Retirement Saving Scheme

Fund Holdings



For the quarter ended 30 September 2026

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

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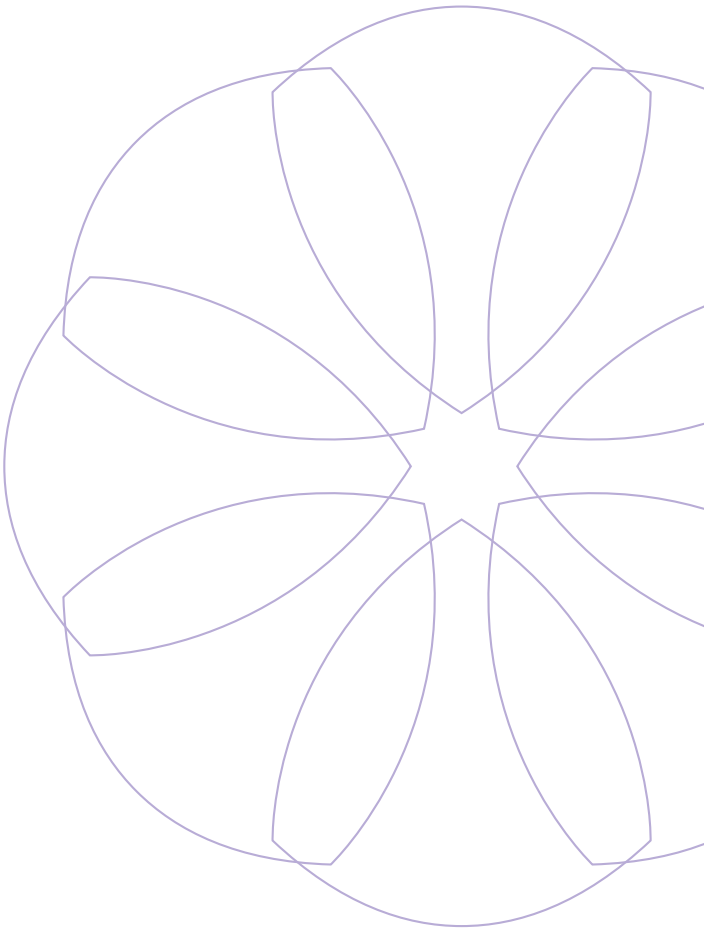

Global Equities Fund Holdings

As at 30 September 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.35%
Other	0.30%
Total	1.65%
International equities	
North America	72.08%
Europe	7.69%
Japan	6.20%
United Kingdom	2.77%
Emerging Markets	7.62%
Europe - Non EMU	1.35%
Other Countries	2.05%
Australia	0.00%
New Zealand	-1.42%
Total	98.34%
Alternatives	
New Zealand	0.01%
Total	0.01%
Grand Total	**100%**

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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

