco We Stapled Units	0.08%
Tokyo Electron Ltd	0.08%
Helvetia Baloise Holding N Ag	0.08%
First Solar Inc	0.08%
Bouygues Sa	0.08%
Lloyds Banking Group Plc	0.08%
Sony Group Corp	0.08%
Travelers Companies Inc	0.08%
United Rentals Inc	0.08%
Enlight Renewable Energy Ltd	0.08%
Capital One Financial Corp	0.08%
Softbank Group Corp	0.08%
Arista Networks Inc	0.08%
Legal And General Group Plc	0.07%
Motorola Solutions Inc	0.07%
Hydro One Ltd	0.07%
Hitachi Ltd	0.07%
Citigroup Inc	0.07%
Capitaland Integrated Commercial T	0.07%
Severn Trent Plc	0.07%
Stryker Corp	0.07%
Essex Property Trust Reit Inc	0.07%
Walt Disney	0.07%
Steel Dynamics Inc	0.07%
Prosus Nv Class N	0.07%
Us Bancorp	0.07%
Sun Life Financial Inc	0.07%
Bnp Paribas Sa	0.06%
Sandisk Corp	0.06%
Shopify Subordinate Voting Inc Cla	0.06%
Fanuc Corp	0.06%
Usd Cash(Alpha Committed)	0.06%
Sk Square Ltd	0.06%
Automatic Data Processing Inc	0.06%
Applovin Corp Class A	0.06%
Manulife Financial Corp	0.06%
Illinois Tool Inc	0.06%
Intesa Sanpaolo	0.06%
Hubbell Inc	0.06%
Agnico Eagle Mines Ltd	0.06%
Avalonbay Communities Reit Inc	0.06%
Te Connectivity Plc	0.06%
Klepierre Reit Sa	0.06%
Fast Retailing Ltd	0.06%
Progressive Corp	0.06%
S&P Global Inc	0.06%
Regions Financial Corp	0.06%
Tokio Marine Holdings Inc	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Glaxosmithkline	0.06%
Byd Ltd H	0.06%
Keyence Corp	0.06%
Zurich Insurance Group Ag	0.06%
Ww Grainger Inc	0.06%
Sumitomo Mitsui Financial Group In	0.05%
Natwest Group Plc	0.05%
Hewlett Packard Enterprise	0.05%
Mowi	0.05%
Ubs Group Ag	0.05%
Welltower Inc	0.05%
Acciona Sa	0.05%
Snowflake Inc	0.05%
Orsted A/S	0.05%
Nordea Bank	0.05%
M&T Bank Corp	0.05%
Svenska Handelsbanken-A Shs	0.05%
State Street Corp	0.05%
Lowes Companies Inc	0.05%
Capitaland Ascendas Reit	0.05%
Charles Schwab Corp	0.05%
Rivian Automotive Inc Class A	0.05%
Simon Property Group Reit Inc	0.05%
Becton Dickinson	0.05%
Ing Groep Nv	0.05%
Novo Nordisk Class B	0.05%
Pnc Financial Services Group Inc	0.05%
Uber Technologies Inc	0.05%
Lg Energy Solution Ltd	0.05%
Verizon Communications Inc	0.05%
Northern Trust Corp	0.05%
Intact Financial Corp	0.05%
Autodesk Inc	0.05%
Redeia Corporacion Sa	0.05%
Wr Berkley Corp	0.05%
3I Group Plc	0.05%
Cvs Health Corp	0.05%
Regeneron Pharmaceuticals Inc	0.05%
Elia Group Sa	0.05%
Adobe Inc	0.05%
Aia Group Ltd	0.04%
Nucor Corp	0.04%
F5 Inc	0.04%
Jacobs Solutions Inc	0.04%
Cme Group Inc Class A	0.04%
Loreal Sa	0.04%
Fortinet Inc	0.04%
Howmet Aerospace Inc	0.04%
Johnson Controls International Plc	0.04%
Elevance Health Inc	0.04%
Boston Scientific Corp	0.04%
Starbucks Corp	0.04%
Vertiv Holdings Class A	0.04%
Arch Capital Group Ltd	0.04%
Wiwynn Corporation	0.04%
Csx Corp	0.04%
Upm-Kymmene	0.04%
Zhen Ding Technology Holding Ltd	0.04%
Li Auto Class A Inc	0.04%
Deutsche Bank Ag	0.04%
Ls Electric Ltd	0.04%
Accenture Plc Class A	0.04%
Marsh Inc	0.04%
Nippon Building Fund Reit Inc	0.04%
Alstom Sa	0.04%
Mtr Corporation Corp Ltd	0.04%
Land Securities Group Reit Plc	0.04%
Xpeng Class A Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Republic Services Inc	0.04%
Nn Group Nv	0.04%
Antofagasta Plc	0.04%
Sampo Class A	0.04%
Moodys Corp	0.04%
Tmx Group Ltd	0.04%
At&T Inc	0.04%
Knorr Bremse Ag	0.04%
Southern Copper Corp	0.04%
Ameriprise Finance Inc	0.04%
Huntington Bancshares Inc	0.04%
Metlife Inc	0.04%
Canadian Imperial Bank Of Commerce	0.04%
Ge Vernova Inc	0.04%
Curtiss Wright Corp	0.04%
Recruit Holdings Ltd	0.04%
Cadence Design Systems Inc	0.04%
Union Pacific Corp	0.04%
Agilent Technologies Inc	0.04%
Ametek Inc	0.04%
Skandinaviska Enskilda Banken	0.04%
Sanofi Sa	0.04%
Svenska Cellulosa B	0.04%
Fortive Corp	0.04%
Fifth Third Bancorp	0.04%
Mitsui Fudosan Ltd	0.04%
Standard Chartered Plc	0.04%
Ecolab Inc	0.04%
Kesko Class B	0.04%
Waters Corp	0.04%
Bloom Energy Class A Corp	0.04%
Lvmh	0.04%
Societe Generale Sa	0.04%
Aviva Plc	0.04%
Ebay Inc	0.04%
Monster Beverage Corp	0.04%
Dollarama Inc	0.04%
Westinghouse Air Brake Technologie	0.04%
Norfolk Southern Corp	0.04%
Mizuho Financial Group Inc	0.03%
Relx Plc	0.03%
Stantec Inc	0.03%
Intuit Inc	0.03%
Hca Healthcare Inc	0.03%
Gpo Finance Banorte	0.03%
Suzano Sa	0.03%
Edwards Lifesciences Corp	0.03%
Techtronic Industries Ltd	0.03%
Edp Renewables Sa	0.03%
Hon Hai Precision Industry Ltd	0.03%
Sun Hung Kai Properties Ltd	0.03%
Ciena Corp	0.03%
Sompo Holdings Inc	0.03%
Getlink	0.03%
Fibra Uno Administracion Reit	0.03%
Intercontinental Exchange Inc	0.03%
Iqvia Holdings Inc	0.03%
Blackrock Inc	0.03%
Roper Technologies Inc	0.03%
Mckesson Corp	0.03%
Fujikura Ltd	0.03%
Cardinal Health Inc	0.03%
Netease Inc	0.03%
Nxp Semiconductors Nv	0.03%
Idexx Laboratories Inc	0.03%
Pentair	0.03%
Finecobank Banca Fineco	0.03%
Samsung Sdi Ltd	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Toromont Industries Ltd	0.03%
Kioxia Holdings Corp	0.03%
Lite On Technology Corp	0.03%
West Pharmaceutical Services Inc	0.03%
Ross Stores Inc	0.03%
Allianz	0.03%
Cintas Corp	0.03%
Arthur J Gallagher	0.03%
Aena Sme Sa	0.03%
Fujitsu Ltd	0.03%
Henderson Land Development Ltd	0.03%
Igm Financial Inc	0.03%
Truist Financial Corp	0.03%
Linde Plc	0.03%
Hyundai Motor	0.03%
Nio Class A Inc	0.03%
Prologis Property Mexico Reit	0.03%
Bce Inc	0.03%
Nec Corp	0.03%
Swedbank	0.03%
Oreilly Automotive Inc	0.03%
Skanska B	0.03%
American Tower Reit Corp	0.03%
Ppg Industries Inc	0.03%
Cincinnati Financial Corp	0.03%
Teradyne Inc	0.03%
Lundbergforetagen Class B	0.03%
Crh Public Limited Plc	0.03%
Novozymes B	0.03%
Disco Corp	0.03%
Accton Technology Corp	0.03%
Japan Post Bank Ltd	0.03%
Zoetis Inc Class A	0.03%
Swiss Life Holding Ag	0.03%
Unilever Plc	0.03%
Verbund Ag	0.03%
Church And Dwight Inc	0.03%
Element Fleet Management Corp	0.03%
Delta Electronics (Thailand) Non-V	0.03%
Swisscom Ag	0.03%
Synopsys Inc	0.03%
Lumentum Holdings Inc	0.03%
Idex Corp	0.03%
Axon Enterprise Inc	0.03%
Garmin Ltd	0.03%
Bank Of Montreal	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Citizens Financial Group Inc	0.03%
Next Plc	0.03%
Cloudflare Inc Class A	0.03%
Dieteren (D) Sa	0.03%
Newmont	0.03%
Keurig Dr Pepper Inc	0.03%
Willis Towers Watson Plc	0.03%
Eiffage Sa	0.03%
Veralto Corp	0.03%
Royalty Pharma Plc Class A	0.03%
Caixabank Sa	0.03%
China Merchants Bank Ltd A	0.03%
Tdk Corp	0.03%
Mettler Toledo Inc	0.03%
Gecina Sa	0.03%
T Rowe Price Group Inc	0.03%
Coherent Corp	0.03%
Markel Group Inc	0.03%
Nari Technology Ltd A	0.03%
Rpm International Inc	0.03%
Cigna	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Renesas Electronics Corp	0.02%
Realty Income Reit Corp	0.02%
Byd Ltd A	0.02%
Dassault Systemes	0.02%
Samsung Life Ltd	0.02%
Fox Corp Class B	0.02%
Kubota Corp	0.02%
Shin Etsu Chemical Ltd	0.02%
Power Corporation Of Canada	0.02%
Electronic Arts Inc	0.02%
Vulcan Materials	0.02%
Waste Management Inc	0.02%
Trimble Inc	0.02%
Wuxi Biologics Cayman Inc	0.02%
Chugai Pharmaceutical Ltd	0.02%
Cdw Corp	0.02%
Lg Corp	0.02%
Keysight Technologies Inc	0.02%
Doordash Inc Class A	0.02%
Kinross Gold Corp	0.02%
Banco Bpm	0.02%
Pzu Sa	0.02%
Astellas Pharma Inc	0.02%
Emcor Group Inc	0.02%
Monolithic Power Systems Inc	0.02%
Kkr And Co Inc	0.02%
Infineon Technologies Ag	0.02%
Keycorp	0.02%
Datadog Inc Class A	0.02%
Wsp Global Inc	0.02%
Covivio Sa	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Rogers Communications Non-Voting I	0.02%
Carlisle Companies Inc	0.02%
Japan Exchange Group Inc	0.02%
Robinhood Markets Inc Class A	0.02%
D R Horton Inc	0.02%
Baidu Class A Inc	0.02%
Erste Group Bank Ag	0.02%
Airbnb Inc Class A	0.02%
Martin Marietta Materials Inc	0.02%
Rio Tinto Plc	0.02%
Rocket Lab Corp	0.02%
Deutsche Boerse Ag	0.02%
Bkw N Ag	0.02%
Exor Nv	0.02%
Mitsubishi Corp	0.02%
Wheaton Precious Metals Corp	0.02%
Astera Labs Inc	0.02%
Salmar	0.02%
Azrieli Group Ltd	0.02%
Allstate Corp	0.02%
London Stock Exchange Group Plc	0.02%
Legrand Sa	0.02%
Naver Corp	0.02%
Celestica Inc	0.02%
Nintendo Ltd	0.02%
Spotify Technology Sa	0.02%
Biogen Inc	0.02%
Erie Indemnity Class A	0.02%
Cgi Inc Class A	0.02%
Haleon Plc	0.02%
Paychex Inc	0.02%
Comfort Systems Usa Inc	0.02%
Labcorp Holdings Inc	0.02%
Gds Holdings Ltd Class A	0.02%
Sungrow Power Supply Ltd A	0.02%
T Mobile Us Inc	0.02%

