

PORTFOLIO HOLDINGS DISCLOSURES
31 DECEMBER 2025



AZ47: AGGRESSIVE OPTION

Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Aggressive Option —Assets	Summary	
1	CASH		
	Name of Institution	Currency	
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	
	MACQUARIE BANK LIMITED	AUD	
	Total		
		Value (AUD)	Weighting (%)
		\$40,830,481	1.96%
		\$19,086,300	0.92%
		\$59,916,780	2.88%
2	FIXED INCOME		
	Held directly or by associated entities or by PSTs		
	Internally managed		
	Name of Issuer / Counterparty		
	Total		
		Value (AUD)	Weighting (%)
		\$0	0.00%
3	FIXED INCOME		
	Investment in non associated entities;		
	Held directly or by associated entities or by PSTs		
	Externally managed		
	Name of Fund Manager		
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND		
	INSIGHT INVESTMENT MANAGEMENT		
	INTERMEDIATE CAPITAL GROUP		
	WELLINGTON SECURITIZED OPPORTUNITIES FUND		
	WESTBOURNE CAPITAL		
	Total		
		Value (AUD)	Weighting (%)
		\$22,181,882	1.07%
		\$20,864,607	1.00%
		\$16,238,838	0.78%
		\$21,053,377	1.01%
		\$1,169,334	0.06%
		\$81,508,036	3.92%
4	LISTED EQUITY		
	Name/kind of investment item	Security Identifier	Units held
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		58,593,184
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		18,679,268
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		9,675,382
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		157,317,600
	* REALINDEX EMERGING MARKETS C		116,895,800
	* VANGUARD INTL SHARES INDEXED FUND		54,122,028
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		226,077
	* VINVA INTERNATIONAL EQUITY FUND		30,359,900
	Total		
		Value (AUD)	Weighting (%)
		\$102,291,978	4.92%
		\$74,096,923	3.56%
		\$294,759,211	14.17%
		\$421,689,819	20.27%
		\$106,784,314	5.13%
		\$225,623,911	10.84%
		\$336,050,787	16.15%
		\$55,828,820	2.68%
		\$1,617,125,763	77.73%
	*Unlisted Wholesale Unit Trust that invests in listed equities		
5	UNLISTED EQUITY		
	Held directly or by associated entities or by PSTs		
	Internally managed		
	Name/kind of investment item	Security Identifier	Units held
	FIREFINCH LTD COMMON STOCK	FFX	609,567
	Total		
		Value (AUD)	Weighting (%)
		30,570	0.00%
		\$30,570	0.00%
6	UNLISTED EQUITY		
	Investment in non associated entities;		
	Held directly or by associated entities or by PSTs		
	Externally managed		
	Name of Fund Manager		
	INDUSTRY FUNDS MANAGEMENT		
	Total		
		Value (AUD)	Weighting (%)
		\$44,452	0.00%
		\$44,452	0.00%

Table Order	Portfolio Holdings Information for Investment Aggressive Option — Assets	Summary		
7	LISTED PROPERTY			
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)
				Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		23,524,714	\$46,221,357
	Total			\$46,221,357
	*Unlisted Wholesale Unit Trust that invests in listed property			2.22%
				2.22%
8	UNLISTED PROPERTY			
	Held directly or by associated entities or by PSTs			
	Internally managed			
	Name/kind of investment item	Address	% of property held	Value (AUD)
				Weighting (%)
	Total			\$0
				0.00%
9	UNLISTED PROPERTY			
	Investment in non associated entities;			
	Held directly or by associated entities or by PSTs			
	Externally managed			
	Name of Fund Manager			Value (AUD)
				Weighting (%)
	BARWON INVESTMENT PARTNERS			\$17,247,534
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$24,464,052
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$21,187,637
	WENTWORTH CAPITAL			\$7,164,956
	Total			\$70,064,178
				3.37%
10	LISTED INFRASTRUCTURE			
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)
				Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		18,038,684	\$21,597,717
	Total			\$21,597,717
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure			1.04%
				1.04%
11	UNLISTED INFRASTRUCTURE			
	Held directly or by associated entities or by PSTs			
	Internally managed			
	Name/kind of investment item	% Ownership		Value (AUD)
				Weighting (%)
	Total			\$0
				0.00%
12	UNLISTED INFRASTRUCTURE			
	Investment in non associated entities;			
	Held directly or by associated entities or by PSTs			
	Externally managed			
	Name of Fund Manager			Value (AUD)
				Weighting (%)
	ANCALA PARTNERS			\$13,276,239
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$922,206
	PALISADE INVESTMENT PARTNERS			\$59,007,902
	SUSI PARTNERS			\$16,859,531
	Total			\$90,065,878
				4.33%
13	LISTED ALTERNATIVES			
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)
				Weighting (%)
	Total			\$0
				0.00%