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

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Nzd Cash(Alpha Committed)	0.79%
Custody Call Account - NZD	0.56%
Usd Cash(Alpha Committed)	0.08%
Cash Collateral Usd Hsbft	0.06%
Jpy Cash(Alpha Committed)	0.04%
Cad Cash(Alpha Committed)	0.03%
Mxn Cash(Alpha Committed)	0.03%
Custody Call Account - USD	0.02%
Other	0.04%
Total	**1.65%**
International equities	
Nvidia	5.37%
Apple	4.75%
Microsoft	4.26%
Alphabet Class A	2.98%
Meta Platforms Class A	2.52%
Micron Technology	2.31%
Taiwan Semiconductor Manufacturing	1.96%
JPMorgan Chase & Co	1.80%
Amazon.Com Inc	1.78%
Broadcom Inc	1.67%
Visa Class A	1.48%
Alphabet Class C	1.35%
Merck & Co Inc	1.20%
Samsung Electr-GDR REG	1.17%
Eli Lilly	1.06%
Sk Hynix	1.04%
Samsung Electronics Ltd	1.01%
Taiwan Semiconductor-SP ADR	1.01%
Advanced Micro Devices	0.97%
Vertex Pharmaceuticals	0.96%
Gilead Sciences	0.88%
Booking Holdings	0.78%
Johnson & Johnson	0.78%
Hoya	0.74%
AstraZeneca PLC	0.74%
Palantir Technologies Class A	0.61%
Vinci SA	0.60%
Abbvie	0.59%
Tesla Inc	0.57%
Bank Of America	0.55%
Intel Corporation	0.54%
Home Depot	0.53%
Alibaba Group Holding-Sp Adr	0.49%
Applied Material Inc	0.49%
Netflix	0.48%
Asml Holding	0.48%
Lam Research	0.48%
Unitedhealth Group	0.47%
Goldman Sachs Group	0.45%
Mercadolibre	0.44%
Wells Fargo	0.43%
Thermo Fisher Scientific Inc	0.43%
Intesa Sanpaolo	0.41%
Cisco Systems Inc	0.40%
Hsbc Holdings Plc	0.40%
PayPal Holdings	0.39%
Mediatek	0.38%
Procter & Gamble	0.35%
Morgan Stanley	0.35%
Lvmh Moet Hennessy Louis Vui	0.35%
Walmart	0.35%
Mitsubishi Ufj Financial Group	0.35%
Citigroup	0.33%
Us Bancorp	0.33%
Coca-Cola	0.33%
Tencent Holdings	0.31%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nestle Sa	0.30%
Parker-Hannifin	0.29%
Kla	0.28%
Texas Instrument Inc	0.28%
Amgen Inc	0.27%
Toronto Dominion	0.27%
Pfizer	0.27%
Sandisk	0.26%
Pnc Financial Services Group	0.25%
Abb Ltd	0.25%
Banco Bilbao Vizcaya Argentaria Sa	0.25%
American Express	0.24%
Sony Group	0.24%
Unicredit	0.24%
Oracle	0.24%
Tokyo Electron	0.24%
Mastercard Class A	0.23%
Medtronic Plc	0.23%
Crowdstrike Holdings Class A	0.23%
Palo Alto Networks	0.23%
Axa Sa	0.23%
Hon Hai Precision Industry	0.22%
Bristol Myers Squibb	0.22%
Tesco Plc	0.22%
Charles Schwab	0.22%
Adobe Inc	0.21%
Seagate Technology Holdings Plc	0.21%
Salesforce	0.21%
Hitachi	0.21%
Bank Of Nova Scotia	0.21%
Arista Networks	0.20%
Dell Technologies Inc Class C	0.20%
Alibaba Group Holding	0.20%
Marvell Technology	0.20%
Abbott Laboratories	0.20%
Cvs Health	0.20%
Western Digital Corp	0.20%
Analog Devices	0.20%
Trane Technologies Plc	0.19%
International Business Machines	0.19%
Intercontinental Exchange Inc	0.19%
Assa Abloy B	0.19%
Accenture Plc Class A	0.18%
Mckesson Corp	0.18%
Takeda Pharmaceutical	0.18%
Union Pacific	0.18%
Danaher	0.18%
Verizon Communications Inc	0.18%
Shopify Subordinate Voting Class A	0.18%
Walt Disney	0.18%
Ge Vernova	0.18%
Dhl Ag	0.18%
Newmont	0.17%
Siemens N Ag	0.17%
Intuit	0.17%
Cigna	0.17%
Novartis Ag	0.17%
Tjx	0.17%
Qualcomm	0.17%
Banco Santander	0.16%
Quanta Services Inc	0.16%
Mitsubishi Electric	0.16%
Canadian Imperial Bank Of Commerce	0.16%
Cme Group Class A	0.16%
Recruit Holdings Ltd	0.16%
Ping An Insurance (Group) Co Of Ch	0.15%
Airbnb Class A	0.15%
Lloyds Banking Group Plc	0.15%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Orange Sa	0.15%
Amphenol Corp Class A	0.15%
Barclays Plc	0.15%
Royal Bank Of Canada	0.15%
Mitsubishi	0.15%
Siemens Energy N Ag	0.15%
Citizens Financial Group Inc	0.14%
Metlife	0.14%
Rockwell Automation Inc	0.14%
Advantest	0.14%
Allianz	0.14%
Nordea Bank	0.14%
Kioxia Holdings	0.13%
Fortinet	0.13%
Murata Manufacturing	0.13%
Cardinal Health	0.13%
Danske Bank	0.13%
Elevance Health Inc	0.13%
Mitsubishi Heavy Industries	0.13%
Bank Of New York Mellon Corp	0.13%
American Tower Reit	0.13%
Regeneron Pharmaceuticals	0.12%
Aia Group	0.12%
At&T	0.12%
3M	0.12%
Publicis Groupe	0.12%
Panasonic Holdings	0.12%
Illinois Tool Inc	0.12%
Legal And General Group Plc	0.12%
Bnp Paribas Sa	0.11%
Capital One Financial Corp	0.11%
Servicenow	0.11%
Glencore Plc	0.11%
Deutsche Telekom N Ag	0.11%
Shin Etsu Chemical	0.11%
Gpo Finance Banorte	0.11%
Tele2 B	0.11%
Ametek Inc	0.11%
Boston Scientific Corp	0.11%
D R Horton	0.11%
Anheuser-Busch Inbev Sa	0.11%
Ss And C Technologies Holdings	0.11%
Lumentum Holdings	0.10%
Michelin	0.10%
Equinix Reit	0.10%
Emcor Group	0.10%
Progressive	0.10%
Sun Life Financial Inc	0.10%
Ross Stores Inc	0.10%
Pepsico	0.10%
Nucor	0.10%
Cummins Inc	0.10%
Itochu	0.10%
Daiichi Life Group	0.10%
Te Connectivity Plc	0.09%
Quanta Computer	0.09%
Denso	0.09%
Truist Financial	0.09%
London Stock Exchange Group Plc	0.09%
Eaton Plc	0.09%
Stryker	0.09%
Manulife Financial	0.09%
Deere	0.09%
Astellas Pharma	0.09%
Hca Healthcare	0.09%
Deutsche Boerse Ag	0.09%
Fedex Corp	0.09%
Northern Trust	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Freeport Mcmoran Inc	0.09%
General Motors	0.09%
Honeywell International Inc	0.09%
Agilent Technologies Inc	0.09%
Fujitsu	0.09%
Broadridge Financial Solutions Inc	0.09%
Lite On Technology	0.09%
Hewlett Packard Enterprise	0.08%
Intuitive Surgical	0.08%
Natwest Group Plc	0.08%
State Street	0.08%
Asm International Nv	0.08%
Colgate-Palmolive	0.08%
Ing Groep	0.08%
Ciena	0.08%
Koninklijke Kpn Nv	0.08%
Fastenal	0.08%
Toyota Motor	0.08%
Nintendo	0.08%
West Pharmaceutical Services	0.08%
Aena Sme Sa	0.08%
Csx	0.08%
Snowflake	0.08%
Wuxi Biologics Cayman	0.08%
Howmet Aerospace	0.08%
Holcim Ltd Ag	0.08%
Comfort Systems Usa	0.08%
Datadog Inc Class A	0.08%
Wolters Kluwer	0.08%
Prudential Plc	0.08%
Ferrovial Nv	0.07%
Dbs Group Holdings Ltd	0.07%
Prosus Nv Class N	0.07%
Mizuho Financial Group	0.07%
Johnson Controls International Plc	0.07%
Samsung Electro Mechanics Ltd	0.07%
Obayashi	0.07%
Interactive Brokers Group Inc Clas	0.07%
Telenor	0.07%
Flex Ltd	0.07%
Cbre Group Class A	0.07%
Jabil	0.07%
Block Class A	0.07%
Nasdaq Inc	0.07%
Fresenius N	0.07%
Mitsui Fudosan	0.07%
Byd H	0.07%
Unimicron Technology	0.07%
Industria De Diseno Textil Sa	0.07%
Banco Bradesco Pref	0.07%
Chubb	0.07%
Sumitomo Electric Industries	0.07%
Compagnie Financiere Richemont Sa	0.07%
Keycorp	0.07%
Deutsche Bank Ag	0.07%
Zurich Insurance Group Ag	0.07%
Capgemini	0.07%
Aercap Holdings	0.07%
Delta Electronics	0.07%
Honda Motor	0.07%
Twilio Class A	0.07%
Nokia	0.07%
Softbank Group	0.07%
United Parcel Service Inc Class B	0.07%
Marsh	0.06%
Acs Actividades De Construccion Y	0.06%
Standard Chartered Plc	0.06%
Daifuku	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Sumitomo Mitsui Financial Group	0.06%
Zhen Ding Technology Holding Ltd	0.06%
Target Corp	0.06%
Lg	0.06%
Mettler Toledo	0.06%
Keysight Technologies	0.06%
Meituan	0.06%
Cspc Pharmaceutical Group	0.06%
Pan American Silver	0.06%
Techtronic Industries Company-100	0.06%
Lonza Group Ag	0.06%
Chugai Pharmaceutical Ltd	0.06%
Infineon Technologies Ag	0.06%
Spotify Technology	0.06%
Techtronic Industries	0.06%
Antofagasta Plc	0.06%
Celestica	0.06%
Verisign	0.06%
Tokio Marine Holdings	0.06%
Gea Group Ag	0.06%
Church And Dwight Inc	0.06%
Hannover Rueck	0.06%
Corning	0.06%
T Mobile Us Inc	0.06%
Nitto Denko	0.06%
Bridgestone	0.06%
Asahi Kasei	0.06%
Cognizant Technology Solutions Cla	0.05%
Iqvia Holdings Inc	0.05%
Hilton Worldwide Holdings	0.05%
China Merchants Bank A	0.05%
Wuxi Apptec A	0.05%
Prysmian	0.05%
Jacobs Solutions Inc	0.05%
Norfolk Southern Corp	0.05%
Teva Pharmaceutical Industries	0.05%
United Rentals	0.05%
Huntington Bancshares Inc	0.05%
Vertiv Holdings Class A	0.05%
Diploma Plc	0.05%
Grupo Mexico B	0.05%
Nvent Electric Plc	0.05%
Asustek Computer Inc	0.05%
Constellation Brands Class A	0.05%
Mizrahi Tefahot Bank Ltd	0.05%
Prologis Reit	0.05%
Crh Public Limited Plc	0.05%
Dollar General Corp	0.05%
Workday Class A	0.05%
Lenovo Group	0.05%
United Micro Electronics Corp	0.05%
Microchip Technology Inc	0.05%
Itau Unibanco Holding Pref Sa	0.05%
Cosco Shipping Holdings Ltd A	0.05%
Verbund Ag	0.05%
Okta Class A	0.05%
Loblaw Companies Ltd	0.05%
Muenchener Rueckversicherungs-Gese	0.05%
Becton Dickinson	0.05%
Oversea-Chinese Banking	0.05%
Yageo	0.05%
Taisei	0.05%
Renesas Electronics Corp	0.05%
Sumitomo Realty & Development	0.05%
Autodesk	0.05%
Kajima	0.05%
Societe Generale Sa	0.05%
Oreilly Automotive Inc	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Evonik Industries Ag	0.05%
Fifth Third Bancorp	0.05%
Coherent	0.05%
Sap	0.05%
Samsung Life Ltd	0.05%
Galaxy Entertainment Group	0.05%
Valterra Platinum Ltd	0.05%
Steris	0.05%
Nec	0.04%
Delivery Hero	0.04%
Bank Of Montreal	0.04%
Ucb Sa	0.04%
Unilever Plc	0.04%
Hyundai Motor	0.04%
Bankinter	0.04%
M&T Bank	0.04%
Merck	0.04%
Bim Birlesik Magazalar A	0.04%
Softbank Group Corp	0.04%
Relx Plc	0.04%
Advantech	0.04%
Powszechna Kasa Oszczednosci Bank	0.04%
Teradyne	0.04%
Sandvik	0.04%
United Therapeutics	0.04%
Naver	0.04%
Kasikornbank Public Non-Voting Dr	0.04%
Vici Pptys Inc	0.04%
Keyence	0.04%
Celltrion	0.04%
Verisk Analytics	0.04%
Tdk	0.04%
Thomson Reuters Corp	0.04%
Gedeon Richter	0.04%
Travelers Companies	0.04%
Caixabank Sa	0.04%
Japan Post Holdings Ltd	0.04%
Nxp Semiconductors Nv	0.04%
Cadence Design Systems	0.04%
Equifax	0.04%
Elite Material	0.04%
Sk Square	0.04%
Moderna	0.04%
Otsuka Holdings	0.04%
Mitsubishi Estate Co Ltd	0.04%
Monolithic Power Systems Inc	0.04%
Power Corporation Of Canada	0.04%
Ericsson B	0.04%
Samsung Electronics Non Voting Pre	0.04%
Posco	0.04%
Bloom Energy Class A	0.04%
Tfi International	0.04%
Best Buy	0.04%
Acciona	0.04%
Accton Technology	0.04%
Biogen	0.04%
Anta Sports Products Ltd	0.04%
Banca Monte Dei Paschi Di Siena Sp	0.04%
Sumitomo Metal Mining	0.04%
Ibiden Ltd	0.04%
China Hongqiao Group Ltd	0.04%
Fanuc Corp	0.04%
S&P Global	0.04%
Tyson Foods Inc Class A	0.04%
Sumitomo	0.04%
Nanya Technology Corp	0.04%
Humana	0.04%
Applovin Class A	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Norsk Hydro	0.04%
Wuxi Apptec H	0.04%
Assicurazioni Generali	0.04%
Telefonica Sa	0.04%
Vulcan Materials	0.04%
Daiichi Sankyo Ltd	0.04%
Baidu	0.04%
Kyocera	0.04%
Steel Dynamics Inc	0.04%
Tingyi (Cayman Islands) Holdings	0.04%
Fast Retailing	0.03%
Fortive	0.03%
Mongodb Class A	0.03%
Magna International	0.03%
Tryg	0.03%
Cencora	0.03%
Haier Smart Home Class H Ltd H	0.03%
Fuji Electric	0.03%
Kubota	0.03%
Kinross Gold	0.03%
Groupe Bruxelles Lambert Nv	0.03%
Ppg Industries	0.03%
Weichai Power Ltd A	0.03%
Dexcom Inc	0.03%
Glaxosmithkline	0.03%
Cloudflare Class A	0.03%
Zoetis Inc Class A	0.03%
Astera Labs	0.03%
Rio Tinto	0.03%
Bank Mandiri (Persero)	0.03%
Fujikura	0.03%
Ck Asset Holdings Ltd	0.03%
Erste Group Bank Ag	0.03%
Bank Central Asia	0.03%
Martin Marietta Materials	0.03%
Comcast Class A	0.03%
Regions Financial	0.03%
Nebius Nv Class A	0.03%
Cellnex Telecom	0.03%
Be Semiconductor Industries Nv	0.03%
Synopsys	0.03%
Ase Technology Holding	0.03%
Scb X Public Company Limited Non-V	0.03%
A P Moller Maersk B	0.03%
On Semiconductor Corp	0.03%
Swedbank	0.03%
Extra Space Storage Reit	0.03%
Telia Company	0.03%
Check Point Software Technologies	0.03%
Talanx Ag	0.03%
Tapestry	0.03%
Novo Nordisk Class B	0.03%
Bper Banca	0.03%
Trip.Com Group	0.03%
Edwards Lifesciences	0.03%
Ati	0.03%
W. P. Carey Reit	0.03%
Starbucks Corp	0.03%
Jd.Com Class A	0.03%
Asia Vital Components	0.03%
Mpi Corp	0.03%
Cgi Inc Class A	0.03%
Skandinaviska Enskilda Banken	0.03%
Koninklijke Ahold Delhaize	0.03%
Nu Holdings Class A	0.03%
Nari Technology Ltd A	0.03%
Poste Italiane	0.03%
Xp Class A Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ms&Ad Insurance Group Holdings	0.03%
Embraer	0.03%
Sibanye Stillwater	0.03%
Centene Corp	0.03%
Hubbell Inc	0.03%
Wh Group	0.03%
American International Group	0.03%
Coinbase Global Inc Class A	0.03%
Nan Ya Plastics Corp	0.03%
Nike Class B	0.03%
Skanska B	0.03%
Iqvia Holdings	0.03%
Ls Electric Ltd	0.03%
Ptc	0.03%
Roper Technologies	0.03%
Insmed	0.03%
Eiffage Sa	0.03%
Kbc Groep	0.03%
Winbond Electronics	0.03%
Weichai Power Ltd H	0.03%
Vodafone Group Plc	0.03%
Capitec Shs	0.03%
F5	0.03%
Disco Corp	0.03%
Lowes Companies Inc	0.03%
Genmab	0.03%
Julius Baer Gruppe Ag	0.02%
Aflac	0.02%
Veeva Systems Class A	0.02%
Waters Corp	0.02%
Abn Amro Bank Nv	0.02%
Coreweave Class A	0.02%
Netease	0.02%
Fidelity National Information Serv	0.02%
Idexx Laboratories	0.02%
Galderma Group N Ag	0.02%
Terna Rete Elettrica Nazionale	0.02%
Mondelez International Class A	0.02%
Yamaha Motor	0.02%
East West Bancorp	0.02%
Sino Biopharmaceutical	0.02%
Amrize Ag	0.02%
Motorola Solutions Inc	0.02%
Ackermans & Van Haaren Nv	0.02%
Genpact	0.02%
Telecom Italia	0.02%
Aib Group Plc	0.02%
Dnb Bank	0.02%
Kddi	0.02%
Great West Lifeco Inc	0.02%
Samsung Sdi Ltd	0.02%
Doosan Bobcat Inc	0.02%
Aeroports De Paris Sa	0.02%
Toray Industries	0.02%
Empire Class A	0.02%
Sherwin Williams	0.02%
United Airlines Holdings	0.02%
Curtiss Wright	0.02%
Pzu Sa	0.02%
Carpenter Technology	0.02%
Svenska Handelsbanken-A Shs	0.02%
Revolution Medicines	0.02%
Mcdonalds Corp	0.02%
Lg Innotek Ltd	0.02%
Innovent Biologics	0.02%
Anglo American Plc	0.02%
Sompo Holdings	0.02%
Lg Electronics Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Makita	0.02%
Hd Hyundai Electric	0.02%
Akeso Inc	0.02%
Automatic Data Processing Inc	0.02%
Banca Mediolanum	0.02%
Jm Smucker	0.02%
Dollar Tree Inc	0.02%
Smiths Group Plc	0.02%
Smc (Japan) Corp	0.02%
Delton Technology (Guangzhou) Inc	0.02%
Sgs Sa	0.02%
Pentair	0.02%
Nkt	0.02%
Wesco International	0.02%
Trimble Inc	0.02%
Givaudan Sa	0.02%
Expeditors International Of Washin	0.02%
Pinnacle Financial Partners	0.02%
Getlink	0.02%
Softbank	0.02%
Buzzi	0.02%
Franklin Templeton	0.02%
Nordson	0.02%
Idex	0.02%
Daimler Truck Holding E Ag	0.02%
Banco De Sabadell	0.02%
Doosan Enerbility Ltd	0.02%
Stanley Black & Decker	0.02%
Pernod Ricard Sa	0.02%
Robotechnik Intelligent Technology	0.02%
Resmed	0.02%
Komatsu	0.02%
Archer Daniels Midland	0.02%
Shimizu	0.02%
Cosco Shipping Holdings Ltd H	0.02%
Ingenic Semiconductor A	0.02%
Factset Research Systems	0.02%
Ww Grainger Inc	0.02%
Bank Of Ireland Group Plc	0.02%
Toromont Industries Ltd	0.02%
Fox Class A	0.02%
Rbc Bearings	0.02%
Yuanta Financial Holding	0.02%
Genuine Parts	0.02%
Cintas	0.02%
Vat Group Ag	0.02%
Inventec	0.02%
Credit Agricole Sa	0.02%
Volvo Class B	0.02%
Garmin	0.02%
Kia Corporation	0.02%
Old Dominion Freight Line	0.02%
Contemporary Amperex Technology A	0.02%
Dupont De Nemours	0.02%
Compass Group Plc	0.02%
Ge Healthcare Technologies	0.02%
First Horizon	0.02%
Sterling Infrastructure	0.02%
Essex Property Trust Reit	0.02%
Sysco	0.02%
Ia Financial Inc	0.02%
Kenvue	0.02%
Ecolab	0.02%
Diageo Plc	0.02%
T Rowe Price Group	0.02%
Amcor Plc	0.02%
Focus Media Information Technology	0.02%
Federal Realty Investment Trust Re	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Telefonica Brasil Sa	0.02%
Doosan Corp	0.02%
Kimberly Clark	0.02%
Japan Post Bank Ltd	0.02%
Commerzbank Ag	0.02%
Orix	0.02%
Qiagen	0.02%
Shenzhen Transsion Holdings A	0.02%
Banco Bpm	0.02%
Delta Air Lines	0.02%
Phoenix Financial Ltd	0.02%
Linde Plc	0.02%
Strategy Inc Class A	0.02%
Air Products And Chemicals	0.02%
Carlisle Companies	0.02%
Bkw N Ag	0.02%
Mueller Industries Inc	0.02%
Ambev Sa	0.02%
Hormel Foods Corp	0.02%
Aluminum Corporation Of China Ltd	0.01%
Cincinnati Financial	0.01%
Natera	0.01%
3Sbio Inc	0.01%
Qinghai Salt Lake Industry Ltd A	0.01%
Brown Forman Class B	0.01%
Schindler Holding Par Ag	0.01%
Nexans Sa	0.01%
Reckitt Benckiser Group Plc	0.01%
Quest Diagnostics Inc	0.01%
Rpm International Inc	0.01%
Labcorp Holdings	0.01%
Ch Robinson Worldwide	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Roche Holding Ag	0.01%
Williams Sonoma Inc	0.01%
Mccormick & Co Non-Voting	0.01%
A O Smith	0.01%
Logitech International	0.01%
Realty Income Reit	0.01%
Brown & Brown Inc	0.01%
Nn Group	0.01%
Blackstone	0.01%
Totvs	0.01%
Erie Indemnity Class A	0.01%
Intercorp Financial Services Inc	0.01%
Ventas Reit	0.01%
Graco	0.01%
Ntt	0.01%
Fresnillo Plc	0.01%
Daikin Industries Ltd	0.01%
Haleon Plc	0.01%
Shenzhen Mindray Bio-Medical Elect	0.01%
Hypermarcas	0.01%
Localiza Rent A Car	0.01%
Illumina Inc	0.01%
Clorox	0.01%
Obic Ltd	0.01%
Flughafen Zuerich Ag	0.01%
Everpure Inc Class A	0.01%
Upm-Kymmene	0.01%
Crane	0.01%
Resona Holdings	0.01%
Loongson Technology Corp Ltd A	0.01%
Finecobank Banca Fineco	0.01%
Toyota Tsusho	0.01%
Alcoa Corp	0.01%
Fraport Ag	0.01%
Ajinomoto	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mercedes-Benz Group N Ag	0.01%
China Molybdenum H	0.01%
Zions Bancorporation	0.01%
Regal Rexnord	0.01%
Otp Bank	0.01%
Netapp Inc	0.01%
Sumitomo Mitsui Trust Group	0.01%
Viatris	0.01%
Millicom International Cellular	0.01%
Agnico Eagle Mines	0.01%
3I Group Plc	0.01%
Incyte Corp	0.01%
America Movil B	0.01%
Ningbo Deye Technology Corp A	0.01%
Chroma Ate Inc	0.01%
Balfour Beatty Plc	0.01%
Fox Class B	0.01%
Take Two Interactive Software	0.01%
Bawag Group Ag	0.01%
Forgent Power Solutions Class A	0.01%
Nomura Holdings	0.01%
Krung Thai Bank Public Non-Voting	0.01%
Western Alliance	0.01%
Beijing Kingsoft Office Software A	0.01%
Samsung Biologics	0.01%
Advanced Drainage Systems Inc	0.01%
Bankinter Sa	0.01%
Sbi Holdings Inc	0.01%
Yunnan Energy New Material (Group)	0.01%
Vanguard International Semiconduct	0.01%
Bank Pekao Sa	0.01%
Impala Platinum	0.01%
Acuity	0.01%
Sweco Class B	0.01%
Cboe Global Markets	0.01%
Alnylam Pharmaceuticals	0.01%
Valmont Inds	0.01%
Kingboard Laminates Holdings Ltd	0.01%
The Swatch Group Ag	0.01%
Remegen H	0.01%
Amundi Sa	0.01%
Weg	0.01%
Kakaobank	0.01%
Zimmer Biomet Holdings	0.01%
Ipsen Sa	0.01%
Experian Plc	0.01%
Revvity	0.01%
Citic Securities Company H	0.01%
Hanmi Pharm Ltd	0.01%
Minebea Mitsumi Inc	0.01%
Canon	0.01%
Banco Comercial Portugues Sa	0.01%
Credo Technology Group Holding Ltd	0.01%
Recordati Industria Chimica E Farm	0.01%
Misto Holdings Corp	0.01%
Aviva Plc	0.01%
Lotus Bakeries Nv	0.01%
Argenx	0.01%
Erg	0.01%
Spx Technologies Inc	0.01%
Albemarle Corp	0.01%
Ganfeng Lithium Group Ltd A	0.01%
Fujifilm Holdings	0.01%
Zhongji Innolight A	0.01%
Sea Ads Representing Ltd Class A	0.01%
Kao	0.01%
Dycom Industries Inc	0.01%
Mirae Asset Securities Co Ltd	0.01%
Gold Circuit Electronics	0.01%
Zurn Elkay Water Solutions Corp	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Satellite Chemical Ltd A	0.01%
Terumo	0.01%
Hp Inc	0.01%
Eurofins Scientific	0.01%
Sitc International Holdings Ltd	0.01%
Tetra Tech	0.01%
Cosco Shipping Ports Ltd	0.01%
Hangzhou First Applied Material Lt	0.01%
Roblox Class A	0.01%
Sacyr	0.01%
Hyosung Heavy Industries Corp	0.01%
Ringkjobing Landbobank	0.01%
Atlassian Corp Class A	0.01%
Wistron	0.01%
Geely Automobile Holdings Ltd	0.01%
Aecom	0.01%
Qnity Electronics	0.01%
Charles River Laboratories Interna	0.01%
Arcosa	0.01%
Aeon	0.01%
Bandai Namco Holdings Inc	0.01%
Hua Hong Grace Semiconductor Ltd	0.01%
East Japan Railway	0.01%
Jyske Bank	0.01%
Oriental Land	0.01%
Rhb Bank	0.01%
Commercial Metals	0.01%
Lion Finance Group Plc	0.01%
United Utilities Group Plc	0.01%
Ems-Chemie Holding Ag	0.01%
Atkore	0.01%
Solaria Energia Y Medio Ambiente S	0.01%
Erste Bank Polska Sa	0.01%
Bank Rakyat Indonesia (Persero)	0.01%
Nippon Steel	0.01%
Zoom Communications Class A	0.01%
Ganfeng Lithium Ltd H	0.01%
Remegen A	0.01%
Next Plc	0.01%
Nippon Yusen	0.01%
Preformed Line Products	0.01%
Allegro Sa	0.01%
Kraft Heinz	0.01%
Solventum	0.01%
Cleveland Cliffs Inc	0.01%
Asics	0.01%
Intercontinental Hotels Group Plc	0.01%
Sinomine Resource Group Ltd A	0.01%
Al Sydbank	0.01%
Entegris Inc	0.01%
Central Japan Railway	0.01%
Baxter International	0.01%
Symrise Ag	0.01%
Badger Meter	0.01%
Gorman-Rupp	0.01%
Bizlink Holding Inc	0.01%
International Airlines Group	0.01%
Advanced Micro-Fabrication Equipme	0.01%
Western Superconducting Technologi	0.01%
Asahi Group Holdings	0.01%
Amlogic (Shanghai) Ltd A	0.01%
Miniso Group Holding Ltd	0.01%
Kokusai Electric	0.01%
Ihi	0.01%
Lasertec	0.01%
Central Pattana Non-Voting Dr Pcl	0.01%
Waste Management Inc	0.01%
Hyundai Mobis Ltd	0.01%
Coca Cola Europacific Partners Plc	0.01%
Vicat Sa	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Severn Trent Plc	0.01%
Bio Techne	0.01%
Akbank A	0.01%
Resonac Holdings	0.01%
Accelink Technologies Ltd A	0.01%
Southern Copper Corp	0.01%
Furukawa Electric Ltd	0.01%
Super Micro Computer Inc	0.01%
Airtac International Group	0.01%
Terex	0.01%
Raiffeisen Bank International Ag	0.01%
Secom	0.01%
Everus Construction Group	0.01%
Exponent	0.01%
Halma Plc	0.01%
Telekomunikasi Indonesia	0.01%
Cooper	0.01%
Argan	0.01%
Builders Firstsource Inc	0.01%
United States Lime And Minerals In	0.01%
Kirin Holdings	0.01%
Calix Networks	0.01%
Expedia Group	0.01%
Neurocrine Biosciences	0.01%
Dsm Firmenich Ag	0.01%
Banco Do Brasil Sa	0.01%
Atlas Copco Class A	0.01%
Td Synnex	0.01%
Kuaishou Technology	0.01%
Olympus	0.01%
Jiangsu Hengli Hydraulic A	0.01%
Capitaland Integrated Commercial T	0.01%
Daiwa House Industry	0.01%
Peab Class B	0.01%
Investec Plc	0.01%
First Solar	0.01%
Dassault Systemes	0.01%
Konami Group	0.01%
Intact Financial Corp	0.01%
Phison Electronics Corp	0.01%
Segro Reit Plc	0.01%
Macom Technology Solutions	0.01%
Kimberly-Clark De Mexico Class A	0.01%
Metallus Inc	0.01%
Daiwa Securities Group Inc	0.01%
Hyundai Engineering & Construction	0.01%
Nutanix Class A	0.01%
Lattice Semiconductor	0.01%
Alamos Gold Class A	0.01%
Zscaler	0.01%
Informa Plc	0.01%
Louisiana Pacific	0.01%
Onto Innovation	0.01%
Eagle Materials Inc	0.01%
Align Technology	0.01%
Japan Exchange Group	0.01%
Semtech	0.01%
Reddit Class A	0.01%
Zebra Technologies Corp Class A	0.01%
Anji Microelectronics Technology (	0.01%
Ebara	0.01%
Tutor Perini	0.01%
Shenzhen Sunway Communication Ltd	0.01%
Shionogi	0.01%
T&D Holdings	0.01%
Gibraltar Industries	0.01%
Insulet	0.01%
Granite Construction	0.01%
Maxscend Microelectronics Ltd A	0.01%
Samsara Class A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Jx Advanced Metals Corp	0.01%
Cementir Holding Nv	0.01%
Ryohin Keikaku	0.01%
Webuild	0.01%
Custom Truck One Source	0.01%
Myr Group Inc	0.01%
Nidec	0.01%
Other	-0.91%
Total	**98.34%**
Alternatives	
The Maui Capital Indigo Fund	0.01%
Total	**0.01%**
Grand Total	**100%**

