



# Retirement Savings Scheme

## Fund Holdings



For the quarter ended  
31 December 2024

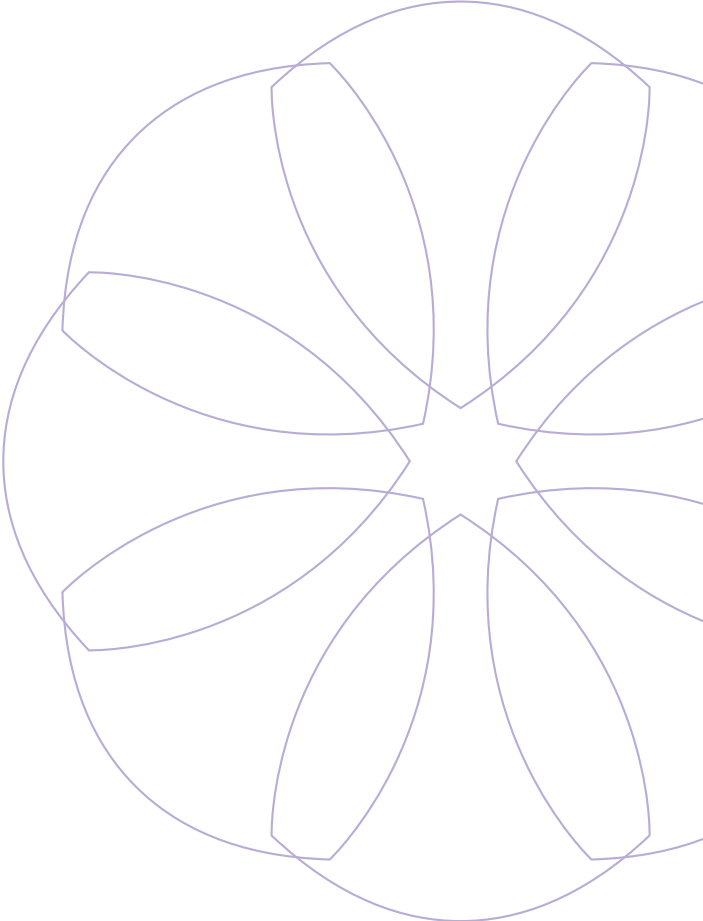
Signatory of:



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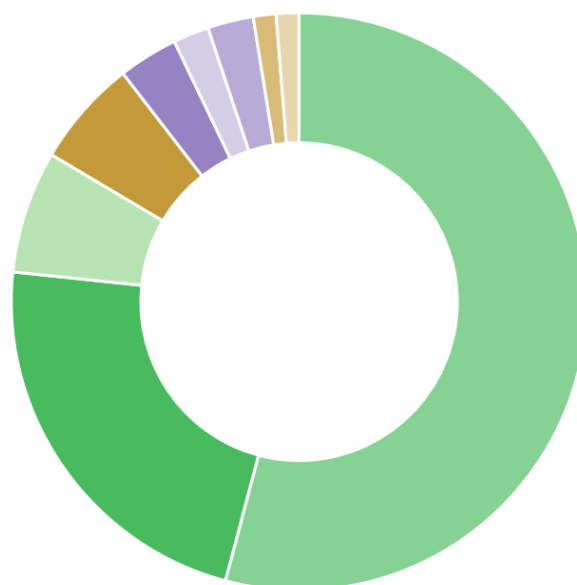
## Global Equities Fund Holdings

As at 31 December 2024



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	2.26%
Other	0.35%
<b>Total</b>	<b>2.62%</b>
<b>Australasian equities</b>	
New Zealand	22.40%
Australia	6.85%
<b>Total</b>	<b>29.26%</b>
<b>International equities</b>	
North America	53.93%
Europe	5.99%
Japan	3.26%
United Kingdom	2.56%
Emerging Markets	1.99%
Europe - Non EMU	1.27%
Other Countries	1.26%
Australia	-0.01%
New Zealand	-2.17%
<b>Total</b>	<b>68.10%</b>
<b>Alternatives</b>	
New Zealand	0.03%
<b>Total</b>	<b>0.03%</b>
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



North America	54.12%
New Zealand	22.52%
Europe	6.86%
Australia	6.01%
Japan	3.35%
Emerging Markets	2.01%
United Kingdom	2.57%
Europe - Non EMU	1.28%
Other Countries	1.27%

### Notes:

- Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
- For holdings by region:
  - 'Other countries' includes any other region not named.
  - For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
  - EMU is the European Economic and Monetary Union.
  - All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
- For full holdings:
  - Holdings less than 0.01% have been grouped as 'Other'.
- Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
- Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	2.26%
JBWere Premium Custody Call Account - AUD	0.19%
Usd Cash	0.08%
Jpy Cash	0.01%
Gbp Cash	0.01%
Eur Cash	0.01%
Cad Cash	0.01%
JBWere Premium Custody Call Account - USD	0.01%
Others	0.05%
<b>Total</b>	<b>2.62%</b>

#### Australasian equities

Fisher & Paykel Healthcare Ltd	4.46%
Infratil Ltd	4.38%
Meridian Energy Limited	1.97%
Mainfreight Ltd	1.74%
Auckland International Airport Ltd	1.56%
Spark New Zealand Ltd	1.12%
Ebos Group Ltd	1.03%
A2 Milk Company Ltd	0.94%
Ryman Healthcare Ltd	0.94%
Fletcher Building Ltd	0.92%
Xero Ltd	0.84%
Resmed Inc	0.78%
Summerset Group Holdings Ltd	0.76%
Chorus Ltd	0.74%
NEXTDC Ltd	0.70%
CSL Limited	0.69%
News Corp-CDI Class B	0.68%
Mercury NZ Limited	0.66%
Suncorp Group Ltd	0.63%
National Australia Bank Ltd	0.61%
Macquarie Group Ltd	0.59%
Telstra Corp Ltd	0.50%
Port of Tauranga Ltd	0.46%
Freightways Group Ltd	0.44%
Woolworths Ltd	0.43%
Aust and NZ Banking Group	0.40%
Sky Network Television Ltd	0.27%
<b>Total</b>	<b>29.26%</b>

#### International equities

Apple Inc	3.33%
Nvidia Corp	2.52%
Microsoft Corp	2.26%
Alphabet Inc Class A	1.95%
JPMorgan Chase & Co	1.41%
Amazon Com Inc	1.32%
Meta Platforms Inc Class A	1.30%
Broadcom Inc	1.11%
Meta Platforms Inc	1.03%
Home Depot Inc	0.83%
Merck & Co Inc	0.82%
PayPal Holdings Inc	0.81%
Visa Inc-Class A Shares	0.79%
Alphabet Inc Class C	0.78%
AstraZeneca PLC	0.78%
Tesla Inc	0.73%
Gilead Sciences Inc	0.70%
Alibaba Group Holding-Sp Adr	0.63%
Amgen Inc	0.62%
Taiwan Semiconductor-SP ADR	0.60%
Vinci SA	0.60%
Netflix Inc	0.60%
Vertex Pharmaceuticals Inc	0.56%
Eli Lilly	0.53%
Mondelez International Inc-A	0.51%
Micron Technology Inc	0.51%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Servicenow Inc	0.49%
Elevance Health Inc	0.48%
Microsoft Corporation	0.47%
Lvmh Moet Hennessy Louis Vui	0.46%
Unitedhealth Group Inc	0.42%
Samsung Electr-GDR REG	0.41%
Taiwan Semiconductor Manufacturing	0.41%
International Business Machines Co	0.38%
Salesforce Inc	0.35%
Johnson & Johnson	0.35%
Edison International	0.34%
Oracle Corp	0.33%
Novo Nordisk Class B	0.32%
Visa Inc Class A	0.31%
Equinix Reit Inc	0.31%
Wells Fargo	0.30%
Schneider Electric	0.30%
Abbvie Inc	0.28%
Hsbc Holdings Plc	0.27%
CrowdStrike Holdings Inc Class A	0.27%
Cisco Systems Inc	0.27%
Mastercard Inc Class A	0.27%
Morgan Stanley	0.26%
Bank Of America Corp	0.26%
Goldman Sachs Group Inc	0.25%
Sap	0.23%
Roche Holding Par Ag	0.22%
Novartis Ag	0.22%
Walmart Inc	0.21%
Accenture Plc Class A	0.20%
Tencent Holdings Ltd	0.20%
3I Group Plc	0.20%
Sherwin Williams	0.19%
Ferrovial	0.19%
Thermo Fisher Scientific Inc	0.19%
Advanced Micro Devices Inc	0.19%
Digital Realty Trust Reit Inc	0.18%
East Japan Railway	0.18%
Toyota Motor Corp	0.18%
Adobe Inc	0.17%
Chubb Ltd	0.17%
Texas Instrument Inc	0.17%
Aecom	0.17%
Mcdonalds Corp	0.17%
Quanta Services Inc	0.17%
Central Japan Railway	0.16%
Qualcomm Inc	0.16%
Abbott Laboratories	0.16%
Bank Of New York Mellon Corp	0.15%
Eaton Plc	0.15%
Vestas Wind Systems	0.15%
Intuitive Surgical Inc	0.15%
Danaher Corp	0.15%
Sony Group Corp	0.14%
Intuit Inc	0.14%
Bristol Myers Squibb	0.14%
Xylem Inc	0.14%
Sanofi Sa	0.14%
Aflac Inc	0.14%
Pfizer Inc	0.14%
Motorola Solutions Inc	0.14%
Analog Devices Inc	0.14%
Asml Holding Nv	0.13%
Dassault Systemes	0.13%
Manulife Financial Corp	0.13%
Walt Disney	0.13%
Parker-Hannifin Corp	0.13%
Boston Scientific Corp	0.12%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Abb Ltd	0.12%
Palantir Technologies Inc Class A	0.12%
American Express	0.12%
Automatic Data Processing Inc	0.12%
Terna Rete Elettrica Nazionale	0.12%
Metlife Inc	0.12%
Tjx Inc	0.12%
Stryker Corp	0.12%
Medtronic Plc	0.12%
Applied Material Inc	0.11%
S&P Global Inc	0.11%
Weyerhaeuser Reit	0.11%
Capital One Financial Corp	0.11%
Hydro One Ltd	0.11%
Trane Technologies Plc	0.11%
Deere	0.11%
Citigroup Inc	0.11%
Fastenal	0.11%
Us Bancorp	0.10%
First Solar Inc	0.10%
Intel Corporation Corp	0.10%
Comcast Corp Class A	0.10%
Reliance Steel & Aluminum	0.10%
Glaxosmithkline	0.10%
Lg Energy Solution Ltd	0.10%
Progressive Corp	0.10%
Siemens N Ag	0.10%
Mitsubishi Ufj Financial Group Inc	0.10%
Shopify Subordinate Voting Inc Cla	0.10%
Amphenol Corp Class A	0.10%
Regions Financial Corp	0.10%
Lowe's Companies Inc	0.10%
Booking Holdings Inc	0.10%
M&T Bank Corp	0.10%
Autodesk Inc	0.10%
Acs Actividades De Construccion Y	0.10%
Lvmh	0.09%
Enphase Energy Inc	0.09%
Barclays Plc	0.09%
Travelers Companies Inc	0.09%
Haleon Plc	0.09%
Palo Alto Networks Inc	0.09%
Pnc Financial Services Group Inc	0.09%
Illinois Tool Inc	0.09%
Hartford Financial Services Group	0.09%
Becton Dickinson	0.09%
Capitaland Integrated Commercial T	0.09%
Contemporary Amperex Technology Lt	0.09%
F5 Inc	0.09%
West Japan Railway	0.09%
Intact Financial Corp	0.09%
Relx Plc	0.09%
Li Auto Class A Inc	0.09%
Arista Networks Inc	0.09%
Marsh & McLennan Inc	0.09%
Zoetis Inc Class A	0.08%
Baloise Holding Ag	0.08%
Zurich Insurance Group Ag	0.08%
Hitachi Ltd	0.08%
Rockwell Automation Inc	0.08%
Recruit Holdings Ltd	0.08%
Alstom Sa	0.08%
Kla Corp	0.08%
Diageo Plc	0.08%
Svenska Cellulosa B	0.08%
Unicredit	0.08%
Novozymes B	0.08%
United Rentals Inc	0.08%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Owens Corning	0.08%
Corning Inc	0.08%
Fiserv Inc	0.08%
Royal Bank Of Canada	0.08%
Sun Life Financial Inc	0.08%
Verizon Communications Inc	0.08%
Capitaland Ascendas Reit	0.08%
Te Connectivity Plc	0.08%
Marvell Technology Inc	0.08%
Tokio Marine Holdings Inc	0.08%
State Street Corp	0.08%
Northern Trust Corp	0.08%
Skanska B	0.08%
Toronto Dominion	0.08%
Redeia Corporacion Sa	0.08%
Cme Group Inc Class A	0.07%
Williams Sonoma Inc	0.07%
Ww Grainger Inc	0.07%
Emcor Group Inc	0.07%
Roper Technologies Inc	0.07%
Keyence Corp	0.07%
Byd Ltd H	0.07%
Fortive Corp	0.07%
Essilorluxottica Sa	0.07%
Ameriprise Finance Inc	0.07%
Akzo Nobel Nv	0.07%
Dollarama Inc	0.07%
Moodys Corp	0.07%
Union Pacific Corp	0.07%
Samsung Electronics Ltd	0.07%
Carlisle Companies Inc	0.07%
Banco Santander Sa	0.07%
Charles Schwab Corp	0.07%
Partners Group Holding Ag	0.07%
Uber Technologies Inc	0.07%
Huntington Bancshares Inc	0.07%
At&T Inc	0.07%
Kingspan Group Plc	0.07%
Stantec Inc	0.07%
Fifth Third Bancorp	0.07%
Arch Capital Group Ltd	0.07%
Klepierre Reit Sa	0.07%
Paccar Inc	0.07%
Alibaba Group Holding Ltd	0.07%
Truist Financial Corp	0.07%
Thomson Reuters Corp	0.07%
Nippon Building Fund Reit Inc	0.07%
Aia Group Ltd	0.07%
Fast Retailing Ltd	0.07%
Kenvue Inc	0.07%
Regeneron Pharmaceuticals Inc	0.06%
Pentair	0.06%
Arthur J Gallagher	0.06%
Lam Research Corp	0.06%
Intercontinental Exchange Inc	0.06%
Skandinaviska Enskilda Banken	0.06%
Fanuc Corp	0.06%
Manhattan Associates Inc	0.06%
Meituan	0.06%
Aviva Plc	0.06%
Element Fleet Management Corp	0.06%
Cummins Inc	0.06%
Wr Berkley Corp	0.06%
Starbucks Corp	0.06%
Simon Property Group Reit Inc	0.06%
Swiss Prime Site Ag	0.06%
Tmx Group Ltd	0.06%
American Financial Group Inc	0.06%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Verbund Ag	0.06%
Svenska Handelsbanken-A Shs	0.06%
Lloyds Banking Group Plc	0.06%
Bnp Paribas Sa	0.06%
Kkr And Co Inc	0.06%
Bxp Inc	0.06%
Cgi Inc Class A	0.06%
Berkeley Group Holdings (The) Plc	0.06%
Intesa Sanpaolo	0.06%
Citizens Financial Group Inc	0.06%
Steel Dynamics Inc	0.06%
Trimble Inc	0.06%
Nec Corp	0.06%
Graco Inc	0.06%
Unilever Plc	0.05%
Ebay Inc	0.05%
Yokogawa Electric Corp	0.05%
Cadence Design Systems Inc	0.05%
Samsung Sdi Ltd	0.05%
Sampo Class A	0.05%
West Fraser Timber Ltd	0.05%
Fujitsu Ltd	0.05%
Howmet Aerospace Inc	0.05%
Daiichi Sankyo Ltd	0.05%
Nike Inc Class B	0.05%
American Tower Reit Corp	0.05%
Willis Towers Watson Plc	0.05%
Agilent Technologies Inc	0.05%
Hewlett Packard Enterprise	0.05%
Juniper Networks Inc	0.05%
Ubs Group Ag	0.05%
Softbank Group Corp	0.05%
Nucor Corp	0.05%
Banco Bilbao Vizcaya Argentaria Sa	0.05%
Oreilly Automotive Inc	0.05%
Japan Real Estate Investment Trust	0.05%
Chugai Pharmaceutical Ltd	0.05%
Essex Property Trust Reit Inc	0.05%
Cdw Corp	0.05%
Nordea Bank	0.05%
Paychex Inc	0.05%
Agnico Eagle Mines Ltd	0.05%
Murata Manufacturing Ltd	0.05%
Fortinet Inc	0.05%
Mercadolibre Inc	0.05%
Synopsys Inc	0.05%
Keycorp	0.05%
Ross Stores Inc	0.05%
Applovin Corp Class A	0.05%
London Stock Exchange Group Plc	0.05%
Axon Enterprise Inc	0.05%
Henderson Land Development Ltd	0.05%
Ing Groep Nv	0.05%
Gecina Sa	0.05%
Welltower Inc	0.05%
Rpm International Inc	0.05%
Verbund Ag	0.05%
Ametek Inc	0.05%
Hubbell Inc	0.05%
Iqvia Holdings Inc	0.04%
Church And Dwight Inc	0.04%
Fox Corp Class B	0.04%
Cintas Corp	0.04%
Natwest Group Plc	0.04%
Byd Ltd A	0.04%
Kesko Class B	0.04%
Knorr Bremse Ag	0.04%
Tokyo Electron Ltd	0.04%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Mediatek Inc	0.04%
Keurig Dr Pepper Inc	0.04%
Csx Corp	0.04%
Brown Forman Corp Class B	0.04%
Target Corp	0.04%
Nintendo Ltd	0.04%
Chipotle Mexican Grill Inc	0.04%
Gamuda	0.04%
Nxp Semiconductors Nv	0.04%
Idex Corp	0.04%
Blackrock Inc	0.04%
Pure Storage Inc Class A	0.04%
Gartner Inc	0.04%
Prologis Reit Inc	0.04%
Prosus Nv Class N	0.04%
Suzano Sa	0.04%
Hoya Corp	0.04%
East West Bancorp Inc	0.04%
Gjensidige Forsikring	0.04%
Oracle Japan Corp	0.04%
Ge Vernova Inc	0.04%
Garmin Ltd	0.04%
Lincoln Electric Holdings Inc	0.04%
Tdk Corp	0.04%
Snowflake Inc Class A	0.04%
Fujifilm Holdings Corp	0.04%
Wartsila	0.04%
Sumitomo Mitsui Financial Group In	0.04%
Brookfield Asset Management Voting	0.04%
Microstrategy Inc Class A	0.04%
Industria De Diseno Textil Inditex	0.04%
Fincobank Banca Fineco	0.04%
Rockwool International B	0.04%
Linde Plc	0.04%
Johnson Controls International Plc	0.04%
Kingdee Int L Software Group Ltd	0.04%
Waters Corp	0.04%
Rivian Automotive Inc Class A	0.04%
Fair Isaac Corp	0.04%
Warehouses De Pauw Nv	0.04%
Autozone Inc	0.04%
Markel Group Inc	0.04%
Xpeng Class A Inc	0.04%
Cincinnati Financial Corp	0.04%
Brown & Brown Inc	0.04%
Discover Financial Services	0.04%
T Rowe Price Group Inc	0.04%
Comfort Systems Usa Inc	0.04%
Bank Central Asia	0.04%
Hong Kong Exchanges And Clearing L	0.04%
West Pharmaceutical Services Inc	0.04%
Ppg Industries Inc	0.04%
United Parcel Service Inc Class B	0.04%
Allianz	0.04%
Ge Healthcare Technologies Inc	0.04%
Waste Management Inc	0.04%
Martin Marietta Materials Inc	0.03%
Vulcan Materials	0.03%
Helvetia Holding Ag	0.03%
Nn Group Nv	0.03%
Shin Etsu Chemical Ltd	0.03%
General Mills Inc	0.03%
Ucb Sa	0.03%
Verisk Analytics Inc	0.03%
Erie Indemnity Class A	0.03%
Aena Sme Sa	0.03%
Broadridge Financial Solutions Inc	0.03%
Edp Renovaveis Sa	0.03%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Mettler Toledo Inc	0.03%
Segro Reit Plc	0.03%
Lonza Group Ag	0.03%
Doordash Inc Class A	0.03%
Edwards Lifesciences Corp	0.03%
Voltronic Power Technology Corp	0.03%
Dicks Sporting Inc	0.03%
Exor Nv	0.03%
Realty Income Reit Corp	0.03%
Norfolk Southern Corp	0.03%
Japan Exchange Group Inc	0.03%
Renaissancere Holding Ltd	0.03%
Komatsu Ltd	0.03%
Upm-Kymmene	0.03%
Standard Chartered Plc	0.03%
Prologis Property Mexico Reit Sa	0.03%
Swisscom Ag	0.03%
Trip.Com Group Ltd	0.03%
Airbnb Inc Class A	0.03%
Hca Healthcare Inc	0.03%
Yaskawa Electric Corp	0.03%
Idexx Laboratories Inc	0.03%
Swiss Life Holding Ag	0.03%
Allstate Corp	0.03%
Delta Electronics Inc	0.03%
Canon Inc	0.03%
Copart Inc	0.03%
Electronic Arts Inc	0.03%
Nio Class A Inc	0.03%
Shizuoka Financial Group Inc	0.03%
First Horizon Corp	0.03%
Lundbergforetagen Class B	0.03%
Southern Copper Corp	0.03%
Vici Pptys Inc	0.03%
Monster Beverage Corp	0.03%
Next Plc	0.03%
Fibra Uno Administracion Reit Sa	0.03%
Nvr Inc	0.03%
Deutsche Bank Ag	0.03%
Dynatrace Inc	0.03%
Public Storage Reit	0.03%
Amadeus It Group Sa	0.03%
Covivio Sa	0.03%
Topbuild Corp	0.03%
Bunzl	0.03%
Constellation Brands Inc Class A	0.03%
Igm Financial Inc	0.03%
Fidelity National Information Serv	0.03%
Atlassian Corp Class A	0.03%
Deutsche Boerse Ag	0.03%
Rogers Communications Non-Voting I	0.03%
Pdd Holdings Ads Inc	0.03%
Advantest Corp	0.03%
Blackstone Inc	0.03%
Constellation Software Inc	0.03%
Reckitt Benckiser Group Plc	0.03%
Kubota Corp	0.03%
Ashtead Group Plc	0.03%
Prudential Plc	0.03%
Hologic Inc	0.03%
Pernod Ricard Sa	0.03%
Toromont Industries Ltd	0.03%
Acuity Brands Inc	0.03%
Experian Plc	0.03%
Kimco Realty Reit Corp	0.03%
Crane	0.03%
Restaurants Brands International I	0.03%
Tenet Healthcare Corp	0.03%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Hermes International	0.03%
Western Alliance	0.03%
Curtiss Wright Corp	0.03%
Scb X Public Company Limited Non-V	0.03%
Wiwynn Corporation Corp	0.03%
Beijing-Shanghai High Speed Railwa	0.03%
Kimberly Clark Corp	0.03%
Compass Group Plc	0.03%
Wolters Kluwer Nv	0.03%
Advanced Drainage Systems Inc	0.03%
Kinsale Capital Group Inc	0.03%
Eagle Materials Inc	0.03%
Netapp Inc	0.03%
Westinghouse Air Brake Technologie	0.03%
Itochu Corp	0.03%
Daikin Industries Ltd	0.03%
Workday Inc Class A	0.03%
Nice Ltd	0.03%
Hershey Foods	0.03%
Mtr Corporation Corp Ltd	0.03%
Mizuho Financial Group Inc	0.03%
Charter Communications Inc Class A	0.03%
Pzu Sa	0.03%
Rio Tinto Plc	0.03%
Ulta Beauty Inc	0.03%
Nasdaq Inc	0.02%
Dell Technologies Inc Class C	0.02%
Humana Inc	0.02%
Astellas Pharma Inc	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Trade Desk Inc Class A	0.02%
Toll Brothers Inc	0.02%
Snap On Inc	0.02%
Clorox	0.02%
Tryg	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Roblox Corp Class A	0.02%
Elia Group Sa	0.02%
Corpay Inc	0.02%
Healthpeak Properties Inc	0.02%
Cardinal Health Inc	0.02%
Godaddy Inc Class A	0.02%
Sei Investments	0.02%
Allegion Plc	0.02%
Vonovia Se	0.02%
Otis Worldwide Corp	0.02%
Acciona Sa	0.02%
Gen Digital Inc	0.02%
Tis Inc	0.02%
Holmen Class B	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Alcon Ag	0.02%
Mitsubishi Corp	0.02%
Liberty Media Formula One Corp Ser	0.02%
Medpace Holdings Inc	0.02%
Banco Bpm	0.02%
Builders Firstsource Inc	0.02%
Sk Hynix Inc	0.02%
Netease Inc	0.02%
Antofagasta Plc	0.02%
Dexcom Inc	0.02%
Disco Corp	0.02%
Zimmer Biomet Holdings Inc	0.02%
Zions Bancorporation	0.02%
Swedbank	0.02%
Unibail Rodamco We Stapled Units	0.02%
Ptc Inc	0.02%
Bb Seguridade Sa	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Cigna	0.02%
Keysight Technologies Inc	0.02%
Informa Plc	0.02%
Ferguson Enterprises Inc	0.02%
Getlink	0.02%
Xinyi Solar Holdings Ltd	0.02%
Newmont	0.02%
Aon Plc Class A	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Lattice Semiconductor Corp	0.02%
Molson Coors Brewing Class B	0.02%
Kghm Polska Miedz Sa	0.02%
T Mobile Us Inc	0.02%
Core & Main Inc Class A	0.02%
Kddi Corp	0.02%
Oriental Land Ltd	0.02%
Zoom Communications Inc Class A	0.02%
W. P. Carey Reit Inc	0.02%
Societe Generale Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Argenx	0.02%
Coinbase Global Inc Class A	0.02%
Yum Brands Inc	0.02%
Lkq Corp	0.02%
Mckesson Corp	0.02%
Taiwan High Speed Rail Corp	0.02%
Verisign Inc	0.02%
Ia Financial Inc	0.02%
Sandoz Group Ag	0.02%
Albemarle Corp	0.02%
Power Corporation Of Canada	0.02%
Royalty Pharma Plc Class A	0.02%
Bc Vaud N	0.02%
Intouch Holdings Non-Voting Dr Pcl	0.02%
Commvault Systems Inc	0.02%
Microchip Technology Inc	0.02%
Quebecor Inc Class B	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Olympus Corp	0.02%
Nordson Corp	0.02%
Universal Music Group Nv	0.02%
Cognizant Technology Solutions Cor	0.02%
Honda Motor Ltd	0.02%
Biogen Inc	0.02%
Industrivarden A	0.02%
Bce Inc	0.02%
Ansys Inc	0.02%
American International Group Inc	0.02%
Trex Inc	0.02%
Kellanova	0.02%
Equifax Inc	0.02%
Franklin Resources Inc	0.02%
Takeda Pharmaceutical Ltd	0.02%
Applied Industrial Technologies In	0.02%
Primerica Inc	0.02%
Royal Gold Inc	0.02%
Everest Group Ltd	0.02%
Chemed Corp	0.02%
Zillow Group Inc Class C	0.02%
Ingredion Inc	0.02%
Admiral Group Plc	0.02%
Caixabank Sa	0.02%
Paylocity Holding Corp	0.02%
Erste Group Bank Ag	0.02%
Sompo Holdings Inc	0.02%
Revvity Inc	0.02%
Veeva Systems Inc Class A	0.02%
Mitsubishi Estate Co Ltd	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Tim Sa	0.02%
Danske Bank	0.02%
Estee Lauder Inc Class A	0.02%
Krungthai Card Non-Voting Dr Pcl	0.02%
Vertiv Holdings Class A	0.02%
Crocs Inc	0.02%
Labcorp Holdings Inc	0.02%
Nari Technology Ltd A	0.02%
Solventum Corp	0.02%
Tele2 B	0.02%
Lantheus Holdings Inc	0.02%
Aptiv Ltd	0.02%
Extra Space Storage Reit Inc	0.02%
Cia Paranaense De Energia Copel Pr	0.02%
Terumo Corp	0.02%
Celsius Holdings Inc	0.02%
Datadog Inc Class A	0.02%
Promotora Y Operadora De Infraestr	0.02%
Legrand Sa	0.02%
Block Inc Class A	0.02%
Softbank Corp	0.02%
Accton Technology Corp	0.02%
Sungrow Power Supply Ltd A	0.02%
Sysco Corp	0.02%
Kweichow Moutai Ltd A	0.02%
Teradyne Inc	0.02%
Asahi Group Holdings Ltd	0.02%
Cvs Health Corp	0.02%
Dnb Bank	0.02%
Genuine Parts	0.02%
Kbc Groep	0.02%
Bangkok Expressway And Metro Pcl N	0.02%
Ufp Industries Inc	0.02%
Landstar System Inc	0.02%
Qualys Inc	0.02%
Hormel Foods Corp	0.02%
Coloplast B	0.02%
Dover Corp	0.02%
Avantor Inc	0.02%
Rli Corp	0.02%
Delta Electronics (Thailand) Non-V	0.02%
Lululemon Athletica Inc	0.01%
Iron Mountain Inc	0.01%
Westlake Corp	0.01%
Elf Beauty Inc	0.01%
Procter & Gamble	0.01%
Beijing Enterprises Water Group Lt	0.01%
Federal Realty Investment Trust Re	0.01%
Cpfl Energia Sa	0.01%
Singapore Exchange Ltd	0.01%
Chailease Holding Ltd	0.01%
Vontier Corp	0.01%
Bio Techne Corp	0.01%
Orix Corp	0.01%
Burlington Stores Inc	0.01%
Azrieli Group Ltd	0.01%
Exponent Inc	0.01%
Veralto Corp	0.01%
Commerzbank Ag	0.01%
Hikari Tsushin Inc	0.01%
Illumina Inc	0.01%
Donaldson Inc	0.01%
Jm Smucker	0.01%
Engie Brasil Energia Sa	0.01%
Omnicom Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Ch Robinson Worldwide Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Grupo Aeroportuario Del Sureste B	0.01%
Seres Group Ltd A	0.01%
Anglo American Plc	0.01%
Open Text Corp	0.01%
Dupont De Nemours Inc	0.01%
D R Horton Inc	0.01%
Nibe Industrier Class B	0.01%
Coca-Cola	0.01%
Credit Agricole Sa	0.01%
U Haul Non Voting Series N	0.01%
Expeditors International Of Washin	0.01%
Colgate-Palmolive	0.01%
Kraft Heinz	0.01%
Merck	0.01%
Budimex Sa	0.01%
Boliden	0.01%
Carrier Global Corp	0.01%
Hubspot Inc	0.01%
Geberit Ag	0.01%
Qiagen Nv	0.01%
Shionogi Ltd	0.01%
Xiaomi Corp	0.01%
Air Products And Chemicals Inc	0.01%
Hilton Worldwide Holdings Inc	0.01%
Simpson Manufacturing Inc	0.01%
Archer Daniels Midland	0.01%
Pepsico Inc	0.01%
A O Smith Corp	0.01%
Wheaton Precious Metals Corp	0.01%
Roivant Sciences Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Nh Investment & Securities Ltd	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Renesas Electronics Corp	0.01%
Taylor Wimpey Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Pool Corp	0.01%
American Homes Rent Reit Class A	0.01%
Smc (Japan) Corp	0.01%
Ecolab Inc	0.01%
Amcor Plc	0.01%
Givaudan Sa	0.01%
Kinross Gold Corp	0.01%
Jack Henry And Associates Inc	0.01%
Ingersoll Rand Inc	0.01%
Lotus Bakeries Nv	0.01%
Smith And Nephew Plc	0.01%
Invitation Homes Inc	0.01%
Rollins Inc	0.01%
Crrc Corp Ltd H	0.01%
Tradeweb Markets Inc Class A	0.01%
Cbre Group Inc Class A	0.01%
Super Micro Computer Inc	0.01%
Orion Class B	0.01%
Old Dominion Freight Line Inc	0.01%
Tesco Plc	0.01%
Insulet Corp	0.01%
Dieteren (D) Sa	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Cirrus Logic Inc	0.01%
China Three Gorges Renewables(Grou	0.01%
Barratt Redrow Plc	0.01%
Nidec Corp	0.01%
Stanley Black & Decker Inc	0.01%
Cloudflare Inc Class A	0.01%
Msa Safety Inc	0.01%
Rb Global Inc	0.01%
Lundin Mining Corp	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Costar Group Inc	0.01%
Hp Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Adyen Nv	0.01%
Bayer Ag	0.01%
Companhia Concessoes Rodoviaras S	0.01%
Denso Corp	0.01%
Mgic Investment Corp	0.01%
Toro	0.01%
Travelsky Technology Ltd H	0.01%
Ss And C Technologies Holdings Inc	0.01%
Take Two Interactive Software Inc	0.01%
Lennar A Corp Class A	0.01%
Meritz Financial Group Inc	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Tetra Tech Inc	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Teva Pharmaceutical Industries Adr	0.01%
Grupo Mexico B	0.01%
Rentokil Initial Plc	0.01%
Argan Inc	0.01%
Monolithic Power Systems Inc	0.01%
Essent Group Ltd	0.01%
Zhejiang Expressway Ltd H	0.01%
Kb Home	0.01%
Enchem Ltd	0.01%
Regal Rexnord Corp	0.01%
Santander Bank Polska Sa	0.01%
Bank Pekao Sa	0.01%
Moderna Inc	0.01%
Recordati Industria Chimica E Farm	0.01%
Align Technology Inc	0.01%
Bim Birlesik Magazalar A	0.01%
Koninklijke Philips Nv	0.01%
Sumitomo Metal Mining Ltd	0.01%
Cabot Corp	0.01%
Loblaw Companies Ltd	0.01%
Jumbo Sa	0.01%
Dollar Tree Inc	0.01%
Sika Ag	0.01%
Sumitomo Corp	0.01%
Global Payments Inc	0.01%
Cencora Inc	0.01%
Tongwei Ltd A	0.01%
Factset Research Systems Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Nomura Research Institute Ltd	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Baidu Class A Inc	0.01%
Coca Cola Europacific Partners Plc	0.01%
Panasonic Holdings Corp	0.01%
Yadea Group Holdings Ltd	0.01%
On Semiconductor Corp	0.01%
Ajinomoto Inc	0.01%
Grand Canyon Education Inc	0.01%
Mueller Industries Inc	0.01%
Turkcell Iletisim Hizmetleri A	0.01%
Pan Pacific International Holdings	0.01%
Ventas Reit Inc	0.01%
Naver Corp	0.01%
Deckers Outdoor Corp	0.01%
Atlas Copco Class A	0.01%
Crane Nxt	0.01%
Tutor Perini Corp	0.01%
Otsuka Holdings Ltd	0.01%
Valvoline Inc	0.01%
Great West Lifeco Inc	0.01%
Samsung Life Ltd	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Bentley Systems Inc Class B	0.01%
Rbc Bearings Inc	0.01%
Tyler Technologies Inc	0.01%
Kering Sa	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Ono Pharmaceutical Ltd	0.01%
Dxp Enterprises Inc	0.01%
Halma Plc	0.01%
Terex Corp	0.01%
Msc Industrial Inc Class A	0.01%
Epam Systems Inc	0.01%
Badger Meter Inc	0.01%
United States Lime And Minerals In	0.01%
Schindler Holding Ag	0.01%
Banco De Sabadell Sa	0.01%
Dsv	0.01%
Straumann Holding Ag	0.01%
Ipsen Sa	0.01%
Tractor Supply	0.01%
Wesco International Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Sonova Holding Ag	0.01%
Grab Holdings Ltd Class A	0.01%
Kao Corp	0.01%
China Feihe Ltd	0.01%
Cboe Global Markets Inc	0.01%
Aib Group Plc	0.01%
Charles River Laboratories Interna	0.01%
Centene Corp	0.01%
Cmoc Group Ltd	0.01%
Yapi Ve Kredi Bankasi A	0.01%
Daifuku Ltd	0.01%
Carpenter Technology Corp	0.01%
Turkiye Is Bankasi C	0.01%
Siemens Healthineers Ag	0.01%
Zozo Inc	0.01%
Raia Drogasil	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Shimano Inc	0.01%
Bridgestone Corp	0.01%
Walmart De Mexico V	0.01%
Systemex Corp	0.01%
Zebra Technologies Corp Class A	0.01%
Fresenius Se And Co Kgaa	0.01%
Genting Singapore Ltd	0.01%
Eisai Ltd	0.01%
Us Steel Corp	0.01%
Sterling Infrastructure Inc	0.01%
Advantech Ltd	0.01%
Obic Ltd	0.01%
Makita Corp	0.01%
Nu Holdings Ltd Class A	0.01%
Bank Of Ireland Group Plc	0.01%
Genmab	0.01%
Baxter International Inc	0.01%
Japan Post Holdings Ltd	0.01%
Raymond James Inc	0.01%
Amplifon	0.01%
Suzuki Motor Corp	0.01%
Intercontinental Hotels Group Plc	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Louisiana Pacific Corp	0.01%
Marketaxess Holdings Inc	0.01%
Western Digital Corp	0.01%
Nomura Holdings Inc	0.01%
Lennox International Inc	0.01%
Nippon Steel Corp	0.01%
Aeon Ltd	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Daiwa House Industry Ltd	0.01%
Wuliangye Yibin Ltd A	0.01%
United Therapeutics Corp	0.01%
Seagate Technology Holdings Plc	0.01%
Construction Partners Inc Class A	0.01%
Lancaster Colony Corp	0.01%
Wynn Resorts Ltd	0.01%
DocuSign Inc	0.01%
Federated Hermes Inc Class B	0.01%
Ati Inc	0.01%
China Merchants Expressway Network	0.01%
Largan Precision Ltd	0.01%
Eurofins Scientific	0.01%
Nokia	0.01%
Yeti Holdings Inc	0.01%
Vodafone Group Plc	0.01%
Shanghai Baosight Software Ltd A	0.01%
Toast Inc Class A	0.01%
Ford Motor Co	0.01%
Insperty Inc	0.01%
Equity Residential Reit	0.01%
Ls Electric Ltd	0.01%
Alcoa Corp	0.01%
Energys	0.01%
Sekisui House Ltd	0.01%
Abn Amro Bank Nv	0.01%
Jinko Solar Ltd A	0.01%
Draftkings Inc Class A	0.01%
Legal And General Group Plc	0.01%
Coca-Cola Icecek A	0.01%
Pinterest Inc Class A	0.01%
Jabil Inc	0.01%
Nippon Yusen	0.01%
Carvana Class A	0.01%
Zscaler Inc	0.01%
Spx Technologies Inc	0.01%
Crown Castle Inc	0.01%
Granite Construction Inc	0.01%
Valmont Inds Inc	0.01%
Akbank A	0.01%
Ningbo Deye Technology Ltd A	0.01%
Watsco Inc	0.01%
Zurn Elkay Water Solutions Corp	0.01%
Sumitomo Mitsui Trust Group Inc	0.01%
Resona Holdings Inc	0.01%
Sanan Optoelectronics Ltd A	0.01%
Sage Group Plc	0.01%
Ecopro Bm Ltd	0.01%
Banca Monte Dei Paschi Di Siena Sp	0.01%
International Bancshares Corp	0.01%
Boston Beer Inc Class A	0.01%
Picc Property And Casualty Ltd H	0.01%
Yunnan Baiyao Group Ltd A	0.01%
Entegris Inc	0.01%
Euronext Nv	0.01%
Secom Ltd	0.01%
Twilio Inc Class A	0.01%
Century Aluminum	0.01%
Akamai Technologies Inc	0.01%
Summit Materials Inc Class A	0.01%
Transunion	0.01%
Mongoddb Inc Class A	0.01%
Bandai Namco Holdings Inc	0.01%
Coherent Corp	0.01%
Sk Square Ltd	0.01%
Kone	0.01%
Skyworks Solutions Inc	0.01%
Schroders Plc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Kakao Corp	0.01%
M3 Inc	0.01%
Japan Post Bank Ltd	0.01%
Miniso Group Holding Ltd	0.01%
Commercial Metals	0.01%
Knife River Corp	0.01%
Bawag Group Ag	0.01%
Posco Dx Company Ltd	0.01%
China International Capital Corp L	0.01%
Nutanix Inc Class A	0.01%
Asics Corp	0.01%
Kia Corporation Corp	0.01%
Roche Holding Ag	0.01%
Dycom Industries Inc	0.01%
Toyota Industries Corp	0.01%
Guidewire Software Inc	0.01%
Nexi	0.01%
Hanjin Kal	0.01%
Steris	0.01%
Kuaishou Technology	0.01%
Teleflex Inc	0.01%
Coway Ltd	0.01%
Herc Holdings Inc	0.01%
Molina Healthcare Inc	0.01%
Kyocera Corp	0.01%
Visteon Corp	0.01%
Tencent Music Entertainment Group	0.01%
Bper Banca	0.01%
Mediobanca Banca Di Credito Finanz	0.01%
Hybe Ltd	0.01%
Tfi International Inc	0.01%
Mueller Water Products Inc Series	0.01%
Swiss Re Ag	0.01%
Baic Bluepark New Energy Technolog	0.01%
Quest Diagnostics Inc	0.01%
Edenred	0.01%
Novatek Microelectronics Corp	0.01%
China Railway Signal & Communicati	0.01%
Salmar	0.01%
Bio Rad Laboratories Inc Class A	0.01%
Ecopro Ltd	0.01%
Others	-1.45%
<b>Total</b>	<b>68.10%</b>
<b>Alternatives</b>	
The Maui Capital Aqua Fund	0.02%
The Maui Capital Indigo Fund	0.01%
<b>Total</b>	<b>0.03%</b>
<b>Grand Total</b>	<b>100%</b>

