



HOSTPLUS ANNUAL REPORT THAT'S A PLUS+

For the financial year ended 30 June 2023



ACKNOWLEDGEMENT OF COUNTRY



The Larrakia people



The Gimuy-walubarra Yidi,
Yidinji and Yirrganydji people



The Turrbal and Jagera people



The Yugambeh
language people

The Whadjuk
Nyoongar people



The Kurna people



The Gadigal people



The Ngunnawal people



The Wurundjeri people



The Muwinina people

As a superannuation fund with offices in every Australian state and territory, we recognise Aboriginal and Torres Strait Islander peoples as this country's Traditional Owners. They have maintained the lands on which we live and work, and the waterways, for thousands of years. We pay our respects to Elders, past, present and emerging and extend this acknowledgement to all Aboriginal and Torres Strait Islander peoples today.

The Wurundjeri people

as the Traditional Owners of the Melbourne area

The Turrbal and Jagera peoples

as the Traditional Owners of the Brisbane region

The Larrakia people

as the Traditional Owners of the Darwin region

The Muwinina people

as the Traditional Owners of the Hobart area

The Yugambeh language people

as the Traditional Owners of the Gold Coast

The Whadjuk Nyoongar people

as the Traditional Owners of the Perth region

The Gadigal people

as the Traditional Owners of the Sydney CBD

The Gimuy-walubarra Yidi, Yidinji and Yirrangangi peoples

as the Traditional Owners of the land, seas and waterways of the Cairns region

The Kurna people

as the Traditional Owners of the Adelaide region

About this report

We used the International Integrated Reporting <IR> Framework as a guide to producing our 2022–23 Annual Report. It allows us to provide a fuller picture of Hostplus' ability and actions to create value for members and stakeholders in the short, medium and long term.

Important information

This report, released in November 2023, provides a summary of the operations, activities and financial position of Hostplus from 1 July 2022 to 30 June 2023. It has been prepared and issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as Trustee for the Hostplus Superannuation Fund ABN 68 657 495 890, MySuper No 68 657 495 890 198 (the Fund).

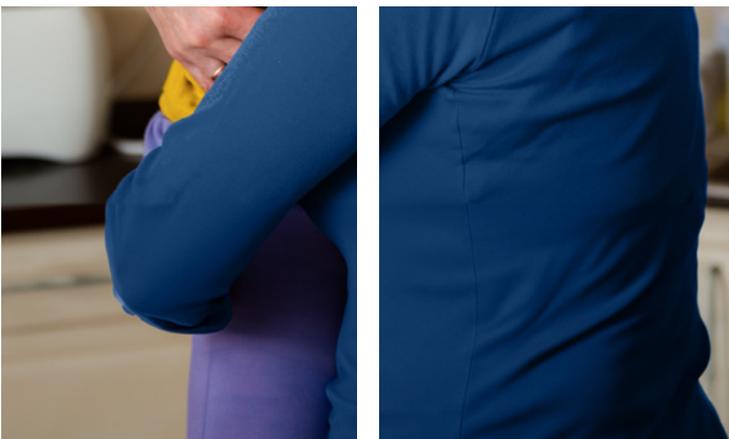
Information contained within this report is general advice only and does not take into account your personal objectives, financial situation or needs. You should consider if this information is appropriate for you, in light of your circumstances, before acting on it. Please read the relevant Hostplus Product Disclosure Statement (PDS), available at hostplus.com.au before making a decision about Hostplus. For a description of the target market, please read the Target Market Determination (TMD), available at hostplus.com.au. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a super fund.

Hostplus has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL 232514 to facilitate the provision of personal financial advice to members of Hostplus. Advice is provided by Hostplus financial planners who are Authorised Representatives of IFS.



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HOSTPLUS YOUR INDUSTRY SUPERFUND

Hostplus is run only to benefit members, focusing on helping them on their journey towards a more secure financial future.

For 35 years, we've dedicated ourselves to understanding members' superannuation expectations. We are now the fund of choice for 1.7 million Australians from a broad range of backgrounds and industries, with \$100 billion in funds under management¹ and more than 300,000 contributing employers.

Our actively managed and diversified investment strategy has earned us awards and created a proud history of resilience and stability over the long term. This financial year, our default Balanced (MySuper) option returned a positive 8.00%, continuing to rank number one over 3, 7, 10, 15 and 20 years to 30 June 2023 for members in the accumulation phase.² These market-leading outcomes validate Hostplus' investment beliefs, strategy and approach.

As Hostplus grows, more people are benefiting from our investment expertise and performance, and our profit-to-member ethos. But our continuous growth isn't just about numbers. As we get larger, the Fund has more 'market power' – more opportunities to invest in innovative products and services and the ability to spread costs across the membership base.

As a proud Industry Fund we're focused firmly on:

- responsible and sustainable investment
- a low administration fee
- strong, long-term returns.

1. \$100.6 billion funds under management as at 30 June 2023. Includes funds under management for the Hostplus Pooled Superannuation Trust.
2. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2023.

OUR VISION

With our origins in the hospitality and tourism industries, Hostplus continues to evolve as the Fund of choice for all Australians, delivering retirement income security to our members.

Read more about how we do this on [page 10](#).



OUR VALUES

We always have Hostplus members' best financial interests at heart. Every day our people live our values as they interact with members, employers, partners and stakeholders. **Members come first.**

We also value a positive workplace culture – celebrating and recognising employees who lead by example:



Go for it

We are optimistic and focus on solutions, not problems.



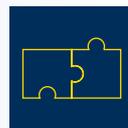
Keep it real

We are honest, genuine, straightforward and transparent.



We care

We care about our work, our members and our colleagues.



Better together

We've got each other's backs and we never walk alone.



Be proud

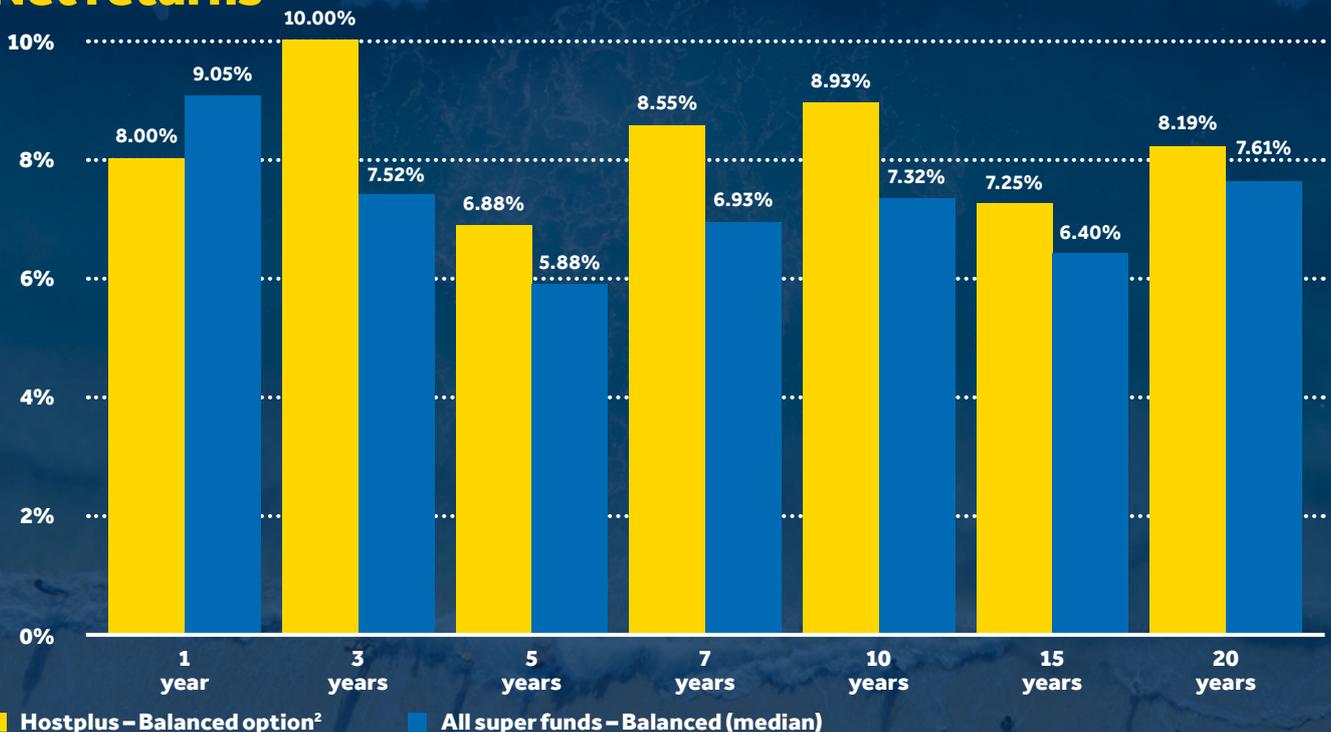
We are proud of who we are and the work we do every day.

HOSTPLUS TODAY

YEAR ENDED 30 JUNE 2023

According to SuperRatings, our default Balanced option was ranked number one in net returns over 3, 7, 10, 15 and 20 years to 30 June 2023.¹

Net returns¹



Net investment returns represent the rate of return on investments after investment-related fees, costs and taxes have been deducted. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

1. All figures are taken from the SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, 30 June 2023. 2. The Hostplus default Balanced option is our largest investment option.

Net benefit

Hostplus Balanced (MySuper) vs average of all other funds

The net benefit is the investment returns delivered to members after all administration and investment fees, costs and taxes have been taken out. Put simply, the higher the net benefit, the more money members will have in their super account. According to SuperRatings, a Hostplus member in our Balanced option is \$30,099 better off than the average of all other balanced options over 15 years.³



■ Hostplus Balanced (MySuper) ■ Average of all balanced options 15 years

3. SuperRatings Net Benefit modelling for 30 June 2023 according to data extracted on 31 August 2023. This analysis compares the average differences in net benefit of Hostplus' Balanced (MySuper) investment option and the main balanced options of other funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit hostplus.com.au/assumptions for more details about modelling calculations and assumptions.

WHERE MEMBERS ARE INVESTED



84%

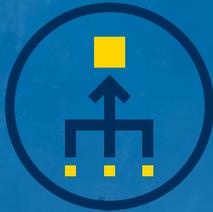
of our members are invested in our Balanced option



1.7m
MEMBERS

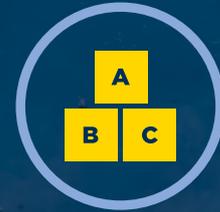


300k
ACTIVE EMPLOYERS



\$94.1b
FUNDS UNDER MANAGEMENT

\$100.6b including other investments managed by the Hostplus PST



333k
NEW MEMBER ACCOUNTS CREATED IN FY23

HOW WE'RE HELPING
OUR
MEMBERS



446,414
total calls received in FY23¹



\$229.3m
insurance claims paid in FY23²



\$819.4m
retirement benefits paid in FY23¹

1. Hostplus. 2. MetLife, AIA, AMP, Hannover, MLC, Windsor on behalf of Certain Underwriters at Lloyds, Zurich/OnePath



A MESSAGE FROM OUR CHAIR

Welcome to the Hostplus 2022–23 Annual Report.

Reflecting on my inaugural year as Chair of Hostplus, I am profoundly impressed by the unwavering commitment of our Fund to our community of 1.7 million members. Amid the volatility that characterised the past year in investment markets, the robust and enduring investment returns from our Balanced (MySuper) option¹ stand as a testament to the efficacy of our active and diversified investment approach.

Our endeavours span a comprehensive spectrum, encompassing not only our investment strategy, but also our suite of offerings, services and strategic outreach. Each facet of our operation is orchestrated to meet our aim of achieving superior outcomes for our valued members.

An Industry SuperFund for all Australians

In May, we reached a momentous milestone, surpassing \$100 billion in funds under management (FUM).² This accomplishment signifies a twofold increase in FUM within three years, firmly establishing Hostplus as one of the nation's most substantial and rapidly growing superannuation funds.

The Fund has grown off the back of our strong investment performance, solid member growth and several successful mergers. Having merged in recent years with Club Super, Intrust Super and Statewide Super, I'm thrilled to also welcome Maritime Super members to our community from 1 September 2023.

This achievement bears added significance considering the prevailing conditions of restrained organic growth in the market. Data from the Australian Prudential Regulation Authority (APRA) for June 2023, revealed that total assets within the superannuation system grew by +7.6%.³ In contrast, Hostplus achieved remarkable FUM growth of 16.2% during the same period.

We take pride in our capacity to translate the advantages of our scale into tangible benefits for our members. This leads to refined products and services, equipping our members with greater autonomy and selection in shaping their investment strategies, while we keep costs low.

As we aim to deliver strong returns for our members, we recognise the importance of considering environmental, social and governance (ESG) risks in our investment strategy. Learn more about some of our responsible and sustainable investments at hostplus.com.au/investment-case-studies.

We remain committed to net zero emissions by 2050.