MAS Retirement Savings Scheme

Aggressive Fund Holdings

As at 30 September 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.69%
Other	0.26%
Total	1.95%
New Zealand fixed interest	
New Zealand	1.72%
Total	1.72%
International fixed interest	
North America	1.52%
Japan	0.08%
Europe	0.83%
United Kingdom	0.22%
Emerging Markets	0.30%
Europe - Non EMU	0.05%
New Zealand	0.00%
Australia	0.14%
Other Countries	0.01%
Total	3.17%
Australasian equities	
New Zealand	24.10%
Australia	4.07%
Total	28.17%
International equities	
North America	47.72%
Europe	5.09%
Japan	4.10%
United Kingdom	1.83%
Emerging Markets	5.04%
Europe - Non EMU	0.90%
Other Countries	1.36%
Australia	-0.12%
New Zealand	-0.94%
Total	64.98%
Alternatives	
New Zealand	0.01%
Total	0.01%
Grand Total	**100%**

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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 0.02% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	1.17%
Nzd Cash(Alpha Committed)	0.52%
Custody Call Account - AUD	0.06%
Usd Cash(Alpha Committed)	0.06%
Cash Collateral Usd Hsbft	0.04%
Jpy Cash(Alpha Committed)	0.03%
Cad Cash(Alpha Committed)	0.02%
Mxn Cash(Alpha Committed)	0.02%
Custody Call Account - USD	0.02%
Others	0.02%
Total	**1.95%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.13%
New Zealand Government 4.25% 15/05/2036	0.10%
New Zealand Government 2% 15/05/2032	0.10%
New Zealand Government 4.25% 15/05/2034	0.08%
New Zealand Government 1.75% 15/05/2041	0.08%
New Zealand Government 1.5% 15/05/2031	0.08%
New Zealand Government 4.5% 15/05/2035	0.07%
Westpac 6.73% 14/02/2034	0.06%
ASB Bank 4.1% 02/09/2030	0.05%
New Zealand Government 4.75% 15/05/2038	0.05%
Auckland International Airport 6.22% 02/11/2029	0.05%
New Zealand Government 3.5% 14/04/2033	0.04%
Rabobank 4.398% 20/02/2031	0.04%
Westpac 6.19% 16/09/2032	0.04%
Chorus Limited 4.35% 06/12/2028	0.03%
Bank of New Zealand 4.844% 18/09/2031	0.03%
Christchurch International Airport 5.082% 06/03/2036	0.03%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.03%
Community Housing Aotearoa 5.0980% 30/09/2032	0.03%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.03%
Infratil Limited 3.50% 15/12/2029	0.03%
International Bank for Reconstruction & Development 4.5% 22/04/33	0.03%
Auckland International Airport 4.63% 20/02/2030	0.03%
Kiwibank 5.216% 30/09/2031	0.03%
Auckland Council 5.745% 17/06/2039	0.03%
Westpac New Zealand 3.868 19/11/30	0.03%
Community Housing Finance Agency 4.858% 15/09/2031	0.03%
Toyota Finance New Zealand 5.355% 28/09/2033	0.03%
Quayside Holding (QHLNZ) 10% Series	0.02%
Watercare Services Limited 3.847% 30/09/2030	0.02%
Kiwibank 4.746% 11/12/2029	0.02%
Bank of New Zealand 4.354% 28/01/2031	0.02%
Westpac 4.663% 20/08/2031	0.02%
Toyota Finance New Zealand 4.749% 15/05/2031	0.02%
New Zealand Local Government Funding Agency 2.25% 15/05/20	0.02%
Asian Development Bank 4.375% 18/05/2033	0.02%
Mercury NZ Limited 5.17% 01/04/2033	0.02%
Other	0.15%
Total	**1.72%**
International fixed interest	
Hunter Global Fixed Interest Fund	3.17%
Total	**3.17%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	5.70%
Infratil Ltd	4.13%
Auckland International Airport Ltd	2.49%
Meridian Energy Limited	1.79%
Mainfreight Ltd	1.63%
Fletcher Building Ltd	1.35%
A2 Milk Company Ltd	1.29%
Spark New Zealand Ltd	1.07%
Ebos Group Ltd	0.90%
Ryman Healthcare Ltd	0.75%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Mercury NZ Limited	0.73%
Port of Tauranga Ltd	0.67%
Chorus Ltd	0.65%
ANZ Group Holdings Ltd	0.62%
Freightways Group Ltd	0.44%
Suncorp Group Ltd	0.41%
Resmed Inc	0.39%
Amcor Ltd	0.36%
CSL Limited	0.35%
Telstra Corp Ltd	0.32%
Macquarie Group Ltd	0.30%
Cleanaway Waste Management Ltd	0.29%
Summerset Group Holdings Ltd	0.29%
NEXTDC Ltd	0.28%
News Corp-CDI Class B	0.28%
National Australia Bank Ltd	0.28%
Sky Network Television Ltd	0.23%
Xero Ltd	0.19%
Total	**28.17%**
International equities	
Nvidia	3.55%
Apple	3.14%
Microsoft	2.82%
Alphabet Class A	1.98%
Meta Platforms Class A	1.67%
Micron Technology	1.53%
Taiwan Semiconductor Manufacturing	1.30%
JPMorgan Chase & Co	1.19%
Amazon.Com Inc	1.18%
Broadcom Inc	1.11%
Visa Class A	0.98%
Alphabet Class C	0.89%
Merck & Co Inc	0.79%
Samsung Electr-GDR REG	0.78%
Eli Lilly	0.70%
Sk Hynix	0.69%
Samsung Electronics Ltd	0.67%
Taiwan Semiconductor-SP ADR	0.67%
Advanced Micro Devices	0.64%
Vertex Pharmaceuticals	0.63%
Gilead Sciences	0.58%
Booking Holdings	0.52%
Johnson & Johnson	0.51%
Hoya	0.49%
AstraZeneca PLC	0.49%
Palantir Technologies Class A	0.40%
Vinci SA	0.39%
Abbvie	0.39%
Tesla Inc	0.38%
Bank Of America	0.36%
Intel Corporation	0.36%
Home Depot	0.35%
Alibaba Group Holding-Sp Adr	0.32%
Applied Material Inc	0.32%
Netflix	0.32%
Asml Holding	0.32%
Lam Research	0.32%
Unitedhealth Group	0.31%
Goldman Sachs Group	0.30%
Mercadolibre	0.29%
Wells Fargo	0.29%
Thermo Fisher Scientific Inc	0.28%
Intesa Sanpaolo	0.27%
Cisco Systems Inc	0.27%
Hsbc Holdings Plc	0.27%
PayPal Holdings	0.26%
Mediatek	0.25%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Procter & Gamble	0.23%
Morgan Stanley	0.23%
Lvmh Moet Hennessy Louis Vui	0.23%
Walmart	0.23%
Mitsubishi Ufj Financial Group	0.23%
Citigroup	0.22%
Us Bancorp	0.22%
Coca-Cola	0.22%
Tencent Holdings	0.20%
Nestle Sa	0.20%
Parker-Hannifin	0.19%
Kla	0.19%
Texas Instrument Inc	0.18%
Amgen Inc	0.18%
Toronto Dominion	0.18%
Pfizer	0.18%
Sandisk	0.17%
Pnc Financial Services Group	0.17%
Abb Ltd	0.17%
Banco Bilbao Vizcaya Argentaria Sa	0.16%
American Express	0.16%
Sony Group	0.16%
Unicredit	0.16%
Oracle	0.16%
Tokyo Electron	0.16%
Mastercard Class A	0.15%
Medtronic Plc	0.15%
Crowdstrike Holdings Class A	0.15%
Palo Alto Networks	0.15%
Axa Sa	0.15%
Hon Hai Precision Industry	0.15%
Bristol Myers Squibb	0.15%
Tesco Plc	0.14%
Charles Schwab	0.14%
Adobe Inc	0.14%
Seagate Technology Holdings Plc	0.14%
Salesforce	0.14%
Hitachi	0.14%
Bank Of Nova Scotia	0.14%
Arista Networks	0.13%
Dell Technologies Inc Class C	0.13%
Alibaba Group Holding	0.13%
Marvell Technology	0.13%
Abbott Laboratories	0.13%
Cvs Health	0.13%
Western Digital Corp	0.13%
Analog Devices	0.13%
Trane Technologies Plc	0.13%
International Business Machines	0.13%
Intercontinental Exchange Inc	0.13%
Assa Abloy B	0.12%
Accenture Plc Class A	0.12%
Mckesson Corp	0.12%
Takeda Pharmaceutical	0.12%
Union Pacific	0.12%
Danaher	0.12%
Verizon Communications Inc	0.12%
Shopify Subordinate Voting Class A	0.12%
Walt Disney	0.12%
Ge Vernova	0.12%
Dhl Ag	0.12%
Newmont	0.11%
Siemens N Ag	0.11%
Intuit	0.11%
Cigna	0.11%
Novartis Ag	0.11%
Tjx	0.11%
Qualcomm	0.11%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Banco Santander	0.11%
Quanta Services Inc	0.11%
Mitsubishi Electric	0.11%
Canadian Imperial Bank Of Commerce	0.10%
Cme Group Class A	0.10%
Recruit Holdings Ltd	0.10%
Ping An Insurance (Group) Co Of Ch	0.10%
Airbnb Class A	0.10%
Lloyds Banking Group Plc	0.10%
Orange Sa	0.10%
Amphenol Corp Class A	0.10%
Barclays Plc	0.10%
Royal Bank Of Canada	0.10%
Mitsubishi	0.10%
Siemens Energy N Ag	0.10%
Citizens Financial Group Inc	0.09%
Metlife	0.09%
Rockwell Automation Inc	0.09%
Advantest	0.09%
Allianz	0.09%
Nordea Bank	0.09%
Kioxia Holdings	0.09%
Fortinet	0.09%
Murata Manufacturing	0.09%
Cardinal Health	0.09%
Danske Bank	0.09%
Elevance Health Inc	0.09%
Mitsubishi Heavy Industries	0.08%
Bank Of New York Mellon Corp	0.08%
American Tower Reit	0.08%
Regeneron Pharmaceuticals	0.08%
Aia Group	0.08%
At&T	0.08%
3M	0.08%
Publicis Groupe	0.08%
Panasonic Holdings	0.08%
Illinois Tool Inc	0.08%
Legal And General Group Plc	0.08%
Bnp Paribas Sa	0.08%
Capital One Financial Corp	0.08%
Servicenow	0.07%
Glencore Plc	0.07%
Deutsche Telekom N Ag	0.07%
Shin Etsu Chemical	0.07%
Gpo Finance Banorte	0.07%
Tele2 B	0.07%
Ametek Inc	0.07%
Boston Scientific Corp	0.07%
D R Horton	0.07%
Anheuser-Busch Inbev Sa	0.07%
Ss And C Technologies Holdings	0.07%
Lumentum Holdings	0.07%
Michelin	0.07%
Equinix Reit	0.07%
Emcor Group	0.07%
Progressive	0.07%
Sun Life Financial Inc	0.07%
Ross Stores Inc	0.06%
Pepsico	0.06%
Nucor	0.06%
Cummins Inc	0.06%
Itochu	0.06%
Daiichi Life Group	0.06%
Te Connectivity Plc	0.06%
Quanta Computer	0.06%
Denso	0.06%
Truist Financial	0.06%
London Stock Exchange Group Plc	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Eaton Plc	0.06%
Stryker	0.06%
Manulife Financial	0.06%
Deere	0.06%
Astellas Pharma	0.06%
Hca Healthcare	0.06%
Deutsche Boerse Ag	0.06%
Fedex Corp	0.06%
Northern Trust	0.06%
Freeport Mcmoran Inc	0.06%
General Motors	0.06%
Honeywell International Inc	0.06%
Agilent Technologies Inc	0.06%
Fujitsu	0.06%
Broadridge Financial Solutions Inc	0.06%
Lite On Technology	0.06%
Hewlett Packard Enterprise	0.06%
Intuitive Surgical	0.06%
Natwest Group Plc	0.06%
State Street	0.05%
Asm International Nv	0.05%
Colgate-Palmolive	0.05%
Ing Groep	0.05%
Ciena	0.05%
Koninklijke Kpn Nv	0.05%
Fastenal	0.05%
Toyota Motor	0.05%
Nintendo	0.05%
West Pharmaceutical Services	0.05%
Aena Sme Sa	0.05%
Csx	0.05%
Snowflake	0.05%
Wuxi Biologics Cayman	0.05%
Howmet Aerospace	0.05%
Holcim Ltd Ag	0.05%
Comfort Systems Usa	0.05%
Datadog Inc Class A	0.05%
Wolters Kluwer	0.05%
Prudential Plc	0.05%
Ferrovial Nv	0.05%
Dbs Group Holdings Ltd	0.05%
Prosus Nv Class N	0.05%
Mizuho Financial Group	0.05%
Johnson Controls International Plc	0.05%
Samsung Electro Mechanics Ltd	0.05%
Obayashi	0.05%
Interactive Brokers Group Inc Clas	0.05%
Telenor	0.05%
Flex Ltd	0.05%
Cbre Group Class A	0.05%
Jabil	0.05%
Block Class A	0.05%
Nasdaq Inc	0.05%
Fresenius N	0.05%
Mitsui Fudosan	0.05%
Byd H	0.05%
Unimicron Technology	0.05%
Industria De Diseno Textil Sa	0.05%
Banco Bradesco Pref	0.05%
Chubb	0.04%
Sumitomo Electric Industries	0.04%
Compagnie Financiere Richemont Sa	0.04%
Keycorp	0.04%
Deutsche Bank Ag	0.04%
Zurich Insurance Group Ag	0.04%
Capgemini	0.04%
Aercap Holdings	0.04%
Delta Electronics	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Honda Motor	0.04%
Twilio Class A	0.04%
Nokia	0.04%
Softbank Group	0.04%
United Parcel Service Inc Class B	0.04%
Marsh	0.04%
Acs Actividades De Construccion Y	0.04%
Standard Chartered Plc	0.04%
Daifuku	0.04%
Sumitomo Mitsui Financial Group	0.04%
Zhen Ding Technology Holding Ltd	0.04%
Target Corp	0.04%
Lg	0.04%
Mettler Toledo	0.04%
Keysight Technologies	0.04%
Meituan	0.04%
Cspc Pharmaceutical Group	0.04%
Pan American Silver	0.04%
Techtronic Industries Company-100	0.04%
Lonza Group Ag	0.04%
Chugai Pharmaceutical Ltd	0.04%
Infineon Technologies Ag	0.04%
Spotify Technology	0.04%
Techtronic Industries	0.04%
Antofagasta Plc	0.04%
Celestica	0.04%
Verisign	0.04%
Tokio Marine Holdings	0.04%
Gea Group Ag	0.04%
Church And Dwight Inc	0.04%
Hannover Rueck	0.04%
Corning	0.04%
T Mobile Us Inc	0.04%
Nitto Denko	0.04%
Bridgestone	0.04%
Asahi Kasei	0.04%
Cognizant Technology Solutions Cla	0.04%
Iqvia Holdings Inc	0.04%
Hilton Worldwide Holdings	0.04%
China Merchants Bank A	0.04%
Wuxi Apptec A	0.04%
Prysmian	0.04%
Jacobs Solutions Inc	0.04%
Norfolk Southern Corp	0.04%
Teva Pharmaceutical Industries	0.04%
United Rentals	0.04%
Huntington Bancshares Inc	0.04%
Vertiv Holdings Class A	0.04%
Diploma Plc	0.04%
Grupo Mexico B	0.03%
Nvent Electric Plc	0.03%
Asustek Computer Inc	0.03%
Constellation Brands Class A	0.03%
Mizrahi Tefahot Bank Ltd	0.03%
Prologis Reit	0.03%
Crh Public Limited Plc	0.03%
Dollar General Corp	0.03%
Workday Class A	0.03%
Lenovo Group	0.03%
United Micro Electronics Corp	0.03%
Microchip Technology Inc	0.03%
Itau Unibanco Holding Pref Sa	0.03%
Cosco Shipping Holdings Ltd A	0.03%
Verbund Ag	0.03%
Okta Class A	0.03%
Loblaw Companies Ltd	0.03%
Muenchener Rueckversicherungs-Gese	0.03%
Becton Dickinson	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Oversea-Chinese Banking	0.03%
Yageo	0.03%
Taisei	0.03%
Renesas Electronics Corp	0.03%
Sumitomo Realty & Development	0.03%
Autodesk	0.03%
Kajima	0.03%
Societe Generale Sa	0.03%
Oreilly Automotive Inc	0.03%
Evonik Industries Ag	0.03%
Fifth Third Bancorp	0.03%
Coherent	0.03%
Sap	0.03%
Samsung Life Ltd	0.03%
Galaxy Entertainment Group	0.03%
Valterra Platinum Ltd	0.03%
Steris	0.03%
Nec	0.03%
Delivery Hero	0.03%
Bank Of Montreal	0.03%
Ucb Sa	0.03%
Unilever Plc	0.03%
Hyundai Motor	0.03%
Bankinter	0.03%
M&T Bank	0.03%
Merck	0.03%
Bim Birlesik Magazalar A	0.03%
Softbank Group Corp	0.03%
Relx Plc	0.03%
Advantech	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Teradyne	0.03%
Sandvik	0.03%
United Therapeutics	0.03%
Naver	0.03%
Kasikornbank Public Non-Voting Dr	0.03%
Vici Pptys Inc	0.03%
Keyence	0.03%
Celltrion	0.03%
Verisk Analytics	0.03%
Tdk	0.03%
Thomson Reuters Corp	0.03%
Gedeon Richter	0.03%
Travelers Companies	0.03%
Caixabank Sa	0.03%
Japan Post Holdings Ltd	0.03%
Nxp Semiconductors Nv	0.03%
Cadence Design Systems	0.03%
Equifax	0.03%
Elite Material	0.03%
Sk Square	0.03%
Moderna	0.03%
Otsuka Holdings	0.03%
Mitsubishi Estate Co Ltd	0.03%
Monolithic Power Systems Inc	0.03%
Power Corporation Of Canada	0.03%
Ericsson B	0.03%
Samsung Electronics Non Voting Pre	0.03%
Posco	0.03%
Bloom Energy Class A	0.03%
Tfi International	0.03%
Best Buy	0.03%
Acciona	0.03%
Accton Technology	0.03%
Biogen	0.03%
Anta Sports Products Ltd	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Sumitomo Metal Mining	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ibiden Ltd	0.02%
China Hongqiao Group Ltd	0.02%
Fanuc Corp	0.02%
S&P Global	0.02%
Tyson Foods Inc Class A	0.02%
Sumitomo	0.02%
Nanya Technology Corp	0.02%
Humana	0.02%
Applovin Class A	0.02%
Norsk Hydro	0.02%
Wuxi Apptec H	0.02%
Assicurazioni Generali	0.02%
Telefonica Sa	0.02%
Vulcan Materials	0.02%
Daiichi Sankyo Ltd	0.02%
Baidu	0.02%
Kyocera	0.02%
Steel Dynamics Inc	0.02%
Tingyi (Cayman Islands) Holdings	0.02%
Fast Retailing	0.02%
Fortive	0.02%
Mongodb Class A	0.02%
Magna International	0.02%
Tryg	0.02%
Cencora	0.02%
Haier Smart Home Class H Ltd H	0.02%
Fuji Electric	0.02%
Kubota	0.02%
Kinross Gold	0.02%
Groupe Bruxelles Lambert Nv	0.02%
Ppg Industries	0.02%
Weichai Power Ltd A	0.02%
Dexcom Inc	0.02%
Glaxosmithkline	0.02%
Cloudflare Class A	0.02%
Zoetis Inc Class A	0.02%
Astera Labs	0.02%
Rio Tinto	0.02%
Bank Mandiri (Persero)	0.02%
Fujikura	0.02%
Ck Asset Holdings Ltd	0.02%
Erste Group Bank Ag	0.02%
Bank Central Asia	0.02%
Martin Marietta Materials	0.02%
Comcast Class A	0.02%
Regions Financial	0.02%
Nebius Nv Class A	0.02%
Cellnex Telecom	0.02%
Be Semiconductor Industries Nv	0.02%
Synopsys	0.02%
Ase Technology Holding	0.02%
Scb X Public Company Limited Non-V	0.02%
A P Moller Maersk B	0.02%
On Semiconductor Corp	0.02%
Swedbank	0.02%
Extra Space Storage Reit	0.02%
Telia Company	0.02%
Check Point Software Technologies	0.02%
Talanx Ag	0.02%
Tapestry	0.02%
Novo Nordisk Class B	0.02%
Bper Banca	0.02%
Trip.Com Group	0.02%
Edwards Lifesciences	0.02%
Ati	0.02%
W. P. Carey Reit	0.02%
Starbucks Corp	0.02%
Jd.Com Class A	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Asia Vital Components	0.02%
Mpi Corp	0.02%
Cgi Inc Class A	0.02%
Skandinaviska Enskilda Banken	0.02%
Koninklijke Ahold Delhaize	0.02%
Nu Holdings Class A	0.02%
Nari Technology Ltd A	0.02%
Poste Italiane	0.02%
Xp Class A Inc	0.02%
Ms&Ad Insurance Group Holdings	0.02%
Embraer	0.02%
Sibanye Stillwater	0.02%
Centene Corp	0.02%
Hubbell Inc	0.02%
Wh Group	0.02%
American International Group	0.02%
Coinbase Global Inc Class A	0.02%
Nan Ya Plastics Corp	0.02%
Nike Class B	0.02%
Skanska B	0.02%
Iqvia Holdings	0.02%
Ls Electric Ltd	0.02%
Ptc	0.02%
Roper Technologies	0.02%
Insmed	0.02%
Eiffage Sa	0.02%
Kbc Groep	0.02%
Winbond Electronics	0.02%
Weichai Power Ltd H	0.02%
Vodafone Group Plc	0.02%
Capitec Shs	0.02%
F5	0.02%
Disco Corp	0.02%
Lowes Companies Inc	0.02%
Genmab	0.02%
Julius Baer Gruppe Ag	0.02%
Aflac	0.02%
Veeva Systems Class A	0.02%
Waters Corp	0.02%
Abn Amro Bank Nv	0.02%
Coreweave Class A	0.02%
Netease	0.02%
Fidelity National Information Serv	0.02%
Idexx Laboratories	0.02%
Galderma Group N Ag	0.02%
Terna Rete Elettrica Nazionale	0.02%
Mondelez International Class A	0.02%
Yamaha Motor	0.02%
East West Bancorp	0.02%
Sino Biopharmaceutical	0.02%
Amrize Ag	0.02%
Motorola Solutions Inc	0.02%
Ackermans & Van Haaren Nv	0.02%
Genpact	0.02%
Telecom Italia	0.02%
Aib Group Plc	0.02%
Other	2.18%
Total	**64.98%**
Alternatives	
The Maui Capital Indigo Fund	0.01%
Total	**0.01%**
Grand Total	**100%**