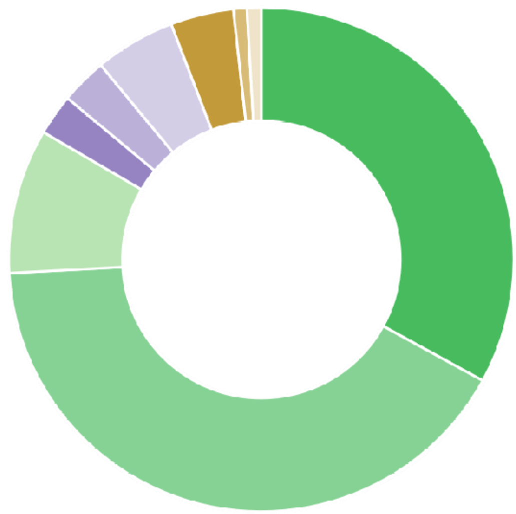
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bc Vaud N	0.02%
Daifuku Ltd	0.02%
Brookfield Asset Management Voting	0.02%
Netapp Inc	0.02%
Tele2 B	0.02%
Fortum	0.02%
Carpenter Technology Corp	0.02%
Amrize Ag	0.02%
Comcast Corp Class A	0.02%
Ecopro Bm Ltd	0.02%
Ucb Sa	0.02%
Cencora Inc	0.02%
Samsung Electronics Non Voting Pre	0.02%
Aon Plc Class A	0.02%
Graco Inc	0.02%
Danske Bank	0.02%
Ia Financial Inc	0.02%
Singapore Exchange Ltd	0.02%
Gjensidige Forsikring	0.02%
Nordson Corp	0.02%
Snap On Inc	0.02%
Veeva Systems Inc Class A	0.02%
Blackstone Inc	0.02%
Daiichi Sankyo Ltd	0.02%
Bb Seguridade Sa	0.02%
Rockwool Class B	0.02%
Mitsubishi Estate Co Ltd	0.02%
Delivery Hero	0.02%
Promotora Y Operadora De Infraestr	0.02%
Lundin Mining Corp	0.02%
Great West Lifeco Inc	0.02%
Ati Inc	0.02%
Budimex Sa	0.02%
Dexcom Inc	0.02%
Tryg	0.02%
Microchip Technology Inc	0.02%
Nh Investment & Securities Ltd	0.02%
Industrivarden A	0.02%
Humana Inc	0.02%
Akbank A	0.02%
Itochu Corp	0.02%
Nu Holdings Class A	0.02%
East West Bancorp Inc	0.02%
Mitsubishi Electric Corp	0.02%
Sterling Infrastructure Inc	0.02%
Allegion Plc	0.02%
Kbc Groep	0.02%
Elisa	0.02%
Nasdaq Inc	0.02%
Nvr Inc	0.02%
Glencore Plc	0.02%
Panasonic Holdings Corp	0.02%
Gedeon Richter	0.02%
Cummins Inc	0.02%
Commerzbank Ag	0.02%
Orix Corp	0.02%
Amadeus It Group Sa	0.02%
Ibiden Ltd	0.02%
Other	3.03%
Total	**55.44%**
Grand Total	**100%**

Balanced Fund Holdings

As at 30 June 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	3.94%
Other	0.07%
Total	4.01%
New Zealand fixed interest	
New Zealand	14.76%
Total	14.76%
International fixed interest	
North America	10.68%
Japan	0.47%
Europe	5.77%
United Kingdom	1.34%
Emerging Markets	2.29%
Europe - Non EMU	0.16%
New Zealand	0.00%
Australia	0.81%
Other Countries	0.07%
Total	21.58%
Australasian equities	
New Zealand	14.89%
Australia	3.23%
Total	18.12%
International equities	
North America	30.42%
Europe	3.53%
Japan	2.16%
United Kingdom	1.63%
Emerging Markets	2.86%
Europe - Non EMU	0.70%
Other Countries	0.85%
Australia	-0.02%
New Zealand	-0.61%
Total	41.52%
Grand Total	**100%**

Regional Asset Class Allocation



- New Zealand 32.99%
- North America 41.15%
- Europe 9.30%
- Japan 2.64%
- United Kingdom 2.97%
- Emerging Markets 5.15%
- Australia 4.03%
- Europe - Non EMU 0.86%
- Other Countries 0.91%

Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	3.94%
Custody Call Account - USD	0.05%
Custody Call Account - AUD	0.02%
Other	0.00%
Total	**4.01%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.01%
New Zealand Government 4.25% 15/05/2036	0.93%
New Zealand Government 1.5% 15/05/2031	0.90%
New Zealand Government 2% 15/05/2032	0.86%
New Zealand Government 4.25% 15/05/2034	0.76%
New Zealand Government 1.75% 15/05/2041	0.75%
New Zealand Government 4.5% 15/05/2035	0.66%
Westpac New Zealand 6.73% 14/02/2034	0.52%
ASB Bank 4.1% 02/09/2030	0.46%
Auckland International Airport 6.22% 02/11/2029	0.40%
Chorus Limited 4.35% 06/12/2028	0.40%
New Zealand Government 3.5% 14/04/2033	0.38%
Westpac 3.696% 16/02/27	0.36%
Auckland International Airport 2.999% 17/09/2031	0.36%
Rabobank 4.398% 20/02/2031	0.36%
Westpac New Zealand 6.19% 16/09/2032	0.32%
Christchurch International Airport 5.082% 06/03/2036	0.31%
Community Housing Aotearoa 5.0980% 30/09/2032	0.29%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.28%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.28%
International Bank for Reconstruction & Development 4.5% 2	0.28%
Auckland International Airport 4.63% 20/02/2030	0.27%
Infratil Limited 3.50% 15/12/2029	0.27%
Auckland Council 5.745% 17/06/2039	0.24%
Westpac New Zealand 3.868 19/11/30	0.24%
Quayside Holding (QHLNZ) 10% Series	0.21%
Watercare Services Limited 3.847% 30/09/2030	0.20%
Bank of New Zealand 4.354% 28/01/2031	0.19%
Kiwibank 4.746% 11/12/2029	0.19%
Toyota Finance New Zealand 4.749% 15/05/2031	0.15%
New Zealand Local Government Funding Agency 2.25% 15/0!	0.14%
Asian Development Bank 4.375% 18/05/2033	0.14%
Mercury NZ Limited 5.17% 01/04/2033	0.14%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.13%
Meridian Energy Limited 4.55% 11/03/2032	0.13%
New Zealand Local Government Funding Agency 4.75% 15/0!	0.12%
New Zealand Government 2.75% 15/05/2051	0.11%
TR Group Ltd 5.456% 16/12/2030	0.11%
Auckland International Airport 4.04% 08/04/2031	0.11%
New Zealand Local Government Funding Agency 2.0% 15/04/	0.10%
Toyota 4.541% 23/05/2030	0.10%
Wellington International Airport 5.78% 24/08/2028	0.09%
Meridian Energy Limited 5.91% 20/09/2028	0.09%
Dunedin City Treasury Limited 4.996% 10/10/33	0.08%
Housing New Zealand Ltd 2.183% 24/04/2030	0.07%
Kiwi Property Group 5.35% 19/06/2030	0.06%
Auckland International Airport 5.29% 17/11/2028	0.06%
Port of Tauranga 3.552% 24/11/2028	0.04%
Community Housing Finance Agency 3.893% 26/09/2030	0.04%
Housing New Zealand Ltd 1.534% 10/09/2035	0.03%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 0!	0.02%
Auckland Council 2.95% 28/09/2050	0.02%
Total	**14.76%**
International fixed interest	
Hunter Global Fixed Interest Fund	21.58%
Total	**21.58%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.99%
Infratil Ltd	2.88%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Auckland International Airport Ltd	1.39%
Meridian Energy Limited	1.17%
Mainfreight Ltd	0.94%
A2 Milk Company Ltd	0.88%
Fletcher Building Ltd	0.79%
Spark New Zealand Ltd	0.64%
Ebos Group Ltd	0.61%
Ryman Healthcare Ltd	0.54%
Port of Tauranga Ltd	0.49%
Chorus Ltd	0.46%
Mercury NZ Limited	0.46%
ANZ Group Holdings Ltd	0.37%
Woolworths Ltd	0.34%
News Corp-CDI Class B	0.32%
Freightways Group Ltd	0.29%
Suncorp Group Ltd	0.28%
Telstra Corp Ltd	0.28%
Amcor Ltd	0.27%
Resmed Inc	0.27%
NEXTDC Ltd	0.25%
National Australia Bank Ltd	0.24%
Summerset Group Holdings Ltd	0.23%
Macquarie Group Ltd	0.20%
CSL Limited	0.20%
Xero Ltd	0.19%
Sky Network Television Ltd	0.12%
Total	**18.12%**
International equities	
NVIDIA Corp	1.99%
Apple Inc	1.64%
Alphabet Inc Class A	1.23%
Micron Technology Inc	1.20%
Microsoft Corp	0.95%
JPMorgan Chase & Co	0.74%
Broadcom Inc	0.72%
Taiwan Semiconductor Manufacturing	0.68%
Samsung Electr-GDR REG	0.66%
Amazon.Com Inc	0.65%
Alphabet Inc Class C	0.59%
Taiwan Semiconductor-SP ADR	0.55%
Merck & Co Inc	0.50%
Eli Lilly	0.49%
Sk Hynix Inc	0.46%
Meta Platforms Inc Class A	0.46%
AstraZeneca PLC	0.44%
Vertex Pharmaceuticals Inc	0.43%
Visa Inc-Class A Shares	0.42%
Advanced Micro Devices Inc	0.41%
Samsung Electronics Ltd	0.38%
Johnson & Johnson	0.36%
Booking Holdings Inc	0.36%
Vinci SA	0.36%
Meta Platforms Inc	0.35%
Tesla Inc	0.35%
Gilead Sciences Inc	0.34%
Hoya Corp	0.32%
Home Depot Inc	0.30%
Microsoft Corporation	0.29%
Intel Corporation	0.26%
Abbvie Inc	0.25%
Mercadolibre Inc	0.24%
Cisco Systems Inc	0.23%
Hsbc Holdings Plc	0.23%
Applied Material Inc	0.22%
Alibaba Group Holding-Sp Adr	0.21%
Marvell Technology Inc	0.19%
Unitedhealth Group Inc	0.19%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Lam Research Corp	0.19%
Netflix Inc	0.18%
Palantir Technologies Inc Class A	0.18%
Equinix Reit Inc	0.17%
International Business Machines Co	0.17%
Digital Realty Trust Reit Inc	0.17%
Asml Holding Nv	0.17%
Sherwin Williams	0.17%
Lvmh Moet Hennessy Louis Vui	0.16%
Kla Corp	0.16%
PayPal Holdings Inc	0.16%
Visa Inc Class A	0.16%
Exelon Corp	0.14%
Morgan Stanley	0.13%
Goldman Sachs Group Inc	0.13%
Mediatek Inc	0.13%
Wells Fargo	0.12%
Mastercard Inc Class A	0.12%
Bank Of America Corp	0.12%
Texas Instrument Inc	0.12%
Tencent Holdings Ltd	0.12%
Schneider Electric	0.11%
Analog Devices Inc	0.11%
Banco Santander Sa	0.11%
Oracle Corp	0.11%
Thermo Fisher Scientific Inc	0.11%
Amgen Inc	0.11%
Quanta Services Inc	0.11%
Amphenol Corp Class A	0.11%
East Japan Railway	0.10%
Ferrovial Nv	0.10%
Xylem Inc	0.10%
Corning Inc	0.10%
Chubb	0.10%
Edison International	0.09%
Abb Ltd	0.09%
Bank Of New York Mellon Corp	0.09%
Walmart Inc	0.09%
Mitsubishi Ufj Financial Group Inc	0.08%
Qualcomm Inc	0.08%
Abbott Laboratories	0.08%
Weyerhaeuser Reit	0.08%
Banco Bilbao Vizcaya Argentaria Sa	0.08%
Palo Alto Networks Inc	0.08%
Unicredit	0.08%
Terna Rete Elettrica Nazionale	0.08%
Novartis Ag	0.08%
Contemporary Amperex Technology Lt	0.08%
Eaton Plc	0.08%
Barclays Plc	0.08%
Deere	0.08%
Siemens N Ag	0.08%
Vestas Wind Systems	0.08%
Salesforce Inc	0.08%
Pfizer Inc	0.08%
Royal Bank Of Canada	0.08%
Mcdonalds Corp	0.07%
Aflac Inc	0.07%
Segro Reit Plc	0.07%
Central Japan Railway	0.07%
Roche Ps Par Ag	0.07%
Bristol Myers Squibb	0.07%
Intuitive Surgical Inc	0.07%
Parker-Hannifin Corp	0.07%
Advantest Corp	0.07%
Prologis Reit Inc	0.07%
Western Digital Corp	0.07%
Danaher Corp	0.07%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Seagate Technology Holdings Plc	0.07%
Medtronic Plc	0.07%
Toronto Dominion	0.07%
Rockwell Automation Inc	0.07%
Murata Manufacturing Ltd	0.07%
Delta Electronics Inc	0.07%
Trane Technologies Plc	0.07%
Toyota Motor Corp	0.07%
Sap	0.07%
Dell Technologies Inc Class C	0.07%
American Express	0.07%
Servicenow Inc	0.06%
United Utilities Group Plc	0.06%