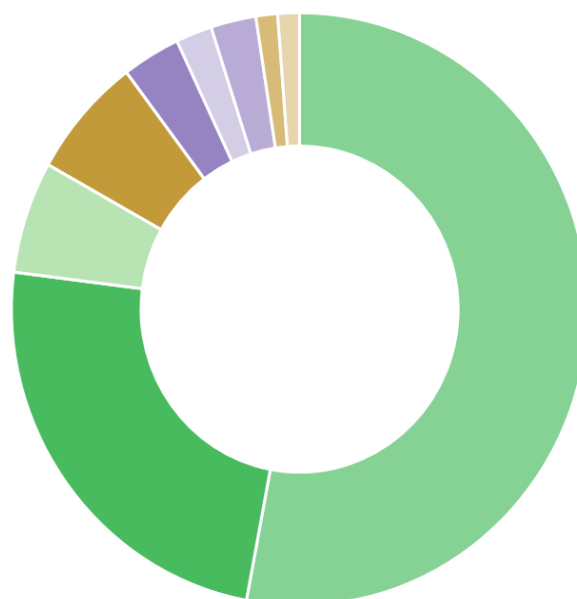
## Aggressive Fund Holdings

As at 31 December 2024



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	2.68%
Other	0.34%
<b>Total</b>	<b>3.01%</b>
<b>New Zealand fixed interest</b>	
New Zealand	1.85%
<b>Total</b>	<b>1.85%</b>
<b>International fixed interest</b>	
North America	1.73%
Japan	0.09%
Europe	0.42%
United Kingdom	0.10%
Emerging Markets	0.13%
Europe - Non EMU	0.00%
New Zealand	0.00%
Australia	0.04%
Other Countries	0.01%
<b>Total</b>	<b>2.53%</b>
<b>Australasian equities</b>	
New Zealand	21.54%
Australia	6.59%
<b>Total</b>	<b>28.13%</b>
<b>International equities</b>	
North America	51.04%
Europe	5.67%
Japan	3.09%
United Kingdom	2.43%
Emerging Markets	1.89%
Europe - Non EMU	1.20%
Other Countries	1.20%
Australia	-0.01%
New Zealand	-2.06%
<b>Total</b>	<b>64.45%</b>
<b>Alternatives</b>	
New Zealand	0.03%
<b>Total</b>	<b>0.03%</b>
<b>Grand Total</b>	<b>100%</b>

Regional Asset Class Allocation



North America	52.96%
New Zealand	24.04%
Europe	6.11%
Australia	6.63%
Japan	3.26%
Emerging Markets	2.03%
United Kingdom	2.54%
Europe - Non EMU	1.21%
Other Countries	1.22%

### Notes:

- Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
- For holdings by region:
  - 'Other countries' includes any other region not named.
  - For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
  - EMU is the European Economic and Monetary Union.
  - All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
- For full holdings:
  - Holdings less than 0.01% have been grouped as 'Other'.
- Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
- Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	2.66%
JBWere Premium Custody Call Account - AUD	0.18%
Usd Cash	0.08%
Jpy Cash	0.01%
Gbp Cash	0.01%
BNZ Call Account	0.01%
Eur Cash	0.01%
Cad Cash	0.01%
Others	0.05%
<b>Total</b>	<b>3.01%</b>
<b>New Zealand fixed interest</b>	
Bank of New Zealand 4.985% 07/06/2027	0.20%
Westpac New Zealand 3.696% 16/02/27	0.12%
Chorus Limited 4.35% 06/12/2028	0.11%
Kiwibank 5.737% 19/10/2027	0.11%
Kiwibank 6.254% 19/10/2028	0.11%
New Zealand Government 1.5% 15/05/2031	0.10%
Auckland International Airport 6.22% 02/11/2029	0.09%
Westpac New Zealand 6.73% 14/02/2034	0.08%
New Zealand Local Government Funding Agency 3.50%	0.07%
ASB Bank 5.524% 21/06/2027	0.07%
New Zealand Local Government Funding Agency 4.5%	0.06%
Auckland International Airport 3.29% 17/11/2026	0.05%
Bank of New Zealand 5.536% 25/05/2028	0.05%
ANZ Bank 2.999% 17/09/2031	0.05%
New Zealand Government 4.5% 15/05/2035	0.05%
New Zealand Local Government Funding Agency 1.5%	0.05%
Westpac New Zealand 6.19% 16/09/2032	0.05%
Auckland International Airport 5.29% 17/11/2028	0.05%
Transpower New Zealand 4.627% 16/09/2027	0.04%
Infratil Limited 3.50% 15/12/2029	0.04%
New Zealand Local Government Funding Agency 2.25%	0.04%
Bank of New Zealand 5.8720% 01/09/2028	0.03%
Quayside Holding (QHLNZ) 10% Series	0.03%
Kiwibank 4.746% 11/12/2029	0.03%
Christchurch Airport 5.53% 05/04/2027	0.02%
New Zealand Government 4.25% 15/05/2034	0.02%
New Zealand Government 2.75% 15/04/2037	0.02%
New Zealand Government 1.75% 15/05/2041	0.02%
New Zealand Government 2.75% 15/05/2051	0.02%
Wellington International Airport 5.78% 24/08/2028	0.01%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.01%
Westpac New Zealand 1.439% 02/24/2026	0.01%
ASB Bank 1.646% 04/05/2026	0.01%
Meridian Energy Limited 5.91% 20/09/2028	0.01%
Christchurch City Holdings Limited 3.01% 05/11/2026	0.01%
Kiwi Property Group 5.35% 19/06/2030	0.01%
Port of Tauranga 3.552% 24/11/2028	0.01%
<b>Total</b>	<b>1.85%</b>
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	2.53%
<b>Total</b>	<b>2.53%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	4.29%
Infratil Ltd	4.22%
Meridian Energy Limited	1.90%
Mainfreight Ltd	1.67%
Auckland International Airport Ltd	1.50%
Spark New Zealand Ltd	1.08%
Ebos Group Ltd	0.99%
A2 Milk Company Ltd	0.91%
Ryman Healthcare Ltd	0.90%
Fletcher Building Ltd	0.89%
Xero Ltd	0.81%
Resmed Inc	0.75%