Thank you for choosing Hostplus

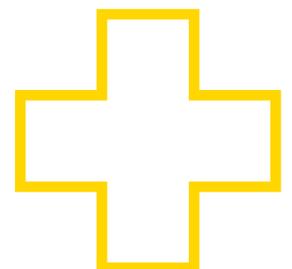
On behalf of the Board and management, we thank our members for trusting us with the management of their retirement savings and for their ongoing loyalty.

I would also like to extend my thanks to my dedicated Board colleagues and the entire Hostplus workforce. Their contributions have indelibly marked my inaugural year as Chair, and I am privileged to occupy this position within one of Australia's leading industry superannuation funds. The support I have received is truly humbling.

On behalf of the Board, we steadfastly commit to championing outcomes that optimally serve the financial wellbeing of our members. As we step into the realm of 2023–24, the Board stands resolute in its pursuit of excellence, ensuring that your financial prosperity remains at the heart of everything we do.

Warm regards,

Damien Frawley
Chair



1. According to SuperRatings, Hostplus' Balanced option is the number one ranked balanced option over 20 years. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2023.

2. \$100.6 billion funds under management as at 30 June 2023. Includes funds under management for the Hostplus Pooled Superannuation Trust.

3. apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-june-2023.



A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

As I reflect on my twentieth year as CEO of Hostplus, I am grateful for the journey I've undertaken together with our members, employers, investors and partners. Guiding the Fund's growth amid the challenges that beset the superannuation landscape has been both a privilege and a testament to our resilience.

In a world of volatile investment markets and ever-changing regulations, competition in the superannuation arena has grown fiercer. Yet, at Hostplus, adaptation remains our ally. Our unwavering focus on the core mission of securing optimal retirement outcomes for our members continues to guide our path.

A legacy of strong performance

I am thrilled to share that our Balanced (MySuper) option, the cornerstone for many of our members, delivered an impressive 8.00% return in the past year. More heartening still, this option also emerged as the top-performing balanced option in Australia, boasting this achievement over 3, 7, 10, 15 and 20-year time periods to 30 June 2023.¹

Our Socially Responsible Investment (SRI) – Balanced option delivered a net return of 7.85% over the year, and is one of the top-performing SRI options over five years.²

Our commitment to your prosperity also extends beyond the accumulation phase. Retired Hostplus members experienced substantial gains, with our Balanced Pension option returning a solid 8.95% this year. Moreover, our low-cost Indexed Balanced option, chosen by a growing number of members, yielded remarkable returns of 12.34% (accumulation) and 13.84% (pension) during this financial year.

We take pride in the fact that these returns lead to higher net gains for our members' retirement savings.

Nurturing growth and embracing scale

The past year etched a remarkable chapter in Hostplus' 35-year journey, surpassing \$100 billion in funds under management. This allows us to refine our range of offerings, attuned to the preferences of our 1.7 million members. Our recent strides in reducing Choiceplus investment option fees and introducing six new investment alternatives stand testament to this dedication to realise our scale in our members' best financial interests.

The infusion of size and scale propels us forward, reinforcing our capacity to transform these advantages into tangible benefits for our members. Whether it be accessing a wider array of investment opportunities, keeping administration fees low, or investing in a diverse range of products and services specifically designed to assist our members on their journey to retirement, our commitment to enhancing and adapting the Hostplus experience remains resolute.

A legacy of recognition

In a landscape brimming with competitors, it is both humbling and gratifying to be crowned SuperRatings' Fund of the Year for 2023.³ This accolade recognises our unwavering commitment to member value across investment performance, fees, services and governance – a commitment that sets us apart in a superannuation system that is held in high esteem globally.

Our trove of accolades extends further with SuperRatings³ having also awarded the Fund:

- Net Benefit Award – for the fund delivering the best net benefit outcomes to members over the short and long term.
- MyChoice Super of the Year – fund

with the best value for money offering for engaged members.

In addition, Canstar granted us the Outstanding Value – Superannuation Award for our default Balanced (MySuper) option, a distinction we have upheld for six consecutive years.⁴

Our successes are the result of a combination of factors working together – a steadfast investment philosophy, a member-centric ethos, innovative product development and the unwavering dedication of our exceptional staff, industry partners and Board members.

A future of choice and possibility

As stewards of your retirement aspirations, our commitment to delivering unparalleled value is unwavering. The power of choice is the cornerstone of this commitment and we are excited to have just unveiled new pre-mixed investment options, allowing you to align your super with your individual investment style, values and risk appetite.

I extend my heartfelt gratitude to the Hostplus Board, our accomplished executives and every member of our dedicated team. However, the greatest thanks goes to you – the Hostplus members who entrust us with the privilege and responsibility of nurturing your retirement dreams.

With warm regards,

David Elia
Chief Executive Officer

1. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2023. Past performance is not a reliable indicator of future performance. 2. SuperRatings Sustainable Survey – Balanced (60–76) Index, June 2023. Hostplus' SRI Balanced option is ranked number two over five years. 3. SuperRatings rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2022 SuperRatings. All rights reserved. 4. The Canstar 2023 Outstanding Value: Superannuation Award was received in March 2023 for the Industry Super and Personal Super products.

HOW WE DELIVER VALUE

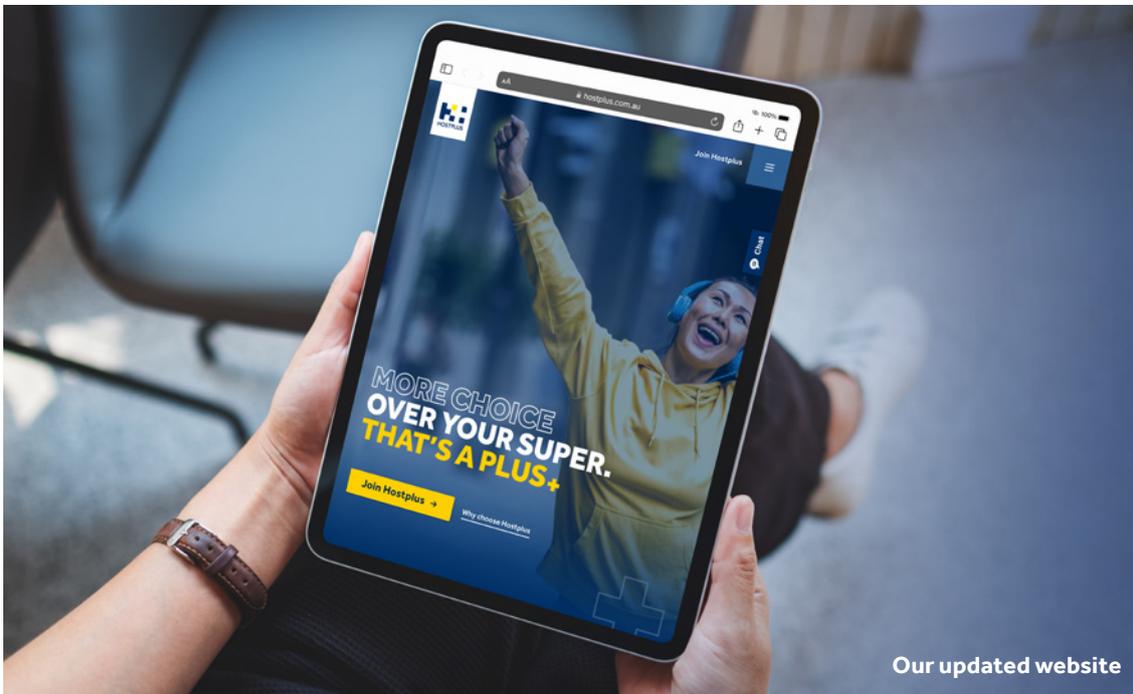


OUR STRATEGY

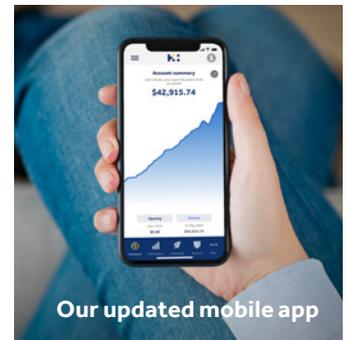
Hostplus exists to help members achieve the retirement they want. By growing the Fund, we aim to leverage the scale we have achieved to deliver the best possible retirement outcomes for members, as outlined in the diagram below.

Each year, the Hostplus Board and leadership team assess the Fund's performance against the objectives in our strategic plan, while accounting for the influence of key risks (see [page 12](#)) and external forces (see [page 13](#)). This helps ensure that we adapt to the ever-changing superannuation landscape, while staying on track to achieving our vision.

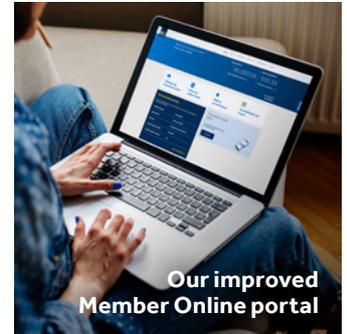




Our updated website



Our updated mobile app



Our improved Member Online portal

Our strategy has delivered the following outcomes for our members in 2022–23:

1. Optimising member outcomes for retirement

Net benefit is the simplest way to measure how much value a superannuation fund delivers. It's the investment return members receive on their superannuation savings after all administration and investment fees, costs and taxes have been taken out. Net benefit helps tell the story of how well our Fund is performing.

We are pleased that our members in the default Balanced option are \$30,099 better off in net benefit outcome than the average of other balanced options, over the past 15 years.¹ See our net benefit results on [page 14](#).

2. Responsibly maximise long-term net investment returns

Through our active investment strategy, we cautiously navigated recent challenging geopolitical impacts, delivering a positive return this financial year (+8.00%) for our default Balanced (MySuper) option which is where most of our members invest their superannuation savings. In fact, SuperRatings ranked this option number one for performance over the 3, 7, 10, 15 and 20-year periods to 30 June 2023² (see [page 6](#)).

1. SuperRatings Net Benefit modelling as at 30 June 2023 according to data extracted on 31 August 2023. This analysis compares the average differences in net benefit of the Hostplus Balanced (MySuper) option – the main balanced options of other funds tracked by SuperRatings. It shows average differences in net benefit of Hostplus' Balanced (MySuper) investment option and the main balanced options of retail and industry funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. See hostplus.com.au/assumptions for more details about modelling calculations and assumptions. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. 2. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2023. 3. Based on SuperRatings fee data for public offer MySuper products extracted from SMART platform on 9 August 2023. Comparison is based on the total administration fees assuming a \$50,000 account balance. Our accumulation members pay \$78 per year, plus an asset-based fee of 0.0165%. A further \$30.04 p.a. per accumulation member was deducted from the Fund's Administration Reserve for the year (not from members' accounts). Our pension members pay \$234 per year, plus an asset-based fee of 0.0165%. A further \$54.78 p.a. per pension member was deducted from the Fund's Administration Reserve for the year (not from members' accounts). 4. Based on research from MetLife (December 2022). Hostplus believes that limiting the cost of default Death and Total & Permanent Disability (TPD) cover to this level is appropriate considering the demographics and claims experience of the Fund. The 1% of salary limit corresponds to approximately 10% of the Superannuation Guarantee (SG) and is considered reasonable without unduly eroding retirement benefits for a member.

3. Maintaining low administration fees

We work hard to make sure Hostplus members pay one of the lowest administration fees of any MySuper product³ in Australia. Lower fees mean more money is invested in members' futures.

4. Deliver quality and affordable products

Our Business Transformation Program is designed to make it easier for people to interact with us.

Benefits we added this year include:

- putting retirement income projections in annual statements so it's easier for members to plan their retirement
- an updated website
- enhancing our Member Online portal and mobile app
- uplifting our member education and financial planning services.

We're also proud of our insurance options. They're designed to provide a balance between quality and cost for members. The most recent analysis of their affordability, completed in December 2022, found that the cost of default insurance premiums was still under 1% of a member's salary.⁴





Risk management

Fostering a resilient future: our approach to risk management

At Hostplus, we've established a robust risk management framework that serves as a cornerstone for our operations. Designed to empower our employees and partners, this comprehensive framework facilitates the identification, assessment, mitigation, and ongoing monitoring of risks.

With a focus on cultivating a risk-aware culture, this framework is not only aligned with industry best practices and regulatory expectations, but also reflects our Board's risk appetite and the best financial interests of our valued members.

Hostplus identifies and assesses risk in the following areas:

- strategic and tactical
- governance
- investment governance
- liquidity
- operational
- insurance
- compliance and regulatory
- information security.

Key developments this past year included:

- commencing implementation of a new governance, risk and compliance system
- completing a risk culture survey of our people and using its results to develop our second risk culture roadmap
- dedicated risk-based assurance testing to provide assurance over key controls.

Continued investment in our risk management framework has allowed us to adapt to the many challenges in our internal and external environment over the years.

Our risk management framework relies on the risk and compliance awareness of our people. That's why all new employees are introduced to our framework when they start and all Hostplus employees receive annual training to keep them up-to-date.