Kingspan Group Plc	0.06%
Tjx Inc	0.06%
Swiss Prime Site Ag	0.06%
Crowdstrike Holdings Inc Class A	0.06%
Companhia De Saneamento Basico De	0.06%
Fastenal	0.06%
Sumitomo Realty & Development Ltd	0.06%
Alibaba Group Holding Ltd	0.06%
Unibail Rodamco We Stapled Units	0.06%
Tokyo Electron Ltd	0.06%
Helvetia Baloise Holding N Ag	0.06%
First Solar Inc	0.06%
Bouygues Sa	0.06%
Lloyds Banking Group Plc	0.06%
Sony Group Corp	0.06%
Travelers Companies Inc	0.06%
United Rentals Inc	0.06%
Enlight Renewable Energy Ltd	0.06%
Capital One Financial Corp	0.06%
Softbank Group Corp	0.06%
Arista Networks Inc	0.06%
Legal And General Group Plc	0.06%
Motorola Solutions Inc	0.06%
Hydro One Ltd	0.06%
Hitachi Ltd	0.05%
Citigroup Inc	0.05%
Capitaland Integrated Commercial T	0.05%
Severn Trent Plc	0.05%
Stryker Corp	0.05%
Essex Property Trust Reit Inc	0.05%
Walt Disney	0.05%
Steel Dynamics Inc	0.05%
Prosus Nv Class N	0.05%
Us Bancorp	0.05%
Sun Life Financial Inc	0.05%
Bnp Paribas Sa	0.05%
Sandisk Corp	0.05%
Shopify Subordinate Voting Inc Cla	0.05%
Fanuc Corp	0.05%
Usd Cash(Alpha Committed)	0.05%
Sk Square Ltd	0.05%
Automatic Data Processing Inc	0.05%
Applovin Corp Class A	0.05%
Manulife Financial Corp	0.05%
Illinois Tool Inc	0.05%
Intesa Sanpaolo	0.05%
Hubbell Inc	0.05%
Agnico Eagle Mines Ltd	0.04%
Avalonbay Communities Reit Inc	0.04%
Te Connectivity Plc	0.04%
Klepierre Reit Sa	0.04%
Fast Retailing Ltd	0.04%
Progressive Corp	0.04%
S&P Global Inc	0.04%
Regions Financial Corp	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Tokio Marine Holdings Inc	0.04%
Glaxosmithkline	0.04%
Byd Ltd H	0.04%
Keyence Corp	0.04%
Zurich Insurance Group Ag	0.04%
Ww Grainger Inc	0.04%
Sumitomo Mitsui Financial Group In	0.04%
Natwest Group Plc	0.04%
Hewlett Packard Enterprise	0.04%
Mowi	0.04%
Ubs Group Ag	0.04%
Welltower Inc	0.04%
Acciona Sa	0.04%
Snowflake Inc	0.04%
Orsted A/S	0.04%
Nordea Bank	0.04%
M&T Bank Corp	0.04%
Svenska Handelsbanken-A Shs	0.04%
State Street Corp	0.04%
Lowes Companies Inc	0.04%
Capitaland Ascendas Reit	0.04%
Charles Schwab Corp	0.04%
Rivian Automotive Inc Class A	0.04%
Simon Property Group Reit Inc	0.04%
Becton Dickinson	0.04%
Ing Groep Nv	0.04%
Novo Nordisk Class B	0.04%
Pnc Financial Services Group Inc	0.04%
Uber Technologies Inc	0.04%
Lg Energy Solution Ltd	0.04%
Verizon Communications Inc	0.04%
Northern Trust Corp	0.04%
Intact Financial Corp	0.04%
Autodesk Inc	0.04%
Redeia Corporacion Sa	0.04%
Wr Berkley Corp	0.04%
3I Group Plc	0.03%
Cvs Health Corp	0.03%
Regeneron Pharmaceuticals Inc	0.03%
Elia Group Sa	0.03%
Adobe Inc	0.03%
Aia Group Ltd	0.03%
Nucor Corp	0.03%
F5 Inc	0.03%
Jacobs Solutions Inc	0.03%
Cme Group Inc Class A	0.03%
Loreal Sa	0.03%
Fortinet Inc	0.03%
Howmet Aerospace Inc	0.03%
Johnson Controls International Plc	0.03%
Elevance Health Inc	0.03%
Boston Scientific Corp	0.03%
Starbucks Corp	0.03%
Vertiv Holdings Class A	0.03%
Arch Capital Group Ltd	0.03%
Wiwynn Corporation	0.03%
Csx Corp	0.03%
Upm-Kymmene	0.03%
Zhen Ding Technology Holding Ltd	0.03%
Li Auto Class A Inc	0.03%
Deutsche Bank Ag	0.03%
Ls Electric Ltd	0.03%
Accenture Plc Class A	0.03%
Marsh Inc	0.03%
Nippon Building Fund Reit Inc	0.03%
Alstom Sa	0.03%
Mtr Corporation Corp Ltd	0.03%
Land Securities Group Reit Plc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Xpeng Class A Inc	0.03%
Republic Services Inc	0.03%
Nn Group Nv	0.03%
Antofagasta Plc	0.03%
Sampo Class A	0.03%
Moodys Corp	0.03%
Tmx Group Ltd	0.03%
At&T Inc	0.03%
Knorr Bremse Ag	0.03%
Southern Copper Corp	0.03%
Ameriprise Finance Inc	0.03%
Huntington Bancshares Inc	0.03%
Metlife Inc	0.03%
Canadian Imperial Bank Of Commerce	0.03%
Ge Vernova Inc	0.03%
Curtiss Wright Corp	0.03%
Recruit Holdings Ltd	0.03%
Cadence Design Systems Inc	0.03%
Union Pacific Corp	0.03%
Agilent Technologies Inc	0.03%
Ametek Inc	0.03%
Skandinaviska Enskilda Banken	0.03%
Sanofi Sa	0.03%
Svenska Cellulosa B	0.03%
Fortive Corp	0.03%
Fifth Third Bancorp	0.03%
Mitsui Fudosan Ltd	0.03%
Standard Chartered Plc	0.03%
Ecolab Inc	0.03%
Kesko Class B	0.03%
Waters Corp	0.03%
Bloom Energy Class A Corp	0.03%
Lvmh	0.03%
Societe Generale Sa	0.03%
Aviva Plc	0.03%
Ebay Inc	0.03%
Monster Beverage Corp	0.03%
Dollarama Inc	0.03%
Westinghouse Air Brake Technologie	0.03%
Norfolk Southern Corp	0.03%
Mizuho Financial Group Inc	0.03%
Relx Plc	0.03%
Stantec Inc	0.03%
Intuit Inc	0.03%
Hca Healthcare Inc	0.03%
Gpo Finance Banorte	0.03%
Suzano Sa	0.03%
Edwards Lifesciences Corp	0.03%
Techtronic Industries Ltd	0.03%
Edp Renewables Sa	0.03%
Hon Hai Precision Industry Ltd	0.03%
Sun Hung Kai Properties Ltd	0.03%
Ciena Corp	0.02%
Sompo Holdings Inc	0.02%
Getlink	0.02%
Fibra Uno Administracion Reit	0.02%
Intercontinental Exchange Inc	0.02%
Iqvia Holdings Inc	0.02%
Blackrock Inc	0.02%
Roper Technologies Inc	0.02%
Mckesson Corp	0.02%
Fujikura Ltd	0.02%
Cardinal Health Inc	0.02%
Netease Inc	0.02%
Nxp Semiconductors Nv	0.02%
Idexx Laboratories Inc	0.02%
Pentair	0.02%
Finecobank Banca Fineco	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Samsung Sdi Ltd	0.02%
Toromont Industries Ltd	0.02%
Kioxia Holdings Corp	0.02%
Lite On Technology Corp	0.02%
West Pharmaceutical Services Inc	0.02%
Ross Stores Inc	0.02%
Allianz	0.02%
Cintas Corp	0.02%
Arthur J Gallagher	0.02%
Aena Sme Sa	0.02%
Fujitsu Ltd	0.02%
Henderson Land Development Ltd	0.02%
Igm Financial Inc	0.02%
Truist Financial Corp	0.02%
Linde Plc	0.02%
Hyundai Motor	0.02%
Nio Class A Inc	0.02%
Prologis Property Mexico Reit	0.02%
Bce Inc	0.02%
Nec Corp	0.02%
Swedbank	0.02%
Oreilly Automotive Inc	0.02%
Skanska B	0.02%
American Tower Reit Corp	0.02%
Ppg Industries Inc	0.02%
Cincinnati Financial Corp	0.02%
Teradyne Inc	0.02%
Lundbergforetagen Class B	0.02%
Crh Public Limited Plc	0.02%
Novozymes B	0.02%
Disco Corp	0.02%
Accton Technology Corp	0.02%
Japan Post Bank Ltd	0.02%
Zoetis Inc Class A	0.02%
Swiss Life Holding Ag	0.02%
Unilever Plc	0.02%
Verbund Ag	0.02%
Church And Dwight Inc	0.02%
Element Fleet Management Corp	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Swisscom Ag	0.02%
Synopsys Inc	0.02%
Lumentum Holdings Inc	0.02%
Idex Corp	0.02%
Axon Enterprise Inc	0.02%
Garmin Ltd	0.02%
Bank Of Montreal	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Citizens Financial Group Inc	0.02%
Next Plc	0.02%
Cloudflare Inc Class A	0.02%
Dieteren (D) Sa	0.02%
Newmont	0.02%
Keurig Dr Pepper Inc	0.02%
Willis Towers Watson Plc	0.02%
Eiffage Sa	0.02%
Veralto Corp	0.02%
Royalty Pharma Plc Class A	0.02%
Caixabank Sa	0.02%
China Merchants Bank Ltd A	0.02%
Tdk Corp	0.02%
Mettler Toledo Inc	0.02%
Gecina Sa	0.02%
T Rowe Price Group Inc	0.02%
Coherent Corp	0.02%
Markel Group Inc	0.02%
Nari Technology Ltd A	0.02%
Rpm International Inc	0.02%