Asset Class & Holdings	% of fund net assets
<b>Australasian equities (continued)</b>	
Summerset Group Holdings Ltd	0.73%
Chorus Ltd	0.71%
NEXTDC Ltd	0.67%
CSL Limited	0.67%
News Corp-CDI Class B	0.65%
Mercury NZ Limited	0.63%
Suncorp Group Ltd	0.60%
National Australia Bank Ltd	0.59%
Macquarie Group Ltd	0.57%
Telstra Corp Ltd	0.48%
Port of Tauranga Ltd	0.44%
Freightways Group Ltd	0.42%
Woolworths Ltd	0.41%
Aust and NZ Banking Group	0.39%
Sky Network Television Ltd	0.26%
<b>Total</b>	<b>28.13%</b>
<b>International equities</b>	
Apple Inc	3.16%
Nvidia Corp	2.39%
Microsoft Corp	2.14%
Alphabet Inc Class A	1.84%
JPMorgan Chase & Co	1.34%
Amazon Com Inc	1.25%
Meta Platforms Inc Class A	1.23%
Broadcom Inc	1.05%
Meta Platforms Inc	0.97%
Home Depot Inc	0.78%
Merck & Co Inc	0.77%
PayPal Holdings Inc	0.76%
Visa Inc-Class A Shares	0.75%
Alphabet Inc Class C	0.74%
AstraZeneca PLC	0.74%
Tesla Inc	0.69%
Gilead Sciences Inc	0.66%
Alibaba Group Holding-Sp Adr	0.59%
Amgen Inc	0.59%
Taiwan Semiconductor-SP ADR	0.57%
Vinci SA	0.56%
Netflix Inc	0.56%
Vertex Pharmaceuticals Inc	0.53%
Eli Lilly	0.51%
Mondelez International Inc-A	0.49%
Micron Technology Inc	0.48%
Servicenow Inc	0.46%
Elevance Health Inc	0.46%
Microsoft Corporation	0.45%
Lvmh Moet Hennessy Louis Vui	0.44%
Unitedhealth Group Inc	0.40%
Samsung Electr-GDR REG	0.39%
Taiwan Semiconductor Manufacturing	0.39%
International Business Machines Co	0.36%
Salesforce Inc	0.33%
Johnson & Johnson	0.33%
Edison International	0.32%
Oracle Corp	0.32%
Novo Nordisk Class B	0.30%
Visa Inc Class A	0.30%
Equinix Reit Inc	0.29%
Wells Fargo	0.29%
Schneider Electric	0.28%
Abbvie Inc	0.27%
Hsbc Holdings Plc	0.26%
Crowdstrike Holdings Inc Class A	0.26%
Cisco Systems Inc	0.25%
Mastercard Inc Class A	0.25%
Morgan Stanley	0.25%
Bank Of America Corp	0.25%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Goldman Sachs Group Inc	0.24%
Sap	0.22%
Roche Holding Par Ag	0.21%
Novartis Ag	0.20%
Walmart Inc	0.20%
Accenture Plc Class A	0.19%
Tencent Holdings Ltd	0.19%
3i Group Plc	0.19%
Sherwin Williams	0.18%
Ferrovial	0.18%
Thermo Fisher Scientific Inc	0.18%
Advanced Micro Devices Inc	0.18%
Digital Realty Trust Reit Inc	0.17%
East Japan Railway	0.17%
Toyota Motor Corp	0.17%
Adobe Inc	0.16%
Chubb Ltd	0.16%
Texas Instrument Inc	0.16%
Aecom	0.16%
Mcdonalds Corp	0.16%
Quanta Services Inc	0.16%
Central Japan Railway	0.16%
Qualcomm Inc	0.15%
Abbott Laboratories	0.15%
Bank Of New York Mellon Corp	0.14%
Eaton Plc	0.14%
Vestas Wind Systems	0.14%
Intuitive Surgical Inc	0.14%
Danaher Corp	0.14%
Sony Group Corp	0.14%
Intuit Inc	0.13%
Bristol Myers Squibb	0.13%
Xylem Inc	0.13%
Sanofi Sa	0.13%
Aflac Inc	0.13%
Pfizer Inc	0.13%
Motorola Solutions Inc	0.13%
Analog Devices Inc	0.13%
Asml Holding Nv	0.12%
Dassault Systemes	0.12%
Manulife Financial Corp	0.12%
Walt Disney	0.12%
Parker-Hannifin Corp	0.12%
Boston Scientific Corp	0.12%
Abb Ltd	0.12%
Palantir Technologies Inc Class A	0.12%
American Express	0.12%
Automatic Data Processing Inc	0.12%
Terna Rete Elettrica Nazionale	0.11%
Metlife Inc	0.11%
Tjx Inc	0.11%
Stryker Corp	0.11%
Medtronic Plc	0.11%
Applied Material Inc	0.11%
S&P Global Inc	0.11%
Weyerhaeuser Reit	0.10%
Capital One Financial Corp	0.10%
Hydro One Ltd	0.10%
Trane Technologies Plc	0.10%
Deere	0.10%
Citigroup Inc	0.10%
Fastenal	0.10%
Us Bancorp	0.10%
First Solar Inc	0.10%
Intel Corporation Corp	0.10%
Comcast Corp Class A	0.10%
Reliance Steel & Aluminum	0.10%
Glaxosmithkline	0.10%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Lg Energy Solution Ltd	0.09%
Progressive Corp	0.09%
Siemens N Ag	0.09%
Mitsubishi Ufj Financial Group Inc	0.09%
Shopify Subordinate Voting Inc Cla	0.09%
Amphenol Corp Class A	0.09%
Regions Financial Corp	0.09%
Lowe's Companies Inc	0.09%
Booking Holdings Inc	0.09%
M&T Bank Corp	0.09%
Autodesk Inc	0.09%
Acs Actividades De Construccion Y	0.09%
Lvmh	0.09%
Enphase Energy Inc	0.09%
Barclays Plc	0.09%
Travelers Companies Inc	0.09%
Haleon Plc	0.09%
Palo Alto Networks Inc	0.09%
Pnc Financial Services Group Inc	0.09%
Illinois Tool Inc	0.09%
Hartford Financial Services Group	0.08%
Becton Dickinson	0.08%
Capitaland Integrated Commercial T	0.08%
Contemporary Amperex Technology Lt	0.08%
F5 Inc	0.08%
West Japan Railway	0.08%
Intact Financial Corp	0.08%
Relx Plc	0.08%
Li Auto Class A Inc	0.08%
Arista Networks Inc	0.08%
Marsh & McLennan Inc	0.08%
Zoetis Inc Class A	0.08%
Baloise Holding Ag	0.08%
Zurich Insurance Group Ag	0.08%
Hitachi Ltd	0.08%
Rockwell Automation Inc	0.08%
Recruit Holdings Ltd	0.08%
Alstom Sa	0.08%
Kla Corp	0.08%
Diageo Plc	0.08%
Svenska Cellulosa B	0.08%
Unicredit	0.08%
Novozymes B	0.08%
United Rentals Inc	0.08%
Owens Corning	0.08%
Corning Inc	0.08%
Fiserv Inc	0.08%
Royal Bank Of Canada	0.07%
Sun Life Financial Inc	0.07%
Verizon Communications Inc	0.07%
Capitaland Ascendas Reit	0.07%
Te Connectivity Plc	0.07%
Marvell Technology Inc	0.07%
Tokio Marine Holdings Inc	0.07%
State Street Corp	0.07%
Northern Trust Corp	0.07%
Skanska B	0.07%
Toronto Dominion	0.07%
Redeia Corporacion Sa	0.07%
Cme Group Inc Class A	0.07%
Williams Sonoma Inc	0.07%
Ww Grainger Inc	0.07%
Emcor Group Inc	0.07%
Roper Technologies Inc	0.07%
Keyence Corp	0.07%
Byd Ltd H	0.07%
Fortive Corp	0.07%
Essilorluxottica Sa	0.07%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Ameriprise Finance Inc	0.07%
Akzo Nobel Nv	0.07%
Dollarama Inc	0.07%
Moodys Corp	0.07%
Union Pacific Corp	0.07%
Samsung Electronics Ltd	0.07%
Carlisle Companies Inc	0.07%
Banco Santander Sa	0.07%
Charles Schwab Corp	0.07%
Partners Group Holding Ag	0.07%
Uber Technologies Inc	0.07%
Huntington Bancshares Inc	0.07%
At&T Inc	0.06%
Kingspan Group Plc	0.06%
Stantec Inc	0.06%
Fifth Third Bancorp	0.06%
Arch Capital Group Ltd	0.06%
Klepierre Reit Sa	0.06%
Paccar Inc	0.06%
Alibaba Group Holding Ltd	0.06%
Truist Financial Corp	0.06%
Thomson Reuters Corp	0.06%
Nippon Building Fund Reit Inc	0.06%
Aia Group Ltd	0.06%
Fast Retailing Ltd	0.06%
Kenvue Inc	0.06%
Regeneron Pharmaceuticals Inc	0.06%
Pentair	0.06%
Arthur J Gallagher	0.06%
Lam Research Corp	0.06%
Intercontinental Exchange Inc	0.06%
Skandinaviska Enskilda Banken	0.06%
Fanuc Corp	0.06%
Manhattan Associates Inc	0.06%
Meituan	0.06%
Aviva Plc	0.06%
Element Fleet Management Corp	0.06%
Cummins Inc	0.06%
Wm Berkley Corp	0.06%
Starbucks Corp	0.06%
Simon Property Group Reit Inc	0.06%
Swiss Prime Site Ag	0.06%
Tmx Group Ltd	0.06%
American Financial Group Inc	0.06%
Loreal Sa	0.06%
Svenska Handelsbanken-A Shs	0.06%
Lloyds Banking Group Plc	0.06%
Bnp Paribas Sa	0.06%
Kkr And Co Inc	0.05%
Bxp Inc	0.05%
Cgi Inc Class A	0.05%
Berkeley Group Holdings (The) Plc	0.05%
Intesa Sanpaolo	0.05%
Citizens Financial Group Inc	0.05%
Steel Dynamics Inc	0.05%
Trimble Inc	0.05%
Nec Corp	0.05%
Graco Inc	0.05%
Unilever Plc	0.05%
Ebay Inc	0.05%
Yokogawa Electric Corp	0.05%
Cadence Design Systems Inc	0.05%
Samsung Sdi Ltd	0.05%
Sampo Class A	0.05%
West Fraser Timber Ltd	0.05%
Fujitsu Ltd	0.05%
Howmet Aerospace Inc	0.05%
Daiichi Sankyo Ltd	0.05%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Nike Inc Class B	0.05%
American Tower Reit Corp	0.05%
Willis Towers Watson Plc	0.05%
Agilent Technologies Inc	0.05%
Hewlett Packard Enterprise	0.05%
Juniper Networks Inc	0.05%
Ubs Group Ag	0.05%
Softbank Group Corp	0.05%
Nucor Corp	0.05%
Banco Bilbao Vizcaya Argentaria Sa	0.05%
Oreilly Automotive Inc	0.05%
Japan Real Estate Investment Trust	0.05%
Chugai Pharmaceutical Ltd	0.05%
Essex Property Trust Reit Inc	0.05%
Cdw Corp	0.05%
Nordea Bank	0.05%
Paychex Inc	0.05%
Agnico Eagle Mines Ltd	0.05%
Murata Manufacturing Ltd	0.05%
Fortinet Inc	0.04%
Mercadolibre Inc	0.04%
Synopsys Inc	0.04%
Keycorp	0.04%
Ross Stores Inc	0.04%
Applovin Corp Class A	0.04%
London Stock Exchange Group Plc	0.04%
Axon Enterprise Inc	0.04%
Henderson Land Development Ltd	0.04%
Ing Groep Nv	0.04%
Gecina Sa	0.04%
Welltower Inc	0.04%
Rpm International Inc	0.04%
Verbund Ag	0.04%
Ametek Inc	0.04%
Hubbell Inc	0.04%
Iqvia Holdings Inc	0.04%
Church And Dwight Inc	0.04%
Fox Corp Class B	0.04%
Cintas Corp	0.04%
Natwest Group Plc	0.04%
Byd Ltd A	0.04%
Kesko Class B	0.04%
Knorr Bremse Ag	0.04%
Tokyo Electron Ltd	0.04%
Mediatek Inc	0.04%
Keurig Dr Pepper Inc	0.04%
Csx Corp	0.04%
Brown Forman Corp Class B	0.04%
Target Corp	0.04%
Nintendo Ltd	0.04%
Chipotle Mexican Grill Inc	0.04%
Gamuda	0.04%
Nxp Semiconductors Nv	0.04%
Idex Corp	0.04%
Blackrock Inc	0.04%
Pure Storage Inc Class A	0.04%
Gartner Inc	0.04%
Prologis Reit Inc	0.04%
Prosus Nv Class N	0.04%
Suzano Sa	0.04%
Hoya Corp	0.04%
East West Bancorp Inc	0.04%
Gjensidige Forsikring	0.04%
Oracle Japan Corp	0.04%
Ge Vernova Inc	0.04%
Garmin Ltd	0.04%
Lincoln Electric Holdings Inc	0.04%
Tdk Corp	0.04%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Snowflake Inc Class A	0.04%
Fujifilm Holdings Corp	0.04%
Wartsila	0.04%
Sumitomo Mitsui Financial Group In	0.04%
Brookfield Asset Management Voting	0.04%
Microstrategy Inc Class A	0.04%
Industria De Diseno Textil Inditex	0.04%
Finecobank Banca Fineco	0.04%
Rockwool International B	0.04%
Linde Plc	0.04%
Johnson Controls International Plc	0.04%
Kingdee Int L Software Group Ltd	0.04%
Waters Corp	0.04%
Rivian Automotive Inc Class A	0.04%
Fair Isaac Corp	0.03%
Warehouses De Pauw Nv	0.03%
Autozone Inc	0.03%
Markel Group Inc	0.03%
Xpeng Class A Inc	0.03%
Cincinnati Financial Corp	0.03%
Brown & Brown Inc	0.03%
Discover Financial Services	0.03%
T Rowe Price Group Inc	0.03%
Comfort Systems Usa Inc	0.03%
Bank Central Asia	0.03%
Hong Kong Exchanges And Clearing L	0.03%
West Pharmaceutical Services Inc	0.03%
Ppg Industries Inc	0.03%
United Parcel Service Inc Class B	0.03%
Allianz	0.03%
Ge Healthcare Technologies Inc	0.03%
Waste Management Inc	0.03%
Martin Marietta Materials Inc	0.03%
Vulcan Materials	0.03%
Helvetia Holding Ag	0.03%
Nn Group Nv	0.03%
Shin Etsu Chemical Ltd	0.03%
General Mills Inc	0.03%
Ucb Sa	0.03%
Verisk Analytics Inc	0.03%
Erie Indemnity Class A	0.03%
Aena Sme Sa	0.03%
Broadridge Financial Solutions Inc	0.03%
Edp Renovaveis Sa	0.03%
Mettler Toledo Inc	0.03%
Segro Reit Plc	0.03%
Lonza Group Ag	0.03%
Doordash Inc Class A	0.03%
Edwards Lifesciences Corp	0.03%
Voltronic Power Technology Corp	0.03%
Dicks Sporting Inc	0.03%
Exor Nv	0.03%
Realty Income Reit Corp	0.03%
Norfolk Southern Corp	0.03%
Japan Exchange Group Inc	0.03%
Renaissancere Holding Ltd	0.03%
Komatsu Ltd	0.03%
Upm-Kymmene	0.03%
Standard Chartered Plc	0.03%
Prologis Property Mexico Reit Sa	0.03%
Swisscom Ag	0.03%
Trip.Com Group Ltd	0.03%
Airbnb Inc Class A	0.03%
Hca Healthcare Inc	0.03%
Yaskawa Electric Corp	0.03%
Idexx Laboratories Inc	0.03%
Swiss Life Holding Ag	0.03%
Allstate Corp	0.03%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Delta Electronics Inc	0.03%
Canon Inc	0.03%
Copart Inc	0.03%
Electronic Arts Inc	0.03%
Nio Class A Inc	0.03%
Shizuoka Financial Group Inc	0.03%
First Horizon Corp	0.03%
Lundbergforetagen Class B	0.03%
Southern Copper Corp	0.03%
Vici Pptys Inc	0.03%
Monster Beverage Corp	0.03%
Next Plc	0.03%
Fibra Uno Administracion Reit Sa	0.03%
Nvr Inc	0.03%
Deutsche Bank Ag	0.03%
Dynatrace Inc	0.03%
Public Storage Reit	0.03%
Amadeus It Group Sa	0.03%
Covivio Sa	0.03%
Topbuild Corp	0.03%
Bunzl	0.03%
Constellation Brands Inc Class A	0.03%
Igm Financial Inc	0.03%
Fidelity National Information Serv	0.03%
Atlassian Corp Class A	0.03%
Deutsche Boerse Ag	0.03%
Rogers Communications Non-Voting I	0.03%
Pdd Holdings Ads Inc	0.03%
Advantest Corp	0.03%
Blackstone Inc	0.03%
Constellation Software Inc	0.03%
Reckitt Benckiser Group Plc	0.03%
Kubota Corp	0.03%
Ashtead Group Plc	0.03%
Prudential Plc	0.03%
Hologic Inc	0.03%
Pernod Ricard Sa	0.03%
Toromont Industries Ltd	0.03%
Acuity Brands Inc	0.03%
Experian Plc	0.03%
Kimco Realty Reit Corp	0.03%
Crane	0.03%
Restaurants Brands International I	0.03%
Tenet Healthcare Corp	0.03%
Hermes International	0.03%
Western Alliance	0.03%
Curtiss Wright Corp	0.03%
Scb X Public Company Limited Non-V	0.03%
Wiwynn Corporation Corp	0.03%
Beijing-Shanghai High Speed Railwa	0.02%
Kimberly Clark Corp	0.02%
Compass Group Plc	0.02%
Wolters Kluwer Nv	0.02%
Advanced Drainage Systems Inc	0.02%
Kinsale Capital Group Inc	0.02%
Eagle Materials Inc	0.02%
Netapp Inc	0.02%
Westinghouse Air Brake Technologie	0.02%
Itochu Corp	0.02%
Daikin Industries Ltd	0.02%
Workday Inc Class A	0.02%
Nice Ltd	0.02%
Hershey Foods	0.02%
Mtr Corporation Corp Ltd	0.02%
Mizuho Financial Group Inc	0.02%
Charter Communications Inc Class A	0.02%
Pzu Sa	0.02%
Rio Tinto Plc	0.02%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Ulta Beauty Inc	0.02%
Nasdaq Inc	0.02%
Dell Technologies Inc Class C	0.02%
Humana Inc	0.02%
Astellas Pharma Inc	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Trade Desk Inc Class A	0.02%
Toll Brothers Inc	0.02%
Snap On Inc	0.02%
Clorox	0.02%
Tryg	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Roblox Corp Class A	0.02%
Elia Group Sa	0.02%
Corpay Inc	0.02%
Healthpeak Properties Inc	0.02%
Cardinal Health Inc	0.02%
Godaddy Inc Class A	0.02%
Sei Investments	0.02%
Allegion Plc	0.02%
Vonovia Se	0.02%
Otis Worldwide Corp	0.02%
Acciona Sa	0.02%
Gen Digital Inc	0.02%
Tis Inc	0.02%
Holmen Class B	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Alcon Ag	0.02%
Mitsubishi Corp	0.02%
Liberty Media Formula One Corp Ser	0.02%
Medpace Holdings Inc	0.02%
Banco Bpm	0.02%
Builders Firstsource Inc	0.02%
Sk Hynix Inc	0.02%
Netease Inc	0.02%
Antofagasta Plc	0.02%
Dexcom Inc	0.02%
Disco Corp	0.02%
Zimmer Biomet Holdings Inc	0.02%
Zions Bancorporation	0.02%
Swedbank	0.02%
Unibail Rodamco We Stapled Units	0.02%
Ptc Inc	0.02%
Bb Seguridade Sa	0.02%
Cigna	0.02%
Keysight Technologies Inc	0.02%
Informa Plc	0.02%
Ferguson Enterprises Inc	0.02%
Getlink	0.02%
Xinyi Solar Holdings Ltd	0.02%
Newmont	0.02%
Aon Plc Class A	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Lattice Semiconductor Corp	0.02%
Molson Coors Brewing Class B	0.02%
Kghm Polska Miedz Sa	0.02%
T Mobile Us Inc	0.02%
Core & Main Inc Class A	0.02%
Kddi Corp	0.02%
Oriental Land Ltd	0.02%
Zoom Communications Inc Class A	0.02%
W. P. Carey Reit Inc	0.02%
Societe Generale Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Argenx	0.02%
Coinbase Global Inc Class A	0.02%
Yum Brands Inc	0.02%
Lkq Corp	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Mckesson Corp	0.02%
Taiwan High Speed Rail Corp	0.02%
Verisign Inc	0.02%
Ia Financial Inc	0.02%
Sandoz Group Ag	0.02%
Albemarle Corp	0.02%
Power Corporation Of Canada	0.02%
Royalty Pharma Plc Class A	0.02%
Bc Vaud N	0.02%
Intouch Holdings Non-Voting Dr Pcl	0.02%
Commvault Systems Inc	0.02%
Microchip Technology Inc	0.02%
Quebecor Inc Class B	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Olympus Corp	0.02%
Nordson Corp	0.02%
Universal Music Group Nv	0.02%
Cognizant Technology Solutions Cor	0.02%
Honda Motor Ltd	0.02%
Biogen Inc	0.02%
Industrivarden A	0.02%
Bce Inc	0.02%
Ansys Inc	0.02%
American International Group Inc	0.02%
Trex Inc	0.02%
Kellanova	0.02%
Equifax Inc	0.02%
Franklin Resources Inc	0.02%
Takeda Pharmaceutical Ltd	0.02%
Applied Industrial Technologies In	0.02%
Primerica Inc	0.02%
Royal Gold Inc	0.02%
Everest Group Ltd	0.02%
Chemed Corp	0.02%
Zillow Group Inc Class C	0.02%
Ingredion Inc	0.02%
Admiral Group Plc	0.02%
Caixabank Sa	0.02%
Paylocity Holding Corp	0.02%
Erste Group Bank Ag	0.02%
Sompo Holdings Inc	0.02%
Revvity Inc	0.02%
Veeva Systems Inc Class A	0.02%
Mitsubishi Estate Co Ltd	0.02%
Tim Sa	0.02%
Danske Bank	0.02%
Estee Lauder Inc Class A	0.02%
Krungthai Card Non-Voting Dr Pcl	0.02%
Vertiv Holdings Class A	0.02%
Crocs Inc	0.02%
Labcorp Holdings Inc	0.02%
Nari Technology Ltd A	0.02%
Solventum Corp	0.02%
Tele2 B	0.02%
Lantheus Holdings Inc	0.02%
Aptiv Ltd	0.02%
Extra Space Storage Reit Inc	0.02%
Cia Paranaense De Energia Copel Pr	0.02%
Terumo Corp	0.02%
Celsius Holdings Inc	0.02%
Datadog Inc Class A	0.02%
Promotora Y Operadora De Infraestr	0.02%
Legrand Sa	0.02%
Block Inc Class A	0.01%
Softbank Corp	0.01%
Accton Technology Corp	0.01%
Sungrow Power Supply Ltd A	0.01%
Sysco Corp	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Kweichow Moutai Ltd A	0.01%
Teradyne Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Cvs Health Corp	0.01%
Dnb Bank	0.01%
Genuine Parts	0.01%
Kbc Groep	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Ufp Industries Inc	0.01%
Landstar System Inc	0.01%
Qualys Inc	0.01%
Hormel Foods Corp	0.01%
Coloplast B	0.01%
Dover Corp	0.01%
Avantor Inc	0.01%
Rli Corp	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Lululemon Athletica Inc	0.01%
Iron Mountain Inc	0.01%
Westlake Corp	0.01%
Elf Beauty Inc	0.01%
Procter & Gamble	0.01%
Beijing Enterprises Water Group Lt	0.01%
Federal Realty Investment Trust Re	0.01%
Cpfl Energia Sa	0.01%
Singapore Exchange Ltd	0.01%
Chailease Holding Ltd	0.01%
Vontier Corp	0.01%
Bio Techne Corp	0.01%
Orix Corp	0.01%
Burlington Stores Inc	0.01%
Azrieli Group Ltd	0.01%
Exponent Inc	0.01%
Veralto Corp	0.01%
Commerzbank Ag	0.01%
Hikari Tsushin Inc	0.01%
Illumina Inc	0.01%
Donaldson Inc	0.01%
Jm Smucker	0.01%
Engie Brasil Energia Sa	0.01%
Omnicom Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Ch Robinson Worldwide Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Seres Group Ltd A	0.01%
Anglo American Plc	0.01%
Open Text Corp	0.01%
Dupont De Nemours Inc	0.01%
D R Horton Inc	0.01%
Nibe Industrier Class B	0.01%
Coca-Cola	0.01%
Credit Agricole Sa	0.01%
U Haul Non Voting Series N	0.01%
Expeditors International Of Washin	0.01%
Colgate-Palmolive	0.01%
Kraft Heinz	0.01%
Merck	0.01%
Budimex Sa	0.01%
Boliden	0.01%
Carrier Global Corp	0.01%
Hubspot Inc	0.01%
Geberit Ag	0.01%
Qiagen Nv	0.01%
Shionogi Ltd	0.01%
Xiaomi Corp	0.01%
Air Products And Chemicals Inc	0.01%
Hilton Worldwide Holdings Inc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Simpson Manufacturing Inc	0.01%
Archer Daniels Midland	0.01%
Pepsico Inc	0.01%
A O Smith Corp	0.01%
Wheaton Precious Metals Corp	0.01%
Roivant Sciences Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Nh Investment & Securities Ltd	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Renesas Electronics Corp	0.01%
Taylor Wimpey Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Pool Corp	0.01%
American Homes Rent Reit Class A	0.01%
Smc (Japan) Corp	0.01%
Ecolab Inc	0.01%
Amtcor Plc	0.01%
Givaudan Sa	0.01%
Kinross Gold Corp	0.01%
Jack Henry And Associates Inc	0.01%
Ingersoll Rand Inc	0.01%
Lotus Bakeries Nv	0.01%
Smith And Nephew Plc	0.01%
Invitation Homes Inc	0.01%
Rollins Inc	0.01%
Crrc Corp Ltd H	0.01%
Tradeweb Markets Inc Class A	0.01%
Cbre Group Inc Class A	0.01%
Super Micro Computer Inc	0.01%
Orion Class B	0.01%
Old Dominion Freight Line Inc	0.01%
Tesco Plc	0.01%
Insulet Corp	0.01%
Dieteren (D) Sa	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Cirrus Logic Inc	0.01%
China Three Gorges Renewables(Grou	0.01%
Barratt Redrow Plc	0.01%
Nidec Corp	0.01%
Stanley Black & Decker Inc	0.01%
Cloudflare Inc Class A	0.01%
Msa Safety Inc	0.01%
Rb Global Inc	0.01%
Lundin Mining Corp	0.01%
Costar Group Inc	0.01%
Hp Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Adyen Nv	0.01%
Bayer Ag	0.01%
Companhia Concessoes Rodoviaras S	0.01%
Denso Corp	0.01%
Mgic Investment Corp	0.01%
Toro	0.01%
Travelsky Technology Ltd H	0.01%
Ss And C Technologies Holdings Inc	0.01%
Take Two Interactive Software Inc	0.01%
Lennar A Corp Class A	0.01%
Meritz Financial Group Inc	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Tetra Tech Inc	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Teva Pharmaceutical Industries Adr	0.01%
Grupo Mexico B	0.01%
Rentokil Initial Plc	0.01%
Argan Inc	0.01%
Monolithic Power Systems Inc	0.01%
Essent Group Ltd	0.01%
Zhejiang Expressway Ltd H	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Kb Home	0.01%
Enchem Ltd	0.01%
Regal Rexnord Corp	0.01%
Santander Bank Polska Sa	0.01%
Bank Pekao Sa	0.01%
Moderna Inc	0.01%
Recordati Industria Chimica E Farm	0.01%
Align Technology Inc	0.01%
Bim Birlesik Magazalar A	0.01%
Koninklijke Philips Nv	0.01%
Sumitomo Metal Mining Ltd	0.01%
Cabot Corp	0.01%
Loblaw Companies Ltd	0.01%
Jumbo Sa	0.01%
Dollar Tree Inc	0.01%
Sika Ag	0.01%
Sumitomo Corp	0.01%
Global Payments Inc	0.01%
Cencora Inc	0.01%
Tongwei Ltd A	0.01%
Factset Research Systems Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Nomura Research Institute Ltd	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Baidu Class A Inc	0.01%
Coca Cola Europacific Partners Plc	0.01%
Panasonic Holdings Corp	0.01%
Yadea Group Holdings Ltd	0.01%
On Semiconductor Corp	0.01%
Ajinomoto Inc	0.01%
Grand Canyon Education Inc	0.01%
Mueller Industries Inc	0.01%
Turkcell Iletisim Hizmetleri A	0.01%
Pan Pacific International Holdings	0.01%
Ventas Reit Inc	0.01%
Naver Corp	0.01%
Deckers Outdoor Corp	0.01%
Atlas Copco Class A	0.01%
Crane Nxt	0.01%
Tutor Perini Corp	0.01%
Otsuka Holdings Ltd	0.01%
Valvoline Inc	0.01%
Great West Lifeco Inc	0.01%
Samsung Life Ltd	0.01%
Bentley Systems Inc Class B	0.01%
Rbc Bearings Inc	0.01%
Tyler Technologies Inc	0.01%
Kering Sa	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Ono Pharmaceutical Ltd	0.01%
Dxp Enterprises Inc	0.01%
Halma Plc	0.01%
Terex Corp	0.01%
Msc Industrial Inc Class A	0.01%
Epam Systems Inc	0.01%
Badger Meter Inc	0.01%
United States Lime And Minerals In	0.01%
Schindler Holding Ag	0.01%
Banco De Sabadell Sa	0.01%
Dsv	0.01%
Straumann Holding Ag	0.01%
Ipsen Sa	0.01%
Tractor Supply	0.01%
Wesco International Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Sonova Holding Ag	0.01%
Grab Holdings Ltd Class A	0.01%
Kao Corp	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
China Feihe Ltd	0.01%
Cboe Global Markets Inc	0.01%
Aib Group Plc	0.01%
Charles River Laboratories Interna	0.01%
Centene Corp	0.01%
Cmoc Group Ltd	0.01%
Yapi Ve Kredi Bankasi A	0.01%
Daifuku Ltd	0.01%
Carpenter Technology Corp	0.01%
Turkiye Is Bankasi C	0.01%
Siemens Healthineers Ag	0.01%
Zozo Inc	0.01%
Raia Drogasil	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Shimano Inc	0.01%
Bridgestone Corp	0.01%
Walmart De Mexico V	0.01%
Symex Corp	0.01%
Zebra Technologies Corp Class A	0.01%
Fresenius Se And Co Kгаа	0.01%
Genting Singapore Ltd	0.01%
Eisai Ltd	0.01%
Us Steel Corp	0.01%
Sterling Infrastructure Inc	0.01%
Advantech Ltd	0.01%
Obic Ltd	0.01%
Makita Corp	0.01%
Nu Holdings Ltd Class A	0.01%
Bank Of Ireland Group Plc	0.01%
Genmab	0.01%
Baxter International Inc	0.01%
Japan Post Holdings Ltd	0.01%
Raymond James Inc	0.01%
Amplifon	0.01%
Suzuki Motor Corp	0.01%
Intercontinental Hotels Group Plc	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Louisiana Pacific Corp	0.01%
Marketaxess Holdings Inc	0.01%
Western Digital Corp	0.01%
Nomura Holdings Inc	0.01%
Lennox International Inc	0.01%
Nippon Steel Corp	0.01%
Aeon Ltd	0.01%
Daiwa House Industry Ltd	0.01%
Wuliangye Yibin Ltd A	0.01%
United Therapeutics Corp	0.01%
Seagate Technology Holdings Plc	0.01%
Construction Partners Inc Class A	0.01%
Lancaster Colony Corp	0.01%
Wynn Resorts Ltd	0.01%
DocuSign Inc	0.01%
Federated Hermes Inc Class B	0.01%
Ati Inc	0.01%
China Merchants Expressway Network	0.01%
Largan Precision Ltd	0.01%
Eurofins Scientific	0.01%
Nokia	0.01%
Yeti Holdings Inc	0.01%
Vodafone Group Plc	0.01%
Shanghai Baosight Software Ltd A	0.01%
Toast Inc Class A	0.01%
Ford Motor Co	0.01%
Inspirety Inc	0.01%
Equity Residential Reit	0.01%
Ls Electric Ltd	0.01%
Alcoa Corp	0.01%
Enersys	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Sekisui House Ltd	0.01%
Abn Amro Bank Nv	0.01%
Jinko Solar Ltd A	0.01%
Draftkings Inc Class A	0.01%
Legal And General Group Plc	0.01%
Coca-Cola Icecek A	0.01%
Pinterest Inc Class A	0.01%
Jabil Inc	0.01%
Nippon Yusen	0.01%
Carvana Class A	0.01%
Zscaler Inc	0.01%
Spx Technologies Inc	0.01%
Crown Castle Inc	0.01%
Granite Construction Inc	0.01%
Valmont Inds Inc	0.01%
Akbank A	0.01%
Ningbo Deye Technology Ltd A	0.01%
Watsco Inc	0.01%
Zurn Elkay Water Solutions Corp	0.01%
Sumitomo Mitsui Trust Group Inc	0.01%
Resona Holdings Inc	0.01%
Sanan Optoelectronics Ltd A	0.01%
Sage Group Plc	0.01%
Ecopro Bm Ltd	0.01%
Banca Monte Dei Paschi Di Siena Sp	0.01%
International Bancshares Corp	0.01%
Boston Beer Inc Class A	0.01%
Picc Property And Casualty Ltd H	0.01%
Yunnan Baiyao Group Ltd A	0.01%
Entegris Inc	0.01%
Euronext Nv	0.01%
Secom Ltd	0.01%
Twilio Inc Class A	0.01%
Century Aluminum	0.01%
Akamai Technologies Inc	0.01%
Summit Materials Inc Class A	0.01%
Transunion	0.01%
Mongodb Inc Class A	0.01%
Bandai Namco Holdings Inc	0.01%
Coherent Corp	0.01%
Sk Square Ltd	0.01%
Kone	0.01%
Skyworks Solutions Inc	0.01%
Schroders Plc	0.01%
Kakao Corp	0.01%
M3 Inc	0.01%
Japan Post Bank Ltd	0.01%
Miniso Group Holding Ltd	0.01%
Commercial Metals	0.01%
Knife River Corp	0.01%
Bawag Group Ag	0.01%
Posco Dx Company Ltd	0.01%
China International Capital Corp L	0.01%
Nutanix Inc Class A	0.01%
Asics Corp	0.01%
Kia Corporation Corp	0.01%
Roche Holding Ag	0.01%
Dycom Industries Inc	0.01%
Toyota Industries Corp	0.01%
Guidewire Software Inc	0.01%
Nexi	0.01%
Hanjin Kal	0.01%
Steris	0.01%
Kuaishou Technology	0.01%
Others	-1.27%
<b>Total</b>	<b>64.45%</b>

Asset Class & Holdings	% of fund net assets
<b>Alternatives</b>	
The Maui Capital Aqua Fund	0.03%
The Maui Capital Indigo Fund	0.01%
<b>Total</b>	<b>0.03%</b>
<b>Grand Total</b>	<b>100%</b>