In 2023–24 our ongoing investment in risk capability will see us:

- continue to manage risk in line with good industry practices and regulatory expectations
- support a strategic agenda that continues our strong, organic growth and leverages opportunities for market consolidation.





External forces

By continuously monitoring our external environment, we ensure that we adapt to the ever-changing superannuation landscape.

Political landscape and regulatory changes

The Government regularly reviews and updates superannuation and other legislation. Hostplus has proactively made changes to our product strategy, business processes and member services in response to this.

These include:

- We published our Retirement Income Strategy (RIS) as required under the Retirement Income Covenant (see [page 25](#)).
- We enhanced our financial advice offering so members can have access to retirement advice. Pleasingly, this work aligns with recommendations outlined in Government's recent Quality of Advice review.
- We have committed to transitioning our investment portfolio to net zero emissions by 2050 in line with Australia's commitment to the Paris Agreement (see [page 28](#)).

Geopolitical and cyber security challenges

The Russia-Ukraine crisis, along with ongoing trade tensions between the US and China, have caused supply chain issues across the globe and driven up the price of goods. Persistently high inflation has, in turn, caused interest rates to rise. Throughout the year, we tracked these challenges to ensure that our investment strategy remained geared towards delivering consistent, long-term returns for our members.

Cyber security is always front of mind when we're delivering services and benefits for members. Our new three-year Information Security Strategy aims to combat emerging and future cyber threats, including those that use artificial intelligence.

Competitive landscape

The superannuation industry has become increasingly competitive as a result of:

- large-scale consolidations creating a smaller number of mega funds
- the rise of platform providers which provide access to superannuation products through adviser networks
- new retail entrants with advanced technology offerings
- super funds spending more money on marketing to attract new members.

We've successfully navigated this competitive landscape as shown by our recent mergers and strong organic growth. This success showcases our ability to capitalise on growth opportunities that are in line with our strategy.





YOUR NET BENEFIT



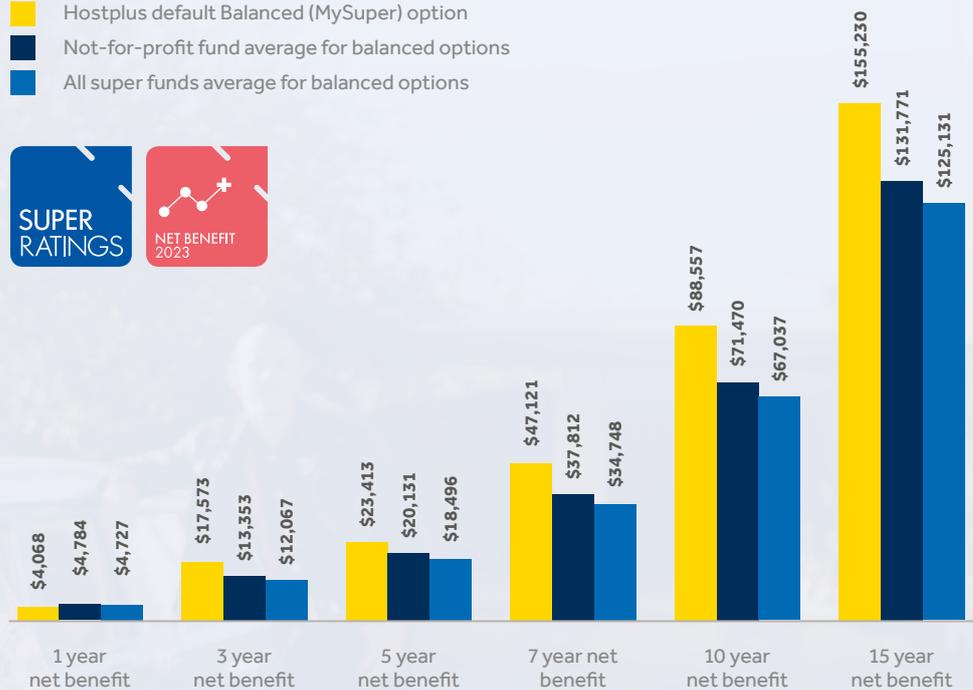
Hostplus is a proud Industry SuperFund

As an Industry SuperFund, our purpose is to optimise our members' returns to help set them up for the retirement they deserve. Unlike bank-owned and other retail funds, we don't pay profits to shareholders. All our profits are for the benefit of members – mostly delivered through net investment returns to members' accounts.

Net benefit

According to SuperRatings, a Hostplus member in our default Balanced option is \$23,459 better off than the average not-for-profit fund member and \$30,099 better off than the average super fund member over the past 15 years.¹

- Hostplus default Balanced (MySuper) option
- Not-for-profit fund average for balanced options
- All super funds average for balanced options



¹ SuperRatings Net Benefit modelling for 30 June 2023 according to data extracted on 31 August 2023. This analysis compares the average differences in net benefit of Hostplus' Balanced (MySuper) investment option and the main balanced options of other funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit hostplus.com.au/assumptions for more details about modelling calculations and assumptions.



INDUSTRY AWARDS

We measure our success by what we deliver for our members. Simple.

However, it's great that other industry bodies also celebrate our high standards of achievement. In 2022–23 we won awards and ratings across a range of products and categories.



Awards and ratings are only one factor to be considered when choosing a super fund. SuperRatings awards are issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311 880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2023 SuperRatings. All rights reserved. The Canstar 2023 Outstanding Value: Superannuation Award was received in March 2023 for the Industry Super and Personal Super products.



DIVERSITY, EQUITY AND INCLUSION

Hostplus is committed to creating and sustaining a diverse, inclusive and equitable workforce, which truly reflects our members' backgrounds and Australian society. The different perspectives and life experiences our people bring, help us forge strong connections with members and employers. They also make Hostplus an inclusive and positive place to work.

Prioritising diversity, equity and inclusion is essential to our long-term success, driving our ability to innovate and make better business decisions. This year we refreshed our approach, developing a three year strategy to support our objectives. Our new strategy encompasses five key pillars (see below) and is supported by an action plan and targets.

← DIVERSITY, EQUITY AND INCLUSION STRATEGIC PILLARS →



Recruit, develop and retain a diverse workforce.

Create and foster an inclusive workplace and culture.

Provide our employees with the capability to create a workplace that is diverse, inclusive and equitable.

Improve the quality of our data to support our strategy, while maintaining privacy and transparency of employees' personal information.

Align our employees' wellbeing closely to a workplace that values diversity and inclusion.





RECONCILIATION

Our new Innovate Reconciliation Action Plan

We're proud to announce our second Innovate Reconciliation Action Plan (RAP), recently endorsed by Reconciliation Australia.

Since our first RAP in 2019, we've merged with Club Super, Intrust Super, AUSfund and Statewide Super. Our second Innovate RAP is therefore focused on unifying all the organisations, clarifying our new and expanded sphere of influence and strengthening action.

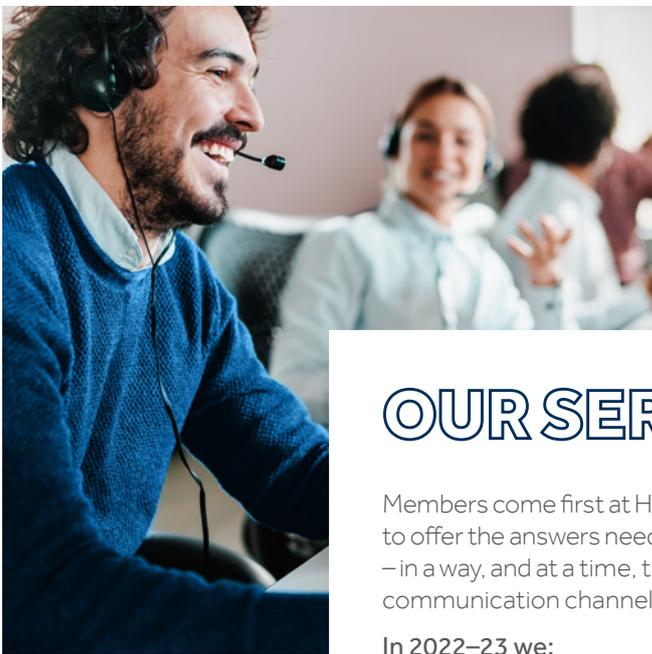
Over the next 18 months we've committed to:

- further developing relationships with Aboriginal and Torres Strait Islander peoples
- fostering engagement and cultural learning among our employees
- developing innovative strategies so First Nations peoples have the same access to, and engagement with, superannuation as the rest of the community.

We will seek to create opportunities to develop learning and talent pipelines within Hostplus for prospective Aboriginal and Torres Strait Islander candidates, aligned with our broader strategy around diversity, equity and inclusion.

The artwork featured here was designed for Hostplus by artist Shane Cook, a proud Wulli Wulli and Guwa (Koa) descendant from Queensland.





OUR SERVICE COMMITMENT

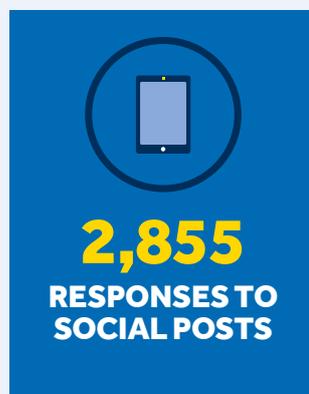
Members come first at Hostplus, so we work hard to offer the best services possible. We aim to offer the answers needed by members, employers and their financial representatives – in a way, and at a time, that suits them. We’re always looking for ways to improve our communication channels.

In 2022–23 we:

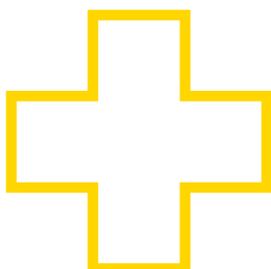
- continued improving Member Online – enhancing its insurance pages and streamlining how members consolidate their accounts
- added features to our telephone self-service channel – offering more self-service functionality and new security checks to protect members’ details
- increased staff capability – upskilling our contact centre team to better meet the needs of our members, employers and financial advisors.

Hostplus Service Excellence Centre (HSEC)¹

Over the 2022–23 financial year we supported:



1. Source: Hostplus



Our service is always evolving and over the next year we'll:

- expand our face-to-face service centres to Melbourne and Darwin
- build new self-service functionality into Member Online and our App
- further upskill our service teams.

INSURANCE



Hostplus provides important insurance protection

Having insurance through their superannuation account means our members aren't alone when they may need help the most. Our affordable cover can be tailored to people's differing needs. Depending on their membership category our members have access to:

- **Death and Terminal Illness cover** – to relieve financial pressure on loved ones if the worst were to happen
- **Total and Permanent Disability (TPD) cover** – to provide a financial safety net and help pay for things like medical and rehabilitation costs if serious injury or illness stops a member from working
- **Income Protection (IP)** – to provide a regular income if they can't work due to illness or injury.

Interactions we supported this year¹



<p>Our claim acceptance rates for the calendar year ended 31 December 2022³ were:</p> <ul style="list-style-type: none"> • Death 97.4% (industry average 98.3%) • TPD 94.8% (industry average 91.9%) • IP 95.2% (industry average 96.7%) 	<p>Our average claim decision times for the calendar year ended 31 December 2022³ were:</p> <ul style="list-style-type: none"> • Death 0.5 months (industry average 1.0 months) • TPD 2.3 months (industry average 5.1 months) • IP 1.0 months (industry average 2.1 months)
---	---

¹. MetLife, AIA, AMP, Hannover Re, OnePath/Zurich, MLC, Windsor IP – on behalf of Certain Underwriters at Lloyds. ². All death claims figures on this page include terminal illness. ³. Industry averages are sourced from MoneySmart and based on claims data reported by life insurers to the Australian Prudential Regulation Authority (APRA) on a six-monthly basis. At the time of writing, data was available through to 31 December 2022. Source: moneysmart.gov.au/how-life-insurance-works/life-insurance-claims-comparison-tool





Changes to premiums for Automatic Income Protection insurance (SalarySafe)

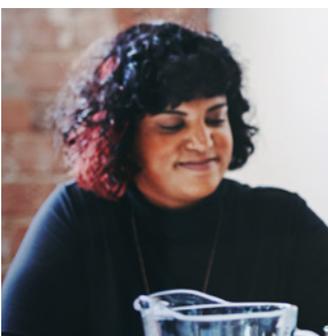
SalarySafe IP insurance is automatically provided to members who join Hostplus through an employer who was once a default employer of Club Super.

SalarySafe IP insurance pays a member up to 90% of income for the first 26 weeks of their claim, if they're unable to work in their usual occupation due to sickness or injury (tapering then applies). An SG contribution is also paid into their Hostplus account, calculated on the IP benefit amount received when they are on claim.

The insured SG contribution, paid to members on claim, increased from 10.0% to 10.5% of the IP benefit from 1 July 2022 and from 10.5% to 11.0% of the IP benefit from 1 July 2023. This meets the increase to the minimum SG rate from 10.0% to 10.5%, mandated from 1 July 2022 and from 10.5% to 11.0%, mandated from 1 July 2023.