Table Order	Portfolio Holdings Information for Investment Aggressive Option — Assets	Summary	
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	\$85,722,533	4.12%
	Total	\$85,722,533	4.12%
	TOTAL INVESTMENT ITEMS	\$2,072,297,265	99.61%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Aggressive Option — Derivatives			
Kind of derivative		Value	Weighting
Forwards		\$8,196,214	0.39%
Total		\$8,196,214	0.39%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Aggressive Option — Derivatives by Asset Class			
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)	
Cash	3%	0.00%	
Fixed Income	4%	0.00%	
Equity	78%	0.00%	
Property	6%	0.00%	
Infrastructure	5%	0.00%	
Alternatives	4%	0.00%	
Total	100%		

Table 4— Derivatives by currency

Portfolio Holdings Information for Investment Option [A]—Derivatives by Currency			
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)	
AUD	116%	19.00%	
USD	-12%	-13.27%	
Developed Markets	-4%	-5.60%	
Emerging Markets	0%	-0.13%	

AZ49: BALANCED OPTION
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Balanced Option – Assets	Summary	
1	CASH		
	Name of Institution	Currency	Value (AUD) Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	\$71,096,664 1.36%
	MACQUARIE BANK LIMITED	AUD	\$33,234,295 0.64%
	Total		\$104,330,960 2.00%
2	FIXED INCOME		
	Held directly or by associated entities or by PSTs		
	Internally managed		
	Name of Issuer / Counterparty		Value (AUD) Weighting (%)
	Total		\$0 0.00%
3	FIXED INCOME		
	Investment in non associated entities;		
	Held directly or by associated entities or by PSTs		
	Externally managed		
	Name of Fund Manager		Value (AUD) Weighting (%)
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND		\$102,960,826 1.97%
	COLCHESTER GLOBAL INVESTORS		\$281,243,159 5.38%
	INSIGHT INVESTMENT MANAGEMENT		\$96,846,481 1.85%
	INTERMEDIATE CAPITAL GROUP		\$75,375,217 1.44%
	QIC AUSTRALIAN FIXED INCOME FUND		\$549,847,792 10.52%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND		\$97,722,686 1.87%
	WESTBOURNE CAPITAL		\$5,427,653 0.10%
	Total		\$1,209,423,815 23.15%
4	LISTED EQUITY		
	Name/kind of investment item	Security Identifier	Units held
			Value (AUD) Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		101,872,936 \$177,849,768 3.40%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		32,476,678 \$128,828,486 2.47%
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		15,909,630 \$484,684,720 9.28%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		273,519,968 \$733,170,268 14.03%
	* REALINDEX EMERGING MARKETS C		213,220,384 \$194,776,823 3.73%
	* VANGUARD INTL SHARES INDEXED FUND		88,995,080 \$371,002,697 7.10%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		371,748 \$552,582,161 10.58%
	* VINVA INTERNATIONAL EQUITY FUND		49,922,036 \$91,801,629 1.76%
	Total		\$2,734,696,553 52.34%
	*Unlisted Wholesale Unit Trust that invests in listed equities		
5	UNLISTED EQUITY		
	Held directly or by associated entities or by PSTs		
	Internally managed		
	Name/kind of investment item	Security Identifier	Units held
			Value (AUD) Weighting (%)
	FIREFINCH LTD COMMON STOCK	FFX	2,067,474 \$103,684 0.00%
	Total		\$103,684 0.00%
6	UNLISTED EQUITY		
	Investment in non associated entities;		
	Held directly or by associated entities or by PSTs		
	Externally managed		
	Name of Fund Manager		Value (AUD) Weighting (%)
	INDUSTRY FUNDS MANAGEMENT		\$150,769 0.00%
	Total		\$150,769 0.00%
7	LISTED PROPERTY		
	Name/kind of investment item	Security Identifier	Units held
			Value (AUD) Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		77,892,400 \$153,042,995 2.93%
	Total		\$153,042,995 2.93%
	*Unlisted Wholesale Unit Trust that invests in listed property		

Table Order	Portfolio Holdings Information for Investment Balanced Option —Assets	Summary		
8	UNLISTED PROPERTY Held directly or by associated entities or by PSTs Internally managed			
	Name/kind of investment item	Address	% of property held	Value (AUD)
				Weighting (%)
	Total			\$0 0.00%
9	UNLISTED PROPERTY Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed			
	Name of Fund Manager			Value (AUD)
				Weighting (%)
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$116,246,980 2.22%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$100,678,286 1.93%
	BARWON INVESTMENT PARTNERS			\$81,955,915 1.57%
	WENTWORTH CAPITAL			\$34,046,056 0.65%
	Total			\$332,927,238 6.37%
10	LISTED INFRASTRUCTURE			
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)
				Weighting (%)
*	MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		66,682,500	\$79,838,958 1.53%
	Total			\$79,838,958 1.53%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure			
11	UNLISTED INFRASTRUCTURE Held directly or by associated entities or by PSTs Internally managed			
	Name/kind of investment item	% Ownership		Value (AUD)
				Weighting (%)
	Total			\$0 0.00%
12	UNLISTED INFRASTRUCTURE Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed			
	Name of Fund Manager			Value (AUD)
				Weighting (%)
	ANCALA PARTNERS			\$49,077,458 0.94%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$3,409,064 0.07%
	PALISADE INVESTMENT PARTNERS			\$218,130,896 4.18%
	SUSI PARTNERS			\$62,323,594 1.19%
	Total			\$332,941,011 6.37%
13	LISTED ALTERNATIVES			
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)
				Weighting (%)
	Total			\$0 0.00%