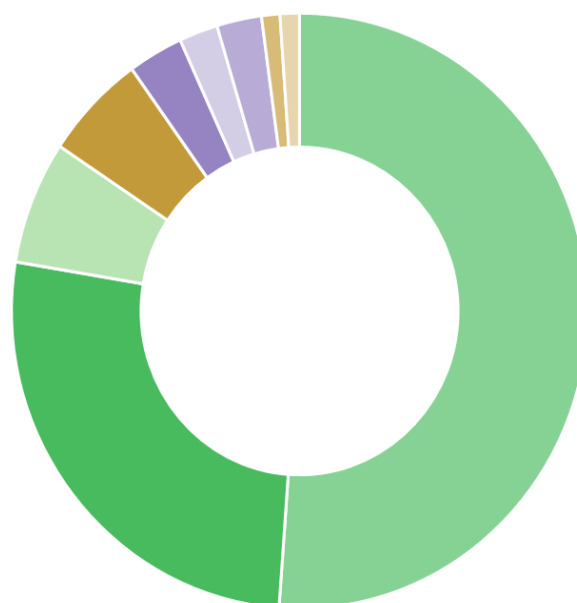
## Growth Fund Holdings

As at 31 December 2024



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	2.96%
Other	0.29%
<b>Total</b>	<b>3.25%</b>
<b>New Zealand fixed interest</b>	
New Zealand	7.00%
<b>Total</b>	<b>7.00%</b>
<b>International fixed interest</b>	
North America	7.67%
Japan	0.40%
Europe	1.86%
United Kingdom	0.45%
Emerging Markets	0.56%
Europe - Non EMU	0.00%
New Zealand	0.00%
Australia	0.18%
Other Countries	0.06%
<b>Total</b>	<b>11.19%</b>
<b>Australasian equities</b>	
New Zealand	18.26%
Australia	5.59%
<b>Total</b>	<b>23.84%</b>
<b>International equities</b>	
North America	43.31%
Europe	4.81%
Japan	2.62%
United Kingdom	2.06%
Emerging Markets	1.60%
Europe - Non EMU	1.02%
Other Countries	1.02%
Australia	-0.01%
New Zealand	-1.74%
<b>Total</b>	<b>54.69%</b>
<b>Alternatives</b>	
New Zealand	0.03%
<b>Total</b>	<b>0.03%</b>
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



- North America 51.14%
- New Zealand 26.50%
- Europe 6.69%
- Australia 5.77%
- Japan 3.09%
- Emerging Markets 2.17%
- United Kingdom 2.51%
- Europe - Non EMU 1.03%
- Other Countries 1.09%

### Notes:

1. Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
2. For holdings by region:
  - a. 'Other countries' includes any other region not named.
  - b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
  - c. EMU is the European Economic and Monetary Union.
  - d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
  - a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	2.92%
JBWere Premium Custody Call Account - AUD	0.16%
Usd Cash	0.07%
BNZ Call Account	0.03%
Jpy Cash	0.01%
Gbp Cash	0.01%
Eur Cash	0.01%
Cad Cash	0.01%
Others	0.05%
<b>Total</b>	<b>3.25%</b>
<b>New Zealand fixed interest</b>	
Bank of New Zealand 4.985% 07/06/2027	0.76%
Westpac New Zealand 3.696% 16/02/27	0.45%
Chorus Limited 4.35% 06/12/2028	0.41%
Kiwibank 5.737% 19/10/2027	0.40%
Kiwibank 6.254% 19/10/2028	0.40%
New Zealand Government 1.5% 15/05/2031	0.38%
Auckland International Airport 6.22% 02/11/2029	0.33%
Westpac New Zealand 6.73% 14/02/2034	0.30%
New Zealand Local Government Funding Agency 3.50%	0.28%
ASB Bank 5.524% 21/06/2027	0.25%
New Zealand Local Government Funding Agency 4.5%	0.22%
Auckland International Airport 3.29% 17/11/2026	0.20%
Bank of New Zealand 5.536% 25/05/2028	0.20%
ANZ Bank 2.999% 17/09/2031	0.20%
New Zealand Government 4.5% 15/05/2035	0.19%
New Zealand Local Government Funding Agency 1.5%	0.18%
Westpac New Zealand 6.19% 16/09/2032	0.18%
Auckland International Airport 5.29% 17/11/2028	0.17%
Transpower New Zealand 4.627% 16/09/2027	0.16%
Infratil Limited 3.50% 15/12/2029	0.15%
New Zealand Local Government Funding Agency 2.25%	0.14%
Bank of New Zealand 5.8720% 01/09/2028	0.12%
Quayside Holding (QHLNZ) 10% Series	0.12%
Kiwibank 4.746% 11/12/2029	0.11%
Christchurch Airport 5.53% 05/04/2027	0.08%
New Zealand Government 4.25% 15/05/2034	0.06%
New Zealand Government 2.75% 15/04/2037	0.06%
New Zealand Government 1.75% 15/05/2041	0.06%
New Zealand Government 2.75% 15/05/2051	0.06%
Wellington International Airport 5.78% 24/08/2028	0.05%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.05%
Westpac New Zealand 1.439% 02/24/2026	0.05%
ASB Bank 1.646% 04/05/2026	0.05%
Meridian Energy Limited 5.91% 20/09/2028	0.05%
Christchurch City Holdings Limited 3.01% 05/11/2026	0.04%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Port of Tauranga 3.552% 24/11/2028	0.03%
<b>Total</b>	<b>7.00%</b>
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	11.19%
<b>Total</b>	<b>11.19%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	3.64%
Infratil Ltd	3.57%
Meridian Energy Limited	1.61%
Mainfreight Ltd	1.42%
Auckland International Airport Ltd	1.27%
Spark New Zealand Ltd	0.92%
Ebos Group Ltd	0.84%
A2 Milk Company Ltd	0.77%
Ryman Healthcare Ltd	0.76%
Fletcher Building Ltd	0.75%
Xero Ltd	0.69%
Resmed Inc	0.63%

Asset Class & Holdings	% of fund net assets
<b>Australasian equities (continued)</b>	
Summerset Group Holdings Ltd	0.62%
Chorus Ltd	0.60%
NEXTDC Ltd	0.57%
CSL Limited	0.56%
News Corp-CDI Class B	0.55%
Mercury NZ Limited	0.54%
Suncorp Group Ltd	0.51%
National Australia Bank Ltd	0.50%
Macquarie Group Ltd	0.48%
Telstra Corp Ltd	0.41%
Port of Tauranga Ltd	0.38%
Freightways Group Ltd	0.36%
Woolworths Ltd	0.35%
Aust and NZ Banking Group	0.33%
Sky Network Television Ltd	0.22%
<b>Total</b>	<b>23.84%</b>
<b>International equities</b>	
Apple Inc	2.68%
Nvidia Corp	2.03%
Microsoft Corp	1.81%
Alphabet Inc Class A	1.56%
JPMorgan Chase & Co	1.14%
Amazon Com Inc	1.06%
Meta Platforms Inc Class A	1.04%
Broadcom Inc	0.89%
Meta Platforms Inc	0.83%
Home Depot Inc	0.66%
Merck & Co Inc	0.66%
PayPal Holdings Inc	0.65%
Visa Inc-Class A Shares	0.63%
Alphabet Inc Class C	0.63%
AstraZeneca PLC	0.63%
Tesla Inc	0.58%
Gilead Sciences Inc	0.56%
Alibaba Group Holding-Sp Adr	0.50%
Amgen Inc	0.50%
Taiwan Semiconductor-SP ADR	0.48%
Vinci SA	0.48%
Netflix Inc	0.48%
Vertex Pharmaceuticals Inc	0.45%
Eli Lilly	0.43%
Mondelez International Inc-A	0.41%
Micron Technology Inc	0.41%
Servicenow Inc	0.39%
Elevance Health Inc	0.39%
Microsoft Corporation	0.38%
Lvmh Moet Hennessy Louis Vui	0.37%
Unitedhealth Group Inc	0.34%
Samsung Electr-GDR REG	0.33%
Taiwan Semiconductor Manufacturing	0.33%
International Business Machines Co	0.30%
Salesforce Inc	0.28%
Johnson & Johnson	0.28%
Edison International	0.27%
Oracle Corp	0.27%
Novo Nordisk Class B	0.25%
Visa Inc Class A	0.25%
Equinix Reit Inc	0.25%
Wells Fargo	0.24%
Schneider Electric	0.24%
Abbvie Inc	0.23%
Hsbc Holdings Plc	0.22%
CrowdStrike Holdings Inc Class A	0.22%
Cisco Systems Inc	0.21%
Mastercard Inc Class A	0.21%
Morgan Stanley	0.21%
Bank Of America Corp	0.21%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Goldman Sachs Group Inc	0.20%
Sap	0.19%
Roche Holding Par Ag	0.18%
Novartis Ag	0.17%
Walmart Inc	0.17%
Accenture Plc Class A	0.16%
Tencent Holdings Ltd	0.16%
3I Group Plc	0.16%
Sherwin Williams	0.15%
Ferrovial	0.15%
Thermo Fisher Scientific Inc	0.15%
Advanced Micro Devices Inc	0.15%
Digital Realty Trust Reit Inc	0.15%
East Japan Railway	0.15%
Toyota Motor Corp	0.14%
Adobe Inc	0.14%
Chubb Ltd	0.14%
Texas Instrument Inc	0.14%
Aecom	0.14%
Mcdonalds Corp	0.13%
Quanta Services Inc	0.13%
Central Japan Railway	0.13%
Qualcomm Inc	0.13%
Abbott Laboratories	0.13%
Bank Of New York Mellon Corp	0.12%
Eaton Plc	0.12%
Vestas Wind Systems	0.12%
Intuitive Surgical Inc	0.12%
Danaher Corp	0.12%
Sony Group Corp	0.12%
Intuit Inc	0.11%
Bristol Myers Squibb	0.11%
Xylem Inc	0.11%
Sanofi Sa	0.11%
Aflac Inc	0.11%
Pfizer Inc	0.11%
Motorola Solutions Inc	0.11%
Analog Devices Inc	0.11%
Asml Holding Nv	0.11%
Dassault Systemes	0.10%
Manulife Financial Corp	0.10%
Walt Disney	0.10%
Parker-Hannifin Corp	0.10%
Boston Scientific Corp	0.10%
Abb Ltd	0.10%
Palantir Technologies Inc Class A	0.10%
American Express	0.10%
Automatic Data Processing Inc	0.10%
Terna Rete Elettrica Nazionale	0.10%
Metlife Inc	0.10%
Tjx Inc	0.10%
Stryker Corp	0.09%
Medtronic Plc	0.09%
Applied Material Inc	0.09%
S&P Global Inc	0.09%
Weyerhaeuser Reit	0.09%
Capital One Financial Corp	0.09%
Hydro One Ltd	0.09%
Trane Technologies Plc	0.09%
Deere	0.09%
Citigroup Inc	0.09%
Fastenal	0.08%
Us Bancorp	0.08%
First Solar Inc	0.08%
Intel Corporation Corp	0.08%
Comcast Corp Class A	0.08%
Reliance Steel & Aluminum	0.08%
Glaxosmithkline	0.08%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Lg Energy Solution Ltd	0.08%
Progressive Corp	0.08%
Siemens N Ag	0.08%
Mitsubishi Ufj Financial Group Inc	0.08%
Shopify Subordinate Voting Inc Cla	0.08%
Amphenol Corp Class A	0.08%
Regions Financial Corp	0.08%
Lowe's Companies Inc	0.08%
Booking Holdings Inc	0.08%
M&T Bank Corp	0.08%
Autodesk Inc	0.08%
Acs Actividades De Construccion Y	0.08%
Lvmh	0.08%
Enphase Energy Inc	0.08%
Barclays Plc	0.07%
Travelers Companies Inc	0.07%
Haleon Plc	0.07%
Palo Alto Networks Inc	0.07%
Pnc Financial Services Group Inc	0.07%
Illinois Tool Inc	0.07%
Hartford Financial Services Group	0.07%
Becton Dickinson	0.07%
Capitaland Integrated Commercial T	0.07%
Contemporary Amperex Technology Lt	0.07%
F5 Inc	0.07%
West Japan Railway	0.07%
Intact Financial Corp	0.07%
Relx Plc	0.07%
Li Auto Class A Inc	0.07%
Arista Networks Inc	0.07%
Marsh & McLennan Inc	0.07%
Zoetis Inc Class A	0.07%
Baloise Holding Ag	0.07%
Zurich Insurance Group Ag	0.07%
Hitachi Ltd	0.07%
Rockwell Automation Inc	0.07%
Recruit Holdings Ltd	0.07%
Alstom Sa	0.07%
Kla Corp	0.07%
Diageo Plc	0.07%
Svenska Cellulosa B	0.07%
Unicredit	0.07%
Novozymes B	0.06%
United Rentals Inc	0.06%
Owens Corning	0.06%
Corning Inc	0.06%
Fiserv Inc	0.06%
Royal Bank Of Canada	0.06%
Sun Life Financial Inc	0.06%
Verizon Communications Inc	0.06%
Capitaland Ascendas Reit	0.06%
Te Connectivity Plc	0.06%
Marvell Technology Inc	0.06%
Tokio Marine Holdings Inc	0.06%
State Street Corp	0.06%
Northern Trust Corp	0.06%
Skanska B	0.06%
Toronto Dominion	0.06%
Redeia Corporacion Sa	0.06%
Cme Group Inc Class A	0.06%
Williams Sonoma Inc	0.06%
Ww Grainger Inc	0.06%
Emcor Group Inc	0.06%
Roper Technologies Inc	0.06%
Keyence Corp	0.06%
Byd Ltd H	0.06%
Fortive Corp	0.06%
Essilorluxottica Sa	0.06%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Ameriprise Finance Inc	0.06%
Akzo Nobel Nv	0.06%
Dollarama Inc	0.06%
Moodys Corp	0.06%
Union Pacific Corp	0.06%
Samsung Electronics Ltd	0.06%
Carlisle Companies Inc	0.06%
Banco Santander Sa	0.06%
Charles Schwab Corp	0.06%
Partners Group Holding Ag	0.06%
Uber Technologies Inc	0.06%
Huntington Bancshares Inc	0.06%
At&T Inc	0.05%
Kingspan Group Plc	0.05%
Stantec Inc	0.05%
Fifth Third Bancorp	0.05%
Arch Capital Group Ltd	0.05%
Klepierre Reit Sa	0.05%
Paccar Inc	0.05%
Alibaba Group Holding Ltd	0.05%
Truist Financial Corp	0.05%
Thomson Reuters Corp	0.05%
Nippon Building Fund Reit Inc	0.05%
Aia Group Ltd	0.05%
Fast Retailing Ltd	0.05%
Kenvue Inc	0.05%
Regeneron Pharmaceuticals Inc	0.05%
Pentair	0.05%
Arthur J Gallagher	0.05%
Lam Research Corp	0.05%
Intercontinental Exchange Inc	0.05%
Skandinaviska Enskilda Banken	0.05%
Fanuc Corp	0.05%
Manhattan Associates Inc	0.05%
Meituan	0.05%
Aviva Plc	0.05%
Element Fleet Management Corp	0.05%
Cummins Inc	0.05%
Wm Berkley Corp	0.05%
Starbucks Corp	0.05%
Simon Property Group Reit Inc	0.05%
Swiss Prime Site Ag	0.05%
Tmx Group Ltd	0.05%
American Financial Group Inc	0.05%
Loreal Sa	0.05%
Svenska Handelsbanken-A Shs	0.05%
Lloyds Banking Group Plc	0.05%
Bnp Paribas Sa	0.05%
Kkr And Co Inc	0.05%
Bxp Inc	0.05%
Cgi Inc Class A	0.05%
Berkeley Group Holdings (The) Plc	0.05%
Intesa Sanpaolo	0.05%
Citizens Financial Group Inc	0.05%
Steel Dynamics Inc	0.05%
Trimble Inc	0.05%
Nec Corp	0.04%
Graco Inc	0.04%
Unilever Plc	0.04%
Ebay Inc	0.04%
Yokogawa Electric Corp	0.04%
Cadence Design Systems Inc	0.04%
Samsung Sdi Ltd	0.04%
Sampo Class A	0.04%
West Fraser Timber Ltd	0.04%
Fujitsu Ltd	0.04%
Howmet Aerospace Inc	0.04%
Daiichi Sankyo Ltd	0.04%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Nike Inc Class B	0.04%
American Tower Reit Corp	0.04%
Willis Towers Watson Plc	0.04%
Agilent Technologies Inc	0.04%
Hewlett Packard Enterprise	0.04%
Juniper Networks Inc	0.04%
Ubs Group Ag	0.04%
Softbank Group Corp	0.04%
Nucor Corp	0.04%
Banco Bilbao Vizcaya Argentaria Sa	0.04%
Oreilly Automotive Inc	0.04%
Japan Real Estate Investment Trust	0.04%
Chugai Pharmaceutical Ltd	0.04%
Essex Property Trust Reit Inc	0.04%
Cdw Corp	0.04%
Nordea Bank	0.04%
Paychex Inc	0.04%
Agnico Eagle Mines Ltd	0.04%
Murata Manufacturing Ltd	0.04%
Fortinet Inc	0.04%
Mercadolibre Inc	0.04%
Synopsys Inc	0.04%
Keycorp	0.04%
Ross Stores Inc	0.04%
Applovin Corp Class A	0.04%
London Stock Exchange Group Plc	0.04%
Axon Enterprise Inc	0.04%
Henderson Land Development Ltd	0.04%
Ing Groep Nv	0.04%
Gecina Sa	0.04%
Welltower Inc	0.04%
Rpm International Inc	0.04%
Verbund Ag	0.04%
Ametek Inc	0.04%
Hubbell Inc	0.04%
Iqvia Holdings Inc	0.04%
Church And Dwight Inc	0.04%
Fox Corp Class B	0.04%
Cintas Corp	0.04%
Natwest Group Plc	0.04%
Byd Ltd A	0.04%
Kesko Class B	0.03%
Knorr Bremse Ag	0.03%
Tokyo Electron Ltd	0.03%
Mediatek Inc	0.03%
Keurig Dr Pepper Inc	0.03%
Csx Corp	0.03%
Brown Forman Corp Class B	0.03%
Target Corp	0.03%
Nintendo Ltd	0.03%
Chipotle Mexican Grill Inc	0.03%
Gamuda	0.03%
Nxp Semiconductors Nv	0.03%
Idex Corp	0.03%
Blackrock Inc	0.03%
Pure Storage Inc Class A	0.03%
Gartner Inc	0.03%
Prologis Reit Inc	0.03%
Prosus Nv Class N	0.03%
Suzano Sa	0.03%
Hoya Corp	0.03%
East West Bancorp Inc	0.03%
Gjensidige Forsikring	0.03%
Oracle Japan Corp	0.03%
Ge Vernova Inc	0.03%
Garmin Ltd	0.03%
Lincoln Electric Holdings Inc	0.03%
Tdk Corp	0.03%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Snowflake Inc Class A	0.03%
Fujifilm Holdings Corp	0.03%
Wartsila	0.03%
Sumitomo Mitsui Financial Group In	0.03%
Brookfield Asset Management Voting	0.03%
Microstrategy Inc Class A	0.03%
Industria De Diseno Textil Inditex	0.03%
Fincombank Banca Fineco	0.03%
Rockwool International B	0.03%
Linde Plc	0.03%
Johnson Controls International Plc	0.03%
Kingdee Int L Software Group Ltd	0.03%
Waters Corp	0.03%
Rivian Automotive Inc Class A	0.03%
Fair Isaac Corp	0.03%
Warehouses De Pauw Nv	0.03%
Autozone Inc	0.03%
Markel Group Inc	0.03%
Xpeng Class A Inc	0.03%
Cincinnati Financial Corp	0.03%
Brown & Brown Inc	0.03%
Discover Financial Services	0.03%
T Rowe Price Group Inc	0.03%
Comfort Systems Usa Inc	0.03%
Bank Central Asia	0.03%
Hong Kong Exchanges And Clearing L	0.03%
West Pharmaceutical Services Inc	0.03%
Ppg Industries Inc	0.03%
United Parcel Service Inc Class B	0.03%
Allianz	0.03%
Ge Healthcare Technologies Inc	0.03%
Waste Management Inc	0.03%
Martin Marietta Materials Inc	0.03%
Vulcan Materials	0.03%
Helvetia Holding Ag	0.03%
Nn Group Nv	0.03%
Shin Etsu Chemical Ltd	0.03%
General Mills Inc	0.03%
Ucb Sa	0.03%
Verisk Analytics Inc	0.03%
Erie Indemnity Class A	0.03%
Aena Sme Sa	0.03%
Broadridge Financial Solutions Inc	0.03%
Edp Renovaveis Sa	0.03%
Mettler Toledo Inc	0.03%
Segro Reit Plc	0.03%
Lonza Group Ag	0.03%
Doordash Inc Class A	0.03%
Edwards Lifesciences Corp	0.03%
Voltronic Power Technology Corp	0.03%
Dicks Sporting Inc	0.03%
Exor Nv	0.03%
Realty Income Reit Corp	0.03%
Norfolk Southern Corp	0.03%
Japan Exchange Group Inc	0.03%
Renaissancere Holding Ltd	0.03%
Komatsu Ltd	0.03%
Upm-Kymmene	0.03%
Standard Chartered Plc	0.03%
Prologis Property Mexico Reit Sa	0.03%
Swisscom Ag	0.03%
Trip.Com Group Ltd	0.03%
Airbnb Inc Class A	0.03%
Hca Healthcare Inc	0.03%
Yaskawa Electric Corp	0.03%
Idexx Laboratories Inc	0.03%
Swiss Life Holding Ag	0.03%
Allstate Corp	0.03%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Delta Electronics Inc	0.03%
Canon Inc	0.03%
Copart Inc	0.03%
Electronic Arts Inc	0.03%
Nio Class A Inc	0.03%
Shizuoka Financial Group Inc	0.03%
First Horizon Corp	0.03%
Lundbergforetagen Class B	0.02%
Southern Copper Corp	0.02%
Vici Pptys Inc	0.02%
Monster Beverage Corp	0.02%
Next Plc	0.02%
Fibra Uno Administracion Reit Sa	0.02%
Nvr Inc	0.02%
Deutsche Bank Ag	0.02%
Dynatrace Inc	0.02%
Public Storage Reit	0.02%
Amadeus It Group Sa	0.02%
Covivio Sa	0.02%
Topbuild Corp	0.02%
Bunzl	0.02%
Constellation Brands Inc Class A	0.02%
Igm Financial Inc	0.02%
Fidelity National Information Serv	0.02%
Atlassian Corp Class A	0.02%
Deutsche Boerse Ag	0.02%
Rogers Communications Non-Voting I	0.02%
Pdd Holdings Ads Inc	0.02%
Advantest Corp	0.02%
Blackstone Inc	0.02%
Constellation Software Inc	0.02%
Reckitt Benckiser Group Plc	0.02%
Kubota Corp	0.02%
Ashtead Group Plc	0.02%
Prudential Plc	0.02%
Hologic Inc	0.02%
Pernod Ricard Sa	0.02%
Toromont Industries Ltd	0.02%
Acuity Brands Inc	0.02%
Experian Plc	0.02%
Kimco Realty Reit Corp	0.02%
Crane	0.02%
Restaurants Brands International I	0.02%
Tenet Healthcare Corp	0.02%
Hermes International	0.02%
Western Alliance	0.02%
Curtiss Wright Corp	0.02%
Scb X Public Company Limited Non-V	0.02%
Wiwynn Corporation Corp	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Kimberly Clark Corp	0.02%
Compass Group Plc	0.02%
Wolters Kluwer Nv	0.02%
Advanced Drainage Systems Inc	0.02%
Kinsale Capital Group Inc	0.02%
Eagle Materials Inc	0.02%
Netapp Inc	0.02%
Westinghouse Air Brake Technologie	0.02%
Itochu Corp	0.02%
Daikin Industries Ltd	0.02%
Workday Inc Class A	0.02%
Nice Ltd	0.02%
Hershey Foods	0.02%
Mtr Corporation Corp Ltd	0.02%
Mizuho Financial Group Inc	0.02%
Charter Communications Inc Class A	0.02%
Pzu Sa	0.02%
Rio Tinto Plc	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Ulta Beauty Inc	0.02%
Nasdaq Inc	0.02%
Dell Technologies Inc Class C	0.02%
Humana Inc	0.02%
Astellas Pharma Inc	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Trade Desk Inc Class A	0.02%
Toll Brothers Inc	0.02%
Snap On Inc	0.02%
Clorox	0.02%
Tryg	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Roblox Corp Class A	0.02%
Elia Group Sa	0.02%
Corpay Inc	0.02%
Healthpeak Properties Inc	0.02%
Cardinal Health Inc	0.02%
Godaddy Inc Class A	0.02%
Sei Investments	0.02%
Allegion Plc	0.02%
Vonovia Se	0.02%
Otis Worldwide Corp	0.02%
Acciona Sa	0.02%
Gen Digital Inc	0.02%
Tis Inc	0.02%
Holmen Class B	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Alcon Ag	0.02%
Mitsubishi Corp	0.02%
Liberty Media Formula One Corp Ser	0.02%
Medpace Holdings Inc	0.02%
Banco Bpm	0.02%
Builders Firstsource Inc	0.02%
Sk Hynix Inc	0.02%
Netease Inc	0.02%
Antofagasta Plc	0.02%
Dexcom Inc	0.02%
Disco Corp	0.02%
Zimmer Biomet Holdings Inc	0.02%
Zions Bancorporation	0.02%
Swedbank	0.02%
Unibail Rodamco We Stapled Units	0.02%
Ptc Inc	0.02%
Bb Seguridade Sa	0.02%
Cigna	0.02%
Keysight Technologies Inc	0.02%
Informa Plc	0.02%
Ferguson Enterprises Inc	0.02%
Getlink	0.02%
Xinyi Solar Holdings Ltd	0.02%
Newmont	0.02%
Aon Plc Class A	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Lattice Semiconductor Corp	0.02%
Molson Coors Brewing Class B	0.02%
Kghm Polska Miedz Sa	0.02%
T Mobile Us Inc	0.02%
Core & Main Inc Class A	0.02%
Kddi Corp	0.02%
Oriental Land Ltd	0.02%
Zoom Communications Inc Class A	0.02%
W. P. Carey Reit Inc	0.02%
Societe Generale Sa	0.02%
Avalonbay Communities Reit Inc	0.02%
Argenx	0.02%
Coinbase Global Inc Class A	0.02%
Yum Brands Inc	0.02%
Lkq Corp	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Mckesson Corp	0.02%
Taiwan High Speed Rail Corp	0.02%
Verisign Inc	0.02%
Ia Financial Inc	0.02%
Sandoz Group Ag	0.02%
Albemarle Corp	0.02%
Power Corporation Of Canada	0.02%
Royalty Pharma Plc Class A	0.02%
Bc Vaud N	0.02%
Intouch Holdings Non-Voting Dr Pcl	0.02%
Commvault Systems Inc	0.02%
Microchip Technology Inc	0.02%
Quebecor Inc Class B	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Olympus Corp	0.02%
Nordson Corp	0.02%
Universal Music Group Nv	0.02%
Cognizant Technology Solutions Cor	0.02%
Honda Motor Ltd	0.02%
Biogen Inc	0.01%
Industrivarden A	0.01%
Bce Inc	0.01%
Ansys Inc	0.01%
American International Group Inc	0.01%
Trex Inc	0.01%
Kellanova	0.01%
Equifax Inc	0.01%
Franklin Resources Inc	0.01%
Takeda Pharmaceutical Ltd	0.01%
Applied Industrial Technologies In	0.01%
Primerica Inc	0.01%
Royal Gold Inc	0.01%
Everest Group Ltd	0.01%
Chemed Corp	0.01%
Zillow Group Inc Class C	0.01%
Ingredion Inc	0.01%
Admiral Group Plc	0.01%
Caixabank Sa	0.01%
Paylocity Holding Corp	0.01%
Erste Group Bank Ag	0.01%
Sompo Holdings Inc	0.01%
Revvity Inc	0.01%
Veeva Systems Inc Class A	0.01%
Mitsubishi Estate Co Ltd	0.01%
Tim Sa	0.01%
Danske Bank	0.01%
Estee Lauder Inc Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Vertiv Holdings Class A	0.01%
Crocs Inc	0.01%
Labcorp Holdings Inc	0.01%
Nari Technology Ltd A	0.01%
Solventum Corp	0.01%
Tele2 B	0.01%
Lantheus Holdings Inc	0.01%
Aptiv Ltd	0.01%
Extra Space Storage Reit Inc	0.01%
Cia Paranaense De Energia Copel Pr	0.01%
Terumo Corp	0.01%
Celsius Holdings Inc	0.01%
Datadog Inc Class A	0.01%
Promotora Y Operadora De Infraestr	0.01%
Legrand Sa	0.01%
Block Inc Class A	0.01%
Softbank Corp	0.01%
Accton Technology Corp	0.01%
Sungrow Power Supply Ltd A	0.01%
Sysco Corp	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Kweichow Moutai Ltd A	0.01%
Teradyne Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Cvs Health Corp	0.01%
Dnb Bank	0.01%
Genuine Parts	0.01%
Kbc Groep	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Ufp Industries Inc	0.01%
Landstar System Inc	0.01%
Qualys Inc	0.01%
Hormel Foods Corp	0.01%
Coloplast B	0.01%
Dover Corp	0.01%
Avantor Inc	0.01%
Rli Corp	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Lululemon Athletica Inc	0.01%
Iron Mountain Inc	0.01%
Westlake Corp	0.01%
Elf Beauty Inc	0.01%
Procter & Gamble	0.01%
Beijing Enterprises Water Group Lt	0.01%
Federal Realty Investment Trust Re	0.01%
Cpfl Energia Sa	0.01%
Singapore Exchange Ltd	0.01%
Chailease Holding Ltd	0.01%
Vontier Corp	0.01%
Bio Techne Corp	0.01%
Orix Corp	0.01%
Burlington Stores Inc	0.01%
Azrieli Group Ltd	0.01%
Exponent Inc	0.01%
Veralto Corp	0.01%
Commerzbank Ag	0.01%
Hikari Tsushin Inc	0.01%
Illumina Inc	0.01%
Donaldson Inc	0.01%
Jm Smucker	0.01%
Engie Brasil Energia Sa	0.01%
Omnicom Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Ch Robinson Worldwide Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Seres Group Ltd A	0.01%
Anglo American Plc	0.01%
Open Text Corp	0.01%
Dupont De Nemours Inc	0.01%
D R Horton Inc	0.01%
Nibe Industrier Class B	0.01%
Coca-Cola	0.01%
Credit Agricole Sa	0.01%
U Haul Non Voting Series N	0.01%
Expeditors International Of Washin	0.01%
Colgate-Palmolive	0.01%
Kraft Heinz	0.01%
Merck	0.01%
Budimex Sa	0.01%
Boliden	0.01%
Carrier Global Corp	0.01%
Hubspot Inc	0.01%
Geberit Ag	0.01%
Qiagen Nv	0.01%
Shionogi Ltd	0.01%
Xiaomi Corp	0.01%
Air Products And Chemicals Inc	0.01%
Hilton Worldwide Holdings Inc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Simpson Manufacturing Inc	0.01%
Archer Daniels Midland	0.01%
Pepsico Inc	0.01%
A O Smith Corp	0.01%
Wheaton Precious Metals Corp	0.01%
Roivant Sciences Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Nh Investment & Securities Ltd	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Renesas Electronics Corp	0.01%
Taylor Wimpey Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Pool Corp	0.01%
American Homes Rent Reit Class A	0.01%
Smc (Japan) Corp	0.01%
Ecolab Inc	0.01%
Amtcor Plc	0.01%
Givaudan Sa	0.01%
Kinross Gold Corp	0.01%
Jack Henry And Associates Inc	0.01%
Ingersoll Rand Inc	0.01%
Lotus Bakeries Nv	0.01%
Smith And Nephew Plc	0.01%
Invitation Homes Inc	0.01%
Rollins Inc	0.01%
Crrc Corp Ltd H	0.01%
Tradeweb Markets Inc Class A	0.01%
Cbre Group Inc Class A	0.01%
Super Micro Computer Inc	0.01%
Orion Class B	0.01%
Old Dominion Freight Line Inc	0.01%
Tesco Plc	0.01%
Insulet Corp	0.01%
Dieteren (D) Sa	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Cirrus Logic Inc	0.01%
China Three Gorges Renewables(Grou	0.01%
Barratt Redrow Plc	0.01%
Nidec Corp	0.01%
Stanley Black & Decker Inc	0.01%
Cloudflare Inc Class A	0.01%
Msa Safety Inc	0.01%
Rb Global Inc	0.01%
Lundin Mining Corp	0.01%
Costar Group Inc	0.01%
Hp Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Adyen Nv	0.01%
Bayer Ag	0.01%
Companhia Concessoes Rodoviaras S	0.01%
Denso Corp	0.01%
Mgic Investment Corp	0.01%
Toro	0.01%
Travelsky Technology Ltd H	0.01%
Ss And C Technologies Holdings Inc	0.01%
Take Two Interactive Software Inc	0.01%
Lennar A Corp Class A	0.01%
Meritz Financial Group Inc	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Tetra Tech Inc	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Teva Pharmaceutical Industries Adr	0.01%
Grupo Mexico B	0.01%
Rentokil Initial Plc	0.01%
Argan Inc	0.01%
Monolithic Power Systems Inc	0.01%
Essent Group Ltd	0.01%
Zhejiang Expressway Ltd H	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Kb Home	0.01%
Enchem Ltd	0.01%
Regal Rexnord Corp	0.01%
Santander Bank Polska Sa	0.01%
Bank Pekao Sa	0.01%
Moderna Inc	0.01%
Recordati Industria Chimica E Farm	0.01%
Align Technology Inc	0.01%
Bim Birlesik Magazalar A	0.01%
Koninklijke Philips Nv	0.01%
Sumitomo Metal Mining Ltd	0.01%
Cabot Corp	0.01%
Loblaw Companies Ltd	0.01%
Jumbo Sa	0.01%
Dollar Tree Inc	0.01%
Sika Ag	0.01%
Sumitomo Corp	0.01%
Global Payments Inc	0.01%
Cencora Inc	0.01%
Tongwei Ltd A	0.01%
Factset Research Systems Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Nomura Research Institute Ltd	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Baidu Class A Inc	0.01%
Coca Cola Europacific Partners Plc	0.01%
Panasonic Holdings Corp	0.01%
Yadea Group Holdings Ltd	0.01%
On Semiconductor Corp	0.01%
Ajinomoto Inc	0.01%
Grand Canyon Education Inc	0.01%
Mueller Industries Inc	0.01%
Turkcell Iletisim Hizmetleri A	0.01%
Pan Pacific International Holdings	0.01%
Ventas Reit Inc	0.01%
Naver Corp	0.01%
Deckers Outdoor Corp	0.01%
Atlas Copco Class A	0.01%
Crane Nxt	0.01%
Tutor Perini Corp	0.01%
Otsuka Holdings Ltd	0.01%
Valvoline Inc	0.01%
Great West Lifeco Inc	0.01%
Samsung Life Ltd	0.01%
Bentley Systems Inc Class B	0.01%
Rbc Bearings Inc	0.01%
Tyler Technologies Inc	0.01%
Kering Sa	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Ono Pharmaceutical Ltd	0.01%
Dxp Enterprises Inc	0.01%
Halma Plc	0.01%
Terex Corp	0.01%
Msc Industrial Inc Class A	0.01%
Epam Systems Inc	0.01%
Badger Meter Inc	0.01%
United States Lime And Minerals In	0.01%
Schindler Holding Ag	0.01%
Banco De Sabadell Sa	0.01%
Dsv	0.01%
Straumann Holding Ag	0.01%
Ipsen Sa	0.01%
Tractor Supply	0.01%
Wesco International Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Sonova Holding Ag	0.01%
Grab Holdings Ltd Class A	0.01%
Kao Corp	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
China Feihe Ltd	0.01%
Cboe Global Markets Inc	0.01%
Aib Group Plc	0.01%
Charles River Laboratories Interna	0.01%
Centene Corp	0.01%
Cmoc Group Ltd	0.01%
Yapi Ve Kredi Bankasi A	0.01%
Daifuku Ltd	0.01%
Carpenter Technology Corp	0.01%
Turkiye Is Bankasi C	0.01%
Siemens Healthineers Ag	0.01%
Zozo Inc	0.01%
Raia Drogasil	0.01%
Shenzhen Inovance Technology Ltd A	0.01%
Shimano Inc	0.01%
Bridgestone Corp	0.01%
Walmart De Mexico V	0.01%
Sysmex Corp	0.01%
Zebra Technologies Corp Class A	0.01%
Fresenius Se And Co Kгаа	0.01%
Genting Singapore Ltd	0.01%
Eisai Ltd	0.01%
Us Steel Corp	0.01%
Sterling Infrastructure Inc	0.01%
Advantech Ltd	0.01%
Obic Ltd	0.01%
Makita Corp	0.01%
Nu Holdings Ltd Class A	0.01%
Bank Of Ireland Group Plc	0.01%
Genmab	0.01%
Baxter International Inc	0.01%
Japan Post Holdings Ltd	0.01%
Raymond James Inc	0.01%
Amplifon	0.01%
Suzuki Motor Corp	0.01%
Intercontinental Hotels Group Plc	0.01%
Sichuan Chuantou Energy Ltd A	0.01%
Louisiana Pacific Corp	0.01%
Marketaxess Holdings Inc	0.01%
Western Digital Corp	0.01%
Nomura Holdings Inc	0.01%
Lennox International Inc	0.01%
Nippon Steel Corp	0.01%
Aeon Ltd	0.01%
Daiwa House Industry Ltd	0.01%
Wuliangye Yibin Ltd A	0.01%
United Therapeutics Corp	0.01%
Seagate Technology Holdings Plc	0.01%
Construction Partners Inc Class A	0.01%
Lancaster Colony Corp	0.01%
Wynn Resorts Ltd	0.01%
DocuSign Inc	0.01%
Federated Hermes Inc Class B	0.01%
Ati Inc	0.01%
China Merchants Expressway Network	0.01%
Largan Precision Ltd	0.01%
Eurofins Scientific	0.01%
Nokia	0.01%
Yeti Holdings Inc	0.01%
Vodafone Group Plc	0.01%
Shanghai Baosight Software Ltd A	0.01%
Toast Inc Class A	0.01%
Ford Motor Co	0.01%
Insperty Inc	0.01%
Equity Residential Reit	0.01%
Ls Electric Ltd	0.01%
Alcoa Corp	0.01%
Enersys	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Sekisui House Ltd	0.01%
Abn Amro Bank Nv	0.01%
Jinko Solar Ltd A	0.01%
Draftkings Inc Class A	0.01%
Legal And General Group Plc	0.01%
Coca-Cola Icecek A	0.01%
Pinterest Inc Class A	0.01%
Jabil Inc	0.01%
Nippon Yusen	0.01%
Carvana Class A	0.01%
Zscaler Inc	0.01%
Spx Technologies Inc	0.01%
Crown Castle Inc	0.01%
Granite Construction Inc	0.01%
Valmont Inds Inc	0.01%
Akbank A	0.01%
Ningbo Deye Technology Ltd A	0.01%
Watsco Inc	0.01%
Zurn Elkay Water Solutions Corp	0.01%
Others	-0.87%
<b>Total</b>	<b>54.69%</b>
<b>Alternatives</b>	
The Maui Capital Aqua Fund	0.03%
<b>Total</b>	<b>0.03%</b>
<b>Grand Total</b>	<b>100%</b>