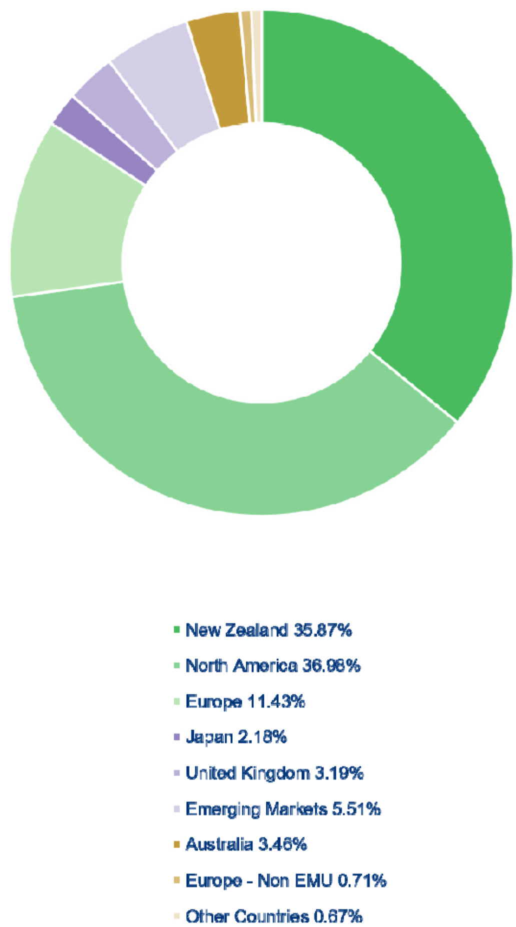
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Cigna	0.02%
Renesas Electronics Corp	0.02%
Realty Income Reit Corp	0.02%
Byd Ltd A	0.02%
Dassault Systemes	0.02%
Samsung Life Ltd	0.02%
Fox Corp Class B	0.02%
Kubota Corp	0.02%
Shin Etsu Chemical Ltd	0.02%
Power Corporation Of Canada	0.02%
Electronic Arts Inc	0.02%
Vulcan Materials	0.02%
Waste Management Inc	0.02%
Trimble Inc	0.02%
Wuxi Biologics Cayman Inc	0.02%
Chugai Pharmaceutical Ltd	0.02%
Cdw Corp	0.02%
Lg Corp	0.02%
Keysight Technologies Inc	0.02%
Doordash Inc Class A	0.02%
Kinross Gold Corp	0.02%
Banco Bpm	0.02%
Pzu Sa	0.02%
Astellas Pharma Inc	0.02%
Emcor Group Inc	0.02%
Monolithic Power Systems Inc	0.02%
Kkr And Co Inc	0.02%
Infineon Technologies Ag	0.02%
Keycorp	0.02%
Datadog Inc Class A	0.02%
Wsp Global Inc	0.02%
Covivio Sa	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Rogers Communications Non-Voting I	0.02%
Carlisle Companies Inc	0.02%
Japan Exchange Group Inc	0.02%
Robinhood Markets Inc Class A	0.02%
D R Horton Inc	0.02%
Baidu Class A Inc	0.02%
Erste Group Bank Ag	0.02%
Airbnb Inc Class A	0.02%
Martin Marietta Materials Inc	0.02%
Rio Tinto Plc	0.02%
Rocket Lab Corp	0.02%
Deutsche Boerse Ag	0.02%
Bkw N Ag	0.02%
Exor Nv	0.02%
Mitsubishi Corp	0.02%
Wheaton Precious Metals Corp	0.02%
Astera Labs Inc	0.02%
Salmar	0.02%
Azrieli Group Ltd	0.02%
Allstate Corp	0.02%
London Stock Exchange Group Plc	0.02%
Legrand Sa	0.02%
Naver Corp	0.02%
Celestica Inc	0.02%
Nintendo Ltd	0.02%
Spotify Technology Sa	0.02%
Biogen Inc	0.02%
Erie Indemnity Class A	0.02%
Cgi Inc Class A	0.02%
Haleon Plc	0.02%
Paychex Inc	0.02%
Comfort Systems Usa Inc	0.02%
Other	3.08%
Total	**41.52%**
Grand Total	**100%**