Table Order	Portfolio Holdings Information for Investment Balanced Option —Assets	Summary	
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	\$262,296,853	5.02%
	Total	\$262,296,853	5.02%
	Total Investment Items	\$5,209,752,835	99.72%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Balanced Option —Derivatives			
Kind of derivative		Value	Weighting
Forwards		\$14,886,873	0.29%
Total		\$14,886,873	0.29%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Balanced Option —Derivatives by Asset Class			
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)	
Cash	2%	0.00%	
Fixed Income	23%	0.00%	
Equity	52%	0.00%	
Property	9%	0.00%	
Infrastructure	8%	0.00%	
Alternatives	5%	0.00%	
Total	100%		

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Balanced Option—Derivatives by Currency			
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)	
AUD	110%	14.56%	
USD	-8%	-9.66%	
Developed Markets	-3%	-4.81%	
Emerging Markets	0%	-0.09%	

AZ51: CAUTIOUS OPTION

Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Cautious Option – Assets	Summary	
1	CASH		
	Name of Institution	Currency	Value (AUD) Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	\$43,383,867 10.21%
	MACQUARIE BANK LIMITED	AUD	\$20,279,886 4.77%
	Total		\$63,663,754 14.98%
2	FIXED INCOME		
	Held directly or by associated entities or by PSTs		
	Internally managed		
	Name of Issuer / Counterparty		Value (AUD) Weighting (%)
	Total		\$0 0.00%
3	FIXED INCOME		
	Investment in non associated entities;		
	Held directly or by associated entities or by PSTs		
	Externally managed		
	Name of Fund Manager		Value (AUD) Weighting (%)
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND		\$4,256,431 1.00%
	COLCHESTER GLOBAL INVESTORS		\$36,159,841 8.51%
	INTERMEDIATE CAPITAL GROUP		\$3,116,034 0.73%
	INSIGHT INVESTMENT MANAGEMENT		\$4,003,662 0.94%
	MACQUARIE AUSTRALIAN DIVERSIFIED INCOME FUND		\$27,804,489 6.54%
	QIC AUSTRALIAN FIXED INCOME FUND		\$78,770,746 18.54%
	VANGUARD AUSTRALIAN INFLATION LINKED BOND INDEX FUND		\$28,725,428 6.76%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND		\$4,039,885 0.95%
	WESTBOURNE CAPITAL		\$224,381 0.05%
	Total		\$187,100,896 44.03%
4	LISTED EQUITY		
	Name/kind of investment item	Security Identifier Units held	Value (AUD) Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND	3,595,908	\$6,277,736 1.48%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND	1,146,361	\$4,547,384 1.07%
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY	675,587	\$20,581,665 4.84%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND	9,654,699	\$25,879,422 6.09%
	* VANGUARD INTL SHARES INDEXED FUND	3,779,090	\$15,754,269 3.71%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS	15,786	\$23,464,864 5.52%
	* VINVA INTERNATIONAL EQUITY FUND	2,119,891	\$3,898,267 0.92%
	Total		\$100,403,607 23.63%
	*Unlisted Wholesale Unit Trust that invests in listed equities		
5	UNLISTED EQUITY		
	Held directly or by associated entities or by PSTs		
	Internally managed		
	Name/kind of investment item	% Ownership	Value (AUD) Weighting (%)
	Total		\$0 0.00%
6	UNLISTED EQUITY		
	Investment in non associated entities;		
	Held directly or by associated entities or by PSTs		
	Externally managed		
	Name of Fund Manager		Value (AUD) Weighting (%)
	Total		\$0 0.00%
7	Listed Property		
	Name/kind of investment item	Security Identifier Units held	Value (AUD) Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND	6,711,857	\$13,187,456 3.10%
	Total		\$13,187,456 3.10%
	*Unlisted Wholesale Unit Trust that invests in listed property		

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Cautious Option –Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$802,744	0.19%
Total	\$802,744	0.19%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cautious Option –Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	15%	0.00%
Fixed Income	44%	0.00%
Equity	24%	0.00%
Property	8%	0.00%
Infrastructure	6%	0.00%
Alternatives	3%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Cautious Option— Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	107%	9.50%
USD	-5%	-6.05%
Developed Markets	-2%	-3.39%
Emerging Markets	0%	-0.06%

AZ53: CASH

Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Cash Option –Assets	Summary	
1	CASH		
	Name of Institution	Currency	Value (AUD) Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	\$240,723,306 100.34%
	MACQUARIE BANK LIMITED	AUD	(\$812,709) -0.34%
	Total		\$239,910,597 100.00%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cash Option –Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	100%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Cash Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	100%	0.00%