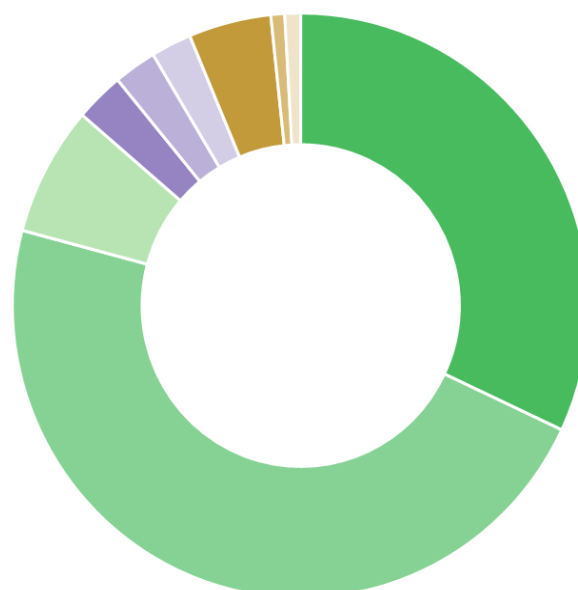
## Balanced Fund Holdings

As at 31 December 2024



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	4.34%
Other	0.22%
<b>Total</b>	<b>4.56%</b>
<b>New Zealand fixed interest</b>	
New Zealand	15.13%
<b>Total</b>	<b>15.13%</b>
<b>International fixed interest</b>	
North America	14.61%
Japan	0.76%
Europe	3.55%
United Kingdom	0.85%
Emerging Markets	1.06%
Europe - Non EMU	0.00%
New Zealand	0.00%
Australia	0.35%
Other Countries	0.12%
<b>Total</b>	<b>21.31%</b>
<b>Australasian equities</b>	
New Zealand	13.82%
Australia	4.23%
<b>Total</b>	<b>18.05%</b>
<b>International equities</b>	
North America	32.43%
Europe	3.60%
Japan	1.96%
United Kingdom	1.54%
Emerging Markets	1.20%
Europe - Non EMU	0.76%
Other Countries	0.76%
Australia	0.00%
New Zealand	-1.31%
<b>Total</b>	<b>40.95%</b>
<b>Grand Total</b>	<b>100%</b>

### Regional Asset Class Allocation



■ New Zealand	31.99%
■ North America	47.16%
■ Europe	7.16%
■ Japan	2.74%
■ United Kingdom	2.40%
■ Emerging Markets	2.27%
■ Australia	4.63%
■ Europe - Non EMU	0.77%
■ Other Countries	0.89%

### Notes:

- Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
- For holdings by region:
  - 'Other countries' includes any other region not named.
  - For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
  - EMU is the European Economic and Monetary Union.
  - All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
- For full holdings:
  - Holdings less than 0.01% have been grouped as 'Other'.
- Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
- Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	2.90%
JBWere Premium Custody Call Account - AUD	0.12%
Westpac New Zealand Term Deposit 6.250% 12/06/2025	0.11%
China Construction Bank Term Deposit 6.000% 08/08/2025	0.11%
Westpac New Zealand Term Deposit 5.300% 29/09/2025	0.11%
Westpac New Zealand Term Deposit 6.300% 19/03/2025	0.08%
Bank of New Zealand Term Deposit 6.330% 08/04/2025	0.08%
Westpac New Zealand Term Deposit 6.250% 17/04/2025	0.08%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	0.08%
Bank of New Zealand Term Deposit 6.280% 01/07/2025	0.08%
Westpac New Zealand Term Deposit 6.100% 04/02/2025	0.08%
BNZ Call Account	0.07%
Rabobank Term Deposit 6.350% 26/01/2024 27/01/2025	0.06%
Rabobank Term Deposit 6.350% 07/02/2024 07/02/2025	0.06%
KiwiBank Term Deposit 6.350% 14/03/2024 14/03/2025	0.06%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	0.06%
Westpac New Zealand Term Deposit 6.300% 17/01/2025	0.05%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	0.05%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.05%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	0.05%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.05%
Usd Cash	0.05%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	0.03%
Bank of New Zealand Term Deposit 4.880% 26/11/2025	0.03%
Jpy Cash	0.01%
Gbp Cash	0.01%
Others	0.04%
<b>Total</b>	<b>4.56%</b>

#### New Zealand fixed interest

Bank of New Zealand 4.985% 07/06/2027	1.64%
Westpac New Zealand 3.696% 16/02/27	0.97%
Chorus Limited 4.35% 06/12/2028	0.89%
Kiwibank 5.737% 19/10/2027	0.87%
Kiwibank 6.254% 19/10/2028	0.87%
New Zealand Government 1.5% 15/05/2031	0.83%
Auckland International Airport 6.22% 02/11/2029	0.71%
Westpac New Zealand 6.73% 14/02/2034	0.65%
New Zealand Local Government Funding Agency 3.50%	0.61%
ASB Bank 5.524% 21/06/2027	0.55%
New Zealand Local Government Funding Agency 4.5%	0.47%
Auckland International Airport 3.29% 17/11/2026	0.44%
Bank of New Zealand 5.536% 25/05/2028	0.43%
ANZ Bank 2.999% 17/09/2031	0.43%
New Zealand Government 4.5% 15/05/2035	0.41%
New Zealand Local Government Funding Agency 1.5%	0.40%
Westpac New Zealand 6.19% 16/09/2032	0.39%
Auckland International Airport 5.29% 17/11/2028	0.37%
Transpower New Zealand 4.627% 16/09/2027	0.34%
Infratil Limited 3.50% 15/12/2029	0.32%
New Zealand Local Government Funding Agency 2.25%	0.31%
Bank of New Zealand 5.8720% 01/09/2028	0.27%
Quayside Holding (QHLNZ) 10% Series	0.25%
Kiwibank 4.746% 11/12/2029	0.23%
Christchurch Airport 5.53% 05/04/2027	0.17%
New Zealand Government 4.25% 15/05/2034	0.14%
New Zealand Government 2.75% 15/04/2037	0.14%
New Zealand Government 1.75% 15/05/2041	0.14%
New Zealand Government 2.75% 15/05/2051	0.13%
Wellington International Airport 5.78% 24/08/2028	0.12%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.11%
Westpac New Zealand 1.439% 02/24/2026	0.11%
ASB Bank 1.646% 04/05/2026	0.11%
Meridian Energy Limited 5.91% 20/09/2028	0.11%
Christchurch City Holdings Limited 3.01% 05/11/2026	0.08%
Kiwi Property Group 5.35% 19/06/2030	0.07%
Port of Tauranga 3.552% 24/11/2028	0.05%
<b>Total</b>	<b>15.13%</b>

Asset Class & Holdings	% of fund net assets
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	21.31%
<b>Total</b>	<b>21.31%</b>

#### Australasian equities

Fisher & Paykel Healthcare Ltd	2.75%
Infratil Ltd	2.70%
Meridian Energy Limited	1.22%
Mainfreight Ltd	1.07%
Auckland International Airport Ltd	0.96%
Spark New Zealand Ltd	0.69%
Ebos Group Ltd	0.64%
A2 Milk Company Ltd	0.58%
Ryman Healthcare Ltd	0.58%
Fletcher Building Ltd	0.57%
Xero Ltd	0.52%
Resmed Inc	0.48%
Summerset Group Holdings Ltd	0.47%
Chorus Ltd	0.45%
NEXTDC Ltd	0.43%
CSL Limited	0.43%
News Corp-CDI Class B	0.42%
Mercury NZ Limited	0.41%
Suncorp Group Ltd	0.39%
National Australia Bank Ltd	0.38%
Macquarie Group Ltd	0.37%
Telstra Corp Ltd	0.31%
Port of Tauranga Ltd	0.28%
Freightways Group Ltd	0.27%
Woolworths Ltd	0.27%
Aust and NZ Banking Group	0.25%
Sky Network Television Ltd	0.17%
<b>Total</b>	<b>18.05%</b>