MAS Retirement Savings Scheme

Growth Fund Holdings

As at 30 September 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	2.15%
Other	0.22%
Total	2.37%
New Zealand fixed interest	
New Zealand	6.78%
Total	6.78%
International fixed interest	
North America	5.52%
Japan	0.31%
Europe	3.00%
United Kingdom	0.80%
Emerging Markets	1.09%
Europe - Non EMU	0.20%
New Zealand	0.00%
Australia	0.50%
Other Countries	0.05%
Total	11.46%
Australasian equities	
New Zealand	20.55%
Australia	3.47%
Total	24.01%
International equities	
North America	40.66%
Europe	4.34%
Japan	3.49%
United Kingdom	1.56%
Emerging Markets	4.30%
Europe - Non EMU	0.76%
Other Countries	1.16%
Australia	-0.10%
New Zealand	-0.80%
Total	55.38%
Grand Total	**100%**

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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 0.02% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	1.70%
Nzd Cash(Alpha Committed)	0.44%
Custody Call Account - AUD	0.05%
Usd Cash(Alpha Committed)	0.05%
Cash Collateral Usd Hsbft	0.03%
Jpy Cash(Alpha Committed)	0.02%
Cad Cash(Alpha Committed)	0.02%
Mxn Cash(Alpha Committed)	0.02%
Custody Call Account - USD	0.02%
Other	0.02%
Total	**2.37%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.51%
New Zealand Government 4.25% 15/05/2036	0.41%
New Zealand Government 2% 15/05/2032	0.38%
New Zealand Government 4.25% 15/05/2034	0.33%
New Zealand Government 1.75% 15/05/2041	0.32%
New Zealand Government 1.5% 15/05/2031	0.31%
New Zealand Government 4.5% 15/05/2035	0.29%
Westpac 6.73% 14/02/2034	0.23%
ASB Bank 4.1% 02/09/2030	0.20%
New Zealand Government 4.75% 15/05/2038	0.20%
Auckland International Airport 6.22% 02/11/2029	0.18%
New Zealand Government 3.5% 14/04/2033	0.17%
Rabobank 4.398% 20/02/2031	0.16%
Westpac 6.19% 16/09/2032	0.14%
Chorus Limited 4.35% 06/12/2028	0.14%
Bank of New Zealand 4.844% 18/09/2031	0.13%
Christchurch International Airport 5.082% 06/03/2036	0.13%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.13%
Community Housing Aotearoa 5.0980% 30/09/2032	0.12%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.12%
Infratil Limited 3.50% 15/12/2029	0.12%
International Bank for Reconstruction & Development 4.5% 22	0.12%
Auckland International Airport 4.63% 20/02/2030	0.12%
Kiwibank 5.216% 30/09/2031	0.11%
Auckland Council 5.745% 17/06/2039	0.11%
Westpac New Zealand 3.868 19/11/30	0.11%
Community Housing Finance Agency 4.858% 15/09/2031	0.10%
Toyota Finance New Zealand 5.355% 28/09/2033	0.10%
Quayside Holding (QHLNZ) 10% Series	0.10%
Watercare Services Limited 3.847% 30/09/2030	0.09%
Kiwibank 4.746% 11/12/2029	0.08%
Bank of New Zealand 4.354% 28/01/2031	0.08%
Westpac 4.663% 20/08/2031	0.08%
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/	0.05%
TR Group Ltd 5.456% 16/12/2030	0.05%
Auckland International Airport 4.04% 08/04/2031	0.05%
New Zealand Government 2.75% 15/05/2051	0.05%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.05%
Toyota Finance New Zealand 4.541% 23/05/2030	0.04%
Dunedin City Treasury Limited 4.996% 10/10/33	0.04%
The Export-Import Bank of Korea 4.45% 08/09/2031	0.03%
Housing New Zealand Ltd 2.183% 24/04/2030	0.03%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Community Housing Finance Agency 3.893% 26/09/2030	0.02%
Other	0.03%
Total	**6.78%**