SalarySafe IP premium rates were reduced to offset minimum SG rate increases. The new rates are based on employers' SG contributions, multiplied by a premium rate tied to the waiting period. All rates include stamp duty.

Waiting period	Premium rate to 30 June 2022 (% of SG)	Revised rate from 1 July 2022 (% of SG)	Revised rate from 1 July 2023 (% of SG)
28 days	11.24%	10.75%	9.40%
30 days	10.12%	9.68%	8.47%
60 days	8.43%	8.07%	7.05%
90 days	6.75%	6.46%	5.65%



FINANCIAL PLANNING AND ADVICE

When it comes to financial planning and advice, everyone's needs are different. That's why we offer members a range of options to suit. Members can use our digital tool SuperAdviser, or get personal advice on things like investing, how much insurance to have, and making extra super contributions to their Hostplus superannuation over the phone. For more comprehensive retirement-based financial advice, we offer face-to-face or video conference meetings.

- Our Advice Support Team can provide general advice on things like Hostplus' investment options, insurance contributions, and superannuation options and strategies.
- Fee-for-service consultations can guide members through consolidating their super, reviewing personal insurance held outside Hostplus, or maximising use of the Government's First Home Super Saver Scheme to save for a deposit more quickly.¹
- Our fully qualified financial planners offer comprehensive retirement planning advice and on Centrelink's Home Equity Access Scheme (formerly the Pension Loan Scheme) and aged care options.¹

Interactions we supported this year¹:



4,900+

initial member appointments to discuss personal advice needs



3,200+

members received personal advice across all advice channels



1,187

general advice conversations with members



1,700+

on-demand webinars accessed by members



“ Probably the greatest thing we ever did was move to Hostplus. Previously we just weren't getting the right advice. ”

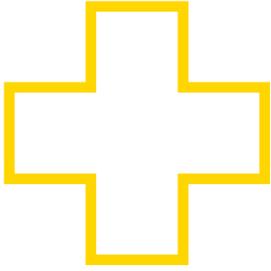
Peter & Jennifer
Hostplus members



“ The best thing we've ever done in planning our retirement is seeking advice from Hostplus. It was just such a relief to know that we can go into retirement secure and comfortable, and that if all went well, we would have enough cashflow to maintain our financial independence and lifestyle. ”

Peter
Hostplus member

¹. Hostplus has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL 232514 to facilitate the provision of personal financial advice to members of Hostplus. Advice is provided by Hostplus financial planners who are Authorised Representatives of IFS. Fees may apply for personal financial advice; for further information about the cost of personal advice, you can speak with your Hostplus financial planner or visit our website hostplus.com.au. Information to help you decide whether you want to use personal financial advice services being offered is set out in the relevant IFS Financial Services Guide, a copy of which is available from your Hostplus financial planner. Hostplus has engaged Link Advice Pty Ltd ABN 36 105 811 836, ASFL 258145 to facilitate the provision of limited personal financial advice to members of Hostplus via the web-based product SuperAdviser. If you proceed to receive full comprehensive financial advice, which will include a tailored comprehensive Statement of Advice, additional fees will be payable. Depending on a member's needs, these fees will generally range between \$1,500 and \$4,000.



EMPLOYERS

This year, the number of employers contributing to Hostplus grew by 10%, to over 300,000.

This reflects our passion for providing genuine employer support.

We're always looking for new ways to help employers improve their employee value proposition – delivering education, guidance and advice programs. We also strive to make transacting with us as simple and straightforward as possible. Our multi-channel service approach allows employers to choose how they engage with us. Options include:

- interacting with our dedicated employer contact centre team
- 'Live Chat' support
- our website, which has detailed information about our products and employer services
- working with our national team of employer and workplace relationship specialists.

We're committed to keeping our employers informed on all important superannuation matters and changes, fund developments and member outcomes and offering regular news updates on matters affecting them and their employees.

2022–23 highlights:

THE NATIONAL CLIENT RELATIONSHIPS TEAM ATTENDED

4,112 employer meetings

THE WORKPLACE EDUCATION TEAM DELIVERED

1,126 in-person education sessions, engaging **13,964** members



63

digital educational member webinars promoted through employers to their staff, with

1,237 members attending these sessions



601

educational super toolkits delivered to Hostplus employer partners





PRODUCT ENHANCEMENTS

Changes to investment options

Hostplus has over 1.7 million members, each with different preferences, requirements and goals when it comes to their super or pension. Our members have told us what's important to them. For some people it's low cost, for others it's socially responsible investments, and others just want the highest possible net returns for their super or pension.

We listened to and responded to that feedback. Going forward, our pre-mixed investment options are being simplified to cater to **these three important areas**:

1

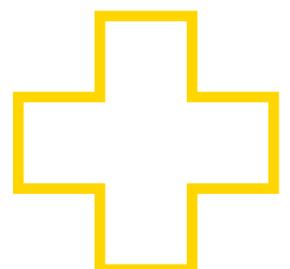
Core investment options focus on delivering the best possible net return for a given level of risk. These options take full advantage of Hostplus' investment expertise.

2

Indexed investment options focus on minimising investment fees and costs. These options generally use a passive investment style to invest in listed companies, bonds, and cash and aim to track the returns of the markets in which they invest.

3

Socially responsible investment options focus on values-based investing. These options seek to reduce exposure to industry segments within fossil fuels and tobacco production, as well as other factors.





On 1 October 2023, we also launched six new pre-mixed options, to add to our existing range of investment options for members.

Level of investment risk	What's important to members?		
	Net returns	Low cost	Socially responsible investing
Higher risk	High Growth NEW	Indexed High Growth NEW	SRI High Growth NEW
▲	Shares Plus		
▲	Balanced	Indexed Balanced	SRI Balanced
▲	Conservative Balanced		
▲	Capital Stable		
Lower risk	Defensive NEW	Indexed Defensive NEW	SRI Defensive NEW

- High Growth** is focused on **delivering the best net return** by investing in a portfolio of all growth assets and has **medium diversification**.
- Defensive** is focused on **delivering the best net return** by investing in a portfolio that has a **strong bias to defensive** assets and has **medium diversification**.
- Indexed High Growth** is focused on **minimising investment fees and costs** by investing in a portfolio of all growth assets and has **low diversification**.
- Indexed Defensive** is focused on **minimising investment fees and costs** by investing in a portfolio that has a **strong bias to defensive** assets and has **medium diversification**.
- Socially Responsible Investment (SRI) – High Growth** is focused on **values-based investing**, invests in a portfolio of all growth assets and has **medium diversification**.
- Socially Responsible Investment (SRI) – Defensive** is focused on **values-based investing**, invests in a portfolio with a **strong bias to defensive** assets and has **medium diversification**.

Read our [Member Guide](#) for more information about these terms.

As part of our review, we also closed our Property and Infrastructure options on 1 October 2023. For more information, go to hostplus.com.au/investments



Choiceplus

Choiceplus is for members who want to take a more active role in choosing their superannuation and pension investments. We work with Lonsec Research to make sure we continue providing diverse and high-quality investment options. This year's review saw our extended range of Exchange Traded Funds (ETFs) start providing exposure to infrastructure, property, technology and commodities. For a full list of Choiceplus investment options, visit hostplus.com.au/choiceplus

Our Choiceplus members also had their portfolio administration, brokerage and transaction fees reduced.

SINCE 1 APRIL 2023, WE ESTIMATE A TYPICAL CHOICEPLUS MEMBER WILL SAVE AROUND **\$54 per year¹**

At the same time, we increased investment limits on a range of ETFs and Listed Investment Companies (LICs), to provide even more flexibility. The new investment limits are available [here](#) (ETFs) and LICs [here](#).

These changes mean Choiceplus members will continue to have access to low cost and flexible direct investment options.²

Retired members

On 1 July 2022, the federal government's retirement income covenant came into force. It required all super funds to develop a [Retirement Income Strategy](#) (RIS). Hostplus' RIS is based on our three pillars of product solutions, member education and support, and financial planning. It outlines how we plan to assist members approaching and in retirement to achieve and balance three key objectives:

- to maximise their retirement income
- to manage risks to the sustainability and stability of their retirement income (like inflation or outliving their savings)
- to have some flexible access to their savings during retirement.

Under our inaugural RIS we sent retirement income projections to over \$700,000 eligible super members to better assist planning and preparing for retirement. We have also communicated with retired members to help them understand the income and tax benefits of a Hostplus pension.

Over the course of 2023–24, we will be updating the Hostplus app to provide access to pension accounts. We'll also be assessing our products and the ways in which our members drawdown an income from their pension, to further improve member retirement outcomes.

Under our RIS roadmap we'll also be:

- introducing information packs to assist retirement planning – these may include detailed projections, case studies and fact sheets
- investigating lifetime income products to help manage the risk that members outlive their super
- enhancing our retirement income projection calculator to offer more tailored insights and results.

CPIplus

Our CPIplus option, launched on 1 July 2021, is specifically tailored for Hostplus pension members, offering a low-risk, low-volatility investment solution that caters to retirees' unique financial needs. Its primary objective is to consistently deliver more predictable, predetermined investment returns above the Consumer Price Index (CPI). By offering a return above CPI, the CPIplus option ensures that the returns generated exceed the level of inflation (as measured by CPI) hence minimising the impact of inflation on the real value of the member's investment returns. It can mean greater certainty and peace of mind for members at the end of their working lives.

CPIplus also provides a safety net, with a minimum daily return floor of zero. This means that, regardless of fluctuations in the CPI, daily returns will not dip into negative territory, safeguarding a portion of members' retirement savings. At the same time, CPIplus maintains the same level of flexibility as other Hostplus investment options, so members can switch in and out of it at their convenience and withdraw funds as needed during retirement.

In FY23:

RETURN FORMULA

CPI + 2% P.A.

RETURN AFTER INVESTMENT FEES AND COSTS

9.55%

1. Hostplus. Based on the following assumptions and associated fee savings:

- \$12 p.a. on portfolio administration fee
- \$22 p.a. in brokerage fees based on three trades a year, each under \$10,000
- \$20 p.a. in transaction account fees based on a transaction account cash balance of \$2,500.

2. Hostplus research confirms that Hostplus Choiceplus pricing from 1 April 2023 will deliver the lowest cost direct investment option among industry funds, based on a \$50,000 balance with all but \$2,500 invested in shares, ETFs and/or LICs. Please note other fees and costs apply.

YOUR INVESTMENTS





A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

In my capacity as Chief Investment Officer at Hostplus, entrusted with the stewardship of over \$100 billion in retirement savings for our community of 1.7 million members, I humbly acknowledge the immense privilege and responsibility that this role entails.

This fiscal year bore witness to a landscape defined by market downturns and persistent volatility, a consequence of escalating inflation, heightened interest rates, waning consumer confidence and ongoing conflict in Ukraine. These intricacies manifested as tangible economic strains for many households.

In the latter half of the financial year, a discernible shift reshaped the dynamics of the market. Investors redirected their attention from inflation apprehensions, culminating in a resounding resurgence in equity markets. Meanwhile, the persistent influence of higher interest rates continued to exert pressure on certain unlisted asset valuations. It is within such intricate conditions that the potency and adaptability of Hostplus' investment approach truly shone.

Our Balanced (MySuper) option, the preferred choice for most members, yielded a commendable net return of 8.00% for this financial year.

The Balanced option has consistently delivered over longer time frames as well: 10% annualised return over three years, 8.55% p.a. over seven years, 8.93% p.a. over a decade and 8.19% p.a. over the two decades leading up to 30 June 2023, for members in the accumulation phase. Notably, these achievements have secured its standing as the top-ranked balanced option across all these periods, a distinction recognised by SuperRatings.¹

The method to our investment prowess

Our accomplishments underscore the efficacy of our investment strategy, a strategy that revolves around resolute patience towards the long term. The bedrock of our investment portfolio's resilience lies in its diversity: seeking growth opportunities in venture capital, private equity, property and infrastructure, and responsible investments such as clean energy projects.

For instance, the past year witnessed a downturn in commercial office property. Nonetheless, buoyant performance in non-office property sub-sectors such as industrial, hospitality and medical properties, marked by robust rental growth, effectively offset these challenges. This is a clear example of diversification at work.

Paving our path ahead

As central banks continue their pursuit of reining in inflation, a measure still not fully achieved, we must anticipate a degree of ongoing market volatility. While the precise trajectory of interest rates, inflation rates, or the individual performance of specific investments eludes precise prediction, I maintain an optimistic outlook. Our diversified and actively managed portfolio positions us favourably to fulfill our commitment of generating sustained, long-term returns for the members of Hostplus.

With enthusiasm, I anticipate the journey through the forthcoming fiscal year, brimming with its share of challenges and opportunities, side by side with all of you.

Thank you and wishing you well in the year ahead.

Warm regards,

Sam Sicilia
Chief Investment Officer



1. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2023. Past performance is not a reliable indicator of future performance.