#### International equities

Apple Inc	2.01%
Nvidia Corp	1.52%
Microsoft Corp	1.36%
Alphabet Inc Class A	1.17%
JPMorgan Chase & Co	0.85%
Amazon Com Inc	0.79%
Meta Platforms Inc Class A	0.78%
Broadcom Inc	0.67%
Meta Platforms Inc	0.62%
Home Depot Inc	0.50%
Merck & Co Inc	0.49%
PayPal Holdings Inc	0.48%
Visa Inc-Class A Shares	0.48%
Alphabet Inc Class C	0.47%
AstraZeneca PLC	0.47%
Tesla Inc	0.44%
Gilead Sciences Inc	0.42%
Alibaba Group Holding-Sp Adr	0.38%
Amgen Inc	0.37%
Taiwan Semiconductor-SP ADR	0.36%
Vinci SA	0.36%
Netflix Inc	0.36%
Vertex Pharmaceuticals Inc	0.34%
Eli Lilly	0.32%
Mondelez International Inc-A	0.31%
Micron Technology Inc	0.31%
Servicenow Inc	0.29%
Elevance Health Inc	0.29%
Microsoft Corporation	0.28%
Lvmh Moet Hennessy Louis Vui	0.28%
Unitedhealth Group Inc	0.25%
Samsung Electr-GDR REG	0.25%
Taiwan Semiconductor Manufacturing	0.25%
International Business Machines Co	0.23%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Salesforce Inc	0.21%
Johnson & Johnson	0.21%
Edison International	0.20%
Oracle Corp	0.20%
Novo Nordisk Class B	0.19%
Visa Inc Class A	0.19%
Equinix Reit Inc	0.18%
Wells Fargo	0.18%
Schneider Electric	0.18%
Abbvie Inc	0.17%
Hsbc Holdings Plc	0.17%
CrowdStrike Holdings Inc Class A	0.16%
Cisco Systems Inc	0.16%
Mastercard Inc Class A	0.16%
Morgan Stanley	0.16%
Bank Of America Corp	0.16%
Goldman Sachs Group Inc	0.15%
Sap	0.14%
Roche Holding Par Ag	0.13%
Novartis Ag	0.13%
Walmart Inc	0.13%
Accenture Plc Class A	0.12%
Tencent Holdings Ltd	0.12%
3I Group Plc	0.12%
Sherwin Williams	0.12%
Ferrovial	0.11%
Thermo Fisher Scientific Inc	0.11%
Advanced Micro Devices Inc	0.11%
Digital Realty Trust Reit Inc	0.11%
East Japan Railway	0.11%
Toyota Motor Corp	0.11%
Adobe Inc	0.10%
Chubb Ltd	0.10%
Texas Instrument Inc	0.10%
Aecom	0.10%
Mcdonalds Corp	0.10%
Quanta Services Inc	0.10%
Central Japan Railway	0.10%
Qualcomm Inc	0.10%
Abbott Laboratories	0.10%
Bank Of New York Mellon Corp	0.09%
Eaton Plc	0.09%
Vestas Wind Systems	0.09%
Intuitive Surgical Inc	0.09%
Danaher Corp	0.09%
Sony Group Corp	0.09%
Intuit Inc	0.09%
Bristol Myers Squibb	0.08%
Xylem Inc	0.08%
Sanofi Sa	0.08%
Aflac Inc	0.08%
Pfizer Inc	0.08%
Motorola Solutions Inc	0.08%
Analog Devices Inc	0.08%
Asml Holding Nv	0.08%
Dassault Systemes	0.08%
Manulife Financial Corp	0.08%
Walt Disney	0.08%
Parker-Hannifin Corp	0.08%
Boston Scientific Corp	0.08%
Abb Ltd	0.07%
Palantir Technologies Inc Class A	0.07%
American Express	0.07%
Automatic Data Processing Inc	0.07%
Terna Rete Elettrica Nazionale	0.07%
Metlife Inc	0.07%
Tjx Inc	0.07%
Stryker Corp	0.07%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Medtronic Plc	0.07%
Applied Material Inc	0.07%
S&P Global Inc	0.07%
Weyerhaeuser Reit	0.07%
Capital One Financial Corp	0.07%
Hydro One Ltd	0.07%
Trane Technologies Plc	0.07%
Deere	0.06%
Citigroup Inc	0.06%
Fastenal	0.06%
Us Bancorp	0.06%
First Solar Inc	0.06%
Intel Corporation Corp	0.06%
Comcast Corp Class A	0.06%
Reliance Steel & Aluminum	0.06%
Glaxosmithkline	0.06%
Lg Energy Solution Ltd	0.06%
Progressive Corp	0.06%
Siemens N Ag	0.06%
Mitsubishi Ufj Financial Group Inc	0.06%
Shopify Subordinate Voting Inc Cla	0.06%
Amphenol Corp Class A	0.06%
Regions Financial Corp	0.06%
Lowe's Companies Inc	0.06%
Booking Holdings Inc	0.06%
M&T Bank Corp	0.06%
Autodesk Inc	0.06%
Ac's Actividades De Construccion Y	0.06%
Lvmh	0.06%
Enphase Energy Inc	0.06%
Barclays Plc	0.06%
Travelers Companies Inc	0.06%
Haleon Plc	0.06%
Palo Alto Networks Inc	0.06%
Pnc Financial Services Group Inc	0.05%
Illinois Tool Inc	0.05%
Hartford Financial Services Group	0.05%
Becton Dickinson	0.05%
Capitaland Integrated Commercial T	0.05%
Contemporary Amperex Technology Lt	0.05%
F5 Inc	0.05%
West Japan Railway	0.05%
Intact Financial Corp	0.05%
Relx Plc	0.05%
Li Auto Class A Inc	0.05%
Arista Networks Inc	0.05%
Marsh & McLennan Inc	0.05%
Zoetis Inc Class A	0.05%
Baloise Holding Ag	0.05%
Zurich Insurance Group Ag	0.05%
Hitachi Ltd	0.05%
Rockwell Automation Inc	0.05%
Recruit Holdings Ltd	0.05%
Alstom Sa	0.05%
Kla Corp	0.05%
Diageo Plc	0.05%
Svenska Cellulosa B	0.05%
Unicredit	0.05%
Novozymes B	0.05%
United Rentals Inc	0.05%
Owens Corning	0.05%
Corning Inc	0.05%
Fiserv Inc	0.05%
Royal Bank Of Canada	0.05%
Sun Life Financial Inc	0.05%
Verizon Communications Inc	0.05%
Capitaland Ascendas Reit	0.05%
Te Connectivity Plc	0.05%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Marvell Technology Inc	0.05%
Tokio Marine Holdings Inc	0.05%
State Street Corp	0.05%
Northern Trust Corp	0.05%
Skanska B	0.05%
Toronto Dominion	0.05%
Redeia Corporacion Sa	0.05%
Cme Group Inc Class A	0.04%
Williams Sonoma Inc	0.04%
Ww Grainger Inc	0.04%
Emcor Group Inc	0.04%
Roper Technologies Inc	0.04%
Keyence Corp	0.04%
Byd Ltd H	0.04%
Fortive Corp	0.04%
Essilorluxottica Sa	0.04%
Ameriprise Finance Inc	0.04%
Akzo Nobel Nv	0.04%
Dollarama Inc	0.04%
Moodys Corp	0.04%
Union Pacific Corp	0.04%
Samsung Electronics Ltd	0.04%
Carlisle Companies Inc	0.04%
Banco Santander Sa	0.04%
Charles Schwab Corp	0.04%
Partners Group Holding Ag	0.04%
Uber Technologies Inc	0.04%
Huntington Bancshares Inc	0.04%
At&T Inc	0.04%
Kingspan Group Plc	0.04%
Stantec Inc	0.04%
Fifth Third Bancorp	0.04%
Arch Capital Group Ltd	0.04%
Klepierre Reit Sa	0.04%
Paccar Inc	0.04%
Alibaba Group Holding Ltd	0.04%
Truist Financial Corp	0.04%
Thomson Reuters Corp	0.04%
Nippon Building Fund Reit Inc	0.04%
Aia Group Ltd	0.04%
Fast Retailing Ltd	0.04%
Kenvue Inc	0.04%
Regeneron Pharmaceuticals Inc	0.04%
Pentair	0.04%
Arthur J Gallagher	0.04%
Lam Research Corp	0.04%
Intercontinental Exchange Inc	0.04%
Skandinaviska Enskilda Banken	0.04%
Fanuc Corp	0.04%
Manhattan Associates Inc	0.04%
Meituan	0.04%
Aviva Plc	0.04%
Element Fleet Management Corp	0.04%
Cummins Inc	0.04%
Wr Berkley Corp	0.04%
Starbucks Corp	0.04%
Simon Property Group Reit Inc	0.04%
Swiss Prime Site Ag	0.04%
Tmx Group Ltd	0.04%
American Financial Group Inc	0.04%
Loreal Sa	0.04%
Svenska Handelsbanken-A Shs	0.04%
Lloyds Banking Group Plc	0.04%
Bnp Paribas Sa	0.04%
Kkr And Co Inc	0.03%
Bxp Inc	0.03%
Cgi Inc Class A	0.03%
Berkeley Group Holdings (The) Plc	0.03%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Intesa Sanpaolo	0.03%
Citizens Financial Group Inc	0.03%
Steel Dynamics Inc	0.03%
Trimble Inc	0.03%
Nec Corp	0.03%
Graco Inc	0.03%
Unilever Plc	0.03%
Ebay Inc	0.03%
Yokogawa Electric Corp	0.03%
Cadence Design Systems Inc	0.03%
Samsung Sdi Ltd	0.03%
Sampo Class A	0.03%
West Fraser Timber Ltd	0.03%
Fujitsu Ltd	0.03%
Howmet Aerospace Inc	0.03%
Daiichi Sankyo Ltd	0.03%
Nike Inc Class B	0.03%
American Tower Reit Corp	0.03%
Willis Towers Watson Plc	0.03%
Agilent Technologies Inc	0.03%
Hewlett Packard Enterprise	0.03%
Juniper Networks Inc	0.03%
Ubs Group Ag	0.03%
Softbank Group Corp	0.03%
Nucor Corp	0.03%
Banco Bilbao Vizcaya Argentaria Sa	0.03%
Oreilly Automotive Inc	0.03%
Japan Real Estate Investment Trust	0.03%
Chugai Pharmaceutical Ltd	0.03%
Essex Property Trust Reit Inc	0.03%
Cdw Corp	0.03%
Nordea Bank	0.03%
Paychex Inc	0.03%
Agnico Eagle Mines Ltd	0.03%
Murata Manufacturing Ltd	0.03%
Fortinet Inc	0.03%
Mercadolibre Inc	0.03%
Synopsys Inc	0.03%
Keycorp	0.03%
Ross Stores Inc	0.03%
Applovin Corp Class A	0.03%
London Stock Exchange Group Plc	0.03%
Axon Enterprise Inc	0.03%
Henderson Land Development Ltd	0.03%
Ing Groep Nv	0.03%
Gecina Sa	0.03%
Welltower Inc	0.03%
Rpm International Inc	0.03%
Verbund Ag	0.03%
Ametek Inc	0.03%
Hubbell Inc	0.03%
Iqvia Holdings Inc	0.03%
Church And Dwight Inc	0.03%
Fox Corp Class B	0.03%
Cintas Corp	0.03%
Natwest Group Plc	0.03%
Byd Ltd A	0.03%
Kesko Class B	0.03%
Knorr Bremse Ag	0.03%
Tokyo Electron Ltd	0.03%
Mediatek Inc	0.03%
Keurig Dr Pepper Inc	0.03%
Csx Corp	0.03%
Brown Forman Corp Class B	0.03%
Target Corp	0.03%
Nintendo Ltd	0.03%
Chipotle Mexican Grill Inc	0.03%
Gamuda	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Nxp Semiconductors Nv	0.02%
Ilex Corp	0.02%
Blackrock Inc	0.02%
Pure Storage Inc Class A	0.02%
Gartner Inc	0.02%
Prologis Reit Inc	0.02%
Prosus Nv Class N	0.02%
Suzano Sa	0.02%
Hoya Corp	0.02%
East West Bancorp Inc	0.02%
Gjensidige Forsikring	0.02%
Oracle Japan Corp	0.02%
Ge Vernova Inc	0.02%
Garmin Ltd	0.02%
Lincoln Electric Holdings Inc	0.02%
Tdk Corp	0.02%
Snowflake Inc Class A	0.02%
Fujifilm Holdings Corp	0.02%
Wartsila	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Brookfield Asset Management Voting	0.02%
Microstrategy Inc Class A	0.02%
Industria De Diseno Textil Inditex	0.02%
Fincombank Banca Fineco	0.02%
Rockwool International B	0.02%
Linde Plc	0.02%
Johnson Controls International Plc	0.02%
Kingdee Int L Software Group Ltd	0.02%
Waters Corp	0.02%
Rivian Automotive Inc Class A	0.02%
Fair Isaac Corp	0.02%
Warehouses De Pauw Nv	0.02%
Autozone Inc	0.02%
Markel Group Inc	0.02%
Xpeng Class A Inc	0.02%
Cincinnati Financial Corp	0.02%
Brown & Brown Inc	0.02%
Discover Financial Services	0.02%
T Rowe Price Group Inc	0.02%
Comfort Systems Usa Inc	0.02%
Bank Central Asia	0.02%
Hong Kong Exchanges And Clearing L	0.02%
West Pharmaceutical Services Inc	0.02%
Ppg Industries Inc	0.02%
United Parcel Service Inc Class B	0.02%
Allianz	0.02%
Ge Healthcare Technologies Inc	0.02%
Waste Management Inc	0.02%
Martin Marietta Materials Inc	0.02%
Vulcan Materials	0.02%
Helvetia Holding Ag	0.02%
Nn Group Nv	0.02%
Shin Etsu Chemical Ltd	0.02%
General Mills Inc	0.02%
Ucb Sa	0.02%
Verisk Analytics Inc	0.02%
Erie Indemnity Class A	0.02%
Aena Sme Sa	0.02%
Broadridge Financial Solutions Inc	0.02%
Edp Renovaveis Sa	0.02%
Mettler Toledo Inc	0.02%
Segro Reit Plc	0.02%
Lonza Group Ag	0.02%
Doordash Inc Class A	0.02%
Edwards Lifesciences Corp	0.02%
Voltronic Power Technology Corp	0.02%
Dicks Sporting Inc	0.02%
Exor Nv	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Realty Income Reit Corp	0.02%
Norfolk Southern Corp	0.02%
Japan Exchange Group Inc	0.02%
Renaissancere Holding Ltd	0.02%
Komatsu Ltd	0.02%
Upm-Kymmene	0.02%
Standard Chartered Plc	0.02%
Prologis Property Mexico Reit Sa	0.02%
Swisscom Ag	0.02%
Trip.Com Group Ltd	0.02%
Airbnb Inc Class A	0.02%
Hca Healthcare Inc	0.02%
Yaskawa Electric Corp	0.02%
Ilex Laboratories Inc	0.02%
Swiss Life Holding Ag	0.02%
Allstate Corp	0.02%
Delta Electronics Inc	0.02%
Canon Inc	0.02%
Copart Inc	0.02%
Electronic Arts Inc	0.02%
Nio Class A Inc	0.02%
Shizuoka Financial Group Inc	0.02%
First Horizon Corp	0.02%
Lundbergforetagen Class B	0.02%
Southern Copper Corp	0.02%
Vici Pptys Inc	0.02%
Monster Beverage Corp	0.02%
Next Plc	0.02%
Fibra Uno Administracion Reit Sa	0.02%
Nvr Inc	0.02%
Deutsche Bank Ag	0.02%
Dynatrace Inc	0.02%
Public Storage Reit	0.02%
Amadeus It Group Sa	0.02%
Covivio Sa	0.02%
Topbuild Corp	0.02%
Bunzl	0.02%
Constellation Brands Inc Class A	0.02%
Igm Financial Inc	0.02%
Fidelity National Information Serv	0.02%
Atlassian Corp Class A	0.02%
Deutsche Boerse Ag	0.02%
Rogers Communications Non-Voting I	0.02%
Pdd Holdings Ads Inc	0.02%
Advantest Corp	0.02%
Blackstone Inc	0.02%
Constellation Software Inc	0.02%
Reckitt Benckiser Group Plc	0.02%
Kubota Corp	0.02%
Ashtead Group Plc	0.02%
Prudential Plc	0.02%
Hologic Inc	0.02%
Pernod Ricard Sa	0.02%
Toromont Industries Ltd	0.02%
Acuity Brands Inc	0.02%
Experian Plc	0.02%
Kimco Realty Reit Corp	0.02%
Crane	0.02%
Restaurants Brands International I	0.02%
Tenet Healthcare Corp	0.02%
Hermes International	0.02%
Western Alliance	0.02%
Curtiss Wright Corp	0.02%
Scb X Public Company Limited Non-V	0.02%
Wiwynn Corporation Corp	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Kimberly Clark Corp	0.02%
Compass Group Plc	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Wolters Kluwer Nv	0.02%
Advanced Drainage Systems Inc	0.02%
Kinsale Capital Group Inc	0.02%
Eagle Materials Inc	0.02%
Netapp Inc	0.02%
Westinghouse Air Brake Technologie	0.02%
Itochu Corp	0.02%
Daikin Industries Ltd	0.02%
Workday Inc Class A	0.02%
Nice Ltd	0.02%
Hershey Foods	0.02%
Mtr Corporation Corp Ltd	0.02%
Mizuho Financial Group Inc	0.02%
Charter Communications Inc Class A	0.02%
Pzu Sa	0.02%
Rio Tinto Plc	0.02%
Ulta Beauty Inc	0.02%
Nasdaq Inc	0.01%
Dell Technologies Inc Class C	0.01%
Humana Inc	0.01%
Astellas Pharma Inc	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Trade Desk Inc Class A	0.01%
Toll Brothers Inc	0.01%
Snap On Inc	0.01%
Clorox	0.01%
Tryg	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Roblox Corp Class A	0.01%
Elia Group Sa	0.01%
Corpay Inc	0.01%
Healthpeak Properties Inc	0.01%
Cardinal Health Inc	0.01%
Godaddy Inc Class A	0.01%
Sei Investments	0.01%
Allegion Plc	0.01%
Vonovia Se	0.01%
Otis Worldwide Corp	0.01%
Acciona Sa	0.01%
Gen Digital Inc	0.01%
Tis Inc	0.01%
Holmen Class B	0.01%
Zhejiang Leapmotor Technology Ltd	0.01%
Alcon Ag	0.01%
Mitsubishi Corp	0.01%
Liberty Media Formula One Corp Ser	0.01%
Medpace Holdings Inc	0.01%
Banco Bpm	0.01%
Builders Firstsource Inc	0.01%
Sk Hynix Inc	0.01%
Netease Inc	0.01%
Antofagasta Plc	0.01%
Dexcom Inc	0.01%
Disco Corp	0.01%
Zimmer Biomet Holdings Inc	0.01%
Zions Bancorporation	0.01%
Swedbank	0.01%
Unibail Rodamco We Stapled Units	0.01%
Ptc Inc	0.01%
Bb Seguridade Sa	0.01%
Cigna	0.01%
Keysight Technologies Inc	0.01%
Informa Plc	0.01%
Ferguson Enterprises Inc	0.01%
Getlink	0.01%
Xinyi Solar Holdings Ltd	0.01%
Newmont	0.01%
Aon Plc Class A	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Zhuzhou Crrc Times Electric Ltd H	0.01%
Lattice Semiconductor Corp	0.01%
Molson Coors Brewing Class B	0.01%
Kghm Polska Miedz Sa	0.01%
T Mobile Us Inc	0.01%
Core & Main Inc Class A	0.01%
Kddi Corp	0.01%
Oriental Land Ltd	0.01%
Zoom Communications Inc Class A	0.01%
W. P. Carey Reit Inc	0.01%
Societe Generale Sa	0.01%
Avalonbay Communities Reit Inc	0.01%
Argenx	0.01%
Coinbase Global Inc Class A	0.01%
Yum Brands Inc	0.01%
Lkq Corp	0.01%
Mckesson Corp	0.01%
Taiwan High Speed Rail Corp	0.01%
Verisign Inc	0.01%
Ia Financial Inc	0.01%
Sandoz Group Ag	0.01%
Albemarle Corp	0.01%
Power Corporation Of Canada	0.01%
Royalty Pharma Plc Class A	0.01%
Bc Vaud N	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Commvault Systems Inc	0.01%
Microchip Technology Inc	0.01%
Quebecor Inc Class B	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Olympus Corp	0.01%
Nordson Corp	0.01%
Universal Music Group Nv	0.01%
Cognizant Technology Solutions Cor	0.01%
Honda Motor Ltd	0.01%
Biogen Inc	0.01%
Industrivarden A	0.01%
Bce Inc	0.01%
Ansys Inc	0.01%
American International Group Inc	0.01%
Trex Inc	0.01%
Kellanova	0.01%
Equifax Inc	0.01%
Franklin Resources Inc	0.01%
Takeda Pharmaceutical Ltd	0.01%
Applied Industrial Technologies In	0.01%
Primerica Inc	0.01%
Royal Gold Inc	0.01%
Everest Group Ltd	0.01%
Chemed Corp	0.01%
Zillow Group Inc Class C	0.01%
Ingredion Inc	0.01%
Admiral Group Plc	0.01%
Caixabank Sa	0.01%
Paylocity Holding Corp	0.01%
Erste Group Bank Ag	0.01%
Sompo Holdings Inc	0.01%
Revvity Inc	0.01%
Veeva Systems Inc Class A	0.01%
Mitsubishi Estate Co Ltd	0.01%
Tim Sa	0.01%
Danske Bank	0.01%
Estee Lauder Inc Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Vertiv Holdings Class A	0.01%
Crocs Inc	0.01%
Labcorp Holdings Inc	0.01%
Nari Technology Ltd A	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Solventum Corp	0.01%
Tele2 B	0.01%
Lantheus Holdings Inc	0.01%
Aptiv Ltd	0.01%
Extra Space Storage Reit Inc	0.01%
Cia Paranaense De Energia Copel Pr	0.01%
Terumo Corp	0.01%
Celsius Holdings Inc	0.01%
Datadog Inc Class A	0.01%
Promotora Y Operadora De Infraestr	0.01%
Legrand Sa	0.01%
Block Inc Class A	0.01%
Softbank Corp	0.01%
Accton Technology Corp	0.01%
Sungrow Power Supply Ltd A	0.01%
Sysco Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Teradyne Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Cvs Health Corp	0.01%
Dnb Bank	0.01%
Genuine Parts	0.01%
Kbc Groep	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Ufp Industries Inc	0.01%
Landstar System Inc	0.01%
Qualys Inc	0.01%
Hormel Foods Corp	0.01%
Coloplast B	0.01%
Dover Corp	0.01%
Avantor Inc	0.01%
Rli Corp	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Lululemon Athletica Inc	0.01%
Iron Mountain Inc	0.01%
Westlake Corp	0.01%
Elf Beauty Inc	0.01%
Procter & Gamble	0.01%
Beijing Enterprises Water Group Lt	0.01%
Federal Realty Investment Trust Re	0.01%
Cpfl Energia Sa	0.01%
Singapore Exchange Ltd	0.01%
Chailease Holding Ltd	0.01%
Vontier Corp	0.01%
Bio Techne Corp	0.01%
Orix Corp	0.01%
Burlington Stores Inc	0.01%
Azrieli Group Ltd	0.01%
Exponent Inc	0.01%
Veralto Corp	0.01%
Commerzbank Ag	0.01%
Hikari Tsushin Inc	0.01%
Illumina Inc	0.01%
Donaldson Inc	0.01%
Jm Smucker	0.01%
Engie Brasil Energia Sa	0.01%
Omnicom Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Ch Robinson Worldwide Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Seres Group Ltd A	0.01%
Anglo American Plc	0.01%
Open Text Corp	0.01%
Dupont De Nemours Inc	0.01%
D R Horton Inc	0.01%
Nibe Industrier Class B	0.01%
Coca-Cola	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Credit Agricole Sa	0.01%
U Haul Non Voting Series N	0.01%
Expeditors International Of Washin	0.01%
Colgate-Palmolive	0.01%
Kraft Heinz	0.01%
Merck	0.01%
Budimex Sa	0.01%
Boliden	0.01%
Carrier Global Corp	0.01%
Hubspot Inc	0.01%
Geberit Ag	0.01%
Qiagen Nv	0.01%
Shionogi Ltd	0.01%
Xiaomi Corp	0.01%
Air Products And Chemicals Inc	0.01%
Hilton Worldwide Holdings Inc	0.01%
Simpson Manufacturing Inc	0.01%
Archer Daniels Midland	0.01%
Pepsico Inc	0.01%
A O Smith Corp	0.01%
Wheaton Precious Metals Corp	0.01%
Roivant Sciences Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Nh Investment & Securities Ltd	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Renesas Electronics Corp	0.01%
Taylor Wimpey Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Pool Corp	0.01%
American Homes Rent Reit Class A	0.01%
Smc (Japan) Corp	0.01%
Ecolab Inc	0.01%
Amcor Plc	0.01%
Givaudan Sa	0.01%
Kinross Gold Corp	0.01%
Jack Henry And Associates Inc	0.01%
Ingersoll Rand Inc	0.01%
Lotus Bakeries Nv	0.01%
Smith And Nephew Plc	0.01%
Invitation Homes Inc	0.01%
Rollins Inc	0.01%
Crrc Corp Ltd H	0.01%
Tradeweb Markets Inc Class A	0.01%
Cbre Group Inc Class A	0.01%
Super Micro Computer Inc	0.01%
Orion Class B	0.01%
Old Dominion Freight Line Inc	0.01%
Tesco Plc	0.01%
Insulet Corp	0.01%
Dieteren (D) Sa	0.01%
Ms&Ad Insurance Group Holdings Inc	0.01%
Cirrus Logic Inc	0.01%
China Three Gorges Renewables(Grou	0.01%
Barratt Redrow Plc	0.01%
Nidec Corp	0.01%
Stanley Black & Decker Inc	0.01%
Cloudflare Inc Class A	0.01%
Msa Safety Inc	0.01%
Rb Global Inc	0.01%
Lundin Mining Corp	0.01%
Costar Group Inc	0.01%
Hp Inc	0.01%
Anheuser-Busch Inbev Sa	0.01%
Adyen Nv	0.01%
Bayer Ag	0.01%
Companhia Concessoes Rodoviaras S	0.01%
Denso Corp	0.01%
Mgic Investment Corp	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Toro	0.01%
Travelsky Technology Ltd H	0.01%
Ss And C Technologies Holdings Inc	0.01%
Take Two Interactive Software Inc	0.01%
Lennar A Corp Class A	0.01%
Meritz Financial Group Inc	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Tetra Tech Inc	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Teva Pharmaceutical Industries Adr	0.01%
Grupo Mexico B	0.01%
Rentokil Initial Plc	0.01%
Argan Inc	0.01%
Monolithic Power Systems Inc	0.01%
Essent Group Ltd	0.01%
Zhejiang Expressway Ltd H	0.01%
Kb Home	0.01%
Enchem Ltd	0.01%
Regal Rexnord Corp	0.01%
Santander Bank Polska Sa	0.01%
Bank Pekao Sa	0.01%
Moderna Inc	0.01%
Recordati Industria Chimica E Farm	0.01%
Align Technology Inc	0.01%
Bim Birlesik Magazalar A	0.01%
Koninklijke Philips Nv	0.01%
Sumitomo Metal Mining Ltd	0.01%
Cabot Corp	0.01%
Loblaw Companies Ltd	0.01%
Jumbo Sa	0.01%
Dollar Tree Inc	0.01%
Sika Ag	0.01%
Sumitomo Corp	0.01%
Global Payments Inc	0.01%
Cencora Inc	0.01%
Tongwei Ltd A	0.01%
Factset Research Systems Inc	0.01%
Longi Green Energy Technology Ltd	0.01%
Nomura Research Institute Ltd	0.01%
Dai-Ichi Life Holdings Inc	0.01%
Baidu Class A Inc	0.01%
Coca Cola Europacific Partners Plc	0.01%
Panasonic Holdings Corp	0.01%
Yadea Group Holdings Ltd	0.01%
On Semiconductor Corp	0.01%
Ajinomoto Inc	0.01%
Grand Canyon Education Inc	0.01%
Mueller Industries Inc	0.01%
Turkcell Iletisim Hizmetleri A	0.01%
Pan Pacific International Holdings	0.01%
Ventas Reit Inc	0.01%
Naver Corp	0.01%
Deckers Outdoor Corp	0.01%
Atlas Copco Class A	0.01%
Crane Nxt	0.01%
Tutor Perini Corp	0.01%
Otsuka Holdings Ltd	0.01%
Valvoline Inc	0.01%
Great West Lifeco Inc	0.01%
Samsung Life Ltd	0.01%
Bentley Systems Inc Class B	0.01%
Rbc Bearings Inc	0.01%
Tyler Technologies Inc	0.01%
Kering Sa	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Ono Pharmaceutical Ltd	0.01%
Dxp Enterprises Inc	0.01%
Halma Plc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Terex Corp	0.01%
Msc Industrial Inc Class A	0.01%
Epam Systems Inc	0.01%
Badger Meter Inc	0.01%
United States Lime And Minerals In	0.01%
Schindler Holding Ag	0.01%
Banco De Sabadell Sa	0.01%
Dsv	0.01%
Straumann Holding Ag	0.01%
Ipsen Sa	0.01%
Tractor Supply	0.01%
Wesco International Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Sonova Holding Ag	0.01%
Grab Holdings Ltd Class A	0.01%
Kao Corp	0.01%
China Feihe Ltd	0.01%
Cboe Global Markets Inc	0.01%
Aib Group Plc	0.01%
Charles River Laboratories Interna	0.01%
Centene Corp	0.01%
Cmoc Group Ltd	0.01%
Others	-0.30%
<b>Total</b>	<b>40.95%</b>
<b>Grand Total</b>	<b>100%</b>

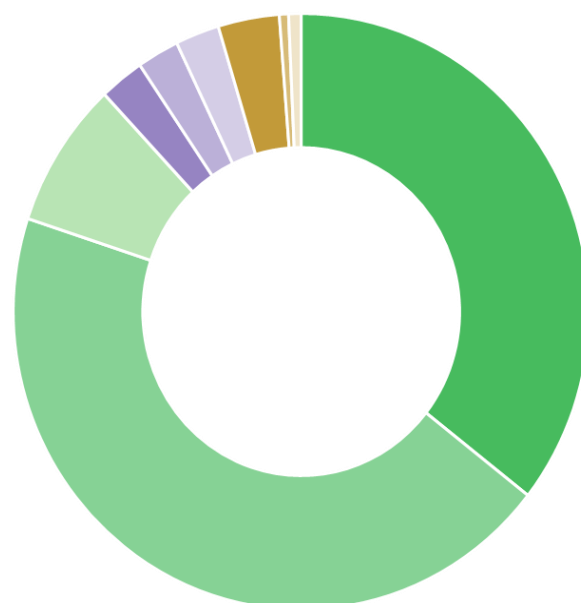
## Moderate Fund Holdings

As at 31 December 2024



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	6.03%
Other	0.14%
<b>Total</b>	<b>6.17%</b>
<b>New Zealand fixed interest</b>	
New Zealand	21.08%
<b>Total</b>	<b>21.08%</b>
<b>International fixed interest</b>	
North America	22.91%
Japan	1.20%
Europe	5.57%
United Kingdom	1.33%
Emerging Markets	1.66%
Europe - Non EMU	0.01%
New Zealand	0.00%
Australia	0.55%
Other Countries	0.19%
<b>Total</b>	<b>33.43%</b>
<b>Australasian equities</b>	
New Zealand	9.33%
Australia	2.85%
<b>Total</b>	<b>12.19%</b>
<b>International equities</b>	
North America	21.49%
Europe	2.39%
Japan	1.30%
United Kingdom	1.02%
Emerging Markets	0.79%
Europe - Non EMU	0.51%
Other Countries	0.50%
Australia	0.00%
New Zealand	-0.87%
<b>Total</b>	<b>27.14%</b>
<b>Grand Total</b>	<b>100%</b>

Regional Asset Class Allocation



- New Zealand 35.57%
- North America 44.48%
- Europe 7.96%
- Japan 2.51%
- United Kingdom 2.36%
- Emerging Markets 2.47%
- Australia 3.44%
- Europe - Non EMU 0.52%
- Other Countries 0.70%

### Notes:

1. Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
2. For holdings by region:
  - a. 'Other countries' includes any other region not named.
  - b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
  - c. EMU is the European Economic and Monetary Union.
  - d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
3. For full holdings:
  - a. Holdings less than 0.01% have been grouped as 'Other'.
4. Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
5. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)



Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	3.70%
Westpac New Zealand Term Deposit 6.250% 12/06/2025	0.18%
China Construction Bank Term Deposit 6.000% 08/08/2025	0.18%
Westpac New Zealand Term Deposit 5.300% 29/09/2025	0.18%
Westpac New Zealand Term Deposit 6.300% 19/03/2025	0.14%
Bank of New Zealand Term Deposit 6.330% 08/04/2025	0.14%
Westpac New Zealand Term Deposit 6.250% 17/04/2025	0.14%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	0.14%
Bank of New Zealand Term Deposit 6.280% 01/07/2025	0.13%
Westpac New Zealand Term Deposit 6.100% 04/02/2025	0.13%
BNZ Call Account	0.09%
Rabobank Term Deposit 6.350% 26/01/2024 27/01/2025	0.09%
Rabobank Term Deposit 6.350% 07/02/2024 07/02/2025	0.09%
KiwiBank Term Deposit 6.350% 14/03/2024 14/03/2025	0.09%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	0.09%
Westpac New Zealand Term Deposit 6.300% 17/01/2025	0.09%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	0.09%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.09%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	0.09%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.09%
JBWere Premium Custody Call Account - AUD	0.08%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	0.04%
Bank of New Zealand Term Deposit 4.880% 26/11/2025	0.04%
Usd Cash	0.03%
Others	0.03%
<b>Total</b>	<b>6.17%</b>

Asset Class & Holdings	% of fund net assets
<b>New Zealand fixed interest</b>	
Bank of New Zealand 4.985% 07/06/2027	2.29%
Westpac New Zealand 3.696% 16/02/27	1.35%
Chorus Limited 4.35% 06/12/2028	1.24%
Kiwibank 5.737% 19/10/2027	1.21%
Kiwibank 6.254% 19/10/2028	1.21%
New Zealand Government 1.5% 15/05/2031	1.15%
Auckland International Airport 6.22% 02/11/2029	0.99%
Westpac New Zealand 6.73% 14/02/2034	0.90%
New Zealand Local Government Funding Agency 3.50%	0.85%
ASB Bank 5.524% 21/06/2027	0.76%
New Zealand Local Government Funding Agency 4.5%	0.66%
Auckland International Airport 3.29% 17/11/2026	0.62%
Bank of New Zealand 5.536% 25/05/2028	0.60%
ANZ Bank 2.999% 17/09/2031	0.60%
New Zealand Government 4.5% 15/05/2035	0.58%
New Zealand Local Government Funding Agency 1.5%	0.55%
Westpac New Zealand 6.19% 16/09/2032	0.55%
Auckland International Airport 5.29% 17/11/2028	0.52%
Transpower New Zealand 4.627% 16/09/2027	0.48%
Infratil Limited 3.50% 15/12/2029	0.45%
New Zealand Local Government Funding Agency 2.25%	0.43%
Bank of New Zealand 5.8720% 01/09/2028	0.37%
Quayside Holding (QHLNZ) 10% Series	0.35%
Kiwibank 4.746% 11/12/2029	0.32%
Christchurch Airport 5.53% 05/04/2027	0.24%
New Zealand Government 4.25% 15/05/2034	0.19%
New Zealand Government 2.75% 15/04/2037	0.19%
New Zealand Government 1.75% 15/05/2041	0.19%
New Zealand Government 2.75% 15/05/2051	0.18%
Wellington International Airport 5.78% 24/08/2028	0.16%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.16%
Westpac New Zealand 1.439% 02/24/2026	0.15%
ASB Bank 1.646% 04/05/2026	0.15%
Meridian Energy Limited 5.91% 20/09/2028	0.15%
Christchurch City Holdings Limited 3.01% 05/11/2026	0.11%
Kiwi Property Group 5.35% 19/06/2030	0.10%
Port of Tauranga 3.552% 24/11/2028	0.08%
<b>Total</b>	<b>21.08%</b>

Asset Class & Holdings	% of fund net assets
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	33.43%
<b>Total</b>	<b>33.43%</b>
<b>Australasian equities</b>	
Fisher & Paykel Healthcare Ltd	1.86%
Infratil Ltd	1.83%
Meridian Energy Limited	0.82%
Mainfreight Ltd	0.72%
Auckland International Airport Ltd	0.65%
Spark New Zealand Ltd	0.47%
Ebos Group Ltd	0.43%
A2 Milk Company Ltd	0.39%
Ryman Healthcare Ltd	0.39%
Fletcher Building Ltd	0.38%
Xero Ltd	0.35%
Resmed Inc	0.32%
Summerset Group Holdings Ltd	0.32%
Chorus Ltd	0.31%
NEXTDC Ltd	0.29%
CSL Limited	0.29%
News Corp-CDI Class B	0.28%
Mercury NZ Limited	0.27%
Suncorp Group Ltd	0.26%
National Australia Bank Ltd	0.25%
Macquarie Group Ltd	0.25%
Telstra Corp Ltd	0.21%
Port of Tauranga Ltd	0.19%
Freightways Group Ltd	0.18%
Woolworths Ltd	0.18%
Aust and NZ Banking Group	0.17%
Sky Network Television Ltd	0.11%
<b>Total</b>	<b>12.19%</b>