Asset Class & Holdings	% of fund net assets
International fixed interest	
Hunter Global Fixed Interest Fund	11.46%
Total	**11.46%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.86%
Infratil Ltd	3.52%
Auckland International Airport Ltd	2.12%
Meridian Energy Limited	1.53%
Mainfreight Ltd	1.39%
Fletcher Building Ltd	1.15%
A2 Milk Company Ltd	1.10%
Spark New Zealand Ltd	0.91%
Ebos Group Ltd	0.77%
Ryman Healthcare Ltd	0.64%
Mercury NZ Limited	0.62%
Port of Tauranga Ltd	0.57%
Chorus Ltd	0.55%
ANZ Group Holdings Ltd	0.52%
Freightways Group Ltd	0.37%
Suncorp Group Ltd	0.35%
Resmed Inc	0.34%
Amcor Ltd	0.31%
CSL Limited	0.30%
Telstra Corp Ltd	0.27%
Macquarie Group Ltd	0.26%
Cleanaway Waste Management Ltd	0.25%
Summerset Group Holdings Ltd	0.25%
NEXTDC Ltd	0.24%
News Corp-CDI Class B	0.24%
National Australia Bank Ltd	0.24%
Sky Network Television Ltd	0.19%
Xero Ltd	0.16%
Total	**24.01%**
International equities	
Nvidia	3.03%
Apple	2.68%
Microsoft	2.40%
Alphabet Class A	1.68%
Meta Platforms Class A	1.42%
Micron Technology	1.30%
Taiwan Semiconductor Manufacturing	1.10%
JPMorgan Chase & Co	1.01%
Amazon.Com Inc	1.00%
Broadcom Inc	0.94%
Visa Class A	0.83%
Alphabet Class C	0.76%
Merck & Co Inc	0.67%
Samsung Electr-GDR REG	0.66%
Eli Lilly	0.60%
Sk Hynix	0.59%
Samsung Electronics Ltd	0.57%
Taiwan Semiconductor-SP ADR	0.57%
Advanced Micro Devices	0.55%
Vertex Pharmaceuticals	0.54%
Gilead Sciences	0.49%
Booking Holdings	0.44%
Johnson & Johnson	0.44%
Hoya	0.42%
AstraZeneca PLC	0.42%
Palantir Technologies Class A	0.34%
Vinci SA	0.34%
Abbvie	0.34%
Tesla Inc	0.32%
Bank Of America	0.31%
Intel Corporation	0.30%
Home Depot	0.30%
Alibaba Group Holding-Sp Adr	0.27%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Applied Material Inc	0.27%
Netflix	0.27%
Asml Holding	0.27%
Lam Research	0.27%
Unitedhealth Group	0.26%
Goldman Sachs Group	0.25%
Mercadolibre	0.25%
Wells Fargo	0.24%
Thermo Fisher Scientific Inc	0.24%
Intesa Sanpaolo	0.23%
Cisco Systems Inc	0.23%
Hsbc Holdings Plc	0.23%
PayPal Holdings	0.22%
Mediatek	0.22%
Procter & Gamble	0.20%
Morgan Stanley	0.20%
Lvmh Moet Hennessy Louis Vui	0.20%
Walmart	0.20%
Mitsubishi Ufj Financial Group	0.20%
Citigroup	0.19%
Us Bancorp	0.19%
Coca-Cola	0.18%
Tencent Holdings	0.17%
Nestle Sa	0.17%
Parker-Hannifin	0.17%
Kla	0.16%
Texas Instrument Inc	0.16%
Amgen Inc	0.15%
Toronto Dominion	0.15%
Pfizer	0.15%
Sandisk	0.15%
Pnc Financial Services Group	0.14%
Abb Ltd	0.14%
Banco Bilbao Vizcaya Argentaria Sa	0.14%
American Express	0.14%
Sony Group	0.14%
Unicredit	0.14%
Oracle	0.14%
Tokyo Electron	0.13%
Mastercard Class A	0.13%
Medtronic Plc	0.13%
Crowdstrike Holdings Class A	0.13%
Palo Alto Networks	0.13%
Axa Sa	0.13%
Hon Hai Precision Industry	0.13%
Bristol Myers Squibb	0.12%
Tesco Plc	0.12%
Charles Schwab	0.12%
Adobe Inc	0.12%
Seagate Technology Holdings Plc	0.12%
Salesforce	0.12%
Hitachi	0.12%
Bank Of Nova Scotia	0.12%
Arista Networks	0.11%
Dell Technologies Inc Class C	0.11%
Alibaba Group Holding	0.11%
Marvell Technology	0.11%
Abbott Laboratories	0.11%
Cvs Health	0.11%
Western Digital Corp	0.11%
Analog Devices	0.11%
Trane Technologies Plc	0.11%
International Business Machines	0.11%
Intercontinental Exchange Inc	0.11%
Assa Abloy B	0.11%
Accenture Plc Class A	0.10%
Mckesson Corp	0.10%
Takeda Pharmaceutical	0.10%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Union Pacific	0.10%
Danaher	0.10%
Verizon Communications Inc	0.10%
Shopify Subordinate Voting Class A	0.10%
Walt Disney	0.10%
Ge Vernova	0.10%
Dhl Ag	0.10%
Newmont	0.10%
Siemens N Ag	0.10%
Intuit	0.10%
Cigna	0.10%
Novartis Ag	0.10%
Tjx	0.10%
Qualcomm	0.09%
Banco Santander	0.09%
Quanta Services Inc	0.09%
Mitsubishi Electric	0.09%
Canadian Imperial Bank Of Commerce	0.09%
Cme Group Class A	0.09%
Recruit Holdings Ltd	0.09%
Ping An Insurance (Group) Co Of Ch	0.09%
Airbnb Class A	0.09%
Lloyds Banking Group Plc	0.09%
Orange Sa	0.09%
Amphenol Corp Class A	0.08%
Barclays Plc	0.08%
Royal Bank Of Canada	0.08%
Mitsubishi	0.08%
Siemens Energy N Ag	0.08%
Citizens Financial Group Inc	0.08%
Metlife	0.08%
Rockwell Automation Inc	0.08%
Advantest	0.08%
Allianz	0.08%
Nordea Bank	0.08%
Kioxia Holdings	0.08%
Fortinet	0.07%
Murata Manufacturing	0.07%
Cardinal Health	0.07%
Danske Bank	0.07%
Elevance Health Inc	0.07%
Mitsubishi Heavy Industries	0.07%
Bank Of New York Mellon Corp	0.07%
American Tower Reit	0.07%
Regeneron Pharmaceuticals	0.07%
Aia Group	0.07%
At&T	0.07%
3M	0.07%
Publicis Groupe	0.07%
Panasonic Holdings	0.07%
Illinois Tool Inc	0.07%
Legal And General Group Plc	0.07%
Bnp Paribas Sa	0.06%
Capital One Financial Corp	0.06%
Servicenow	0.06%
Glencore Plc	0.06%
Deutsche Telekom N Ag	0.06%
Shin Etsu Chemical	0.06%
Gpo Finance Banorte	0.06%
Tele2 B	0.06%
Ametek Inc	0.06%
Boston Scientific Corp	0.06%
D R Horton	0.06%
Anheuser-Busch Inbev Sa	0.06%
Ss And C Technologies Holdings	0.06%
Lumentum Holdings	0.06%
Michelin	0.06%
Equinix Reit	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Emcor Group	0.06%
Progressive	0.06%
Sun Life Financial Inc	0.06%
Ross Stores Inc	0.06%
Pepsico	0.05%
Nucor	0.05%
Cummins Inc	0.05%
Itochu	0.05%
Daiichi Life Group	0.05%
Te Connectivity Plc	0.05%
Quanta Computer	0.05%
Denso	0.05%
Truist Financial	0.05%
London Stock Exchange Group Plc	0.05%
Eaton Plc	0.05%
Stryker	0.05%
Manulife Financial	0.05%
Deere	0.05%
Astellas Pharma	0.05%
Hca Healthcare	0.05%
Deutsche Boerse Ag	0.05%
Fedex Corp	0.05%
Northern Trust	0.05%
Freeport Mcmoran Inc	0.05%
General Motors	0.05%
Honeywell International Inc	0.05%
Agilent Technologies Inc	0.05%
Fujitsu	0.05%
Broadridge Financial Solutions Inc	0.05%
Lite On Technology	0.05%
Hewlett Packard Enterprise	0.05%
Intuitive Surgical	0.05%
Natwest Group Plc	0.05%
State Street	0.05%
Asm International Nv	0.05%
Colgate-Palmolive	0.05%
Ing Groep	0.05%
Ciena	0.05%
Koninklijke Kpn Nv	0.05%
Fastenal	0.05%
Toyota Motor	0.05%
Nintendo	0.05%
West Pharmaceutical Services	0.04%
Aena Sme Sa	0.04%
Csx	0.04%
Snowflake	0.04%
Wuxi Biologics Cayman	0.04%
Howmet Aerospace	0.04%
Holcim Ltd Ag	0.04%
Comfort Systems Usa	0.04%
Datadog Inc Class A	0.04%
Wolters Kluwer	0.04%
Prudential Plc	0.04%
Ferrovial Nv	0.04%
Dbs Group Holdings Ltd	0.04%
Prosus Nv Class N	0.04%
Mizuho Financial Group	0.04%
Johnson Controls International Plc	0.04%
Samsung Electro Mechanics Ltd	0.04%
Obayashi	0.04%
Interactive Brokers Group Inc Clas	0.04%
Telenor	0.04%
Flex Ltd	0.04%
Cbre Group Class A	0.04%
Jabil	0.04%
Block Class A	0.04%
Nasdaq Inc	0.04%
Fresenius N	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mitsui Fudosan	0.04%
Byd H	0.04%
Unimicron Technology	0.04%
Industria De Diseno Textil Sa	0.04%
Banco Bradesco Pref	0.04%
Chubb	0.04%
Sumitomo Electric Industries	0.04%
Compagnie Financiere Richemont Sa	0.04%
Keycorp	0.04%
Deutsche Bank Ag	0.04%
Zurich Insurance Group Ag	0.04%
Capgemini	0.04%
Aercap Holdings	0.04%
Delta Electronics	0.04%
Honda Motor	0.04%
Twilio Class A	0.04%
Nokia	0.04%
Softbank Group	0.04%
United Parcel Service Inc Class B	0.04%
Marsh	0.04%
Acs Actividades De Construccion Y	0.04%
Standard Chartered Plc	0.04%
Daifuku	0.04%
Sumitomo Mitsui Financial Group	0.04%
Zhen Ding Technology Holding Ltd	0.04%
Target Corp	0.04%
Lg	0.03%
Mettler Toledo	0.03%
Keysight Technologies	0.03%
Meituan	0.03%
Cspc Pharmaceutical Group	0.03%
Pan American Silver	0.03%
Techtronic Industries Company-100	0.03%
Lonza Group Ag	0.03%
Chugai Pharmaceutical Ltd	0.03%
Infineon Technologies Ag	0.03%
Spotify Technology	0.03%
Techtronic Industries	0.03%
Antofagasta Plc	0.03%
Celestica	0.03%
Verisign	0.03%
Tokio Marine Holdings	0.03%
Gea Group Ag	0.03%
Church And Dwight Inc	0.03%
Hannover Rueck	0.03%
Corning	0.03%
T Mobile Us Inc	0.03%
Nitto Denko	0.03%
Bridgestone	0.03%
Asahi Kasei	0.03%
Cognizant Technology Solutions Cla	0.03%
Iqvia Holdings Inc	0.03%
Hilton Worldwide Holdings	0.03%
China Merchants Bank A	0.03%
Wuxi Apptec A	0.03%
Prysmian	0.03%
Jacobs Solutions Inc	0.03%
Norfolk Southern Corp	0.03%
Teva Pharmaceutical Industries	0.03%
United Rentals	0.03%
Huntington Bancshares Inc	0.03%
Vertiv Holdings Class A	0.03%
Diploma Plc	0.03%
Grupo Mexico B	0.03%
Nvent Electric Plc	0.03%
Asustek Computer Inc	0.03%
Constellation Brands Class A	0.03%
Mizrahi Tefahot Bank Ltd	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Prologis Reit	0.03%
Crh Public Limited Plc	0.03%
Dollar General Corp	0.03%
Workday Class A	0.03%
Lenovo Group	0.03%
United Micro Electronics Corp	0.03%
Microchip Technology Inc	0.03%
Itau Unibanco Holding Pref Sa	0.03%
Cosco Shipping Holdings Ltd A	0.03%
Verbund Ag	0.03%
Okta Class A	0.03%
Loblaw Companies Ltd	0.03%
Muenchener Rueckversicherungs-Gese	0.03%
Becton Dickinson	0.03%
Oversea-Chinese Banking	0.03%
Yageo	0.03%
Taisei	0.03%
Renesas Electronics Corp	0.03%
Sumitomo Realty & Development	0.03%
Autodesk	0.03%
Kajima	0.03%
Societe Generale Sa	0.03%
Oreilly Automotive Inc	0.03%
Evonik Industries Ag	0.03%
Fifth Third Bancorp	0.03%
Coherent	0.03%
Sap	0.03%
Samsung Life Ltd	0.03%
Galaxy Entertainment Group	0.03%
Valterra Platinum Ltd	0.03%
Steris	0.03%
Nec	0.03%
Delivery Hero	0.03%
Bank Of Montreal	0.03%
Ucb Sa	0.03%
Unilever Plc	0.03%
Hyundai Motor	0.03%
Bankinter	0.02%
M&T Bank	0.02%
Merck	0.02%
Bim Birlesik Magazalar A	0.02%
Softbank Group Corp	0.02%
Relx Plc	0.02%
Advantech	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Teradyne	0.02%
Sandvik	0.02%
United Therapeutics	0.02%
Naver	0.02%
Kasikornbank Public Non-Voting Dr	0.02%
Vici Pptys Inc	0.02%
Keyence	0.02%
Celltrion	0.02%
Verisk Analytics	0.02%
Tdk	0.02%
Thomson Reuters Corp	0.02%
Gedeon Richter	0.02%
Travelers Companies	0.02%
Caixabank Sa	0.02%
Japan Post Holdings Ltd	0.02%
Nxp Semiconductors Nv	0.02%
Cadence Design Systems	0.02%
Equifax	0.02%
Elite Material	0.02%
Sk Square	0.02%
Moderna	0.02%
Otsuka Holdings	0.02%
Mitsubishi Estate Co Ltd	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Monolithic Power Systems Inc	0.02%
Power Corporation Of Canada	0.02%
Ericsson B	0.02%
Samsung Electronics Non Voting Pre	0.02%
Posco	0.02%
Bloom Energy Class A	0.02%
Tfi International	0.02%
Best Buy	0.02%
Acciona	0.02%
Accton Technology	0.02%
Biogen	0.02%
Anta Sports Products Ltd	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Sumitomo Metal Mining	0.02%
Ibiden Ltd	0.02%
China Hongqiao Group Ltd	0.02%
Fanuc Corp	0.02%
S&P Global	0.02%
Tyson Foods Inc Class A	0.02%
Sumitomo	0.02%
Nanya Technology Corp	0.02%
Humana	0.02%
Applovin Class A	0.02%
Norsk Hydro	0.02%
Wuxi Apptec H	0.02%
Assicurazioni Generali	0.02%
Telefonica Sa	0.02%
Vulcan Materials	0.02%
Daiichi Sankyo Ltd	0.02%
Baidu	0.02%
Kyocera	0.02%
Steel Dynamics Inc	0.02%
Tingyi (Cayman Islands) Holdings	0.02%
Fast Retailing	0.02%
Fortive	0.02%
Mongodb Class A	0.02%
Magna International	0.02%
Tryg	0.02%
Cencora	0.02%
Haier Smart Home Class H Ltd H	0.02%
Fuji Electric	0.02%
Kubota	0.02%
Kinross Gold	0.02%
Groupe Bruxelles Lambert Nv	0.02%
Ppg Industries	0.02%
Weichai Power Ltd A	0.02%
Dexcom Inc	0.02%
Glaxosmithkline	0.02%
Cloudflare Class A	0.02%
Zoetis Inc Class A	0.02%
Astera Labs	0.02%
Rio Tinto	0.02%
Bank Mandiri (Persero)	0.02%
Fujikura	0.02%
Ck Asset Holdings Ltd	0.02%
Erste Group Bank Ag	0.02%
Bank Central Asia	0.02%
Martin Marietta Materials	0.02%
Comcast Class A	0.02%
Regions Financial	0.02%
Nebius Nv Class A	0.02%
Cellnex Telecom	0.02%
Be Semiconductor Industries Nv	0.02%
Synopsys	0.02%
Ase Technology Holding	0.02%
Scb X Public Company Limited Non-V	0.02%
A P Moller Maersk B	0.02%
On Semiconductor Corp	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Swedbank	0.02%
Extra Space Storage Reit	0.02%
Telia Company	0.02%
Check Point Software Technologies	0.02%
Talanx Ag	0.02%
Tapestry	0.02%
Novo Nordisk Class B	0.02%
Bper Banca	0.02%
Trip.Com Group	0.02%
Edwards Lifesciences	0.02%
Ati	0.02%
W. P. Carey Reit	0.02%
Starbucks Corp	0.02%
Jd.Com Class A	0.02%
Asia Vital Components	0.02%
Mpi Corp	0.02%
Cgi Inc Class A	0.02%
Skandinaviska Enskilda Banken	0.02%
Koninklijke Ahold Delhaize	0.02%
Nu Holdings Class A	0.02%
Nari Technology Ltd A	0.02%
Poste Italiane	0.02%
Xp Class A Inc	0.02%
Ms&Ad Insurance Group Holdings	0.02%
Embraer	0.02%
Sibanye Stillwater	0.02%
Other	2.48%
Total	**55.38%**
Grand Total	**100%**

MAS Retirement Savings Scheme

Balanced Fund Holdings

As at 30 September 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	4.05%
Other	0.17%
Total	4.21%
New Zealand fixed interest	
New Zealand	14.76%
Total	14.76%
International fixed interest	
North America	10.45%
Japan	0.58%
Europe	5.68%
United Kingdom	1.52%
Emerging Markets	2.06%
Europe - Non EMU	0.37%
New Zealand	0.01%
Australia	0.95%
Other Countries	0.09%
Total	21.72%
Australasian equities	
New Zealand	15.51%
Australia	2.62%
Total	18.13%
International equities	
North America	30.24%
Europe	3.23%
Japan	2.60%
United Kingdom	1.16%
Emerging Markets	3.19%
Europe - Non EMU	0.57%
Other Countries	0.86%
Australia	-0.08%
New Zealand	-0.59%
Total	41.18%
Grand Total	**100%**