RESPONSIBLE INVESTMENT

Our approach

Hostplus is committed to responsible investment. We manage risks and optimise members' retirement outcomes via our four pillars approach:

1
Environmental, social and governance (ESG) integration

2
Active ownership

3
Helping to build Australia's future

4
Member values

Our commitment to climate action and Net Zero 2050

We believe the potential physical and transitional impacts of climate change present significant financial risks to global markets and economies over the longer term, and action is required now to ensure we protect our members' retirement savings and continue delivering them the best financial outcomes. That's why we're aiming to transition our investment portfolio to net zero emissions by 2050.

Our approach to reducing portfolio emissions favours company engagement over divestment, where we can be positioned to influence corporate climate strategy and play a role in the future of investee companies.

ESG integration

We consider ESG risks when we set the strategy for our investment options and when selecting and reviewing investment managers. Integrating ESG in this way helps make us accountable over the long term.

Active ownership

When it comes to investing in company shares, we believe active ownership is critical to long-term governance and ESG outcomes. It involves:

- **Engagement** – meeting with representatives of an investee company, usually board members or executives to advocate for change. During the financial year, Hostplus engaged with more than 750 companies through our specialist providers, the Australian Council of Superannuation Investors (ACSI) and Hermes Equity Ownership Services (Hermes EOS).
- **Voting** – expressing our views to the management of an investee company by voting on resolutions. As a shareholder in many top-listed Australian and overseas companies, we voted on more than 35,000 proposals at more than 3,100 company meetings this financial year.

Active ownership can positively influence company behaviour and performance, supporting shareholder value. Our engagement and voting activities are based on what we believe to be in the best financial interests of our members. We typically focus on issues such as board oversight and accountability, shareholder rights, remuneration and management and disclosure of relevant ESG risks such as climate change, labour rights and cultural heritage.

Helping to build Australia's future

We're always looking for opportunities to maximise future growth and capital returns for our members. For this reason, we invest in assets such as renewable energy, energy grids, shopping centres, transport, convention centres, offices and industrial buildings. Other examples include innovative waste solutions (Radical Plastics), plant-based meat substitutes (v2food) and green hydrogen production (Hysata). Visit hostplus.com.au/investment-case-studies for more.

Engagement delivers outcomes

The ACSI company engagement program achieved the following outcomes for Hostplus in FY23:

- 29 target companies have set net zero goals (with 80% of ASX200 market capitalisation now covered by net zero commitments).
- 16 target companies that previously had a zero-woman or one-woman board have now appointed at least one female director.
- 23 target companies implemented positive changes to remuneration plans and disclosure.
- 14 target companies improved safety reporting practices, including disclosures relating to fatalities and preventative measures to address findings.

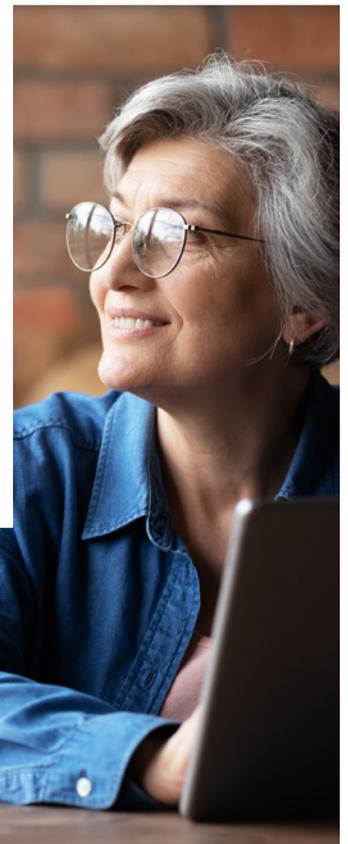


Member values

We recognise that members have differing personal values and views around ethical corporate behaviour. Responsible investment plays its part in helping us better manage financial risk and optimise retirement outcomes for our large and diverse membership. Our Socially Responsible Investment (SRI) – Balanced option is designed for members looking to better align their superannuation savings with their own beliefs.

The SRI – Balanced option has delivered strong performance results since its inception. It delivered a net return of 7.33% p.a. over the five years to 30 June 2023.¹

On 1 October 2023, we launched two new socially responsible options: SRI High Growth and SRI Defensive. Read more about these new options on pages [23–24](#).



1. SuperRatings Sustainable Fund Crediting Rate Survey – Balanced (60–76) Index to 30 June 2023. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.



Sustainable development goals

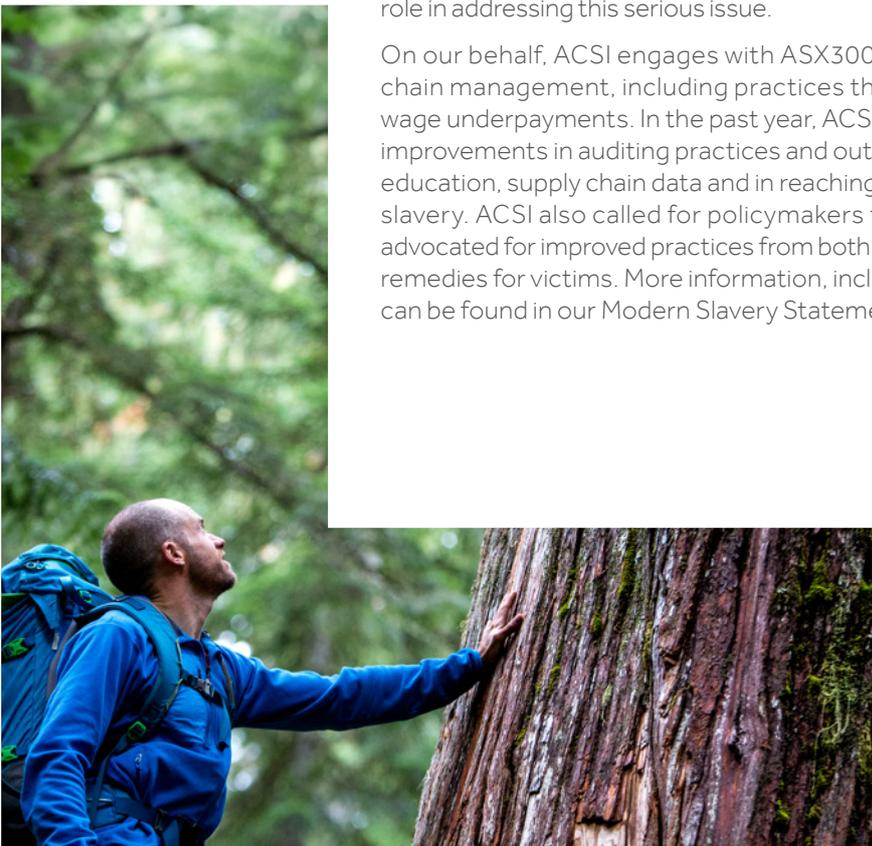
The United Nations' ambitious sustainable development goals (SDGs) seek to improve the world by 2030. They cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, environment and social justice. For our SRI – Balanced option, we report each quarter on how the equities part of the portfolio aligns to the SDGs. [View the latest report.](#)



Our commitment to addressing modern slavery

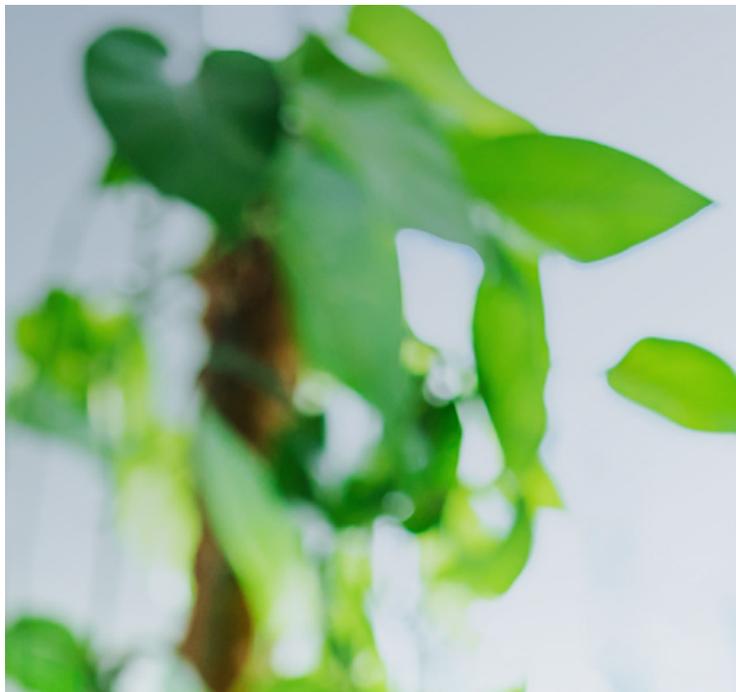
Given that we have a large, diverse investment portfolio across many asset classes, regions and industries, we acknowledge that some of our investee companies and assets may be exposed to the risk of modern slavery through their supply chains. As a member of ACSI, we play an active role in addressing this serious issue.

On our behalf, ACSI engages with ASX300 companies on workforce and supply chain management, including practices that could lead to modern slavery such as wage underpayments. In the past year, ACSI focused on getting companies to make improvements in auditing practices and outcomes, consequence reporting, worker education, supply chain data and in reaching resolution following allegations of modern slavery. ACSI also called for policymakers to strengthen the *Modern Slavery Act 2018* and advocated for improved practices from both investors and Government, including providing remedies for victims. More information, including the steps Hostplus takes to reduce risk, can be found in our Modern Slavery Statement at hostplus.com.au/transparency.



HOSTPLUS INVESTMENT OPTIONS

as at 30 June 2023



YOUR GUIDE¹

Investment summary	Each investment option's summary describes what it focuses on , how much it invests in growth assets compared to defensive assets , and how diversified its investments are. Read our Member Guide for more information about these terms.
Level of investment risk and likelihood of negative returns	How risky this option is. Ranges from very low to very high risk. This is an industry wide Standard Risk Measure, which is based on the expected number of negative annual returns over a 20-year period.
Investment objective	Describes the target investment return over a 10 and/or 20-year period.
Minimum suggested time frame	The recommended minimum period that this option should be invested in for.
Net returns to 30 June 2023 p.a.	Net investment returns represent the rate of return on investments. They are net of investment fees, costs and taxes. The returns may include income received from the investment and/or an increase or decrease in the capital value of the investment.
Net return since inception p.a.	This is the average annual net return since the investment option first started.
Total investment fees and costs	These costs are separate from our member administration fee. They are made up of management fees and performance fees that we pay to external investment managers, as well as indirect costs (transaction costs and operational costs that are incurred during the process of buying, owning and selling investments). For a full breakdown of costs, please see the applicable Product Disclosure Statement.
Investment mix and asset ranges	The different asset classes that the investment option is invested in. Listed equities are assets that are listed on a securities exchange, like shares, while unlisted assets include assets that are not listed on an exchange, like direct property. Bonds and Cash include cash in the bank, bank bills and government bonds. For each investment option, we set a benchmark and a range to define how much of the option can be invested in any one asset class. The asset ranges for some of the investment options have changed from the last financial year. For the asset ranges that applied last financial year please refer to the Hostplus Annual Report for 2022, available at hostplus.com.au/annual-report .
Growth / defensive allocation	How the option is invested between growth assets (higher risk / higher return like shares) and defensive assets (lower risk / lower returns like cash).

1. The information in this section relates to the Fund's investments as at 30 June 2023. Any changes to the investment options after this date will be included in the most recent Product Disclosure Statement available at hostplus.com.au

PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, see [page 32](#).

	Balanced (MySuper)	Indexed Balanced																																																																																				
Summary	The Balanced investment option is focused on delivering the best net return from investing in a portfolio that has a bias to growth assets and has high diversification .	The Indexed Balanced investment option is focused on minimising investment fees and costs from investing in a portfolio that has a bias to growth assets and has medium diversification .																																																																																				
Level of investment risk¹	 Very low Medium to high Very high	 Very low High Very high																																																																																				
Likelihood of negative returns¹	3 to less than 4 years out of every 20 years	4 to less than 6 years out of every 20 years																																																																																				
Investment objective	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>Over 10 yrs CPI + 3.0%</td> <td>Over 10 yrs CPI + 3.5%</td> </tr> <tr> <td>Over 20 yrs CPI + 4.0%</td> <td>Over 20 yrs CPI + 4.5%</td> </tr> </tbody> </table>	Accumulation	Pension	Over 10 yrs CPI + 3.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.0%	Over 20 yrs CPI + 4.5%	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>Over 10 yrs CPI + 1.5%</td> <td>Over 10 yrs CPI + 2.0%</td> </tr> <tr> <td>Over 20 yrs CPI + 2.5%</td> <td>Over 20 yrs CPI + 3.0%</td> </tr> </tbody> </table>	Accumulation	Pension	Over 10 yrs CPI + 1.5%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%																																																																								
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Net returns to 30 June 2023 p.a.³	<table border="1"> <thead> <tr> <th>1 yr</th> <th>3 yr</th> <th>5 yr</th> <th>10 yr</th> <th>20 yr</th> </tr> </thead> <tbody> <tr> <td>8.00%</td> <td>10.00%</td> <td>6.88%</td> <td>8.93%</td> <td>8.19%</td> </tr> </tbody> </table>	1 yr	3 yr	5 yr	10 yr	20 yr	8.00%	10.00%	6.88%	8.93%	8.19%	<table border="1"> <thead> <tr> <th>1 yr</th> <th>3 yr</th> <th>5 yr</th> <th>10 yr</th> <th>20 yr</th> </tr> </thead> <tbody> <tr> <td>12.34%</td> <td>8.00%</td> <td>6.49%</td> <td>7.92%</td> <td>N/A</td> </tr> </tbody> </table>	1 yr	3 yr	5 yr	10 yr	20 yr	12.34%	8.00%	6.49%	7.92%	N/A																																																																
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8.00%	10.00%	6.88%	8.93%	8.19%																																																																																		
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12.34%	8.00%	6.49%	7.92%	N/A																																																																																		
Net return since inception p.a.	8.76% (1 Mar 1988)	9.61% (19 Sep 2009)																																																																																				
Total investment fees and costs⁴	0.98%	0.04%																																																																																				
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Growth / defensive allocation	76% growth / 24% defensive	75% growth / 25% defensive																																																																																				

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PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, see [page 32](#).