Asset Class & Holdings	% of fund net assets
<b>International equities</b>	
Apple Inc	1.33%
Nvidia Corp	1.01%
Microsoft Corp	0.90%
Alphabet Inc Class A	0.78%
JPMorgan Chase & Co	0.56%
Amazon Com Inc	0.53%
Meta Platforms Inc Class A	0.52%
Broadcom Inc	0.44%
Meta Platforms Inc	0.41%
Home Depot Inc	0.33%
Merck & Co Inc	0.33%
PayPal Holdings Inc	0.32%
Visa Inc-Class A Shares	0.32%
Alphabet Inc Class C	0.31%
AstraZeneca PLC	0.31%
Tesla Inc	0.29%
Gilead Sciences Inc	0.28%
Alibaba Group Holding-Sp Adr	0.25%
Amgen Inc	0.25%
Taiwan Semiconductor-SP ADR	0.24%
Vinci SA	0.24%
Netflix Inc	0.24%
Vertex Pharmaceuticals Inc	0.22%
Eli Lilly	0.21%
Mondelez International Inc-A	0.20%
Micron Technology Inc	0.20%
Servicenow Inc	0.19%
Elevance Health Inc	0.19%
Microsoft Corporation	0.19%
Lvmh Moet Hennessy Louis Vui	0.18%
Unitedhealth Group Inc	0.17%
Samsung Electr-GDR REG	0.17%
Taiwan Semiconductor Manufacturing	0.16%
International Business Machines Co	0.15%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Salesforce Inc	0.14%
Johnson & Johnson	0.14%
Edison International	0.13%
Oracle Corp	0.13%
Novo Nordisk Class B	0.13%
Visa Inc Class A	0.13%
Equinix Reit Inc	0.12%
Wells Fargo	0.12%
Schneider Electric	0.12%
Abbvie Inc	0.11%
Hsbc Holdings Plc	0.11%
CrowdStrike Holdings Inc Class A	0.11%
Cisco Systems Inc	0.11%
Mastercard Inc Class A	0.11%
Morgan Stanley	0.11%
Bank Of America Corp	0.10%
Goldman Sachs Group Inc	0.10%
Sap	0.09%
Roche Holding Par Ag	0.09%
Novartis Ag	0.09%
Walmart Inc	0.08%
Accenture Plc Class A	0.08%
Tencent Holdings Ltd	0.08%
3I Group Plc	0.08%
Sherwin Williams	0.08%
Ferrovial	0.08%
Thermo Fisher Scientific Inc	0.07%
Advanced Micro Devices Inc	0.07%
Digital Realty Trust Reit Inc	0.07%
East Japan Railway	0.07%
Toyota Motor Corp	0.07%
Adobe Inc	0.07%
Chubb Ltd	0.07%
Texas Instrument Inc	0.07%
Aecom	0.07%
Mcdonalds Corp	0.07%
Quanta Services Inc	0.07%
Central Japan Railway	0.07%
Qualcomm Inc	0.07%
Abbott Laboratories	0.06%
Bank Of New York Mellon Corp	0.06%
Eaton Plc	0.06%
Vestas Wind Systems	0.06%
Intuitive Surgical Inc	0.06%
Danaher Corp	0.06%
Sony Group Corp	0.06%
Intuit Inc	0.06%
Bristol Myers Squibb	0.06%
Xylem Inc	0.06%
Sanofi Sa	0.05%
Aflac Inc	0.05%
Pfizer Inc	0.05%
Motorola Solutions Inc	0.05%
Analog Devices Inc	0.05%
Asml Holding Nv	0.05%
Dassault Systemes	0.05%
Manulife Financial Corp	0.05%
Walt Disney	0.05%
Parker-Hannifin Corp	0.05%
Boston Scientific Corp	0.05%
Abb Ltd	0.05%
Palantir Technologies Inc Class A	0.05%
American Express	0.05%
Automatic Data Processing Inc	0.05%
Terna Rete Elettrica Nazionale	0.05%
Metlife Inc	0.05%
Tjx Inc	0.05%
Stryker Corp	0.05%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Medtronic Plc	0.05%
Applied Material Inc	0.05%
S&P Global Inc	0.04%
Weyerhaeuser Reit	0.04%
Capital One Financial Corp	0.04%
Hydro One Ltd	0.04%
Trane Technologies Plc	0.04%
Deere	0.04%
Citigroup Inc	0.04%
Fastenal	0.04%
Us Bancorp	0.04%
First Solar Inc	0.04%
Intel Corporation Corp	0.04%
Comcast Corp Class A	0.04%
Reliance Steel & Aluminum	0.04%
Glaxosmithkline	0.04%
Lg Energy Solution Ltd	0.04%
Progressive Corp	0.04%
Siemens N Ag	0.04%
Mitsubishi Ufj Financial Group Inc	0.04%
Shopify Subordinate Voting Inc Cla	0.04%
Amphenol Corp Class A	0.04%
Regions Financial Corp	0.04%
Lowe's Companies Inc	0.04%
Booking Holdings Inc	0.04%
M&T Bank Corp	0.04%
Autodesk Inc	0.04%
Acs Actividades De Construccion Y	0.04%
Lvmh	0.04%
Enphase Energy Inc	0.04%
Barclays Plc	0.04%
Travelers Companies Inc	0.04%
Haleon Plc	0.04%
Palo Alto Networks Inc	0.04%
Pnc Financial Services Group Inc	0.04%
Illinois Tool Inc	0.04%
Hartford Financial Services Group	0.04%
Becton Dickinson	0.04%
Capitaland Integrated Commercial T	0.04%
Contemporary Amperex Technology Lt	0.04%
F5 Inc	0.04%
West Japan Railway	0.03%
Intact Financial Corp	0.03%
Relx Plc	0.03%
Li Auto Class A Inc	0.03%
Arista Networks Inc	0.03%
Marsh & McLennan Inc	0.03%
Zoetis Inc Class A	0.03%
Baloise Holding Ag	0.03%
Zurich Insurance Group Ag	0.03%
Hitachi Ltd	0.03%
Rockwell Automation Inc	0.03%
Recruit Holdings Ltd	0.03%
Alstom Sa	0.03%
Kla Corp	0.03%
Diageo Plc	0.03%
Svenska Cellulosa B	0.03%
Unicredit	0.03%
Novozymes B	0.03%
United Rentals Inc	0.03%
Owens Corning	0.03%
Corning Inc	0.03%
Fiserv Inc	0.03%
Royal Bank Of Canada	0.03%
Sun Life Financial Inc	0.03%
Verizon Communications Inc	0.03%
Capitaland Ascendas Reit	0.03%
Te Connectivity Plc	0.03%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Marvell Technology Inc	0.03%
Tokio Marine Holdings Inc	0.03%
State Street Corp	0.03%
Northern Trust Corp	0.03%
Skanska B	0.03%
Toronto Dominion	0.03%
Redeia Corporacion Sa	0.03%
Cme Group Inc Class A	0.03%
Williams Sonoma Inc	0.03%
Ww Grainger Inc	0.03%
Emcor Group Inc	0.03%
Roper Technologies Inc	0.03%
Keyence Corp	0.03%
Byd Ltd H	0.03%
Fortive Corp	0.03%
Essilorluxottica Sa	0.03%
Ameriprise Finance Inc	0.03%
Akzo Nobel Nv	0.03%
Dollarama Inc	0.03%
Moodys Corp	0.03%
Union Pacific Corp	0.03%
Samsung Electronics Ltd	0.03%
Carlisle Companies Inc	0.03%
Banco Santander Sa	0.03%
Charles Schwab Corp	0.03%
Partners Group Holding Ag	0.03%
Uber Technologies Inc	0.03%
Huntington Bancshares Inc	0.03%
At&T Inc	0.03%
Kingspan Group Plc	0.03%
Stantec Inc	0.03%
Fifth Third Bancorp	0.03%
Arch Capital Group Ltd	0.03%
Klepierre Reit Sa	0.03%
Paccar Inc	0.03%
Alibaba Group Holding Ltd	0.03%
Truist Financial Corp	0.03%
Thomson Reuters Corp	0.03%
Nippon Building Fund Reit Inc	0.03%
Aia Group Ltd	0.03%
Fast Retailing Ltd	0.03%
Kenvue Inc	0.03%
Regeneron Pharmaceuticals Inc	0.03%
Pentair	0.03%
Arthur J Gallagher	0.03%
Lam Research Corp	0.03%
Intercontinental Exchange Inc	0.03%
Skandinaviska Enskilda Banken	0.03%
Fanuc Corp	0.03%
Manhattan Associates Inc	0.02%
Meituan	0.02%
Aviva Plc	0.02%
Element Fleet Management Corp	0.02%
Cummins Inc	0.02%
Wr Berkley Corp	0.02%
Starbucks Corp	0.02%
Simon Property Group Reit Inc	0.02%
Swiss Prime Site Ag	0.02%
Tmx Group Ltd	0.02%
American Financial Group Inc	0.02%
Loreal Sa	0.02%
Svenska Handelsbanken-A Shs	0.02%
Lloyds Banking Group Plc	0.02%
Bnp Paribas Sa	0.02%
Kkr And Co Inc	0.02%
Bxp Inc	0.02%
Cgi Inc Class A	0.02%
Berkeley Group Holdings (The) Plc	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Intesa Sanpaolo	0.02%
Citizens Financial Group Inc	0.02%
Steel Dynamics Inc	0.02%
Trimble Inc	0.02%
Nec Corp	0.02%
Graco Inc	0.02%
Unilever Plc	0.02%
Ebay Inc	0.02%
Yokogawa Electric Corp	0.02%
Cadence Design Systems Inc	0.02%
Samsung Sdi Ltd	0.02%
Sampo Class A	0.02%
West Fraser Timber Ltd	0.02%
Fujitsu Ltd	0.02%
Howmet Aerospace Inc	0.02%
Daiichi Sankyo Ltd	0.02%
Nike Inc Class B	0.02%
American Tower Reit Corp	0.02%
Willis Towers Watson Plc	0.02%
Agilent Technologies Inc	0.02%
Hewlett Packard Enterprise	0.02%
Juniper Networks Inc	0.02%
Ubs Group Ag	0.02%
Softbank Group Corp	0.02%
Nucor Corp	0.02%
Banco Bilbao Vizcaya Argentaria Sa	0.02%
Oreilly Automotive Inc	0.02%
Japan Real Estate Investment Trust	0.02%
Chugai Pharmaceutical Ltd	0.02%
Essex Property Trust Reit Inc	0.02%
Cdw Corp	0.02%
Nordea Bank	0.02%
Paychex Inc	0.02%
Agnico Eagle Mines Ltd	0.02%
Murata Manufacturing Ltd	0.02%
Fortinet Inc	0.02%
Mercadolibre Inc	0.02%
Synopsys Inc	0.02%
Keycorp	0.02%
Ross Stores Inc	0.02%
Applovin Corp Class A	0.02%
London Stock Exchange Group Plc	0.02%
Axon Enterprise Inc	0.02%
Henderson Land Development Ltd	0.02%
Ing Groep Nv	0.02%
Gecina Sa	0.02%
Welltower Inc	0.02%
Rpm International Inc	0.02%
Verbund Ag	0.02%
Ametek Inc	0.02%
Hubbell Inc	0.02%
Iqvia Holdings Inc	0.02%
Church And Dwight Inc	0.02%
Fox Corp Class B	0.02%
Cintas Corp	0.02%
Natwest Group Plc	0.02%
Byd Ltd A	0.02%
Kesko Class B	0.02%
Knorr Bremse Ag	0.02%
Tokyo Electron Ltd	0.02%
Mediatek Inc	0.02%
Keurig Dr Pepper Inc	0.02%
Csx Corp	0.02%
Brown Forman Corp Class B	0.02%
Target Corp	0.02%
Nintendo Ltd	0.02%
Chipotle Mexican Grill Inc	0.02%
Gamuda	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Nxp Semiconductors Nv	0.02%
Ilex Corp	0.02%
Blackrock Inc	0.02%
Pure Storage Inc Class A	0.02%
Gartner Inc	0.02%
Prologis Reit Inc	0.02%
Prosus Nv Class N	0.02%
Suzano Sa	0.02%
Hoya Corp	0.02%
East West Bancorp Inc	0.02%
Gjensidige Forsikring	0.02%
Oracle Japan Corp	0.02%
Ge Vernova Inc	0.02%
Garmin Ltd	0.02%
Lincoln Electric Holdings Inc	0.02%
Tdk Corp	0.02%
Snowflake Inc Class A	0.02%
Fujifilm Holdings Corp	0.02%
Wartsila	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Brookfield Asset Management Voting	0.02%
Microstrategy Inc Class A	0.02%
Industria De Diseno Textil Inditex	0.02%
Finco Bank Banca Finco	0.02%
Rockwool International B	0.02%
Linde Plc	0.01%
Johnson Controls International Plc	0.01%
Kingdee Int L Software Group Ltd	0.01%
Waters Corp	0.01%
Rivian Automotive Inc Class A	0.01%
Fair Isaac Corp	0.01%
Warehouses De Pauw Nv	0.01%
Autozone Inc	0.01%
Markel Group Inc	0.01%
Xpeng Class A Inc	0.01%
Cincinnati Financial Corp	0.01%
Brown & Brown Inc	0.01%
Discover Financial Services	0.01%
T Rowe Price Group Inc	0.01%
Comfort Systems Usa Inc	0.01%
Bank Central Asia	0.01%
Hong Kong Exchanges And Clearing L	0.01%
West Pharmaceutical Services Inc	0.01%
Ppg Industries Inc	0.01%
United Parcel Service Inc Class B	0.01%
Allianz	0.01%
Ge Healthcare Technologies Inc	0.01%
Waste Management Inc	0.01%
Martin Marietta Materials Inc	0.01%
Vulcan Materials	0.01%
Helvetia Holding Ag	0.01%
Nn Group Nv	0.01%
Shin Etsu Chemical Ltd	0.01%
General Mills Inc	0.01%
Ucb Sa	0.01%
Verisk Analytics Inc	0.01%
Erie Indemnity Class A	0.01%
Aena Sme Sa	0.01%
Broadridge Financial Solutions Inc	0.01%
Edp Renovaveis Sa	0.01%
Mettler Toledo Inc	0.01%
Segro Reit Plc	0.01%
Lonza Group Ag	0.01%
Doordash Inc Class A	0.01%
Edwards Lifesciences Corp	0.01%
Voltronic Power Technology Corp	0.01%
Dicks Sporting Inc	0.01%
Exor Nv	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Realty Income Reit Corp	0.01%
Norfolk Southern Corp	0.01%
Japan Exchange Group Inc	0.01%
Renaissancere Holding Ltd	0.01%
Komatsu Ltd	0.01%
Upm-Kymmene	0.01%
Standard Chartered Plc	0.01%
Prologis Property Mexico Reit Sa	0.01%
Swisscom Ag	0.01%
Trip.Com Group Ltd	0.01%
Airbnb Inc Class A	0.01%
Hca Healthcare Inc	0.01%
Yaskawa Electric Corp	0.01%
Ilex Laboratories Inc	0.01%
Swiss Life Holding Ag	0.01%
Allstate Corp	0.01%
Delta Electronics Inc	0.01%
Canon Inc	0.01%
Copart Inc	0.01%
Electronic Arts Inc	0.01%
Nio Class A Inc	0.01%
Shizuoka Financial Group Inc	0.01%
First Horizon Corp	0.01%
Lundbergforetagen Class B	0.01%
Southern Copper Corp	0.01%
Vici Pptys Inc	0.01%
Monster Beverage Corp	0.01%
Next Plc	0.01%
Fibra Uno Administracion Reit Sa	0.01%
Nvr Inc	0.01%
Deutsche Bank Ag	0.01%
Dynatrace Inc	0.01%
Public Storage Reit	0.01%
Amadeus It Group Sa	0.01%
Covivio Sa	0.01%
Topbuild Corp	0.01%
Bunzl	0.01%
Constellation Brands Inc Class A	0.01%
Igm Financial Inc	0.01%
Fidelity National Information Serv	0.01%
Atlassian Corp Class A	0.01%
Deutsche Boerse Ag	0.01%
Rogers Communications Non-Voting I	0.01%
Pdd Holdings Ads Inc	0.01%
Advantest Corp	0.01%
Blackstone Inc	0.01%
Constellation Software Inc	0.01%
Reckitt Benckiser Group Plc	0.01%
Kubota Corp	0.01%
Ashtead Group Plc	0.01%
Prudential Plc	0.01%
Hologic Inc	0.01%
Pernod Ricard Sa	0.01%
Toromont Industries Ltd	0.01%
Acuity Brands Inc	0.01%
Experian Plc	0.01%
Kimco Realty Reit Corp	0.01%
Crane	0.01%
Restaurants Brands International I	0.01%
Tenet Healthcare Corp	0.01%
Hermes International	0.01%
Western Alliance	0.01%
Curtiss Wright Corp	0.01%
Scb X Public Company Limited Non-V	0.01%
Wiwynn Corporation Corp	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Kimberly Clark Corp	0.01%
Compass Group Plc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Wolters Kluwer Nv	0.01%
Advanced Drainage Systems Inc	0.01%
Kinsale Capital Group Inc	0.01%
Eagle Materials Inc	0.01%
Netapp Inc	0.01%
Westinghouse Air Brake Technologie	0.01%
Itochu Corp	0.01%
Daikin Industries Ltd	0.01%
Workday Inc Class A	0.01%
Nice Ltd	0.01%
Hershey Foods	0.01%
Mtr Corporation Corp Ltd	0.01%
Mizuho Financial Group Inc	0.01%
Charter Communications Inc Class A	0.01%
Pzu Sa	0.01%
Rio Tinto Plc	0.01%
Ulta Beauty Inc	0.01%
Nasdaq Inc	0.01%
Dell Technologies Inc Class C	0.01%
Humana Inc	0.01%
Astellas Pharma Inc	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Trade Desk Inc Class A	0.01%
Toll Brothers Inc	0.01%
Snap On Inc	0.01%
Clorox	0.01%
Tryg	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Roblox Corp Class A	0.01%
Elia Group Sa	0.01%
Corpay Inc	0.01%
Healthpeak Properties Inc	0.01%
Cardinal Health Inc	0.01%
Godaddy Inc Class A	0.01%
Sei Investments	0.01%
Allegion Plc	0.01%
Vonovia Se	0.01%
Otis Worldwide Corp	0.01%
Acciona Sa	0.01%
Gen Digital Inc	0.01%
Tis Inc	0.01%
Holmen Class B	0.01%
Zhejiang Leapmotor Technology Ltd	0.01%
Alcon Ag	0.01%
Mitsubishi Corp	0.01%
Liberty Media Formula One Corp Ser	0.01%
Medpace Holdings Inc	0.01%
Banco Bpm	0.01%
Builders Firstsource Inc	0.01%
Sk Hynix Inc	0.01%
Netease Inc	0.01%
Antofagasta Plc	0.01%
Dexcom Inc	0.01%
Disco Corp	0.01%
Zimmer Biomet Holdings Inc	0.01%
Zions Bancorporation	0.01%
Swedbank	0.01%
Unibail Rodamco We Stapled Units	0.01%
Ptc Inc	0.01%
Bb Seguridade Sa	0.01%
Cigna	0.01%
Keysight Technologies Inc	0.01%
Informa Plc	0.01%
Ferguson Enterprises Inc	0.01%
Getlink	0.01%
Xinyi Solar Holdings Ltd	0.01%
Newmont	0.01%
Aon Plc Class A	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Zhuzhou Crrc Times Electric Ltd H	0.01%
Lattice Semiconductor Corp	0.01%
Molson Coors Brewing Class B	0.01%
Kghm Polska Miedz Sa	0.01%
T Mobile Us Inc	0.01%
Core & Main Inc Class A	0.01%
Kddi Corp	0.01%
Oriental Land Ltd	0.01%
Zoom Communications Inc Class A	0.01%
W. P. Carey Reit Inc	0.01%
Societe Generale Sa	0.01%
Avalonbay Communities Reit Inc	0.01%
Argenx	0.01%
Coinbase Global Inc Class A	0.01%
Yum Brands Inc	0.01%
Lkq Corp	0.01%
Mckesson Corp	0.01%
Taiwan High Speed Rail Corp	0.01%
Verisign Inc	0.01%
Ia Financial Inc	0.01%
Sandoz Group Ag	0.01%
Albemarle Corp	0.01%
Power Corporation Of Canada	0.01%
Royalty Pharma Plc Class A	0.01%
Bc Vaud N	0.01%
Intouch Holdings Non-Voting Dr Pcl	0.01%
Commvault Systems Inc	0.01%
Microchip Technology Inc	0.01%
Quebecor Inc Class B	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%
Olympus Corp	0.01%
Nordson Corp	0.01%
Universal Music Group Nv	0.01%
Cognizant Technology Solutions Cor	0.01%
Honda Motor Ltd	0.01%
Biogen Inc	0.01%
Industrivarden A	0.01%
Bce Inc	0.01%
Ansys Inc	0.01%
American International Group Inc	0.01%
Trex Inc	0.01%
Kellanova	0.01%
Equifax Inc	0.01%
Franklin Resources Inc	0.01%
Takeda Pharmaceutical Ltd	0.01%
Applied Industrial Technologies In	0.01%
Primerica Inc	0.01%
Royal Gold Inc	0.01%
Everest Group Ltd	0.01%
Chemed Corp	0.01%
Zillow Group Inc Class C	0.01%
Ingredion Inc	0.01%
Admiral Group Plc	0.01%
Caixabank Sa	0.01%
Paylocity Holding Corp	0.01%
Erste Group Bank Ag	0.01%
Sompo Holdings Inc	0.01%
Revvity Inc	0.01%
Veeva Systems Inc Class A	0.01%
Mitsubishi Estate Co Ltd	0.01%
Tim Sa	0.01%
Danske Bank	0.01%
Estee Lauder Inc Class A	0.01%
Krungthai Card Non-Voting Dr Pcl	0.01%
Vertiv Holdings Class A	0.01%
Crocs Inc	0.01%
Labcorp Holdings Inc	0.01%
Nari Technology Ltd A	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Solventum Corp	0.01%
Tele2 B	0.01%
Lantheus Holdings Inc	0.01%
Aptiv Ltd	0.01%
Extra Space Storage Reit Inc	0.01%
Cia Paranaense De Energia Copel Pr	0.01%
Terumo Corp	0.01%
Celsius Holdings Inc	0.01%
Datadog Inc Class A	0.01%
Promotora Y Operadora De Infraestr	0.01%
Legrand Sa	0.01%
Block Inc Class A	0.01%
Softbank Corp	0.01%
Accton Technology Corp	0.01%
Sungrow Power Supply Ltd A	0.01%
Sysco Corp	0.01%
Kweichow Moutai Ltd A	0.01%
Teradyne Inc	0.01%
Asahi Group Holdings Ltd	0.01%
Cvs Health Corp	0.01%
Dnb Bank	0.01%
Genuine Parts	0.01%
Kbc Groep	0.01%
Bangkok Expressway And Metro Pcl N	0.01%
Ufp Industries Inc	0.01%
Landstar System Inc	0.01%
Qualys Inc	0.01%
Hormel Foods Corp	0.01%
Coloplast B	0.01%
Dover Corp	0.01%
Avantor Inc	0.01%
Rli Corp	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Lululemon Athletica Inc	0.01%
Iron Mountain Inc	0.01%
Westlake Corp	0.01%
Elf Beauty Inc	0.01%
Procter & Gamble	0.01%
Beijing Enterprises Water Group Lt	0.01%
Federal Realty Investment Trust Re	0.01%
Cpfl Energia Sa	0.01%
Singapore Exchange Ltd	0.01%
Chailease Holding Ltd	0.01%
Vontier Corp	0.01%
Bio Techne Corp	0.01%
Orix Corp	0.01%
Burlington Stores Inc	0.01%
Azrieli Group Ltd	0.01%
Exponent Inc	0.01%
Veralto Corp	0.01%
Commerzbank Ag	0.01%
Hikari Tsushin Inc	0.01%
Illumina Inc	0.01%
Donaldson Inc	0.01%
Jm Smucker	0.01%
Engie Brasil Energia Sa	0.01%
Omnicom Group Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Ch Robinson Worldwide Inc	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Seres Group Ltd A	0.01%
Anglo American Plc	0.01%
Open Text Corp	0.01%
Dupont De Nemours Inc	0.01%
D R Horton Inc	0.01%
Nibe Industrier Class B	0.01%
Coca-Cola	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Credit Agricole Sa	0.01%
U Haul Non Voting Series N	0.01%
Expeditors International Of Washin	0.01%
Colgate-Palmolive	0.01%
Kraft Heinz	0.01%
Merck	0.01%
Budimex Sa	0.01%
Boliden	0.01%
Carrier Global Corp	0.01%
Hubspot Inc	0.01%
Geberit Ag	0.01%
Qiagen Nv	0.01%
Shionogi Ltd	0.01%
Xiaomi Corp	0.01%
Air Products And Chemicals Inc	0.01%
Hilton Worldwide Holdings Inc	0.01%
Simpson Manufacturing Inc	0.01%
Archer Daniels Midland	0.01%
Pepsico Inc	0.01%
A O Smith Corp	0.01%
Wheaton Precious Metals Corp	0.01%
Roivant Sciences Ltd	0.01%
Localiza Rent A Car Sa	0.01%
Nh Investment & Securities Ltd	0.01%
Nippon Telegraph And Telephone Cor	0.01%
Renesas Electronics Corp	0.01%
Taylor Wimpey Plc	0.01%
Coca Cola Consolidated Inc	0.01%
Pool Corp	0.01%
American Homes Rent Reit Class A	0.01%
Smc (Japan) Corp	0.01%
Ecolab Inc	0.01%
Amcor Plc	0.01%
Givaudan Sa	0.01%
Kinross Gold Corp	0.01%
Jack Henry And Associates Inc	0.01%
Ingersoll Rand Inc	0.01%
Lotus Bakeries Nv	0.01%
Smith And Nephew Plc	0.01%
Invitation Homes Inc	0.01%
Rollins Inc	0.01%
Crrc Corp Ltd H	0.01%
Tradeweb Markets Inc Class A	0.01%
Cbre Group Inc Class A	0.01%
Super Micro Computer Inc	0.01%
Orion Class B	0.01%
Old Dominion Freight Line Inc	0.01%
Tesco Plc	0.01%
Others	0.25%
<b>Total</b>	<b>27.14%</b>
<b>Grand Total</b>	<b>100.00%</b>

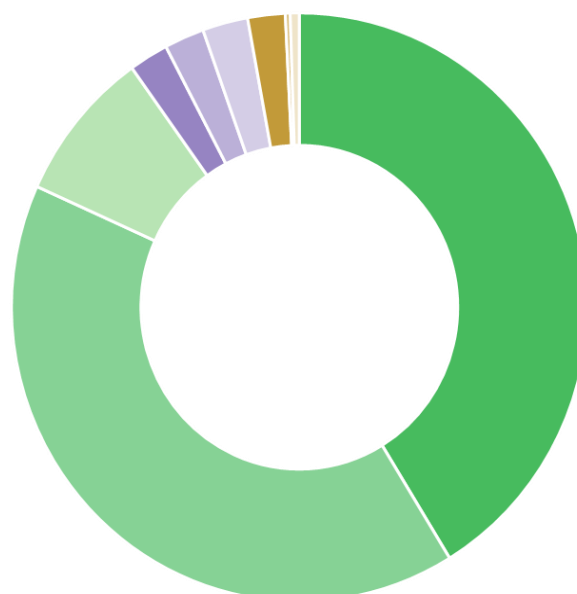
## Conservative Fund Holdings

As at 31 December 2024



Asset Class & Holdings Region	% Portfolio
<b>Cash and cash equivalents</b>	
New Zealand	10.15%
Other	0.07%
<b>Total</b>	<b>10.22%</b>
<b>New Zealand fixed interest</b>	
New Zealand	27.02%
<b>Total</b>	<b>27.02%</b>
<b>International fixed interest</b>	
North America	29.50%
Japan	1.54%
Europe	7.17%
United Kingdom	1.72%
Emerging Markets	2.14%
Europe - Non EMU	0.01%
New Zealand	0.01%
Australia	0.71%
Other Countries	0.25%
<b>Total</b>	<b>43.04%</b>
<b>Australasian equities</b>	
New Zealand	4.53%
Australia	1.38%
<b>Total</b>	<b>5.91%</b>
<b>International equities</b>	
North America	10.94%
Europe	1.22%
Japan	0.66%
United Kingdom	0.52%
Emerging Markets	0.40%
Europe - Non EMU	0.26%
Other Countries	0.26%
Australia	0.00%
New Zealand	-0.44%
<b>Total</b>	<b>13.81%</b>
<b>Grand Total</b>	<b>100%</b>