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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 0.02% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	2.47%
Nzd Cash(Alpha Committed)	0.33%
ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027	0.07%
KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	0.06%
KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	0.06%
Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2	0.06%
Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	0.06%
KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	0.06%
Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	0.06%
KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	0.06%
Westpac Term Deposit 4.140% 03/08/2026 03/08/2027	0.06%
Rabobank Term Deposit 4.350% 23/09/2026 23/09/2027	0.06%
Westpac Term Deposit 3.870% 12/05/2026 12/05/2027	0.06%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	0.05%
Westpac Term Deposit 3.500% 05/12/2025 07/12/2026	0.05%
Westpac Term Deposit 4.120% 28/07/2026 28/07/2027	0.05%
Rabobank Term Deposit 3.700% 14/01/2026 14/01/2027	0.04%
KiwiBank Term Deposit 3.550% 07/01/2026 07/01/2027	0.04%
Rabobank Term Deposit 4.250% 11/09/2026 13/09/2027	0.04%
KiwiBank Term Deposit 4.150% 11/09/2026 13/09/2027	0.04%
Westpac Term Deposit 3.500% 14/11/2025 16/11/2026	0.04%
Custody Call Account - AUD	0.04%
Rabobank Term Deposit 3.95% 08/04/2026 08/04/2027	0.04%
Usd Cash(Alpha Committed)	0.03%
Westpac Term Deposit 3.500% 20/11/2025 20/11/2026	0.03%
ASB Bank Term Deposit 4.160% 18/05/2026 18/05/2027	0.03%
Westpac Term Deposit 4.310% 23/09/2026 23/09/2027	0.03%
Rabobank Term Deposit 4.000% 22/04/2026 22/04/2027	0.03%
WestpacTerm Deposit 3.750% 22/04/2026 22/04/2027	0.03%
Cash Collateral Usd Hsbft	0.02%
Jpy Cash(Alpha Committed)	0.02%
Other	0.05%
Total	**4.21%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.12%
New Zealand Government 4.25% 15/05/2036	0.89%
New Zealand Government 2% 15/05/2032	0.83%
New Zealand Government 4.25% 15/05/2034	0.73%
New Zealand Government 1.75% 15/05/2041	0.69%
New Zealand Government 1.5% 15/05/2031	0.68%
New Zealand Government 4.5% 15/05/2035	0.64%
Westpac 6.73% 14/02/2034	0.51%
ASB Bank 4.1% 02/09/2030	0.44%
New Zealand Government 4.75% 15/05/2038	0.44%
Auckland International Airport 6.22% 02/11/2029	0.40%
New Zealand Government 3.5% 14/04/2033	0.37%
Rabobank 4.398% 20/02/2031	0.35%
Westpac 6.19% 16/09/2032	0.31%
Chorus Limited 4.35% 06/12/2028	0.30%
Bank of New Zealand 4.844% 18/09/2031	0.29%
Christchurch International Airport 5.082% 06/03/2036	0.28%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.27%
Community Housing Aotearoa 5.0980% 30/09/2032	0.27%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.27%
Infratil Limited 3.50% 15/12/2029	0.27%
International Bank for Reconstruction & Development 4.5% 22/(	0.27%
Auckland International Airport 4.63% 20/02/2030	0.26%
Kiwibank 5.216% 30/09/2031	0.25%
Auckland Council 5.745% 17/06/2039	0.23%
Westpac New Zealand 3.868 19/11/30	0.23%
Community Housing Finance Agency 4.858% 15/09/2031	0.22%
Toyota Finance New Zealand 5.355% 28/09/2033	0.22%
Quayside Holding (QHLNZ) 10% Series	0.21%
Watercare Services Limited 3.847% 30/09/2030	0.19%
Kiwibank 4.746% 11/12/2029	0.18%
Bank of New Zealand 4.354% 28/01/2031	0.18%
Westpac 4.663% 20/08/2031	0.17%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
Toyota Finance New Zealand 4.749% 15/05/2031	0.15%
New Zealand Local Government Funding Agency 2.25% 15/(	0.14%
Asian Development Bank 4.375% 18/05/2033	0.13%
Mercury NZ Limited 5.17% 01/04/2033	0.13%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.13%
Meridian Energy Limited 4.55% 11/03/2032	0.12%
New Zealand Local Government Funding Agency 4.75% 15/(	0.12%
TR Group Ltd 5.456% 16/12/2030	0.11%
Auckland International Airport 4.04% 08/04/2031	0.10%
New Zealand Government 2.75% 15/05/2051	0.10%
New Zealand Local Government Funding Agency 2.0% 15/0	0.10%
Toyota Finance New Zealand 4.541% 23/05/2030	0.09%
Dunedin City Treasury Limited 4.996% 10/10/33	0.08%
The Export-Import Bank of Korea 4.45% 08/09/2031	0.07%
Housing New Zealand Ltd 2.183% 24/04/2030	0.07%
Kiwi Property Group 5.35% 19/06/2030	0.06%
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% (	0.02%
Auckland Council 2.95% 28/09/2050	0.02%
Total	**14.76%**
International fixed interest	
Hunter Global Fixed Interest Fund	21.72%
Total	**21.72%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.67%
Infratil Ltd	2.66%
Auckland International Airport Ltd	1.60%
Meridian Energy Limited	1.15%
Mainfreight Ltd	1.05%
Fletcher Building Ltd	0.87%
A2 Milk Company Ltd	0.83%
Spark New Zealand Ltd	0.69%
Ebos Group Ltd	0.58%
Ryman Healthcare Ltd	0.48%
Mercury NZ Limited	0.47%
Port of Tauranga Ltd	0.43%
Chorus Ltd	0.42%
ANZ Group Holdings Ltd	0.40%
Freightways Group Ltd	0.28%
Suncorp Group Ltd	0.26%
Resmed Inc	0.25%
Amcor Ltd	0.23%
CSL Limited	0.22%
Telstra Corp Ltd	0.21%
Macquarie Group Ltd	0.19%
Cleanaway Waste Management Ltd	0.19%
Summerset Group Holdings Ltd	0.19%
NEXTDC Ltd	0.18%
News Corp-CDI Class B	0.18%
National Australia Bank Ltd	0.18%
Sky Network Television Ltd	0.15%
Xero Ltd	0.12%
Total	**18.13%**
International equities	
Nvidia	2.25%
Apple	1.99%
Microsoft	1.79%
Alphabet Class A	1.25%
Meta Platforms Class A	1.06%
Micron Technology	0.97%
Taiwan Semiconductor Manufacturing	0.82%
JPMorgan Chase & Co	0.75%
Amazon.Com Inc	0.74%
Broadcom Inc	0.70%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Visa Class A	0.62%
Alphabet Class C	0.57%
Merck & Co Inc	0.50%
Samsung Electr-GDR REG	0.49%
Eli Lilly	0.44%
Sk Hynix	0.44%
Samsung Electronics Ltd	0.42%
Taiwan Semiconductor-SP ADR	0.42%
Advanced Micro Devices	0.41%
Vertex Pharmaceuticals	0.40%
Gilead Sciences	0.37%
Booking Holdings	0.33%
Johnson & Johnson	0.33%
Hoya	0.31%
AstraZeneca PLC	0.31%
Palantir Technologies Class A	0.26%
Vinci SA	0.25%
Abbvie	0.25%
Tesla Inc	0.24%
Bank Of America	0.23%
Intel Corporation	0.23%
Home Depot	0.22%
Alibaba Group Holding-Sp Adr	0.20%
Applied Material Inc	0.20%
Netflix	0.20%
Asml Holding	0.20%
Lam Research	0.20%
Unitedhealth Group	0.20%
Goldman Sachs Group	0.19%
Mercadolibre	0.19%
Wells Fargo	0.18%
Thermo Fisher Scientific Inc	0.18%
Intesa Sanpaolo	0.17%
Cisco Systems Inc	0.17%
Hsbc Holdings Plc	0.17%
PayPal Holdings	0.16%
Mediatek	0.16%
Procter & Gamble	0.15%
Morgan Stanley	0.15%
Lvmh Moet Hennessy Louis Vui	0.15%
Walmart	0.15%
Mitsubishi Ufj Financial Group	0.15%
Citigroup	0.14%
Us Bancorp	0.14%
Coca-Cola	0.14%
Tencent Holdings	0.13%
Nestle Sa	0.13%
Parker-Hannifin	0.12%
Kla	0.12%
Texas Instrument Inc	0.12%
Amgen Inc	0.11%
Toronto Dominion	0.11%
Pfizer	0.11%
Sandisk	0.11%
Pnc Financial Services Group	0.11%
Abb Ltd	0.11%
Banco Bilbao Vizcaya Argentaria Sa	0.10%
American Express	0.10%
Sony Group	0.10%
Unicredit	0.10%
Oracle	0.10%
Tokyo Electron	0.10%
Mastercard Class A	0.10%
Medtronic Plc	0.10%
Crowdstrike Holdings Class A	0.10%
Palo Alto Networks	0.10%
Axa Sa	0.10%
Hon Hai Precision Industry	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bristol Myers Squibb	0.09%
Tesco Plc	0.09%
Charles Schwab	0.09%
Adobe Inc	0.09%
Seagate Technology Holdings Plc	0.09%
Salesforce	0.09%
Hitachi	0.09%
Bank Of Nova Scotia	0.09%
Arista Networks	0.09%
Dell Technologies Inc Class C	0.09%
Alibaba Group Holding	0.08%
Marvell Technology	0.08%
Abbott Laboratories	0.08%
Cvs Health	0.08%
Western Digital Corp	0.08%
Analog Devices	0.08%
Trane Technologies Plc	0.08%
International Business Machines	0.08%
Intercontinental Exchange Inc	0.08%
Assa Abloy B	0.08%
Accenture Plc Class A	0.08%
Mckesson Corp	0.08%
Takeda Pharmaceutical	0.08%
Union Pacific	0.08%
Danaher	0.08%
Verizon Communications Inc	0.08%
Shopify Subordinate Voting Class A	0.08%
Walt Disney	0.08%
Ge Vernova	0.07%
Dhl Ag	0.07%
Newmont	0.07%
Siemens N Ag	0.07%
Intuit	0.07%
Cigna	0.07%
Novartis Ag	0.07%
Tjx	0.07%
Qualcomm	0.07%
Banco Santander	0.07%
Quanta Services Inc	0.07%
Mitsubishi Electric	0.07%
Canadian Imperial Bank Of Commerce	0.07%
Cme Group Class A	0.07%
Recruit Holdings Ltd	0.07%
Ping An Insurance (Group) Co Of Ch	0.06%
Airbnb Class A	0.06%
Lloyds Banking Group Plc	0.06%
Orange Sa	0.06%
Amphenol Corp Class A	0.06%
Barclays Plc	0.06%
Royal Bank Of Canada	0.06%
Mitsubishi	0.06%
Siemens Energy N Ag	0.06%
Citizens Financial Group Inc	0.06%
Metlife	0.06%
Rockwell Automation Inc	0.06%
Advantest	0.06%
Allianz	0.06%
Nordea Bank	0.06%
Kioxia Holdings	0.06%
Fortinet	0.06%
Murata Manufacturing	0.06%
Cardinal Health	0.05%
Danske Bank	0.05%
Elevance Health Inc	0.05%
Mitsubishi Heavy Industries	0.05%
Bank Of New York Mellon Corp	0.05%
American Tower Reit	0.05%
Regeneron Pharmaceuticals	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Aia Group	0.05%
At&T	0.05%
3M	0.05%
Publicis Groupe	0.05%
Panasonic Holdings	0.05%
Illinois Tool Inc	0.05%
Legal And General Group Plc	0.05%
Bnp Paribas Sa	0.05%
Capital One Financial Corp	0.05%
Servicenow	0.05%
Glencore Plc	0.05%
Deutsche Telekom N Ag	0.05%
Shin Etsu Chemical	0.05%
Gpo Finance Banorte	0.04%
Tele2 B	0.04%
Ametek Inc	0.04%
Boston Scientific Corp	0.04%
D R Horton	0.04%
Anheuser-Busch Inbev Sa	0.04%
Ss And C Technologies Holdings	0.04%
Lumentum Holdings	0.04%
Michelin	0.04%
Equinix Reit	0.04%
Emcor Group	0.04%
Progressive	0.04%
Sun Life Financial Inc	0.04%
Ross Stores Inc	0.04%
Pepsico	0.04%
Nucor	0.04%
Cummins Inc	0.04%
Itochu	0.04%
Daiichi Life Group	0.04%
Te Connectivity Plc	0.04%
Quanta Computer	0.04%
Denso	0.04%
Truist Financial	0.04%
London Stock Exchange Group Plc	0.04%
Eaton Plc	0.04%
Stryker	0.04%
Manulife Financial	0.04%
Deere	0.04%
Astellas Pharma	0.04%
Hca Healthcare	0.04%
Deutsche Boerse Ag	0.04%
Fedex Corp	0.04%
Northern Trust	0.04%
Freeport Mcmoran Inc	0.04%
General Motors	0.04%
Honeywell International Inc	0.04%
Agilent Technologies Inc	0.04%
Fujitsu	0.04%
Broadridge Financial Solutions Inc	0.04%
Lite On Technology	0.04%
Hewlett Packard Enterprise	0.04%
Intuitive Surgical	0.04%
Natwest Group Plc	0.03%
State Street	0.03%
Asm International Nv	0.03%
Colgate-Palmolive	0.03%
Ing Groep	0.03%
Ciena	0.03%
Koninklijke Kpn Nv	0.03%
Fastenal	0.03%
Toyota Motor	0.03%
Nintendo	0.03%
West Pharmaceutical Services	0.03%
Aena Sme Sa	0.03%
Csx	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Snowflake	0.03%
Wuxi Biologics Cayman	0.03%
Howmet Aerospace	0.03%
Holcim Ltd Ag	0.03%
Comfort Systems Usa	0.03%
Datadog Inc Class A	0.03%
Wolters Kluwer	0.03%
Prudential Plc	0.03%
Ferrovial Nv	0.03%
Dbs Group Holdings Ltd	0.03%
Prosus Nv Class N	0.03%
Mizuho Financial Group	0.03%
Johnson Controls International Plc	0.03%
Samsung Electro Mechanics Ltd	0.03%
Obayashi	0.03%
Interactive Brokers Group Inc Clas	0.03%
Telenor	0.03%
Flex Ltd	0.03%
Cbre Group Class A	0.03%
Jabil	0.03%
Block Class A	0.03%
Nasdaq Inc	0.03%
Fresenius N	0.03%
Mitsui Fudosan	0.03%
Byd H	0.03%
Unimicron Technology	0.03%
Industria De Diseno Textil Sa	0.03%
Banco Bradesco Pref	0.03%
Chubb	0.03%
Sumitomo Electric Industries	0.03%
Compagnie Financiere Richemont Sa	0.03%
Keycorp	0.03%
Deutsche Bank Ag	0.03%
Zurich Insurance Group Ag	0.03%
Capgemini	0.03%
Aercap Holdings	0.03%
Delta Electronics	0.03%
Honda Motor	0.03%
Twilio Class A	0.03%
Nokia	0.03%
Softbank Group	0.03%
United Parcel Service Inc Class B	0.03%
Marsh	0.03%
Acs Actividades De Construccion Y	0.03%
Standard Chartered Plc	0.03%
Daifuku	0.03%
Sumitomo Mitsui Financial Group	0.03%
Zhen Ding Technology Holding Ltd	0.03%
Target Corp	0.03%
Lg	0.03%
Mettler Toledo	0.03%
Keysight Technologies	0.03%
Meituan	0.02%
Cspc Pharmaceutical Group	0.02%
Pan American Silver	0.02%
Techtronic Industries Company-100	0.02%
Lonza Group Ag	0.02%
Chugai Pharmaceutical Ltd	0.02%
Infineon Technologies Ag	0.02%
Spotify Technology	0.02%
Techtronic Industries	0.02%
Antofagasta Plc	0.02%
Celestica	0.02%
Verisign	0.02%
Tokio Marine Holdings	0.02%
Gea Group Ag	0.02%
Church And Dwight Inc	0.02%
Hannover Rueck	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Corning	0.02%
T Mobile Us Inc	0.02%
Nitto Denko	0.02%
Bridgestone	0.02%
Asahi Kasei	0.02%
Cognizant Technology Solutions Cla	0.02%
Iqvia Holdings Inc	0.02%
Hilton Worldwide Holdings	0.02%
China Merchants Bank A	0.02%
Wuxi Apptec A	0.02%
Prysmian	0.02%
Jacobs Solutions Inc	0.02%
Norfolk Southern Corp	0.02%
Teva Pharmaceutical Industries	0.02%
United Rentals	0.02%
Huntington Bancshares Inc	0.02%
Vertiv Holdings Class A	0.02%
Diploma Plc	0.02%
Grupo Mexico B	0.02%
Nvent Electric Plc	0.02%
Asustek Computer Inc	0.02%
Constellation Brands Class A	0.02%
Mizrahi Tefahot Bank Ltd	0.02%
Prologis Reit	0.02%
Crh Public Limited Plc	0.02%
Dollar General Corp	0.02%
Workday Class A	0.02%
Lenovo Group	0.02%
United Micro Electronics Corp	0.02%
Microchip Technology Inc	0.02%
Itau Unibanco Holding Pref Sa	0.02%
Cosco Shipping Holdings Ltd A	0.02%
Verbund Ag	0.02%
Okta Class A	0.02%
Loblaw Companies Ltd	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Becton Dickinson	0.02%
Oversea-Chinese Banking	0.02%
Yageo	0.02%
Taisei	0.02%
Renesas Electronics Corp	0.02%
Sumitomo Realty & Development	0.02%
Autodesk	0.02%
Kajima	0.02%
Societe Generale Sa	0.02%
Oreilly Automotive Inc	0.02%
Evonik Industries Ag	0.02%
Fifth Third Bancorp	0.02%
Coherent	0.02%
Sap	0.02%
Samsung Life Ltd	0.02%
Galaxy Entertainment Group	0.02%
Valterra Platinum Ltd	0.02%
Steris	0.02%
Nec	0.02%
Delivery Hero	0.02%
Bank Of Montreal	0.02%
Ucb Sa	0.02%
Unilever Plc	0.02%
Hyundai Motor	0.02%
Bankinter	0.02%
M&T Bank	0.02%
Merck	0.02%
Bim Birlesik Magazalar A	0.02%
Softbank Group Corp	0.02%
Relx Plc	0.02%
Advantech	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Teradyne	0.02%
Sandvik	0.02%
United Therapeutics	0.02%
Naver	0.02%
Kasikornbank Public Non-Voting Dr	0.02%
Vici Pptys Inc	0.02%
Keyence	0.02%
Celltrion	0.02%
Verisk Analytics	0.02%
Tdk	0.02%
Thomson Reuters Corp	0.02%
Gedeon Richter	0.02%
Travelers Companies	0.02%
Caixabank Sa	0.02%
Japan Post Holdings Ltd	0.02%
Nxp Semiconductors Nv	0.02%
Cadence Design Systems	0.02%
Equifax	0.02%
Elite Material	0.02%
Sk Square	0.02%
Moderna	0.02%
Otsuka Holdings	0.02%
Mitsubishi Estate Co Ltd	0.02%
Monolithic Power Systems Inc	0.02%
Power Corporation Of Canada	0.02%
Ericsson B	0.02%
Samsung Electronics Non Voting Pre	0.02%
Posco	0.02%
Bloom Energy Class A	0.02%
Tfi International	0.02%
Best Buy	0.02%
Acciona	0.02%
Accton Technology	0.02%
Biogen	0.02%
Anta Sports Products Ltd	0.02%
Banca Monte Dei Paschi Di Siena Sp	0.02%
Sumitomo Metal Mining	0.02%
Ibiden Ltd	0.02%
China Hongqiao Group Ltd	0.02%
Fanuc Corp	0.02%
S&P Global	0.02%
Tyson Foods Inc Class A	0.02%
Sumitomo	0.02%
Nanya Technology Corp	0.02%
Humana	0.02%
Other	2.79%
Total	**41.18%**
Grand Total	**100%**