MAS Investment Funds

Moderate Fund Holdings
As at 30 June 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	5.44%
Other	0.05%
Total	5.49%
New Zealand fixed interest	
New Zealand	20.73%
Total	20.73%
International fixed interest	
North America	16.86%
Japan	0.75%
Europe	9.10%
United Kingdom	2.12%
Emerging Markets	3.62%
Europe - Non EMU	0.25%
New Zealand	0.01%
Australia	1.27%
Other Countries	0.11%
Total	34.08%
Australasian equities	
New Zealand	10.09%
Australia	2.18%
Total	12.27%
International equities	
North America	20.10%
Europe	2.33%
Japan	1.43%
United Kingdom	1.07%
Emerging Markets	1.89%
Europe - Non EMU	0.46%
Other Countries	0.56%
Australia	-0.01%
New Zealand	-0.40%
Total	27.43%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	5.44%
Custody Call Account - USD	0.03%
Others	0.01%
Total	**5.49%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.42%
New Zealand Government 4.25% 15/05/2036	1.31%
New Zealand Government 1.5% 15/05/2031	1.26%
New Zealand Government 2% 15/05/2032	1.21%
New Zealand Government 4.25% 15/05/2034	1.06%
New Zealand Government 1.75% 15/05/2041	1.05%
New Zealand Government 4.5% 15/05/2035	0.93%
Westpac New Zealand 6.73% 14/02/2034	0.73%
ASB Bank 4.1% 02/09/2030	0.65%
Auckland International Airport 6.22% 02/11/2029	0.57%
Chorus Limited 4.35% 06/12/2028	0.56%
New Zealand Government 3.5% 14/04/2033	0.54%
Westpac 3.696% 16/02/27	0.51%
Auckland International Airport 2.999% 17/09/2031	0.51%
Rabobank 4.398% 20/02/2031	0.51%
Westpac New Zealand 6.19% 16/09/2032	0.45%
Christchurch International Airport 5.082% 06/03/2036	0.43%
Community Housing Aotearoa 5.0980% 30/09/2032	0.40%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.40%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.39%
International Bank for Reconstruction & Development 4.5% 2	0.39%
Auckland International Airport 4.63% 20/02/2030	0.38%
Infratil Limited 3.50% 15/12/2029	0.38%
Auckland Council 5.745% 17/06/2039	0.34%
Westpac New Zealand 3.868 19/11/30	0.33%
Quayside Holding (QHLNZ) 10% Series	0.29%
Watercare Services Limited 3.847% 30/09/2030	0.28%
Bank of New Zealand 4.354% 28/01/2031	0.26%
Kiwibank 4.746% 11/12/2029	0.26%
Toyota Finance New Zealand 4.749% 15/05/2031	0.21%
New Zealand Local Government Funding Agency 2.25% 15/0!	0.20%
Asian Development Bank 4.375% 18/05/2033	0.20%
Mercury NZ Limited 5.17% 01/04/2033	0.19%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.18%
Meridian Energy Limited 4.55% 11/03/2032	0.18%
New Zealand Local Government Funding Agency 4.75% 15/0!	0.17%
New Zealand Government 2.75% 15/05/2051	0.16%
TR Group Ltd 5.456% 16/12/2030	0.15%
Auckland International Airport 4.04% 08/04/2031	0.15%
New Zealand Local Government Funding Agency 2.0% 15/04/	0.15%
Toyota 4.541% 23/05/2030	0.13%
Wellington International Airport 5.78% 24/08/2028	0.13%
Meridian Energy Limited 5.91% 20/09/2028	0.12%
Dunedin City Treasury Limited 4.996% 10/10/33	0.12%
Housing New Zealand Ltd 2.183% 24/04/2030	0.10%
Kiwi Property Group 5.35% 19/06/2030	0.09%
Auckland International Airport 5.29% 17/11/2028	0.08%
Port of Tauranga 3.552% 24/11/2028	0.06%
Community Housing Finance Agency 3.893% 26/09/2030	0.06%
Housing New Zealand Ltd 1.534% 10/09/2035	0.04%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09	0.03%
Auckland Council 2.95% 28/09/2050	0.03%
Total	**20.73%**
International fixed interest	
Hunter Global Fixed Interest Fund	34.08%
Total	**34.08%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.02%
Infratil Ltd	1.95%
Auckland International Airport Ltd	0.94%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Meridian Energy Limited	0.79%
Mainfreight Ltd	0.64%
A2 Milk Company Ltd	0.59%
Fletcher Building Ltd	0.54%
Spark New Zealand Ltd	0.43%
Ebos Group Ltd	0.41%
Ryman Healthcare Ltd	0.37%
Port of Tauranga Ltd	0.33%
Chorus Ltd	0.31%
Mercury NZ Limited	0.31%
ANZ Group Holdings Ltd	0.25%
Woolworths Ltd	0.23%
News Corp-CDI Class B	0.22%
Freightways Group Ltd	0.20%
Suncorp Group Ltd	0.19%
Telstra Corp Ltd	0.19%
Amcor Ltd	0.19%
Resmed Inc	0.18%
NEXTDC Ltd	0.17%
National Australia Bank Ltd	0.16%
Summerset Group Holdings Ltd	0.16%
Macquarie Group Ltd	0.14%
CSL Limited	0.13%
Xero Ltd	0.13%
Sky Network Television Ltd	0.08%
Total	**12.27%**
International equities	
NVIDIA Corp	1.31%
Apple Inc	1.08%
Alphabet Inc Class A	0.81%
Micron Technology Inc	0.79%
Microsoft Corp	0.63%
JPMorgan Chase & Co	0.49%
Broadcom Inc	0.47%
Taiwan Semiconductor Manufacturing	0.45%
Samsung Electr-GDR REG	0.44%
Amazon.Com Inc	0.43%
Alphabet Inc Class C	0.39%
Taiwan Semiconductor-SP ADR	0.37%
Merck & Co Inc	0.33%
Eli Lilly	0.33%
Sk Hynix Inc	0.30%
Meta Platforms Inc Class A	0.30%
AstraZeneca PLC	0.29%
Vertex Pharmaceuticals Inc	0.28%
Visa Inc-Class A Shares	0.28%
Advanced Micro Devices Inc	0.27%
Samsung Electronics Ltd	0.25%
Johnson & Johnson	0.24%
Booking Holdings Inc	0.24%
Vinci SA	0.24%
Meta Platforms Inc	0.23%
Tesla Inc	0.23%
Gilead Sciences Inc	0.22%
Hoya Corp	0.21%
Home Depot Inc	0.20%
Microsoft Corporation	0.19%
Intel Corporation	0.17%
Abbvie Inc	0.16%
Mercadolibre Inc	0.16%
Cisco Systems Inc	0.15%
Hsbc Holdings Plc	0.15%
Applied Material Inc	0.14%
Alibaba Group Holding-Sp Adr	0.14%
Marvell Technology Inc	0.13%
Unitedhealth Group Inc	0.13%
Lam Research Corp	0.12%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Netflix Inc	0.12%
Palantir Technologies Inc Class A	0.12%
Equinix Reit Inc	0.12%
International Business Machines Co	0.11%
Digital Realty Trust Reit Inc	0.11%
Asml Holding Nv	0.11%
Sherwin Williams	0.11%
Lvmh Moet Hennessy Louis Vui	0.11%
Kla Corp	0.11%
PayPal Holdings Inc	0.11%
Visa Inc Class A	0.10%
Exelon Corp	0.09%
Morgan Stanley	0.09%
Goldman Sachs Group Inc	0.08%
Mediatek Inc	0.08%
Wells Fargo	0.08%
Mastercard Inc Class A	0.08%
Bank Of America Corp	0.08%
Texas Instrument Inc	0.08%
Tencent Holdings Ltd	0.08%
Schneider Electric	0.07%
Analog Devices Inc	0.07%
Banco Santander Sa	0.07%
Oracle Corp	0.07%
Thermo Fisher Scientific Inc	0.07%
Amgen Inc	0.07%
Quanta Services Inc	0.07%
Amphenol Corp Class A	0.07%
East Japan Railway	0.07%
Ferrovial Nv	0.07%
Xylem Inc	0.06%
Corning Inc	0.06%
Chubb	0.06%
Edison International	0.06%
Abb Ltd	0.06%
Bank Of New York Mellon Corp	0.06%
Walmart Inc	0.06%
Mitsubishi Ufj Financial Group Inc	0.06%
Qualcomm Inc	0.06%
Abbott Laboratories	0.06%
Weyerhaeuser Reit	0.06%
Banco Bilbao Vizcaya Argentaria Sa	0.06%
Palo Alto Networks Inc	0.05%
Unicredit	0.05%
Terna Rete Elettrica Nazionale	0.05%
Novartis Ag	0.05%
Contemporary Amperex Technology Lt	0.05%
Eaton Plc	0.05%
Barclays Plc	0.05%
Deere	0.05%
Siemens N Ag	0.05%
Vestas Wind Systems	0.05%
Salesforce Inc	0.05%
Pfizer Inc	0.05%
Royal Bank Of Canada	0.05%
Mcdonalds Corp	0.05%
Aflac Inc	0.05%
Segro Reit Plc	0.05%
Central Japan Railway	0.05%
Roche Ps Par Ag	0.05%
Bristol Myers Squibb	0.05%
Intuitive Surgical Inc	0.05%
Parker-Hannifin Corp	0.05%
Advantest Corp	0.05%
Prologis Reit Inc	0.05%
Western Digital Corp	0.05%
Danaher Corp	0.05%
Seagate Technology Holdings Plc	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Medtronic Plc	0.05%
Toronto Dominion	0.04%
Rockwell Automation Inc	0.04%
Murata Manufacturing Ltd	0.04%
Delta Electronics Inc	0.04%
Trane Technologies Plc	0.04%
Toyota Motor Corp	0.04%
Sap	0.04%
Dell Technologies Inc Class C	0.04%
American Express	0.04%
Servicenow Inc	0.04%
United Utilities Group Plc	0.04%
Kingspan Group Plc	0.04%
Tjx Inc	0.04%
Swiss Prime Site Ag	0.04%
Crowdstrike Holdings Inc Class A	0.04%
Companhia De Saneamento Basico De	0.04%
Fastenal	0.04%
Sumitomo Realty & Development Ltd	0.04%
Alibaba Group Holding Ltd	0.04%
Unibail Rodamco We Stapled Units	0.04%
Tokyo Electron Ltd	0.04%
Helvetia Baloise Holding N Ag	0.04%
First Solar Inc	0.04%
Bouygues Sa	0.04%
Lloyds Banking Group Plc	0.04%
Sony Group Corp	0.04%
Travelers Companies Inc	0.04%
United Rentals Inc	0.04%
Enlight Renewable Energy Ltd	0.04%
Capital One Financial Corp	0.04%
Softbank Group Corp	0.04%
Arista Networks Inc	0.04%
Legal And General Group Plc	0.04%
Motorola Solutions Inc	0.04%
Hydro One Ltd	0.04%
Hitachi Ltd	0.04%
Citigroup Inc	0.04%
Capitaland Integrated Commercial T	0.04%
Severn Trent Plc	0.04%
Stryker Corp	0.03%
Essex Property Trust Reit Inc	0.03%
Walt Disney	0.03%
Steel Dynamics Inc	0.03%
Prosus Nv Class N	0.03%
Us Bancorp	0.03%
Sun Life Financial Inc	0.03%
Bnp Paribas Sa	0.03%
Sandisk Corp	0.03%
Shopify Subordinate Voting Inc Cla	0.03%
Fanuc Corp	0.03%
Usd Cash(Alpha Committed)	0.03%
Sk Square Ltd	0.03%
Automatic Data Processing Inc	0.03%
Applovin Corp Class A	0.03%
Manulife Financial Corp	0.03%
Illinois Tool Inc	0.03%
Intesa Sanpaolo	0.03%
Hubbell Inc	0.03%
Agnico Eagle Mines Ltd	0.03%
Avalonbay Communities Reit Inc	0.03%
Te Connectivity Plc	0.03%
Klepierre Reit Sa	0.03%
Fast Retailing Ltd	0.03%
Progressive Corp	0.03%
S&P Global Inc	0.03%
Regions Financial Corp	0.03%
Tokio Marine Holdings Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Glaxosmithkline	0.03%
Byd Ltd H	0.03%
Keyence Corp	0.03%
Zurich Insurance Group Ag	0.03%
Ww Grainger Inc	0.03%
Sumitomo Mitsui Financial Group In	0.03%
Natwest Group Plc	0.03%
Hewlett Packard Enterprise	0.03%
Mowi	0.03%
Ubs Group Ag	0.03%
Welltower Inc	0.03%
Acciona Sa	0.03%
Snowflake Inc	0.03%
Orsted A/S	0.03%
Nordea Bank	0.03%
M&T Bank Corp	0.03%
Svenska Handelsbanken-A Shs	0.03%
State Street Corp	0.03%
Lowes Companies Inc	0.03%
Capitaland Ascendas Reit	0.03%
Charles Schwab Corp	0.02%
Rivian Automotive Inc Class A	0.02%
Simon Property Group Reit Inc	0.02%
Becton Dickinson	0.02%
Ing Groep Nv	0.02%
Novo Nordisk Class B	0.02%
Pnc Financial Services Group Inc	0.02%
Uber Technologies Inc	0.02%
Lg Energy Solution Ltd	0.02%
Verizon Communications Inc	0.02%
Northern Trust Corp	0.02%
Intact Financial Corp	0.02%
Autodesk Inc	0.02%
Redeia Corporacion Sa	0.02%
Wr Berkley Corp	0.02%
3I Group Plc	0.02%
Cvs Health Corp	0.02%
Regeneron Pharmaceuticals Inc	0.02%
Elia Group Sa	0.02%
Adobe Inc	0.02%
Aia Group Ltd	0.02%
Nucor Corp	0.02%
F5 Inc	0.02%
Jacobs Solutions Inc	0.02%
Cme Group Inc Class A	0.02%
Loreal Sa	0.02%
Fortinet Inc	0.02%
Howmet Aerospace Inc	0.02%
Johnson Controls International Plc	0.02%
Elevance Health Inc	0.02%
Boston Scientific Corp	0.02%
Starbucks Corp	0.02%
Vertiv Holdings Class A	0.02%
Arch Capital Group Ltd	0.02%
Wiwynn Corporation	0.02%
Csx Corp	0.02%
Upm-Kymmene	0.02%
Zhen Ding Technology Holding Ltd	0.02%
Li Auto Class A Inc	0.02%
Deutsche Bank Ag	0.02%
Ls Electric Ltd	0.02%
Accenture Plc Class A	0.02%
Marsh Inc	0.02%
Nippon Building Fund Reit Inc	0.02%
Alstom Sa	0.02%
Mtr Corporation Corp Ltd	0.02%
Land Securities Group Reit Plc	0.02%
Xpeng Class A Inc	0.02%