Regional Asset Class Allocation



■ New Zealand	41.26%
■ North America	40.47%
■ Europe	8.39%
■ Japan	2.21%
■ United Kingdom	2.24%
■ Emerging Markets	2.55%
■ Australia	2.11%
■ Europe - Non EMU	0.27%
■ Other Countries	0.51%

### Notes:

- Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
- For holdings by region:
  - 'Other countries' includes any other region not named.
  - For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
  - EMU is the European Economic and Monetary Union.
  - All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%
- For full holdings:
  - Holdings less than 0.01% have been grouped as 'Other'.
- Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.
- Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	9.65%
BNZ Call Account	0.12%
JBWere Premium Custody Call Account - AUD	0.04%
Westpac New Zealand Term Deposit 6.250% 12/06/2025	0.03%
China Construction Bank Term Deposit 6.000% 08/08/2025	0.03%
Westpac New Zealand Term Deposit 5.300% 29/09/2025	0.03%
Westpac New Zealand Term Deposit 6.300% 19/03/2025	0.02%
Bank of New Zealand Term Deposit 6.330% 08/04/2025	0.02%
Westpac New Zealand Term Deposit 6.250% 17/04/2025	0.02%
KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	0.02%
Bank of New Zealand Term Deposit 6.280% 01/07/2025	0.02%
Westpac New Zealand Term Deposit 6.100% 04/02/2025	0.02%
Usd Cash	0.02%
Rabobank Term Deposit 6.350% 26/01/2024 27/01/2025	0.02%
Rabobank Term Deposit 6.350% 07/02/2024 07/02/2025	0.02%
KiwiBank Term Deposit 6.350% 14/03/2024 14/03/2025	0.02%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	0.02%
Westpac New Zealand Term Deposit 6.300% 17/01/2025	0.02%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	0.02%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.01%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	0.01%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.01%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	0.01%
Bank of New Zealand Term Deposit 4.880% 26/11/2025	0.01%
Others	0.02%
<b>Total</b>	<b>10.22%</b>

#### New Zealand fixed interest

Bank of New Zealand 4.985% 07/06/2027	2.93%
Westpac New Zealand 3.696% 16/02/27	1.73%
Chorus Limited 4.35% 06/12/2028	1.59%
Kiwibank 5.737% 19/10/2027	1.55%
Kiwibank 6.254% 19/10/2028	1.54%
New Zealand Government 1.5% 15/05/2031	1.47%
Auckland International Airport 6.22% 02/11/2029	1.27%
Westpac New Zealand 6.73% 14/02/2034	1.16%
New Zealand Local Government Funding Agency 3.50%	1.09%
ASB Bank 5.524% 21/06/2027	0.97%
New Zealand Local Government Funding Agency 4.5%	0.85%
Auckland International Airport 3.29% 17/11/2026	0.79%
Bank of New Zealand 5.536% 25/05/2028	0.77%
ANZ Bank 2.999% 17/09/2031	0.77%
New Zealand Government 4.5% 15/05/2035	0.74%
New Zealand Local Government Funding Agency 1.5%	0.71%
Westpac New Zealand 6.19% 16/09/2032	0.70%
Auckland International Airport 5.29% 17/11/2028	0.67%
Transpower New Zealand 4.627% 16/09/2027	0.61%
Infratil Limited 3.50% 15/12/2029	0.57%
New Zealand Local Government Funding Agency 2.25%	0.55%
Bank of New Zealand 5.8720% 01/09/2028	0.48%
Quayside Holding (QHLNZ) 10% Series	0.45%
Kiwibank 4.746% 11/12/2029	0.41%
Christchurch Airport 5.53% 05/04/2027	0.31%
New Zealand Government 4.25% 15/05/2034	0.24%
New Zealand Government 2.75% 15/04/2037	0.24%
New Zealand Government 1.75% 15/05/2041	0.24%
New Zealand Government 2.75% 15/05/2051	0.24%
Wellington International Airport 5.78% 24/08/2028	0.21%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.20%
Westpac New Zealand 1.439% 02/24/2026	0.19%
ASB Bank 1.646% 04/05/2026	0.19%
Meridian Energy Limited 5.91% 20/09/2028	0.19%
Christchurch City Holdings Limited 3.01% 05/11/2026	0.15%
Kiwi Property Group 5.35% 19/06/2030	0.13%
Port of Tauranga 3.552% 24/11/2028	0.10%
<b>Total</b>	<b>27.02%</b>

Asset Class & Holdings	% of fund net assets
<b>International fixed interest</b>	
Hunter Global Fixed Interest Fund	43.04%
<b>Total</b>	<b>43.04%</b>

#### Australasian equities

Fisher & Paykel Healthcare Ltd	0.90%
Infratil Ltd	0.89%
Meridian Energy Limited	0.40%
Mainfreight Ltd	0.35%
Auckland International Airport Ltd	0.32%
Spark New Zealand Ltd	0.23%
Ebos Group Ltd	0.21%
A2 Milk Company Ltd	0.19%
Ryman Healthcare Ltd	0.19%
Fletcher Building Ltd	0.19%
Xero Ltd	0.17%
Resmed Inc	0.16%
Summerset Group Holdings Ltd	0.15%
Chorus Ltd	0.15%
NEXTDC Ltd	0.14%
CSL Limited	0.14%
News Corp-CDI Class B	0.14%
Mercury NZ Limited	0.13%
Suncorp Group Ltd	0.13%
National Australia Bank Ltd	0.12%
Macquarie Group Ltd	0.12%
Telstra Corp Ltd	0.10%
Port of Tauranga Ltd	0.09%
Freightways Group Ltd	0.09%
Woolworths Ltd	0.09%
Aust and NZ Banking Group	0.08%
Sky Network Television Ltd	0.05%
<b>Total</b>	<b>5.91%</b>

#### International equities

Apple Inc	0.68%
Nvidia Corp	0.51%
Microsoft Corp	0.46%
Alphabet Inc Class A	0.39%
JPMorgan Chase & Co	0.29%
Amazon Com Inc	0.27%
Meta Platforms Inc Class A	0.26%
Broadcom Inc	0.22%
Meta Platforms Inc	0.21%
Home Depot Inc	0.17%
Merck & Co Inc	0.17%
PayPal Holdings Inc	0.16%
Visa Inc-Class A Shares	0.16%
Alphabet Inc Class C	0.16%
AstraZeneca PLC	0.16%
Tesla Inc	0.15%
Gilead Sciences Inc	0.14%
Alibaba Group Holding-Sp Adr	0.13%
Amgen Inc	0.13%
Taiwan Semiconductor-SP ADR	0.12%
Vinci SA	0.12%
Netflix Inc	0.12%
Vertex Pharmaceuticals Inc	0.11%
Eli Lilly	0.11%
Mondelez International Inc-A	0.10%
Micron Technology Inc	0.10%
Servicenow Inc	0.10%
Elevance Health Inc	0.10%
Microsoft Corporation	0.10%
Lvmh Moet Hennessy Louis Vui	0.09%
Unitedhealth Group Inc	0.09%
Samsung Electr-GDR REG	0.08%
Taiwan Semiconductor Manufacturing	0.08%
International Business Machines Co	0.08%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Salesforce Inc	0.07%
Johnson & Johnson	0.07%
Edison International	0.07%
Oracle Corp	0.07%
Novo Nordisk Class B	0.06%
Visa Inc Class A	0.06%
Equinix Reit Inc	0.06%
Wells Fargo	0.06%
Schneider Electric	0.06%
Abbvie Inc	0.06%
Hsbc Holdings Plc	0.06%
CrowdStrike Holdings Inc Class A	0.05%
Cisco Systems Inc	0.05%
Mastercard Inc Class A	0.05%
Morgan Stanley	0.05%
Bank Of America Corp	0.05%
Goldman Sachs Group Inc	0.05%
Sap	0.05%
Roche Holding Par Ag	0.04%
Novartis Ag	0.04%
Walmart Inc	0.04%
Accenture Plc Class A	0.04%
Tencent Holdings Ltd	0.04%
3I Group Plc	0.04%
Sherwin Williams	0.04%
Ferrovial	0.04%
Thermo Fisher Scientific Inc	0.04%
Advanced Micro Devices Inc	0.04%
Digital Realty Trust Reit Inc	0.04%
East Japan Railway	0.04%
Toyota Motor Corp	0.04%
Adobe Inc	0.04%
Chubb Ltd	0.03%
Texas Instrument Inc	0.03%
Aecom	0.03%
Mcdonalds Corp	0.03%
Quanta Services Inc	0.03%
Central Japan Railway	0.03%
Qualcomm Inc	0.03%
Abbott Laboratories	0.03%
Bank Of New York Mellon Corp	0.03%
Eaton Plc	0.03%
Vestas Wind Systems	0.03%
Intuitive Surgical Inc	0.03%
Danaher Corp	0.03%
Sony Group Corp	0.03%
Intuit Inc	0.03%
Bristol Myers Squibb	0.03%
Xylem Inc	0.03%
Sanofi Sa	0.03%
Aflac Inc	0.03%
Pfizer Inc	0.03%
Motorola Solutions Inc	0.03%
Analog Devices Inc	0.03%
Asml Holding Nv	0.03%
Dassault Systemes	0.03%
Manulife Financial Corp	0.03%
Walt Disney	0.03%
Parker-Hannifin Corp	0.03%
Boston Scientific Corp	0.03%
Abb Ltd	0.03%
Palantir Technologies Inc Class A	0.02%
American Express	0.02%
Automatic Data Processing Inc	0.02%
Terna Rete Elettrica Nazionale	0.02%
Metlife Inc	0.02%
Tjx Inc	0.02%
Stryker Corp	0.02%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Medtronic Plc	0.02%
Applied Material Inc	0.02%
S&P Global Inc	0.02%
Weyerhaeuser Reit	0.02%
Capital One Financial Corp	0.02%
Hydro One Ltd	0.02%
Trane Technologies Plc	0.02%
Deere	0.02%
Citigroup Inc	0.02%
Fastenal	0.02%
Us Bancorp	0.02%
First Solar Inc	0.02%
Intel Corporation Corp	0.02%
Comcast Corp Class A	0.02%
Reliance Steel & Aluminum	0.02%
Glaxosmithkline	0.02%
Lg Energy Solution Ltd	0.02%
Progressive Corp	0.02%
Siemens N Ag	0.02%
Mitsubishi Ufj Financial Group Inc	0.02%
Shopify Subordinate Voting Inc Cla	0.02%
Amphenol Corp Class A	0.02%
Regions Financial Corp	0.02%
Lowe's Companies Inc	0.02%
Booking Holdings Inc	0.02%
M&T Bank Corp	0.02%
Autodesk Inc	0.02%
Acs Actividades De Construccion Y	0.02%
Lvmh	0.02%
Enphase Energy Inc	0.02%
Barclays Plc	0.02%
Travelers Companies Inc	0.02%
Haleon Plc	0.02%
Palo Alto Networks Inc	0.02%
Pnc Financial Services Group Inc	0.02%
Illinois Tool Inc	0.02%
Hartford Financial Services Group	0.02%
Becton Dickinson	0.02%
Capitaland Integrated Commercial T	0.02%
Contemporary Amperex Technology Lt	0.02%
F5 Inc	0.02%
West Japan Railway	0.02%
Intact Financial Corp	0.02%
Relx Plc	0.02%
Li Auto Class A Inc	0.02%
Arista Networks Inc	0.02%
Marsh & McLennan Inc	0.02%
Zoetis Inc Class A	0.02%
Baloise Holding Ag	0.02%
Zurich Insurance Group Ag	0.02%
Hitachi Ltd	0.02%
Rockwell Automation Inc	0.02%
Recruit Holdings Ltd	0.02%
Alstom Sa	0.02%
Kla Corp	0.02%
Diageo Plc	0.02%
Svenska Cellulosa B	0.02%
Unicredit	0.02%
Novozymes B	0.02%
United Rentals Inc	0.02%
Owens Corning	0.02%
Corning Inc	0.02%
Fiserv Inc	0.02%
Royal Bank Of Canada	0.02%
Sun Life Financial Inc	0.02%
Verizon Communications Inc	0.02%
Capitaland Ascendas Reit	0.02%
Te Connectivity Plc	0.02%



Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Marvell Technology Inc	0.02%
Tokio Marine Holdings Inc	0.02%
State Street Corp	0.02%
Northern Trust Corp	0.02%
Skanska B	0.02%
Toronto Dominion	0.02%
Redeia Corporacion Sa	0.02%
Cme Group Inc Class A	0.02%
Williams Sonoma Inc	0.02%
Ww Grainger Inc	0.02%
Emcor Group Inc	0.02%
Roper Technologies Inc	0.01%
Keyence Corp	0.01%
Byd Ltd H	0.01%
Fortive Corp	0.01%
Essilorluxottica Sa	0.01%
Ameriprise Finance Inc	0.01%
Akzo Nobel Nv	0.01%
Dollarama Inc	0.01%
Moodys Corp	0.01%
Union Pacific Corp	0.01%
Samsung Electronics Ltd	0.01%
Carlisle Companies Inc	0.01%
Banco Santander Sa	0.01%
Charles Schwab Corp	0.01%
Partners Group Holding Ag	0.01%
Uber Technologies Inc	0.01%
Huntington Bancshares Inc	0.01%
At&T Inc	0.01%
Kingspan Group Plc	0.01%
Stantec Inc	0.01%
Fifth Third Bancorp	0.01%
Arch Capital Group Ltd	0.01%
Klepierre Reit Sa	0.01%
Paccar Inc	0.01%
Alibaba Group Holding Ltd	0.01%
Truist Financial Corp	0.01%
Thomson Reuters Corp	0.01%
Nippon Building Fund Reit Inc	0.01%
Aia Group Ltd	0.01%
Fast Retailing Ltd	0.01%
Kenvue Inc	0.01%
Regeneron Pharmaceuticals Inc	0.01%
Pentair	0.01%
Arthur J Gallagher	0.01%
Lam Research Corp	0.01%
Intercontinental Exchange Inc	0.01%
Skandinaviska Enskilda Banken	0.01%
Fanuc Corp	0.01%
Manhattan Associates Inc	0.01%
Meituan	0.01%
Aviva Plc	0.01%
Element Fleet Management Corp	0.01%
Cummins Inc	0.01%
Wr Berkley Corp	0.01%
Starbucks Corp	0.01%
Simon Property Group Reit Inc	0.01%
Swiss Prime Site Ag	0.01%
Tmx Group Ltd	0.01%
American Financial Group Inc	0.01%
Loreal Sa	0.01%
Svenska Handelsbanken-A Shs	0.01%
Lloyds Banking Group Plc	0.01%
Bnp Paribas Sa	0.01%
Kkr And Co Inc	0.01%
Bxp Inc	0.01%
Cgi Inc Class A	0.01%
Berkeley Group Holdings (The) Plc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Intesa Sanpaolo	0.01%
Citizens Financial Group Inc	0.01%
Steel Dynamics Inc	0.01%
Trimble Inc	0.01%
Nec Corp	0.01%
Graco Inc	0.01%
Unilever Plc	0.01%
Ebay Inc	0.01%
Yokogawa Electric Corp	0.01%
Cadence Design Systems Inc	0.01%
Samsung Sdi Ltd	0.01%
Sampo Class A	0.01%
West Fraser Timber Ltd	0.01%
Fujitsu Ltd	0.01%
Howmet Aerospace Inc	0.01%
Daiichi Sankyo Ltd	0.01%
Nike Inc Class B	0.01%
American Tower Reit Corp	0.01%
Willis Towers Watson Plc	0.01%
Agilent Technologies Inc	0.01%
Hewlett Packard Enterprise	0.01%
Juniper Networks Inc	0.01%
Ubs Group Ag	0.01%
Softbank Group Corp	0.01%
Nucor Corp	0.01%
Banco Bilbao Vizcaya Argentaria Sa	0.01%
Oreilly Automotive Inc	0.01%
Japan Real Estate Investment Trust	0.01%
Chugai Pharmaceutical Ltd	0.01%
Essex Property Trust Reit Inc	0.01%
Cdw Corp	0.01%
Nordea Bank	0.01%
Paychex Inc	0.01%
Agnico Eagle Mines Ltd	0.01%
Murata Manufacturing Ltd	0.01%
Fortinet Inc	0.01%
Mercadolibre Inc	0.01%
Synopsys Inc	0.01%
Keycorp	0.01%
Ross Stores Inc	0.01%
Applovin Corp Class A	0.01%
London Stock Exchange Group Plc	0.01%
Axon Enterprise Inc	0.01%
Henderson Land Development Ltd	0.01%
Ing Groep Nv	0.01%
Gecina Sa	0.01%
Welltower Inc	0.01%
Rpm International Inc	0.01%
Verbund Ag	0.01%
Ametek Inc	0.01%
Hubbell Inc	0.01%
Iqvia Holdings Inc	0.01%
Church And Dwight Inc	0.01%
Fox Corp Class B	0.01%
Cintas Corp	0.01%
Natwest Group Plc	0.01%
Byd Ltd A	0.01%
Kesko Class B	0.01%
Knorr Bremse Ag	0.01%
Tokyo Electron Ltd	0.01%
Mediatek Inc	0.01%
Keurig Dr Pepper Inc	0.01%
Csx Corp	0.01%
Brown Forman Corp Class B	0.01%
Target Corp	0.01%
Nintendo Ltd	0.01%
Chipotle Mexican Grill Inc	0.01%
Gamuda	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Nxp Semiconductors Nv	0.01%
Ilex Corp	0.01%
Blackrock Inc	0.01%
Pure Storage Inc Class A	0.01%
Gartner Inc	0.01%
Prologis Reit Inc	0.01%
Prosus Nv Class N	0.01%
Suzano Sa	0.01%
Hoya Corp	0.01%
East West Bancorp Inc	0.01%
Gjensidige Forsikring	0.01%
Oracle Japan Corp	0.01%
Ge Vernova Inc	0.01%
Garmin Ltd	0.01%
Lincoln Electric Holdings Inc	0.01%
Tdk Corp	0.01%
Snowflake Inc Class A	0.01%
Fujifilm Holdings Corp	0.01%
Wartsila	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Brookfield Asset Management Voting	0.01%
Microstrategy Inc Class A	0.01%
Industria De Diseno Textil Inditex	0.01%
FincoBank Banca Finco	0.01%
Rockwool International B	0.01%
Linde Plc	0.01%
Johnson Controls International Plc	0.01%
Kingdee Int L Software Group Ltd	0.01%
Waters Corp	0.01%
Rivian Automotive Inc Class A	0.01%
Fair Isaac Corp	0.01%
Warehouses De Pauw Nv	0.01%
Autozone Inc	0.01%
Markel Group Inc	0.01%
Xpeng Class A Inc	0.01%
Cincinnati Financial Corp	0.01%
Brown & Brown Inc	0.01%
Discover Financial Services	0.01%
T Rowe Price Group Inc	0.01%
Comfort Systems Usa Inc	0.01%
Bank Central Asia	0.01%
Hong Kong Exchanges And Clearing L	0.01%
West Pharmaceutical Services Inc	0.01%
Ppg Industries Inc	0.01%
United Parcel Service Inc Class B	0.01%
Allianz	0.01%
Ge Healthcare Technologies Inc	0.01%
Waste Management Inc	0.01%
Martin Marietta Materials Inc	0.01%
Vulcan Materials	0.01%
Helvetia Holding Ag	0.01%
Nn Group Nv	0.01%
Shin Etsu Chemical Ltd	0.01%
General Mills Inc	0.01%
Ucb Sa	0.01%
Verisk Analytics Inc	0.01%
Erie Indemnity Class A	0.01%
Aena Sme Sa	0.01%
Broadridge Financial Solutions Inc	0.01%
Edp Renovaveis Sa	0.01%
Mettler Toledo Inc	0.01%
Segro Reit Plc	0.01%
Lonza Group Ag	0.01%
Doordash Inc Class A	0.01%
Edwards Lifesciences Corp	0.01%
Voltronic Power Technology Corp	0.01%
Dicks Sporting Inc	0.01%
Exor Nv	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Realty Income Reit Corp	0.01%
Norfolk Southern Corp	0.01%
Japan Exchange Group Inc	0.01%
Renaissancere Holding Ltd	0.01%
Komatsu Ltd	0.01%
Upm-Kymmene	0.01%
Standard Chartered Plc	0.01%
Prologis Property Mexico Reit Sa	0.01%
Swisscom Ag	0.01%
Trip.Com Group Ltd	0.01%
Airbnb Inc Class A	0.01%
Hca Healthcare Inc	0.01%
Yaskawa Electric Corp	0.01%
Ilex Laboratories Inc	0.01%
Swiss Life Holding Ag	0.01%
Allstate Corp	0.01%
Delta Electronics Inc	0.01%
Canon Inc	0.01%
Copart Inc	0.01%
Electronic Arts Inc	0.01%
Nio Class A Inc	0.01%
Shizuoka Financial Group Inc	0.01%
First Horizon Corp	0.01%
Lundbergforetagen Class B	0.01%
Southern Copper Corp	0.01%
Vici Pptys Inc	0.01%
Monster Beverage Corp	0.01%
Next Plc	0.01%
Fibra Uno Administracion Reit Sa	0.01%
Nvr Inc	0.01%
Deutsche Bank Ag	0.01%
Dynatrace Inc	0.01%
Public Storage Reit	0.01%
Amadeus It Group Sa	0.01%
Covivio Sa	0.01%
Topbuild Corp	0.01%
Bunzl	0.01%
Constellation Brands Inc Class A	0.01%
Igm Financial Inc	0.01%
Fidelity National Information Serv	0.01%
Atlassian Corp Class A	0.01%
Deutsche Boerse Ag	0.01%
Rogers Communications Non-Voting I	0.01%
Pdd Holdings Ads Inc	0.01%
Advantest Corp	0.01%
Blackstone Inc	0.01%
Constellation Software Inc	0.01%
Reckitt Benckiser Group Plc	0.01%
Kubota Corp	0.01%
Ashtead Group Plc	0.01%
Prudential Plc	0.01%
Hologic Inc	0.01%
Pernod Ricard Sa	0.01%
Toromont Industries Ltd	0.01%
Acuity Brands Inc	0.01%
Experian Plc	0.01%
Kimco Realty Reit Corp	0.01%
Crane	0.01%
Restaurants Brands International I	0.01%
Tenet Healthcare Corp	0.01%
Hermes International	0.01%
Western Alliance	0.01%
Curtiss Wright Corp	0.01%
Scb X Public Company Limited Non-V	0.01%
Wiwynn Corporation Corp	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Kimberly Clark Corp	0.01%
Compass Group Plc	0.01%

Asset Class & Holdings	% of fund net assets
<b>International equities (continued)</b>	
Wolters Kluwer Nv	0.01%
Advanced Drainage Systems Inc	0.01%
Kinsale Capital Group Inc	0.01%
Eagle Materials Inc	0.01%
Netapp Inc	0.01%
Westinghouse Air Brake Technologie	0.01%
Itochu Corp	0.01%
Daikin Industries Ltd	0.01%
Workday Inc Class A	0.01%
Nice Ltd	0.01%
Hershey Foods	0.01%
Mtr Corporation Corp Ltd	0.01%
Mizuho Financial Group Inc	0.01%
Charter Communications Inc Class A	0.01%
Pzu Sa	0.01%
Rio Tinto Plc	0.01%
Ulta Beauty Inc	0.01%
Nasdaq Inc	0.01%
Dell Technologies Inc Class C	0.01%
Humana Inc	0.01%
Astellas Pharma Inc	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Others	0.94%
<b>Total</b>	<b>13.81%</b>
<b>Grand Total</b>	<b>100.00%</b>

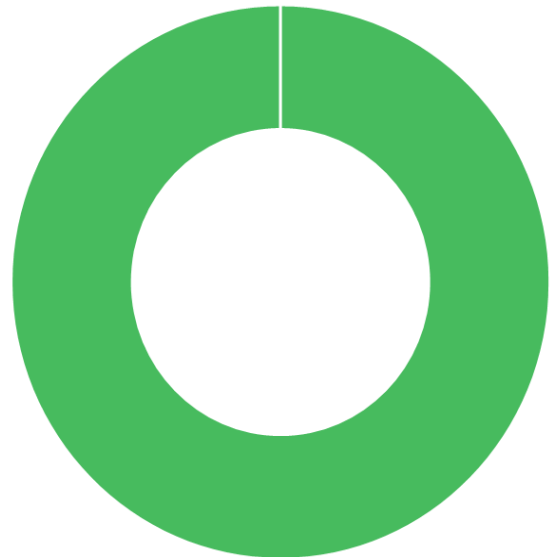
## Cash Fund Holdings

As at 31 December 2024



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

### Regional Asset Class Allocation



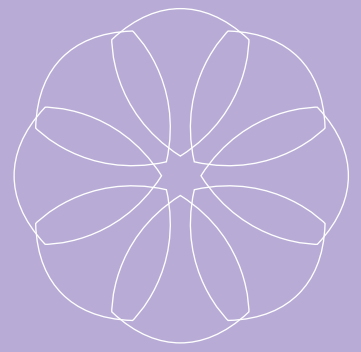
■ New Zealand 100.00%

### Notes:

1. Fund holdings are current as at 31 December 2024. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme’s SIPO, available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)
2. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

Asset Class & Holdings	% of fund net assets
<b>Cash and cash equivalents</b>	
JBWere Premium Custody Call Account - NZD	18.66%
Westpac New Zealand Term Deposit 6.250% 12/06/2025	6.52%
China Construction Bank Term Deposit 6.000% 08/08/2025	6.46%
Westpac New Zealand Term Deposit 5.300% 29/09/2025	6.39%
Westpac New Zealand Term Deposit 6.300% 19/03/2025	4.96%
Bank of New Zealand Term Deposit 6.330% 08/04/2025	4.95%
Westpac New Zealand Term Deposit 6.250% 17/04/2025	4.94%
KiwiBank Term Deposit 6.300% 12/05/2025	4.92%
Bank of New Zealand Term Deposit 6.280% 01/07/2025	4.88%
Westpac New Zealand Term Deposit 6.100% 04/02/2025	4.84%
Rabobank Term Deposit 6.350% 26/01/2024 27/01/2025	3.34%
Rabobank Term Deposit 6.350% 07/02/2024 07/02/2025	3.33%
KiwiBank Term Deposit 6.350% 14/03/2024 14/03/2025	3.31%
KiwiBank Term Deposit 6.300% 06/05/2024 06/05/2025	3.28%
Westpac New Zealand Term Deposit 6.300% 17/01/2025	3.25%
KiwiBank Term Deposit 6.200% 11/07/2024 11/07/2025	3.25%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	3.17%
KiwiBank Term Deposit 5.250% 18/11/2024 19/05/2025	3.17%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	3.16%
Rabobank Term Deposit 6.400% 11/07/2024 07/04/2025	1.62%
Bank of New Zealand Term Deposit 4.880% 26/11/2025	1.58%
<b>Grand Total</b>	<b>100%</b>

mas'



*Signatory of:*