MAS Retirement Savings Scheme

Moderate Fund Holdings

As at 30 September 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	5.33%
Other	0.11%
Total	5.45%
New Zealand fixed interest	
New Zealand	20.65%
Total	20.65%
International fixed interest	
North America	16.43%
Japan	0.92%
Europe	8.93%
United Kingdom	2.39%
Emerging Markets	3.24%
Europe - Non EMU	0.59%
New Zealand	0.01%
Australia	1.49%
Other Countries	0.14%
Total	34.15%
Australasian equities	
New Zealand	10.71%
Australia	1.81%
Total	12.52%
International equities	
North America	20.00%
Europe	2.13%
Japan	1.72%
United Kingdom	0.77%
Emerging Markets	2.11%
Europe - Non EMU	0.38%
Other Countries	0.57%
Australia	-0.05%
New Zealand	-0.39%
Total	27.23%
Grand Total	**100%**

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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 0.02% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	2.75%
Nzd Cash(Alpha Committed)	0.22%
ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027	0.14%
KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	0.12%
KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	0.12%
Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2	0.12%
Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	0.12%
KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	0.12%
Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	0.12%
KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	0.12%
Westpac Term Deposit 4.140% 03/08/2026 03/08/2027	0.12%
Rabobank Term Deposit 4.350% 23/09/2026 23/09/2027	0.12%
Westpac Term Deposit 3.870% 12/05/2026 12/05/2027	0.11%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	0.10%
Westpac Term Deposit 3.500% 05/12/2025 07/12/2026	0.10%
Westpac Term Deposit 4.120% 28/07/2026 28/07/2027	0.09%
Rabobank Term Deposit 3.700% 14/01/2026 14/01/2027	0.08%
KiwiBank Term Deposit 3.550% 07/01/2026 07/01/2027	0.08%
Rabobank Term Deposit 4.250% 11/09/2026 13/09/2027	0.08%
KiwiBank Term Deposit 4.150% 11/09/2026 13/09/2027	0.08%
Westpac Term Deposit 3.500% 14/11/2025 16/11/2026	0.07%
Rabobank Term Deposit 3.95% 08/04/2026 08/04/2027	0.07%
Westpac Term Deposit 3.500% 20/11/2025 20/11/2026	0.06%
ASB Bank Term Deposit 4.160% 18/05/2026 18/05/2027	0.06%
Westpac Term Deposit 4.310% 23/09/2026 23/09/2027	0.06%
Rabobank Term Deposit 4.000% 22/04/2026 22/04/2027	0.05%
WestpacTerm Deposit 3.750% 22/04/2026 22/04/2027	0.05%
Custody Call Account - AUD	0.03%
Usd Cash(Alpha Committed)	0.02%
Cash Collateral Usd Hsbft	0.02%
Others	0.05%
Total	**5.45%**
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.56%
New Zealand Government 4.25% 15/05/2036	1.24%
New Zealand Government 2% 15/05/2032	1.17%
New Zealand Government 4.25% 15/05/2034	1.02%
New Zealand Government 1.75% 15/05/2041	0.97%
New Zealand Government 1.5% 15/05/2031	0.95%
New Zealand Government 4.5% 15/05/2035	0.89%
Westpac 6.73% 14/02/2034	0.71%
ASB Bank 4.1% 02/09/2030	0.62%
New Zealand Government 4.75% 15/05/2038	0.61%
Auckland International Airport 6.22% 02/11/2029	0.56%
New Zealand Government 3.5% 14/04/2033	0.52%
Rabobank 4.398% 20/02/2031	0.48%
Westpac 6.19% 16/09/2032	0.44%
Chorus Limited 4.35% 06/12/2028	0.41%
Bank of New Zealand 4.844% 18/09/2031	0.40%
Christchurch International Airport 5.082% 06/03/2036	0.40%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.38%
Community Housing Aotearoa 5.0980% 30/09/2032	0.38%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.38%
Infratil Limited 3.50% 15/12/2029	0.37%
International Bank for Reconstruction & Development 4.5% 22/(	0.37%
Auckland International Airport 4.63% 20/02/2030	0.37%
Kiwibank 5.216% 30/09/2031	0.35%
Auckland Council 5.745% 17/06/2039	0.33%
Westpac New Zealand 3.868 19/11/30	0.32%
Community Housing Finance Agency 4.858% 15/09/2031	0.31%
Toyota Finance New Zealand 5.355% 28/09/2033	0.30%
Quayside Holding (QHLNZ) 10% Series	0.29%
Watercare Services Limited 3.847% 30/09/2030	0.26%
Kiwibank 4.746% 11/12/2029	0.26%
Bank of New Zealand 4.354% 28/01/2031	0.25%
Westpac 4.663% 20/08/2031	0.23%
Toyota Finance New Zealand 4.749% 15/05/2031	0.21%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
New Zealand Local Government Funding Agency 2.25% 15/0	0.19%
Asian Development Bank 4.375% 18/05/2033	0.19%
Mercury NZ Limited 5.17% 01/04/2033	0.18%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.18%
Meridian Energy Limited 4.55% 11/03/2032	0.17%
New Zealand Local Government Funding Agency 4.75% 15/0	0.16%
TR Group Ltd 5.456% 16/12/2030	0.15%
Auckland International Airport 4.04% 08/04/2031	0.14%
New Zealand Government 2.75% 15/05/2051	0.14%
New Zealand Local Government Funding Agency 2.0% 15/04	0.14%
Toyota Finance New Zealand 4.541% 23/05/2030	0.13%
Dunedin City Treasury Limited 4.996% 10/10/33	0.11%
The Export-Import Bank of Korea 4.45% 08/09/2031	0.10%
Housing New Zealand Ltd 2.183% 24/04/2030	0.10%
Kiwi Property Group 5.35% 19/06/2030	0.08%
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% 0	0.03%
Auckland Council 2.95% 28/09/2050	0.03%
Total	**20.65%**
International fixed interest	
Hunter Global Fixed Interest Fund	34.15%
Total	**34.15%**
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.53%
Infratil Ltd	1.84%
Auckland International Airport Ltd	1.10%
Meridian Energy Limited	0.80%
Mainfreight Ltd	0.73%
Fletcher Building Ltd	0.60%
A2 Milk Company Ltd	0.57%
Spark New Zealand Ltd	0.48%
Ebos Group Ltd	0.40%
Ryman Healthcare Ltd	0.33%
Mercury NZ Limited	0.32%
Port of Tauranga Ltd	0.30%
Chorus Ltd	0.29%
ANZ Group Holdings Ltd	0.27%
Freightways Group Ltd	0.20%
Suncorp Group Ltd	0.18%
Resmed Inc	0.17%
Amcor Ltd	0.16%
CSL Limited	0.15%
Telstra Corp Ltd	0.14%
Macquarie Group Ltd	0.13%
Cleanaway Waste Management Ltd	0.13%
Summerset Group Holdings Ltd	0.13%
NEXTDC Ltd	0.13%
News Corp-CDI Class B	0.12%
National Australia Bank Ltd	0.12%
Sky Network Television Ltd	0.10%
Xero Ltd	0.08%
Total	**12.52%**
International equities	
Nvidia	1.49%
Apple	1.32%
Microsoft	1.18%
Alphabet Class A	0.83%
Meta Platforms Class A	0.70%
Micron Technology	0.64%
Taiwan Semiconductor Manufacturing	0.54%
JPMorgan Chase & Co	0.50%
Amazon.Com Inc	0.49%
Broadcom Inc	0.46%
Visa Class A	0.41%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Alphabet Class C	0.37%
Merck & Co Inc	0.33%
Samsung Electr-GDR REG	0.32%
Eli Lilly	0.29%
Sk Hynix	0.29%
Samsung Electronics Ltd	0.28%
Taiwan Semiconductor-SP ADR	0.28%
Advanced Micro Devices	0.27%
Vertex Pharmaceuticals	0.27%
Gilead Sciences	0.24%
Booking Holdings	0.22%
Johnson & Johnson	0.22%
Hoya	0.20%
AstraZeneca PLC	0.20%
Palantir Technologies Class A	0.17%
Vinci SA	0.17%
Abbvie	0.17%
Tesla Inc	0.16%
Bank Of America	0.15%
Intel Corporation	0.15%
Home Depot	0.15%
Alibaba Group Holding-Sp Adr	0.13%
Applied Material Inc	0.13%
Netflix	0.13%
Asml Holding	0.13%
Lam Research	0.13%
Unitedhealth Group	0.13%
Goldman Sachs Group	0.12%
Mercadolibre	0.12%
Wells Fargo	0.12%
Thermo Fisher Scientific Inc	0.12%
Intesa Sanpaolo	0.11%
Cisco Systems Inc	0.11%
Hsbc Holdings Plc	0.11%
PayPal Holdings	0.11%
Mediatek	0.11%
Procter & Gamble	0.10%
Morgan Stanley	0.10%
Lvmh Moet Hennessy Louis Vui	0.10%
Walmart	0.10%
Mitsubishi Ufj Financial Group	0.10%
Citigroup	0.09%
Us Bancorp	0.09%
Coca-Cola	0.09%
Tencent Holdings	0.08%
Nestle Sa	0.08%
Parker-Hannifin	0.08%
Kla	0.08%
Texas Instrument Inc	0.08%
Amgen Inc	0.08%
Toronto Dominion	0.08%
Pfizer	0.07%
Sandisk	0.07%
Pnc Financial Services Group	0.07%
Abb Ltd	0.07%
Banco Bilbao Vizcaya Argentaria Sa	0.07%
American Express	0.07%
Sony Group	0.07%
Unicredit	0.07%
Oracle	0.07%
Tokyo Electron	0.07%
Mastercard Class A	0.06%
Medtronic Plc	0.06%
Crowdstrike Holdings Class A	0.06%
Palo Alto Networks	0.06%
Axa Sa	0.06%
Hon Hai Precision Industry	0.06%
Bristol Myers Squibb	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Tesco Plc	0.06%
Charles Schwab	0.06%
Adobe Inc	0.06%
Seagate Technology Holdings Plc	0.06%
Salesforce	0.06%
Hitachi	0.06%
Bank Of Nova Scotia	0.06%
Arista Networks	0.06%
Dell Technologies Inc Class C	0.06%
Alibaba Group Holding	0.06%
Marvell Technology	0.06%
Abbott Laboratories	0.06%
Cvs Health	0.05%
Western Digital Corp	0.05%
Analog Devices	0.05%
Trane Technologies Plc	0.05%
International Business Machines	0.05%
Intercontinental Exchange Inc	0.05%
Assa Abloy B	0.05%
Accenture Plc Class A	0.05%
Mckesson Corp	0.05%
Takeda Pharmaceutical	0.05%
Union Pacific	0.05%
Danaher	0.05%
Verizon Communications Inc	0.05%
Shopify Subordinate Voting Class A	0.05%
Walt Disney	0.05%
Ge Vernova	0.05%
Dhl Ag	0.05%
Newmont	0.05%
Siemens N Ag	0.05%
Intuit	0.05%
Cigna	0.05%
Novartis Ag	0.05%
Tjx	0.05%
Qualcomm	0.05%
Banco Santander	0.05%
Quanta Services Inc	0.04%
Mitsubishi Electric	0.04%
Canadian Imperial Bank Of Commerce	0.04%
Cme Group Class A	0.04%
Recruit Holdings Ltd	0.04%
Ping An Insurance (Group) Co Of Ch	0.04%
Airbnb Class A	0.04%
Lloyds Banking Group Plc	0.04%
Orange Sa	0.04%
Amphenol Corp Class A	0.04%
Barclays Plc	0.04%
Royal Bank Of Canada	0.04%
Mitsubishi	0.04%
Siemens Energy N Ag	0.04%
Citizens Financial Group Inc	0.04%
Metlife	0.04%
Rockwell Automation Inc	0.04%
Advantest	0.04%
Allianz	0.04%
Nordea Bank	0.04%
Kioxia Holdings	0.04%
Fortinet	0.04%
Murata Manufacturing	0.04%
Cardinal Health	0.04%
Danske Bank	0.04%
Elevance Health Inc	0.04%
Mitsubishi Heavy Industries	0.04%
Bank Of New York Mellon Corp	0.04%
American Tower Reit	0.04%
Regeneron Pharmaceuticals	0.03%
Aia Group	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
At&T	0.03%
3M	0.03%
Publicis Groupe	0.03%
Panasonic Holdings	0.03%
Illinois Tool Inc	0.03%
Legal And General Group Plc	0.03%
Bnp Paribas Sa	0.03%
Capital One Financial Corp	0.03%
Servicenow	0.03%
Glencore Plc	0.03%
Deutsche Telekom N Ag	0.03%
Shin Etsu Chemical	0.03%
Gpo Finance Banorte	0.03%
Tele2 B	0.03%
Ametek Inc	0.03%
Boston Scientific Corp	0.03%
D R Horton	0.03%
Anheuser-Busch Inbev Sa	0.03%
Ss And C Technologies Holdings	0.03%
Lumentum Holdings	0.03%
Michelin	0.03%
Equinix Reit	0.03%
Emcor Group	0.03%
Progressive	0.03%
Sun Life Financial Inc	0.03%
Ross Stores Inc	0.03%
Pepsico	0.03%
Nucor	0.03%
Cummins Inc	0.03%
Itochu	0.03%
Daiichi Life Group	0.03%
Te Connectivity Plc	0.03%
Quanta Computer	0.03%
Denso	0.03%
Truist Financial	0.03%
London Stock Exchange Group Plc	0.03%
Eaton Plc	0.03%
Stryker	0.03%
Manulife Financial	0.03%
Deere	0.03%
Astellas Pharma	0.03%
Hca Healthcare	0.03%
Deutsche Boerse Ag	0.03%
Fedex Corp	0.02%
Northern Trust	0.02%
Freeport Mcmoran Inc	0.02%
General Motors	0.02%
Honeywell International Inc	0.02%
Agilent Technologies Inc	0.02%
Fujitsu	0.02%
Broadridge Financial Solutions Inc	0.02%
Lite On Technology	0.02%
Hewlett Packard Enterprise	0.02%
Intuitive Surgical	0.02%
Natwest Group Plc	0.02%
State Street	0.02%
Asm International Nv	0.02%
Colgate-Palmolive	0.02%
Ing Groep	0.02%
Ciena	0.02%
Koninklijke Kpn Nv	0.02%
Fastenal	0.02%
Toyota Motor	0.02%
Nintendo	0.02%
West Pharmaceutical Services	0.02%
Aena Sme Sa	0.02%
Csx	0.02%
Snowflake	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Wuxi Biologics Cayman	0.02%
Howmet Aerospace	0.02%
Holcim Ltd Ag	0.02%
Comfort Systems Usa	0.02%
Datadog Inc Class A	0.02%
Wolters Kluwer	0.02%
Prudential Plc	0.02%
Ferrovial Nv	0.02%
Dbs Group Holdings Ltd	0.02%
Prosus Nv Class N	0.02%
Mizuho Financial Group	0.02%
Johnson Controls International Plc	0.02%
Samsung Electro Mechanics Ltd	0.02%
Obayashi	0.02%
Interactive Brokers Group Inc Clas	0.02%
Telenor	0.02%
Flex Ltd	0.02%
Cbre Group Class A	0.02%
Jabil	0.02%
Block Class A	0.02%
Nasdaq Inc	0.02%
Fresenius N	0.02%
Mitsui Fudosan	0.02%
Byd H	0.02%
Unimicron Technology	0.02%
Industria De Diseno Textil Sa	0.02%
Banco Bradesco Pref	0.02%
Chubb	0.02%
Sumitomo Electric Industries	0.02%
Compagnie Financiere Richemont Sa	0.02%
Keycorp	0.02%
Deutsche Bank Ag	0.02%
Zurich Insurance Group Ag	0.02%
Capgemini	0.02%
Aercap Holdings	0.02%
Delta Electronics	0.02%
Honda Motor	0.02%
Twilio Class A	0.02%
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Target Corp	0.02%
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Mettler Toledo	0.02%
Keysight Technologies	0.02%
Meituan	0.02%
Cspc Pharmaceutical Group	0.02%
Pan American Silver	0.02%
Techtronic Industries Company-100	0.02%
Lonza Group Ag	0.02%
Chugai Pharmaceutical Ltd	0.02%
Infineon Technologies Ag	0.02%
Spotify Technology	0.02%
Techtronic Industries	0.02%
Antofagasta Plc	0.02%
Celestica	0.02%
Verisign	0.02%
Tokio Marine Holdings	0.02%
Gea Group Ag	0.02%
Church And Dwight Inc	0.02%
Hannover Rueck	0.02%
Corning	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
T Mobile Us Inc	0.02%
Nitto Denko	0.02%
Bridgestone	0.02%
Asahi Kasei	0.02%
Cognizant Technology Solutions Cla	0.02%
Iqvia Holdings Inc	0.02%
Hilton Worldwide Holdings	0.02%
China Merchants Bank A	0.02%
Wuxi Apptec A	0.02%
Prysmian	0.02%
Other	3.10%
Total	**27.23%**
Grand Total	**100%**