	Socially Responsible Investment (SRI) – Balanced	Conservative Balanced																																																																																				
Summary	The Socially Responsible Investment (SRI) – Balanced investment option is focused on values-based investing from investing in a portfolio with a bias to growth assets and has high diversification .	The Conservative Balanced investment option is focused on delivering the best net return from investing in a portfolio that has a similar proportion of growth and defensive assets and has high diversification .																																																																																				
Level of investment risk¹																																																																																						
Likelihood of negative returns¹	3 to less than 4 years out of every 20 years	2 to less than 3 years out of every 20 years																																																																																				
Investment objective	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>Over 10 yrs CPI + 2.5%</td> <td>Over 10 yrs CPI + 3.5%</td> </tr> <tr> <td>Over 20 yrs CPI + 3.0%</td> <td>Over 20 yrs CPI + 4.0%</td> </tr> </tbody> </table>	Accumulation	Pension	Over 10 yrs CPI + 2.5%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>Over 10 yrs CPI + 2.0%</td> <td>Over 10 yrs CPI + 2.5%</td> </tr> <tr> <td>Over 20 yrs CPI + 3.0%</td> <td>Over 20 yrs CPI + 3.5%</td> </tr> </tbody> </table>	Accumulation	Pension	Over 10 yrs CPI + 2.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%	Over 20 yrs CPI + 3.5%																																																																								
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Net return since inception p.a.	7.65% (28 Mar 2017)	8.56% (28 Mar 2017)	5.90% (1 Oct 2007)	7.81% (19 Sep 2009)																																																																																		
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Growth / defensive allocation	71% growth / 29% defensive	57% growth / 43% defensive																																																																																				

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	Capital Stable	Shares Plus																																																																																				
Summary	The Capital Stable investment option is focused on delivering the best net return from investing in a portfolio that has a bias to defensive assets and has high diversification .	The Shares Plus investment option is focused on delivering the best net return from investing in a portfolio that has a strong bias to growth assets and has high diversification .																																																																																				
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● Australian shares	10–50%	30%																																																																																				
● International shares – Developed markets	10–50%	30%																																																																																				
● International shares – Emerging markets	0–20%	11%																																																																																				
Unlisted assets																																																																																						
● Property	0–20%	7%																																																																																				
● Infrastructure	0–20%	7%																																																																																				
● Private equity	0–20%	8%																																																																																				
● Credit	0–15%	5%																																																																																				
● Alternatives	0–10%	2%																																																																																				
Bonds and cash																																																																																						
● Diversified fixed interest	0–10%	0%																																																																																				
● Cash	0–10%	0%																																																																																				
Growth / defensive allocation	38% growth / 62% defensive	90% growth / 10% defensive																																																																																				

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, see [page 32](#).

Salarylink investments																																						
Summary	Investments through diversified investment portfolio, including some growth assets and some lower risk investments.																																					
Level of investment risk¹	<p>Very low Medium to high Very high</p>																																					
Likelihood of negative returns¹	3 to less than 4 out of every 20 years																																					
Investment objective	<table border="1"> <tr> <td>Over 10 yrs CPI + 3.0%</td> <td>Over 20 yrs CPI + 4.0%</td> </tr> </table>	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%																																			
Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%																																					
Net returns to 30 June 2023 p.a.³	<p>8.08%</p> <p>1 yr</p>																																					
Net return since inception p.a.	<p>3.53% (29 April 2022)</p>																																					
Total investment fees and costs⁴	0.99%																																					
Investment mix and asset ranges	<table border="1"> <thead> <tr> <th></th> <th>ASSET CLASS</th> <th>RANGE %</th> <th>TARGET</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Listed equities</td> <td>Australian shares</td> <td>10–40%</td> <td>21%</td> </tr> <tr> <td>International shares – Developed markets</td> <td>10–40%</td> <td>21%</td> </tr> <tr> <td>International shares – Emerging markets</td> <td>0–15%</td> <td>8%</td> </tr> <tr> <td rowspan="5">Unlisted assets</td> <td>Property</td> <td>0–30%</td> <td>11%</td> </tr> <tr> <td>Infrastructure</td> <td>0–30%</td> <td>11%</td> </tr> <tr> <td>Private equity</td> <td>0–25%</td> <td>10%</td> </tr> <tr> <td>Credit</td> <td>0–20%</td> <td>7%</td> </tr> <tr> <td>Alternatives</td> <td>0–20%</td> <td>3%</td> </tr> <tr> <td rowspan="2">Bonds and cash</td> <td>Diversified fixed interest</td> <td>0–20%</td> <td>3%</td> </tr> <tr> <td>Cash</td> <td>0–15%</td> <td>5%</td> </tr> </tbody> </table>		ASSET CLASS	RANGE %	TARGET	Listed equities	Australian shares	10–40%	21%	International shares – Developed markets	10–40%	21%	International shares – Emerging markets	0–15%	8%	Unlisted assets	Property	0–30%	11%	Infrastructure	0–30%	11%	Private equity	0–25%	10%	Credit	0–20%	7%	Alternatives	0–20%	3%	Bonds and cash	Diversified fixed interest	0–20%	3%	Cash	0–15%	5%
	ASSET CLASS	RANGE %	TARGET																																			
Listed equities	Australian shares	10–40%	21%																																			
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	International shares – Emerging markets	0–15%	8%																																			
Unlisted assets	Property	0–30%	11%																																			
	Infrastructure	0–30%	11%																																			
	Private equity	0–25%	10%																																			
	Credit	0–20%	7%																																			
	Alternatives	0–20%	3%																																			
Bonds and cash	Diversified fixed interest	0–20%	3%																																			
	Cash	0–15%	5%																																			
Growth / defensive allocation	76% growth / 24% defensive																																					

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

PRE-MIXED OPTIONS

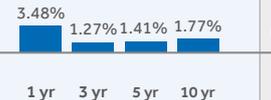
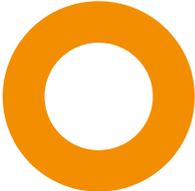
For a glossary of terms used in investment summaries, see [page 32](#).

Hostplus Life comprises the Hostplus Balanced, Conservative Balanced, Capital Stable and Shares Plus investment options.

Hostplus Life			
Investment summary	The Hostplus Life investment option focuses on adjusting your level of investment risk depending on your age and has high diversification .		
Level of investment risk ¹			
Age bracket	Investment option	Level of risk	Number of years negative returns are expected (out of every 20 years)
Under 40	Shares Plus	High	4 to less than 6 years
40–49	Balanced	Medium to High	3 to less than 4 years
50–59	Conservative Balanced	Medium	2 to less than 3 years
60 and over	Capital Stable	Low to Medium	1 to less than 2 years
Return target			
Age bracket	Investment option	Objective	
Under 40	Shares Plus	CPI plus 4.5% per annum on average over 20 years	
40–49	Balanced	CPI plus 4.0% per annum on average over 20 years	
50–59	Conservative Balanced	CPI plus 3.0% per annum on average over 20 years	
60 and over	Capital Stable	CPI plus 2.0% per annum on average over 20 years	
Recommended minimum suggested time frame ²			
Age bracket	Investment option	Minimum investment time frame	
Under 40	Shares Plus	5 years +	
40–49	Balanced	5 years +	
50–59	Conservative Balanced	5 years +	
60 and over	Capital Stable	5 years +	
Strategic Asset Allocation, net returns and investment costs			
Age bracket	Investment option		
Under 40	Shares Plus	Refer to the Shares Plus investment option summary on page 35	
40–49	Balanced	Refer to the Balanced investment option summary on page 33	
50–59	Conservative Balanced	Refer to the Conservative Balanced investment option summary on page 34	
60 and over	Capital Stable	Refer to the Capital Stable investment option summary on page 35	
<p>1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.</p>			

SECTOR INVESTMENT OPTIONS

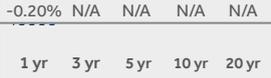
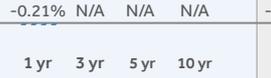
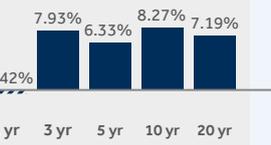
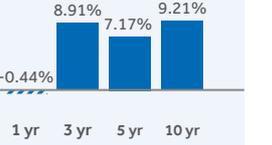
For a glossary of terms used in investment summaries, see [page 32](#).

	Cash ⁵	Diversified Fixed Interest						
Summary	The Cash investment option is focused on a single sector from investing in a portfolio of all defensive assets (could include deposits in a bank, investments in short-term money markets and other similar investments) and has low diversification .	The Diversified Fixed Interest investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all defensive assets (Australian and international government bonds and other investment grade debt) and has medium diversification .						
Level of investment risk¹								
Likelihood of negative returns¹	0.5 out of every 20 years	2 to less than 3 out of every 20 years						
Investment objective	Accumulation	Pension	Accumulation	Pension				
	Over 10 yrs CPI + 0.0%	Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 0.5%	Over 10 yrs CPI - 1.0%	Over 20 yrs CPI + 0.0%	Over 10 yrs CPI - 0.5%	Over 20 yrs CPI + 0.0%
Minimum suggested time frame²	2 years +		2 years +					
Net returns to 30 June 2023 p.a.³								
Net return since inception p.a.	3.24% (1 Jul 2001)		2.48% (19 Sep 2009)		5.03% (1 Jul 2001)		5.25% (19 Sep 2009)	
Total investment fees and costs⁴	0.02%				0.14%			
Investment mix and asset ranges								
	ASSET CLASS	RANGE %	TARGET		ASSET CLASS	RANGE %	TARGET	
	Bonds and cash				Diversified fixed interest	90–100%	100%	
	Cash	100%	100%		Cash	0–10%	0%	
Growth / defensive allocation	0% growth / 100% defensive				0% growth / 100% defensive			

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. 5. The Cash option will be invested approximately 60% in deposits with Commonwealth Bank of Australia Limited and 40% in deposits with Members Equity Bank Limited.* Any remaining amounts of the Cash option will be invested in separate bank deposits, short-term money market investments or other similar investments. * Please note that maintaining a specific allocation requires regular rebalancing and the actual allocation may vary between rebalancing dates.

SECTOR INVESTMENT OPTIONS

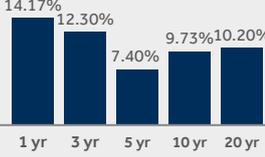
For a glossary of terms used in investment summaries, see [page 32](#).

	Diversified Fixed Interest – Indexed	Property															
Summary	The Diversified Fixed Interest – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all defensive assets (Australian and international government bonds and other investment grade debt) and has low diversification .	A diversified portfolio of unlisted property assets, including the traditional sectors of retail, commercial, and industrial. This option closed on 1 October 2023.															
Level of investment risk¹																	
Likelihood of negative returns¹	2 to less than 3 out of every 20 years	3 to less than 4 out of every 20 years															
Investment objective	Accumulation	Pension															
	Over 10 yrs CPI - 1.0%	Over 20 yrs CPI - 0.5%	Over 10 yrs CPI - 0.5%	Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.5%									
Minimum suggested time frame²	2 years +	2 years +	7 years +	7 years +													
Net returns to 30 June 2023 p.a.³																	
	1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr
Net return since inception p.a.	-3.61% (18 Mar 2022)				-4.01% (18 Mar 2022)				7.27% (1 Jul 2001)				7.99% (19 Sep 2009)				
Total investment fees and costs⁴	0.08%				1.14%												
Investment mix and asset ranges																	
	ASSET CLASS	RANGE %	TARGET		ASSET CLASS	RANGE %	TARGET										
Bonds and cash	Diversified fixed interest	90–100%	100%		Unlisted assets	Property	90–100%	100%									
	Cash	0–10%	0%			Bonds and cash	Cash	0–10%	0%								
Growth / defensive allocation	0% growth / 100% defensive				30% growth / 70% defensive												

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

SECTOR INVESTMENT OPTIONS

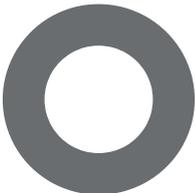
For a glossary of terms used in investment summaries, see [page 32](#).