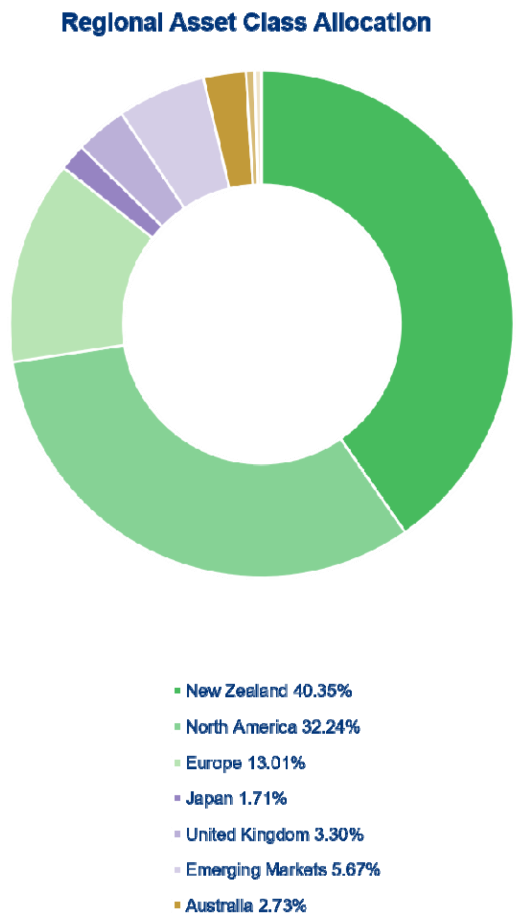
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Republic Services Inc	0.02%
Nn Group Nv	0.02%
Antofagasta Plc	0.02%
Sampo Class A	0.02%
Moodys Corp	0.02%
Tmx Group Ltd	0.02%
At&T Inc	0.02%
Knorr Bremse Ag	0.02%
Southern Copper Corp	0.02%
Ameriprise Finance Inc	0.02%
Huntington Bancshares Inc	0.02%
Metlife Inc	0.02%
Canadian Imperial Bank Of Commerce	0.02%
Ge Vernova Inc	0.02%
Curtiss Wright Corp	0.02%
Recruit Holdings Ltd	0.02%
Cadence Design Systems Inc	0.02%
Union Pacific Corp	0.02%
Agilent Technologies Inc	0.02%
Ametek Inc	0.02%
Skandinaviska Enskilda Banken	0.02%
Sanofi Sa	0.02%
Svenska Cellulosa B	0.02%
Fortive Corp	0.02%
Fifth Third Bancorp	0.02%
Mitsui Fudosan Ltd	0.02%
Standard Chartered Plc	0.02%
Ecolab Inc	0.02%
Kesko Class B	0.02%
Waters Corp	0.02%
Bloom Energy Class A Corp	0.02%
Lvmh	0.02%
Societe Generale Sa	0.02%
Aviva Plc	0.02%
Ebay Inc	0.02%
Monster Beverage Corp	0.02%
Dollarama Inc	0.02%
Westinghouse Air Brake Technologie	0.02%
Norfolk Southern Corp	0.02%
Mizuho Financial Group Inc	0.02%
Relx Plc	0.02%
Stantec Inc	0.02%
Intuit Inc	0.02%
Hca Healthcare Inc	0.02%
Gpo Finance Banorte	0.02%
Suzano Sa	0.02%
Edwards Lifesciences Corp	0.02%
Techtronic Industries Ltd	0.02%
Edp Renewables Sa	0.02%
Hon Hai Precision Industry Ltd	0.02%
Sun Hung Kai Properties Ltd	0.02%
Ciena Corp	0.02%
Sompo Holdings Inc	0.02%
Getlink	0.02%
Fibra Uno Administracion Reit	0.02%
Intercontinental Exchange Inc	0.02%
Iqvia Holdings Inc	0.02%
Blackrock Inc	0.02%
Roper Technologies Inc	0.02%
Mckesson Corp	0.02%
Fujikura Ltd	0.02%
Cardinal Health Inc	0.02%
Netease Inc	0.02%
Nxp Semiconductors Nv	0.02%
Idexx Laboratories Inc	0.02%
Pentair	0.02%
Finecobank Banca Fineco	0.02%
Samsung Sdi Ltd	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Toromont Industries Ltd	0.02%
Kioxia Holdings Corp	0.02%
Lite On Technology Corp	0.02%
West Pharmaceutical Services Inc	0.02%
Ross Stores Inc	0.02%
Allianz	0.02%
Cintas Corp	0.02%
Arthur J Gallagher	0.02%
Aena Sme Sa	0.02%
Fujitsu Ltd	0.02%
Henderson Land Development Ltd	0.02%
Other	3.53%
Total	**27.43%**
Grand Total	**100%**

Conservative Fund Holdings

As at 30 June 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	8.82%
Other	0.02%
Total	8.85%
New Zealand fixed interest	
New Zealand	26.78%
Total	26.78%
International fixed interest	
North America	21.88%
Japan	0.97%
Europe	11.81%
United Kingdom	2.75%
Emerging Markets	4.70%
Europe - Non EMU	0.32%
New Zealand	0.01%
Australia	1.65%
Other Countries	0.14%
Total	44.23%
Australasian equities	
New Zealand	4.96%
Australia	1.07%
Total	6.03%
International equities	
North America	10.35%
Europe	1.20%
Japan	0.74%
United Kingdom	0.55%
Emerging Markets	0.97%
Europe - Non EMU	0.24%
Other Countries	0.29%
Australia	-0.01%
New Zealand	-0.21%
Total	14.12%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds.