MAS Retirement Savings Scheme

Conservative Fund Holdings

As at 30 September 2026

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	9.62%
Other Countries	0.06%
Total	9.68%
New Zealand fixed interest	
New Zealand	26.45%
Total	26.45%
International fixed interest	
North America	21.13%
Japan	1.18%
Europe	11.48%
United Kingdom	3.08%
Emerging Markets	4.17%
Europe - Non EMU	0.76%
New Zealand	0.02%
Australia	1.92%
Other Countries	0.18%
Total	43.91%
Australasian equities	
New Zealand	5.15%
Australia	0.87%
Total	6.01%
International equities	
North America	10.25%
Europe	1.09%
Japan	0.88%
United Kingdom	0.39%
Emerging Markets	1.08%
Europe - Non EMU	0.19%
Other Countries	0.29%
Australia	-0.03%
New Zealand	-0.20%
Total	13.95%
Grand Total	**100%**

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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 0.02% have been grouped as 'Other'.

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

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	9.16%
Nzd Cash(Alpha Committed)	0.11%
ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027	0.02%
KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	0.02%
KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	0.02%
Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/	0.02%
Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	0.02%
KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	0.02%
Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	0.02%
KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	0.02%
Westpac Term Deposit 4.140% 03/08/2026 03/08/2027	0.02%
Rabobank Term Deposit 4.350% 23/09/2026 23/09/2027	0.02%
Westpac Term Deposit 3.870% 12/05/2026 12/05/2027	0.02%
Other	0.21%
Total	9.68%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	2.00%
New Zealand Government 4.25% 15/05/2036	1.59%
New Zealand Government 2% 15/05/2032	1.50%
New Zealand Government 4.25% 15/05/2034	1.30%
New Zealand Government 1.75% 15/05/2041	1.25%
New Zealand Government 1.5% 15/05/2031	1.21%
New Zealand Government 4.5% 15/05/2035	1.14%
Westpac 6.73% 14/02/2034	0.91%
ASB Bank 4.1% 02/09/2030	0.80%
New Zealand Government 4.75% 15/05/2038	0.78%
Auckland International Airport 6.22% 02/11/2029	0.71%
New Zealand Government 3.5% 14/04/2033	0.66%
Rabobank 4.398% 20/02/2031	0.62%
Westpac 6.19% 16/09/2032	0.56%
Chorus Limited 4.35% 06/12/2028	0.53%
Bank of New Zealand 4.844% 18/09/2031	0.51%
Christchurch International Airport 5.082% 06/03/2036	0.51%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.49%
Community Housing Aotearoa 5.0980% 30/09/2032	0.49%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.48%
Infratil Limited 3.50% 15/12/2029	0.48%
International Bank for Reconstruction & Development 4.5% 22	0.48%
Auckland International Airport 4.63% 20/02/2030	0.47%
Kiwibank 5.216% 30/09/2031	0.45%
Auckland Council 5.745% 17/06/2039	0.42%
Westpac New Zealand 3.868 19/11/30	0.41%
Community Housing Finance Agency 4.858% 15/09/2031	0.40%
Toyota Finance New Zealand 5.355% 28/09/2033	0.39%
Quayside Holding (QHLNZ) 10% Series	0.37%
Watercare Services Limited 3.847% 30/09/2030	0.34%
Kiwibank 4.746% 11/12/2029	0.33%
Bank of New Zealand 4.354% 28/01/2031	0.32%
Westpac 4.663% 20/08/2031	0.30%
Toyota Finance New Zealand 4.749% 15/05/2031	0.26%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.25%
Asian Development Bank 4.375% 18/05/2033	0.24%
Mercury NZ Limited 5.17% 01/04/2033	0.23%
Christchurch City Holdings Limited 3.93% 13/05/2031	0.23%
Meridian Energy Limited 4.55% 11/03/2032	0.21%
New Zealand Local Government Funding Agency 4.75% 15/05/	0.21%
TR Group Ltd 5.456% 16/12/2030	0.19%
Auckland International Airport 4.04% 08/04/2031	0.18%
New Zealand Government 2.75% 15/05/2051	0.18%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.18%
Toyota Finance New Zealand 4.541% 23/05/2030	0.17%
Dunedin City Treasury Limited 4.996% 10/10/33	0.14%
The Export-Import Bank of Korea 4.45% 08/09/2031	0.13%
Housing New Zealand Ltd 2.183% 24/04/2030	0.13%
Kiwi Property Group 5.35% 19/06/2030	0.11%
Community Housing Finance Agency 3.893% 26/09/2030	0.08%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
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	**26.45%**
International fixed interest	
Hunter Global Fixed Interest Fund	43.91%
Total	43.91%
Australasian equities	
Fisher & Paykel Healthcare Ltd	1.22%
Infratil Ltd	0.88%
Auckland International Airport Ltd	0.53%
Meridian Energy Limited	0.38%
Mainfreight Ltd	0.35%
Fletcher Building Ltd	0.29%
A2 Milk Company Ltd	0.27%
Spark New Zealand Ltd	0.23%
Ebos Group Ltd	0.19%
Ryman Healthcare Ltd	0.16%
Mercury NZ Limited	0.16%
Port of Tauranga Ltd	0.14%
Chorus Ltd	0.14%
ANZ Group Holdings Ltd	0.13%
Freightways Group Ltd	0.09%
Suncorp Group Ltd	0.09%
Resmed Inc	0.08%
Amcor Ltd	0.08%
CSL Limited	0.07%
Telstra Corp Ltd	0.07%
Macquarie Group Ltd	0.06%
Cleanaway Waste Management Ltd	0.06%
Summerset Group Holdings Ltd	0.06%
NEXTDC Ltd	0.06%
News Corp-CDI Class B	0.06%
National Australia Bank Ltd	0.06%
Sky Network Television Ltd	0.05%
Xero Ltd	0.04%
Total	**6.01%**
International equities	
Nvidia	0.76%
Apple	0.67%
Microsoft	0.61%
Alphabet Class A	0.42%
Meta Platforms Class A	0.36%
Micron Technology	0.33%
Taiwan Semiconductor Manufacturing	0.28%
JPMorgan Chase & Co	0.26%
Amazon.Com Inc	0.25%
Broadcom Inc	0.24%
Visa Class A	0.21%
Alphabet Class C	0.19%
Merck & Co Inc	0.17%
Samsung Electr-GDR REG	0.17%
Eli Lilly	0.15%
Sk Hynix	0.15%
Samsung Electronics Ltd	0.14%
Taiwan Semiconductor-SP ADR	0.14%
Advanced Micro Devices	0.14%
Vertex Pharmaceuticals	0.14%
Gilead Sciences	0.12%
Booking Holdings	0.11%
Johnson & Johnson	0.11%
Hoya	0.10%
AstraZeneca PLC	0.10%
Palantir Technologies Class A	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Vinci SA	0.08%
Abbvie	0.08%
Tesla Inc	0.08%
Bank Of America	0.08%
Intel Corporation	0.08%
Home Depot	0.08%
Alibaba Group Holding-Sp Adr	0.07%
Applied Material Inc	0.07%
Netflix	0.07%
Asml Holding	0.07%
Lam Research	0.07%
Unitedhealth Group	0.07%
Goldman Sachs Group	0.06%
Mercadolibre	0.06%
Wells Fargo	0.06%
Thermo Fisher Scientific Inc	0.06%
Intesa Sanpaolo	0.06%
Cisco Systems Inc	0.06%
Hsbc Holdings Plc	0.06%
PayPal Holdings	0.06%
Mediatek	0.05%
Procter & Gamble	0.05%
Morgan Stanley	0.05%
Lvmh Moet Hennessy Louis Vui	0.05%
Walmart	0.05%
Mitsubishi Ufj Financial Group	0.05%
Citigroup	0.05%
Us Bancorp	0.05%
Coca-Cola	0.05%
Tencent Holdings	0.04%
Nestle Sa	0.04%
Parker-Hannifin	0.04%
Kla	0.04%
Texas Instrument Inc	0.04%
Amgen Inc	0.04%
Toronto Dominion	0.04%
Pfizer	0.04%
Sandisk	0.04%
Pnc Financial Services Group	0.04%
Abb Ltd	0.04%
Banco Bilbao Vizcaya Argentaria Sa	0.04%
American Express	0.03%
Sony Group	0.03%
Unicredit	0.03%
Oracle	0.03%
Tokyo Electron	0.03%
Mastercard Class A	0.03%
Medtronic Plc	0.03%
Crowdstrike Holdings Class A	0.03%
Palo Alto Networks	0.03%
Axa Sa	0.03%
Hon Hai Precision Industry	0.03%
Bristol Myers Squibb	0.03%
Tesco Plc	0.03%
Charles Schwab	0.03%
Adobe Inc	0.03%
Seagate Technology Holdings Plc	0.03%
Salesforce	0.03%
Hitachi	0.03%
Bank Of Nova Scotia	0.03%
Arista Networks	0.03%
Dell Technologies Inc Class C	0.03%
Alibaba Group Holding	0.03%
Marvell Technology	0.03%
Abbott Laboratories	0.03%
Cvs Health	0.03%
Western Digital Corp	0.03%
Analog Devices	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trane Technologies Plc	0.03%
International Business Machines	0.03%
Intercontinental Exchange Inc	0.03%
Assa Abloy B	0.03%
Accenture Plc Class A	0.03%
Mckesson Corp	0.03%
Takeda Pharmaceutical	0.03%
Union Pacific	0.03%
Danaher	0.03%
Verizon Communications Inc	0.03%
Shopify Subordinate Voting Class A	0.03%
Walt Disney	0.03%
Ge Vernova	0.03%
Dhl Ag	0.02%
Newmont	0.02%
Siemens N Ag	0.02%
Intuit	0.02%
Cigna	0.02%
Novartis Ag	0.02%
Tjx	0.02%
Qualcomm	0.02%
Banco Santander	0.02%
Quanta Services Inc	0.02%
Mitsubishi Electric	0.02%
Canadian Imperial Bank Of Commerce	0.02%
Cme Group Class A	0.02%
Recruit Holdings Ltd	0.02%
Ping An Insurance (Group) Co Of Ch	0.02%
Airbnb Class A	0.02%
Lloyds Banking Group Plc	0.02%
Orange Sa	0.02%
Amphenol Corp Class A	0.02%
Barclays Plc	0.02%
Royal Bank Of Canada	0.02%
Mitsubishi	0.02%
Siemens Energy N Ag	0.02%
Citizens Financial Group Inc	0.02%
Metlife	0.02%
Rockwell Automation Inc	0.02%
Advantest	0.02%
Allianz	0.02%
Nordea Bank	0.02%
Kioxia Holdings	0.02%
Fortinet	0.02%
Murata Manufacturing	0.02%
Cardinal Health	0.02%
Danske Bank	0.02%
Elevance Health Inc	0.02%
Mitsubishi Heavy Industries	0.02%
Bank Of New York Mellon Corp	0.02%
American Tower Reit	0.02%
Regeneron Pharmaceuticals	0.02%
Aia Group	0.02%
At&T	0.02%
3M	0.02%
Publicis Groupe	0.02%
Panasonic Holdings	0.02%
Illinois Tool Inc	0.02%
Legal And General Group Plc	0.02%
Bnp Paribas Sa	0.02%
Capital One Financial Corp	0.02%
Servicenow	0.02%
Glencore Plc	0.02%
Deutsche Telekom N Ag	0.02%
Shin Etsu Chemical	0.02%
Gpo Finance Banorte	0.02%
Tele2 B	0.02%
Ametek Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Boston Scientific Corp	0.02%
D R Horton	0.02%
Anheuser-Busch Inbev Sa	0.02%
Other	2.94%
Total	**13.95%**
Grand Total	**100%**

MAS Retirement Savings Scheme

Cash Fund Holdings

As at 30 September 2026

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

Notes:

1. Fund holdings are current as at 30 September 2026. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

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

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
Custody Call Account - NZD	19.73%
ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027	4.82%
KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	4.08%
KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	4.08%
Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2027	4.08%
Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	4.08%
KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	4.06%
Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	4.04%
KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	4.03%
Westpac Term Deposit 4.140% 03/08/2026 03/08/2027	4.01%
Rabobank Term Deposit 4.350% 23/09/2026 23/09/2027	3.99%
Westpac Term Deposit 3.870% 12/05/2026 12/05/2027	3.64%
Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	3.32%
Westpac Term Deposit 3.500% 05/12/2025 07/12/2026	3.28%
Westpac Term Deposit 4.120% 28/07/2026 28/07/2027	3.21%
Rabobank Term Deposit 3.700% 14/01/2026 14/01/2027	2.86%
KiwiBank Term Deposit 3.550% 07/01/2026 07/01/2027	2.86%
Rabobank Term Deposit 4.250% 11/09/2026 13/09/2027	2.80%
KiwiBank Term Deposit 4.150% 11/09/2026 13/09/2027	2.80%
Westpac Term Deposit 3.500% 14/11/2025 16/11/2026	2.47%
Rabobank Term Deposit 3.95% 08/04/2026 08/04/2027	2.44%
Westpac Term Deposit 3.500% 20/11/2025 20/11/2026	2.05%
ASB Bank Term Deposit 4.160% 18/05/2026 18/05/2027	2.02%
Westpac Term Deposit 4.310% 23/09/2026 23/09/2027	2.00%
Rabobank Term Deposit 4.000% 22/04/2026 22/04/2027	1.62%
WestpacTerm Deposit 3.750% 22/04/2026 22/04/2027	1.62%
Total	**100.00%**
Grand Total	**100%**

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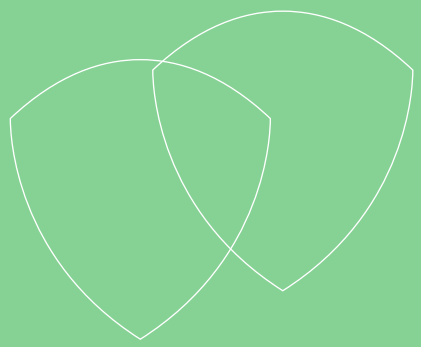

Signatory of:

PRI Principles for Responsible Investment