	Infrastructure	Australian Shares
Summary	A diversified portfolio of unlisted infrastructure assets, such as airports, seaports, toll roads, renewables and utilities. This option closed on 1 October 2023.	The Australian Shares investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed predominantly on the Australian Securities Exchange) and has low diversification .
Level of investment risk¹		
Likelihood of negative returns¹	3 to less than 4 out of every 20 years	4 to less than 6 years out of every 20 years
Investment objective	Accumulation	Accumulation
	Pension	Pension
	Over 10 yrs CPI + 2.0%	Over 10 yrs CPI + 3.0%
	Over 20 yrs CPI + 2.0%	Over 20 yrs CPI + 4.0%
	Over 10 yrs CPI + 2.0%	Over 10 yrs CPI + 3.5%
	Over 20 yrs CPI + 2.5%	Over 20 yrs CPI + 5.5%
Minimum suggested time frame²	7 years +	5 years +
Net returns to 30 June 2023 p.a.³		
		
Net return since inception p.a.	7.62% (24 Sep 2019)	9.40% (1 Jul 2001)
	8.54% (24 Sep 2019)	9.89% (19 Sep 2009)
Total investment fees and costs⁴	0.99%	0.62%
Investment mix and asset ranges		
	ASSET CLASS RANGE % TARGET	ASSET CLASS RANGE % TARGET
Unlisted assets	● Infrastructure 90–100% 100%	● Australian shares 80–100% 100%
Bonds and cash	● Cash 0–10% 0%	● International shares – Emerging markets 0–10% 0%
		● Cash 0–10% 0%
Growth / defensive allocation	60% growth / 40% defensive	100% growth / 0% defensive

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

SECTOR INVESTMENT OPTIONS

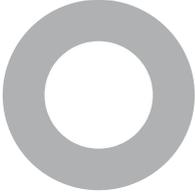
For a glossary of terms used in investment summaries, see [page 32](#).

	Australian Shares – Indexed	International Shares														
Summary	The Australian Shares – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all growth assets (typically companies listed predominantly on the Australian Securities Exchange) and has low diversification .	The International Shares investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges, including developed and emerging markets, and may include some unlisted assets) and has medium diversification .														
Level of investment risk¹	 Very low Very high	 Very low High Very high														
Likelihood of negative returns¹	6 or greater out of every 20 years	4 to less than 6 years out of every 20 years														
Investment objective	Accumulation	Pension	Accumulation	Pension												
	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.5%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 5.0%								
Minimum suggested time frame²	5 years +		5 years +		5 years +		5 years +									
Net returns to 30 June 2023 p.a.³	14.32%		15.87%		15.16%		17.01%									
	1 yr	N/A	3 yr	N/A	5 yr	7.94%	10 yr	9.82%	20 yr	8.10%	1 yr	8.77%	3 yr	8.04%	5 yr	10.93%
Net return since inception p.a.	5.16% (18 Mar 2022)		5.39% (18 Mar 2022)		5.86% (1 Jul 2001)		10.98% (19 Sep 2009)									
Total investment fees and costs⁴	0.04%				0.43%											
Investment mix and asset ranges																
	ASSET CLASS	RANGE %	TARGET		ASSET CLASS	RANGE %	TARGET									
Listed equities	Australian shares	90–100%	100%		Listed equities	International shares – Developed markets	50–100%	73%								
						International shares – Emerging markets	0–40%	27%								
Bonds and cash	Cash	0–10%	0%		Bonds and cash	Cash	0–10%	0%								
Growth / defensive allocation	100% growth / 0% defensive				100% growth / 0% defensive											

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, see [page 32](#).

	International Shares – Indexed ⁵	International Shares (Hedged) – Indexed ⁶							
Summary	The International Shares – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in developed markets only) and has low diversification .	The International Shares (Hedged) – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in developed markets only) and has low diversification .							
Level of investment risk¹	 Very low High Very high	 Very Low Very high							
Likelihood of negative returns¹	4 to less than 6 out of every 20 years	6 or greater out of every 20 years							
Investment objective	Accumulation	Pension	Accumulation	Pension					
	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 1.5%	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 2.0%	
Minimum suggested time frame²	5 years +		5 years +		5 years +		5 years +		
Net returns to 30 June 2023 p.a.³									
Net return since inception p.a.	11.27% (27 Sep 2017)		12.66% (27 Sep 2017)		8.42% (27 Sep 2017)		9.45% (27 Sep 2017)		
Total investment fees and costs⁴	0.11%				0.07%				
Investment mix and asset ranges									
	ASSET CLASS	RANGE %	TARGET	ASSET CLASS	RANGE %	TARGET	ASSET CLASS	RANGE %	TARGET
	Listed equities	International shares – Developed markets	90–100%	100%	Listed equities	International shares – Developed markets	90–100%	100%	
	Bonds and cash	Cash	0–10%	0%	Bonds and cash	Cash	0–10%	0%	
Growth / defensive allocation	100% growth / 0% defensive				100% growth / 0% defensive				

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. 5. The International Shares – Indexed option is unhedged and is fully exposed to currency fluctuations. 6. The International Shares (Hedged) – Indexed option is fully hedged and is not exposed to currency fluctuations.

SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, see [page 32](#).

International Shares – Emerging Markets																												
Summary	The International Shares – Emerging Markets investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in emerging markets only) and has medium diversification .																											
Level of investment risk¹	<p>Very low High Very high</p>																											
Likelihood of negative returns¹	4 to less than 6 out of every 20 years																											
Investment objective	<table border="1"> <thead> <tr> <th colspan="2">Accumulation</th> <th colspan="2">Pension</th> </tr> <tr> <th>Over 10 yrs</th> <th>Over 20 yrs</th> <th>Over 10 yrs</th> <th>Over 20 yrs</th> </tr> </thead> <tbody> <tr> <td>CPI + 3.0%</td> <td>CPI + 4.0%</td> <td>CPI + 3.5%</td> <td>CPI + 5.0%</td> </tr> </tbody> </table>	Accumulation		Pension		Over 10 yrs	Over 20 yrs	Over 10 yrs	Over 20 yrs	CPI + 3.0%	CPI + 4.0%	CPI + 3.5%	CPI + 5.0%															
	Accumulation		Pension																									
Over 10 yrs	Over 20 yrs	Over 10 yrs	Over 20 yrs																									
CPI + 3.0%	CPI + 4.0%	CPI + 3.5%	CPI + 5.0%																									
Minimum suggested time frame²	5 years +																											
Net returns to 30 June 2023 p.a.³	<table border="1"> <thead> <tr> <th colspan="5">Accumulation</th> <th colspan="4">Pension</th> </tr> <tr> <th>1 yr</th> <th>3 yr</th> <th>5 yr</th> <th>10 yr</th> <th>20 yr</th> <th>1 yr</th> <th>3 yr</th> <th>5 yr</th> <th>10 yr</th> </tr> </thead> <tbody> <tr> <td>6.40%</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>7.23%</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>	Accumulation					Pension				1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr	10 yr	6.40%	N/A	N/A	N/A	N/A	7.23%	N/A	N/A	N/A
	Accumulation					Pension																						
1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr	10 yr																				
6.40%	N/A	N/A	N/A	N/A	7.23%	N/A	N/A	N/A																				
Net return since inception p.a.	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>1.98% (18 Mar 2022)</td> <td>2.18% (18 Mar 2022)</td> </tr> </tbody> </table>	Accumulation	Pension	1.98% (18 Mar 2022)	2.18% (18 Mar 2022)																							
Accumulation	Pension																											
1.98% (18 Mar 2022)	2.18% (18 Mar 2022)																											
Total investment fees and costs⁴	0.66%																											
Investment mix and asset ranges																												
	<table border="1"> <thead> <tr> <th>ASSET CLASS</th> <th>RANGE %</th> <th>TARGET</th> </tr> </thead> <tbody> <tr> <td>● International shares – Emerging markets</td> <td>90–100%</td> <td>100%</td> </tr> <tr> <td>● Cash</td> <td>0–10%</td> <td>0%</td> </tr> </tbody> </table>	ASSET CLASS	RANGE %	TARGET	● International shares – Emerging markets	90–100%	100%	● Cash	0–10%	0%																		
	ASSET CLASS	RANGE %	TARGET																									
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<table border="1"> <tbody> <tr> <td>Listed equities</td> <td>● International shares – Emerging markets</td> <td>90–100%</td> <td>100%</td> </tr> <tr> <td>Bonds and cash</td> <td>● Cash</td> <td>0–10%</td> <td>0%</td> </tr> </tbody> </table>	Listed equities	● International shares – Emerging markets	90–100%	100%	Bonds and cash	● Cash	0–10%	0%																				
Listed equities	● International shares – Emerging markets	90–100%	100%																									
Bonds and cash	● Cash	0–10%	0%																									
Growth / defensive allocation	100% growth / 0% defensive																											

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. 4. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

CPIplus OPTION

For a glossary of terms used in investment summaries, see [page 32](#).

	CPIplus ¹
Return target	CPI plus 2.0% per annum over 20 years.
Level of investment risk²	 <p>Very low Very high</p>
Likelihood of negative returns²	Negative returns expected in less than 0.5 of every 20 years
Investment style	<p>The CPIplus option is designed to offer returns that are more certain and less volatile than those available by investing in growth assets such as shares, while offering higher returns than those available by investing in conservative assets, such as cash.</p> <p>This is achieved by a mechanism whereby the rate of return of the CPIplus option is set at a predetermined rate above (consumer price index CPI) for specified Return Periods (a Return Period is the period that particular predetermined returns apply to; this is usually 12 months from 1 July). This means that returns for the Return Period are unaffected by the returns on the underlying investments of the option.</p> <p>While the return of the CPIplus option is predetermined, the Balanced option in the accumulation phase receives the benefit of any excess market returns generated on the underlying assets of the CPIplus option. If the investment returns generated on the underlying assets of CPIplus fall short of the predetermined return, assets of the Balanced option in the accumulation phase are applied to make up the shortfall.</p>
Who is this investment suitable for?	This option may suit pension members who are looking for a low-risk option targeting a consistent and competitive return above inflation over time while retaining the simplicity, flexibility and liquidity (ready access to funds) of an account-based pension.
Minimum suggested time frame³	2 years plus
Asset mix	The assets of the CPIplus option are invested in the same pool and alongside the Balanced option in the pension phase. However, the return for the CPIplus option is set at a predetermined rate above CPI for specified Return Periods, based on a predetermined return formula. This means that its return for any Return Period is unaffected by the returns on the underlying investments of the option.
Net return since inception p.a.	8.31% (1 July 2021)

1. CPIplus is a Pension-only investment option and is not available to Transition to Retirement (TTR) members. The investment option is implemented by investing in CPIplus units in the Hostplus Pooled Superannuation Trust (PST). **2.** The level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period. **3.** The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. To view previous Hostplus Pension unit prices, please visit hostplus.com.au/investment/our-investment-performance/investment-returns. A full breakdown of fees and costs for all investment options can be found on [page 47](#). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

INVESTMENT RETURNS: TRANSITION TO RETIREMENT PENSION

Net investment returns for Hostplus Transition to Retirement Pension to 30 June 2023 ¹				
Pre-mixed investment options	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Balanced	8.03%	10.30%	6.93%	7.81%
Indexed Balanced	12.36%	7.94%	6.44%	6.96%
Socially Responsible Investment (SRI) – Balanced	7.88%	10.58%	7.40%	7.60%
Capital Stable	5.22%	4.31%	2.97%	3.60%
Conservative Balanced	7.48%	6.41%	4.77%	5.53%
Shares Plus	11.20%	10.44%	7.61%	8.65%
Sector investment options	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Cash	2.95%	1.07%	1.20%	1.24%
Diversified Fixed Interest	0.61%	-2.64%	0.15%	0.62%
Diversified Fixed Interest – Indexed	-0.22%	-	-	-3.61%
Property	-0.41%	8.09%	6.47%	7.31%
Infrastructure	10.54%	9.88%	-	7.75%
Australian Shares	13.80%	12.15%	7.27%	8.68%
Australian Shares – Indexed	13.73%	-	-	4.74%
International Shares	15.45%	7.87%	7.17%	8.49%
International Shares – Indexed	20.43%	12.37%	10.34%	11.19%
International Shares (Hedged) – Indexed	15.26%	10.40%	8.01%	8.43%
International Shares – Emerging Markets	6.14%	-	-	1.79%

1. Transition to Retirement was offered by Hostplus from 30 June 2017. Not all investment options will have investment returns reported against each investment period due to varying commencement dates. You can access full investment return information from inception at hostplus.com.au. These returns are not used for crediting returns to your account. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a guide to future performance.