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

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as ‘Other’.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	8.67%
Custody Call Account - USD	0.02%
Other	0.16%
Total	**8.85%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.83%
New Zealand Government 4.25% 15/05/2036	1.69%
New Zealand Government 1.5% 15/05/2031	1.62%
New Zealand Government 2% 15/05/2032	1.56%
New Zealand Government 4.25% 15/05/2034	1.37%
New Zealand Government 1.75% 15/05/2041	1.35%
New Zealand Government 4.5% 15/05/2035	1.20%
Westpac New Zealand 6.73% 14/02/2034	0.95%
ASB Bank 4.1% 02/09/2030	0.84%
Auckland International Airport 6.22% 02/11/2029	0.73%
Chorus Limited 4.35% 06/12/2028	0.72%
New Zealand Government 3.5% 14/04/2033	0.70%
Westpac 3.696% 16/02/27	0.66%
Auckland International Airport 2.999% 17/09/2031	0.66%
Rabobank 4.398% 20/02/2031	0.66%
Westpac New Zealand 6.19% 16/09/2032	0.58%
Christchurch International Airport 5.082% 06/03/2036	0.56%
Community Housing Aotearoa 5.0980% 30/09/2032	0.52%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.51%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.50%
International Bank for Reconstruction & Development 4.5% 2	0.50%
Auckland International Airport 4.63% 20/02/2030	0.50%
Infratil Limited 3.50% 15/12/2029	0.49%
Auckland Council 5.745% 17/06/2039	0.44%
Westpac New Zealand 3.868 19/11/30	0.43%
Quayside Holding (QHLNZ) 10% Series	0.38%
Watercare Services Limited 3.847% 30/09/2030	0.36%
Bank of New Zealand 4.354% 28/01/2031	0.34%
Kiwibank 4.746% 11/12/2029	0.34%
Toyota Finance New Zealand 4.749% 15/05/2031	0.27%
New Zealand Local Government Funding Agency 2.25% 15/05	0.26%
Asian Development Bank 4.375% 18/05/2033	0.25%
Mercury NZ Limited 5.17% 01/04/2033	0.25%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.24%
Meridian Energy Limited 4.55% 11/03/2032	0.23%
New Zealand Local Government Funding Agency 4.75% 15/05	0.22%
New Zealand Government 2.75% 15/05/2051	0.20%
TR Group Ltd 5.456% 16/12/2030	0.20%
Auckland International Airport 4.04% 08/04/2031	0.19%
New Zealand Local Government Funding Agency 2.0% 15/04/	0.19%
Toyota 4.541% 23/05/2030	0.17%
Wellington International Airport 5.78% 24/08/2028	0.17%
Meridian Energy Limited 5.91% 20/09/2028	0.15%
Dunedin City Treasury Limited 4.996% 10/10/33	0.15%
Housing New Zealand Ltd 2.183% 24/04/2030	0.13%
Kiwi Property Group 5.35% 19/06/2030	0.11%
Auckland International Airport 5.29% 17/11/2028	0.11%
Port of Tauranga 3.552% 24/11/2028	0.08%
Community Housing Finance Agency 3.893% 26/09/2030	0.08%
Housing New Zealand Ltd 1.534% 10/09/2035	0.05%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09	0.04%
Auckland Council 2.95% 28/09/2050	0.04%
Total	**26.78%**
International fixed interest	
Hunter Global Fixed Interest Fund	44.23%
Total	**44.23%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	0.99%
Infratil Ltd	0.96%
Auckland International Airport Ltd	0.46%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Meridian Energy Limited	0.39%
Mainfreight Ltd	0.31%
A2 Milk Company Ltd	0.29%
Fletcher Building Ltd	0.26%
Spark New Zealand Ltd	0.21%
Ebos Group Ltd	0.20%
Ryman Healthcare Ltd	0.18%
Port of Tauranga Ltd	0.16%
Chorus Ltd	0.15%
Mercury NZ Limited	0.15%
ANZ Group Holdings Ltd	0.12%
Woolworths Ltd	0.11%
News Corp-CDI Class B	0.11%
Freightways Group Ltd	0.10%
Suncorp Group Ltd	0.09%
Telstra Corp Ltd	0.09%
Amcor Ltd	0.09%
Resmed Inc	0.09%
NEXTDC Ltd	0.08%
National Australia Bank Ltd	0.08%
Summerset Group Holdings Ltd	0.08%
Macquarie Group Ltd	0.07%
CSL Limited	0.07%
Xero Ltd	0.06%
Sky Network Television Ltd	0.04%
Total	**6.03%**
International equities	
NVIDIA Corp	0.68%
Apple Inc	0.56%
Alphabet Inc Class A	0.42%
Micron Technology Inc	0.41%
Microsoft Corp	0.32%
JPMorgan Chase & Co	0.25%
Broadcom Inc	0.24%
Taiwan Semiconductor Manufacturing	0.23%
Samsung Electr-GDR REG	0.23%
Amazon.Com Inc	0.22%
Alphabet Inc Class C	0.20%
Taiwan Semiconductor-SP ADR	0.19%
Merck & Co Inc	0.17%
Eli Lilly	0.17%
Sk Hynix Inc	0.16%
Meta Platforms Inc Class A	0.16%
AstraZeneca PLC	0.15%
Vertex Pharmaceuticals Inc	0.15%
Visa Inc-Class A Shares	0.14%
Advanced Micro Devices Inc	0.14%
Samsung Electronics Ltd	0.13%
Johnson & Johnson	0.12%
Booking Holdings Inc	0.12%
Vinci SA	0.12%
Meta Platforms Inc	0.12%
Tesla Inc	0.12%
Gilead Sciences Inc	0.12%
Hoya Corp	0.11%
Home Depot Inc	0.10%
Microsoft Corporation	0.10%
Intel Corporation	0.09%
Abbvie Inc	0.08%
Mercadolibre Inc	0.08%
Cisco Systems Inc	0.08%
Hsbc Holdings Plc	0.08%
Applied Material Inc	0.07%
Alibaba Group Holding-Sp Adr	0.07%
Marvell Technology Inc	0.07%
Unitedhealth Group Inc	0.06%
Lam Research Corp	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Netflix Inc	0.06%
Palantir Technologies Inc Class A	0.06%
Equinix Reit Inc	0.06%
International Business Machines Co	0.06%
Digital Realty Trust Reit Inc	0.06%
Asml Holding Nv	0.06%
Sherwin Williams	0.06%
Lvmh Moet Hennessy Louis Vui	0.06%
Kla Corp	0.06%
PayPal Holdings Inc	0.06%
Visa Inc Class A	0.05%
Exelon Corp	0.05%
Morgan Stanley	0.05%
Goldman Sachs Group Inc	0.04%
Mediatek Inc	0.04%
Wells Fargo	0.04%
Mastercard Inc Class A	0.04%
Bank Of America Corp	0.04%
Texas Instrument Inc	0.04%
Tencent Holdings Ltd	0.04%
Schneider Electric	0.04%
Analog Devices Inc	0.04%
Banco Santander Sa	0.04%
Oracle Corp	0.04%
Thermo Fisher Scientific Inc	0.04%
Amgen Inc	0.04%
Quanta Services Inc	0.04%
Amphenol Corp Class A	0.04%
East Japan Railway	0.03%
Ferrovial Nv	0.03%
Xylem Inc	0.03%
Corning Inc	0.03%
Chubb	0.03%
Edison International	0.03%
Abb Ltd	0.03%
Bank Of New York Mellon Corp	0.03%
Walmart Inc	0.03%
Mitsubishi Ufj Financial Group Inc	0.03%
Qualcomm Inc	0.03%
Abbott Laboratories	0.03%
Weyerhaeuser Reit	0.03%
Banco Bilbao Vizcaya Argentaria Sa	0.03%
Palo Alto Networks Inc	0.03%
Unicredit	0.03%
Terna Rete Elettrica Nazionale	0.03%
Novartis Ag	0.03%
Contemporary Amperex Technology Lt	0.03%
Eaton Plc	0.03%
Barclays Plc	0.03%
Deere	0.03%
Siemens N Ag	0.03%
Vestas Wind Systems	0.03%
Salesforce Inc	0.03%
Pfizer Inc	0.03%
Royal Bank Of Canada	0.03%
Mcdonalds Corp	0.03%
Aflac Inc	0.03%
Segro Reit Plc	0.03%
Central Japan Railway	0.02%
Roche Ps Par Ag	0.02%
Bristol Myers Squibb	0.02%
Intuitive Surgical Inc	0.02%
Parker-Hannifin Corp	0.02%
Advantest Corp	0.02%
Prologis Reit Inc	0.02%
Western Digital Corp	0.02%
Danaher Corp	0.02%
Seagate Technology Holdings Plc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Medtronic Plc	0.02%
Toronto Dominion	0.02%
Rockwell Automation Inc	0.02%
Murata Manufacturing Ltd	0.02%
Delta Electronics Inc	0.02%
Trane Technologies Plc	0.02%
Toyota Motor Corp	0.02%
Sap	0.02%
Dell Technologies Inc Class C	0.02%
American Express	0.02%
Servicenow Inc	0.02%
United Utilities Group Plc	0.02%
Kingspan Group Plc	0.02%
Tjx Inc	0.02%
Swiss Prime Site Ag	0.02%
Crowdstrike Holdings Inc Class A	0.02%
Companhia De Saneamento Basico De	0.02%
Fastenal	0.02%
Sumitomo Realty & Development Ltd	0.02%
Alibaba Group Holding Ltd	0.02%
Unibail Rodamco We Stapled Units	0.02%
Tokyo Electron Ltd	0.02%
Helvetia Baloise Holding N Ag	0.02%
First Solar Inc	0.02%
Bouygues Sa	0.02%
Lloyds Banking Group Plc	0.02%
Sony Group Corp	0.02%
Travelers Companies Inc	0.02%
United Rentals Inc	0.02%
Enlight Renewable Energy Ltd	0.02%
Capital One Financial Corp	0.02%
Softbank Group Corp	0.02%
Arista Networks Inc	0.02%
Legal And General Group Plc	0.02%
Motorola Solutions Inc	0.02%
Hydro One Ltd	0.02%
Hitachi Ltd	0.02%
Citigroup Inc	0.02%
Capitaland Integrated Commercial T	0.02%
Severn Trent Plc	0.02%
Stryker Corp	0.02%
Essex Property Trust Reit Inc	0.02%
Walt Disney	0.02%
Steel Dynamics Inc	0.02%
Prosus Nv Class N	0.02%
Us Bancorp	0.02%
Sun Life Financial Inc	0.02%
Bnp Paribas Sa	0.02%
Sandisk Corp	0.02%
Shopify Subordinate Voting Inc Cla	0.02%
Fanuc Corp	0.02%
Usd Cash(Alpha Committed)	0.02%
Sk Square Ltd	0.02%
Automatic Data Processing Inc	0.02%
Applovin Corp Class A	0.02%
Manulife Financial Corp	0.02%
Illinois Tool Inc	0.02%
Intesa Sanpaolo	0.02%
Hubbell Inc	0.02%
Agnico Eagle Mines Ltd	0.02%
Avalonbay Communities Reit Inc	0.02%
Te Connectivity Plc	0.02%
Other	3.43%
Total	**14.12%**
Grand Total	**100%**

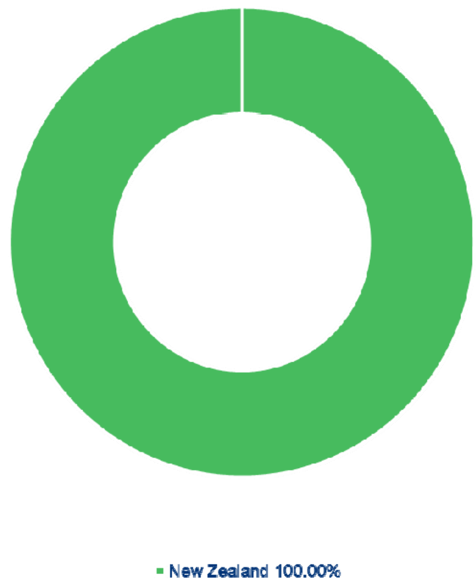
MAS Investment Funds

Cash Fund Holdings

As at 30 June 2026

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

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 June 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Investment Funds' SIPO, available on the MAS website at mas.co.nz/investmentfunds

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	16.79%
KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	4.56%
KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	4.56%
Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2027	4.56%
Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	4.55%
KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	4.54%
Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	4.51%
KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	4.50%
Westpac New Zealand Term Deposit 3.870% 12/05/2026 12/05/2027	4.07%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	3.71%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	3.70%
Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/2026	3.67%
KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	3.21%
Rabobank Term Deposit 3.700% 14/01/2026 14/01/2027	3.20%
KiwiBank Term Deposit 3.550% 07/01/2026 07/01/2027	3.20%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/07/2026	2.80%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2026	2.80%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	2.79%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/2026	2.77%
Westpac New Zealand Term Deposit 3.500% 14/11/2025 16/11/2026	2.76%
Rabobank Term Deposit 3.95% 08/04/2026 08/04/2027	2.72%
Westpac New Zealand Term Deposit 3.500% 20/11/2025 20/11/2026	2.30%
ASB Bank Term Deposit 4.160% 18/05/2026 18/05/2027	2.26%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2026	1.86%
Rabobank Term Deposit 4.000% 22/04/2026 22/04/2027	1.81%
Westpac New Zealand Term Deposit 3.750% 22/04/2026 22/04/2027	1.81%
Total	**100.00%**
Grand Total	**100%**