OUR POSITION AT YEAR END



INVESTMENT FEES AND COSTS¹

Investment option	Investment fees and costs	Performance fee	Transaction costs	Total investment fees and costs
Balanced	0.53%	0.36%	0.09%	0.98%
Balanced Pension	0.55%	0.34%	0.10%	0.99%
Indexed Balanced	0.04%	0.00%	0.00%	0.04%
Socially Responsible Investment (SRI) – Balanced	0.39%	0.14%	0.09%	0.62%
Capital Stable	0.36%	0.15%	0.08%	0.59%
Conservative Balanced	0.42%	0.18%	0.09%	0.69%
Shares Plus	0.52%	0.26%	0.09%	0.87%
Cash	0.02%	0.00%	0.00%	0.02%
Diversified Fixed Interest	0.11%	0.00%	0.03%	0.14%
Diversified Fixed Interest – Indexed	0.07%	0.00%	0.01%	0.08%
Property	0.74%	0.09%	0.31%	1.14%
Infrastructure	0.51%	0.35%	0.13%	0.99%
Australian Shares	0.35%	0.17%	0.10%	0.62%
Australian Shares – Indexed	0.04%	0.00%	0.00%	0.04%
International Shares	0.38%	0.01%	0.04%	0.43%
International Shares – Indexed	0.10%	0.00%	0.01%	0.11%
International Shares (Hedged) – Indexed	0.07%	0.00%	0.00%	0.07%
International Shares – Emerging Markets	0.55%	0.02%	0.09%	0.66%

Local Super sub-plan (defined benefit)

1 July 2022 – 30 June 2023	Investment fees and costs	Performance fee	Transaction costs	Total investment fees and costs
Defined benefit	0.55%	0.34%	0.10%	0.99%

The total investment fees and costs for the defined benefit investments for the 2022–23 financial year were 0.99%. These fees are not applicable for Deferred, Term Pension or Lifetime Pension members, or if a Salarylink member's benefit is calculated using their accrued benefit percentage multiplied by their Final Average Salary.

1. These fees and costs applied for the 2022–23 financial year. Investment fees and costs payable in respect of each future year may be higher or lower.

INVESTMENT MANAGER ALLOCATIONS

Hostplus Superannuation Fund

The Hostplus Superannuation Fund invests via a Pooled Superannuation Trust (PST).

The following investment vehicle comprises more than 5% of the Hostplus Superannuation Fund's total assets:

- Hostplus Pooled Superannuation Trust.

The investment vehicle held by the Hostplus Superannuation Fund is listed in the following table. These figures may include cash and accounting accruals.

Investment vehicle	% of total investments
Hostplus PST	99.2%

Hostplus PST

We appoint a range of trusted, specialist investment managers to invest on the PST's behalf. Each manager is assessed on its suitability in relation to the PST's overall investment strategy. Each manager's investment performance is regularly reviewed, with changes made to our manager allocations where necessary.

The following investment manager has combined investments in excess of 5% of the PST's total assets:

- IFM Investors Pty Ltd.

SalaryLink investments

The following investment manager has combined investments in excess of 5% of the defined benefit product's total assets:

- IFM Investors Pty Ltd.

The investment managers for each asset class as at 30 June 2023 (by investment vehicle) are listed in the following tables. These figures may include cash and accounting accruals. Holdings are shown to one decimal place. Small holdings under 0.05% will show as 0.0%. Figures may not add to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Australian shares	22.1%
Allan Gray Australia Pty Ltd	1.7%
Citigroup Pty Ltd (Australian Equities)	0.0%
Firetrail Ltd	1.2%
First Sentier Investors (Australia) IM Ltd	0.5%
Greencape Capital Pty Ltd (Australian Equity)	1.9%
Hyperion Asset Management Limited	0.6%
IFM Investors Pty Ltd (Australian Equity SRI)	0.2%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	5.2%
IFM Investors Pty Ltd (Small Cap)	0.5%
IFM Investors Pty Ltd (Low Risk Alpha Strategy)	2.1%
L1 Capital Pty Ltd	0.8%
Paradise Investment Management Pty Ltd (Large Cap)	1.9%
Paradise Investment Management Pty Ltd (Mid Cap)	0.8%
Paradise Investment Management Pty Ltd (Small Cap)	0.8%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Australian shares (continued)	22.1%
Pendal Institutional Limited	2.0%
Tanarra Capital Australia Pty Limited	0.5%
UBS Securities Australia Limited	0.0%
Vinva Australian Equity Alpha Extension Fund – Vinva Investment Management Limited	0.8%
Yarra Capital Management Limited (Emerging Leaders)	0.5%
International shares	29.8%
Alliance Bernstein Investment Management Australia Limited	0.1%
Apostle Dundas Global Equity Fund – Dundas Global Investors Limited	1.9%
Baillie Gifford Overseas Limited	1.8%
Bell Asset Management Limited	1.1%
BlackRock Investment Management (Australia) Limited	0.2%
Citigroup Pty Ltd (Transition Emerging International Equities)	0.4%
Citigroup Pty Ltd (Transition International Equities)	0.2%
C Worldwide Asset Management Fondsmæglersekskab A/S	0.4%
Hosking Partners LLP	2.5%
IFM Investors Pty Ltd (International Equity DM SRI)	0.2%
IFM Investors Pty Ltd (Indexed Global Equities)	7.6%
Longview Partners (Guernsey) Limited	0.9%
Martin Currie Investment Management Ltd	1.0%
Maverick Capital Ltd – Maverick Hostplus Fund-of-1	0.9%
Neuberger Berman Australia Pty Limited	0.8%
Ninety One Australia Pty Limited	1.3%
Ninety One Australia Pty Limited – China A	0.2%
Ninety One Australia Pty Limited – Global	1.6%
Northcape Capital Pty Ltd	1.5%
Orbis Global Equity Fund – Orbis Investment Management Limited	2.3%
Paradice Investment Management Pty Ltd (Global Small Cap)	1.0%
RWC Asset Management LLP	0.0%
T. Rowe Price Australia Limited	1.1%
Wellington International Management Company Pte Ltd (Asia ex-Japan Contrarian Equity)	0.7%
Wellington International Management Company Pte Ltd (Global Contrarian Equity)	0.0%
Private equity	8.1%
AIF Capital Asia III	0.0%
AIF Capital Asia IV	0.0%
Airtree Opportunity Fund 2019 Trust	0.0%
Airtree Ventures 2019 Partnership LP	0.0%
Airtree Ventures 2021 Partnership LP	0.0%
Airtree Ventures Opportunity Fund 2019	0.0%
Airtree Ventures Opportunity Fund 2021	0.0%
Artesian Female Leaders Fund	0.0%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	9.0%
Artesian Hostplus China Venture Capital Fund 1	0.1%
Artesian Hostplus VC Fund 1, ILP	0.1%
Artesian Venture Capital Fund 2, ILP	0.0%
Artesian Venture Capital Fund of Funds, ILP	0.0%
Australia Private Equity Fund No.2	0.0%
Blackbird Hostplus Trust	0.5%
Blackbird Ventures 2015 Follow-On Fund	0.4%
Blackbird Ventures 2015, LP	0.0%
Blackbird Ventures 2018 Follow-On Fund	0.5%
Blackbird Ventures 2018, LP	0.0%
Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures 2020, LP	0.0%
Blackbird Ventures 2022 Follow-On Fund Trust	0.0%
Blackbird Ventures 2022, LP	0.0%
Blackbird Ventures New Zealand 2022 LP	0.0%
Brandon BBF1 Continuation Trust	0.0%
Brandon Biosciences Fund No.1 Trust	0.0%
Carnegie Healthcare Fund, LP	0.0%
Carnegie Innovation Fund II, LP	0.0%
Carnegie Innovation Fund, LP	0.0%
Carnegie Private Opportunities Fund No.1	0.0%
Carnegie Private Opportunities Fund No.2	0.0%
Carthona Capital Venture Fund (HP) No.2	0.1%
Carthona Capital Venture Fund (HP) No.3	0.0%
Carthona Capital Venture Fund 1 (Part A)	0.0%
Carthona Capital Venture Fund 1 (Part B)	0.0%
Carthona Capital Venture Fund 1 (Part C)	0.0%
CM Capital Venture Trust No 4A Class	0.0%
CM Capital Venture Trust No 4B Class	0.0%
Cornell Capital Partners II	0.1%
Crown Co-Investment Opportunities PLC II	0.1%
Crown Co-Investment Opportunities PLC III	0.0%
Crown Europe Middle Market II PLC	0.0%
Crown Europe Middle Market III PLC	0.1%
Crown European Buyout Opportunities II PLC	0.0%
Crown Secondaries Sp Opp III	0.0%
CSIRO Innovation Coinvestment – Class A	0.0%
CSIRO Innovation Coinvestment – Class B	0.0%
CSIRO Innovation Follow-On Fund 1	0.1%
CSIRO Innovation Fund 1, LP	0.1%
CSIRO Innovation Fund 2, LP	0.0%
Five V Fund (SF1) III, LP	0.0%
Harbour Vest Partners Co-Investment	0.0%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	9.0%
Hermes GPE PEC III LP	0.0%
Hermes GPE PEC IV LP	0.2%
Hermes GPE PEC V LP	0.1%
Hamilton Lane Global Investments LP	0.2%
Flexstone Hostplus GO IV	0.2%
Hostplus ROC Private Equity Trust	0.1%
Flexstone Hostplus US EM CI LP	0.3%
Flexstone Hostplus US EMP, LLC	0.1%
Flexstone Hostplus US EMP, LLC – Series 2	0.1%
Flexstone Hostplus US EM Primary 2 Series	0.0%
HP Special Investment Fund S.C.Sp	0.1%
IFM Australian Private Equity Fund 3	0.0%
IFM Australian Private Equity Fund 4	0.0%
IFM International Private Equity Fund 1	0.0%
IFM International Private Equity Fund 2	0.0%
IFM International Private Equity Fund 3	0.0%
IFM Long Term Pvt Cap Foundation Investment Trust	0.1%
IFM Long Term Pvt Capital Manager Commitment	0.1%
IPG Hostplus 2018 Trust Class A	0.1%
IPG Hostplus 2018 Trust Class B	0.0%
IPG Hostplus 2018 Trust Class H	0.1%
Kelso Investment Associates X, LP	0.2%
Kelso Investment Associates XI, LP	0.0%
Lexington Capital Partners VIII, L.P	0.1%
Lexington Co-investment Partners III, L.P	0.1%
Lexington Co-investment Partners IV, L.P	0.2%
Lexington Co-Investment Partners V LP	0.1%
Medical Research Commercialisation Fund	0.0%
MHC Hostplus Co-Investment Trust	0.0%
MHC SE Co-Investment Trust	0.0%
MRCF 3 Part A (HP) Trust	0.0%
MRCF 3 Part B (HP) Trust	0.0%
MRCF 3 Part C (HP) Trust	0.0%
MRCF 5	0.1%
MRCF BTF (CTH) Trust C Units	0.0%
MRCF BTF (SW) Trust	0.0%
MRCF Hostplus BTF	0.0%
MRCF IIF LP VC LP	0.0%
MRCF3	0.0%
MRCF3 Part B	0.0%
MRCF5 Trust Ordinary Units	0.0%
Partners Group Client Access 19 L.P. Inc.	0.0%
Partners Group Client Access 19A L.P. Inc.	0.0%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	9.0%
Partners Group Client Access 25 L.P. Inc.	0.0%
Partners Group Dandenong, L.P.	0.3%
Partners Group Direct Equity 2016	0.2%
Partners Group Direct Equity 2016	0.1%
Partners Group Direct Investments 2012 (USD) ABC, L.P.	0.2%
Partners Group Secondary 2008 (EUR), S.C.A., SICAR	0.0%
Partners Group Secondary 2011 (EUR), S.C.A., SICAR	0.0%
Partners Group Secondary 2011 (USD)	0.0%
Partners Group Secondary 2015 (USD)	0.1%
Pomona Capital VI Limited Partnership	0.0%
Private Equity US Opportunities II, L.P.	0.0%
Private Equity US Opportunities III, LP	0.1%
Roc Asia Pacific Co-Investment Fund III	0.1%
ROC CAPITAL PRIVATE EQUITY TRUST – TRANCHE 2	0.0%
Roc China Growth Fund	0.0%
Safar Partners Fund II A LP	0.1%
Safar Partners Fund II LP	0.0%
Safar Partners Fund, L.P.	0.2%
Safar Partners Hostplus Special Opportunity Fund, L.P.	0.2%
Siguler Guff Asia Opportunities Fund LP	0.0%
Siguler Guff HP China Opportunities Fund LP	0.1%
Siguler Guff HP Opportunities Fund II, LP	0.5%
Siguler Guff HP Opportunities II, LP 202	0.1%
Siguler Guff Small Buyout Opportunities Fund II, L.P.	0.1%
Southern Cross Fund No. 1 Trust	0.0%
Southern Cross Fund No. 1 Promissory Note	0.0%
Square Peg 2018, LP	0.0%
Square Peg 2020, LP	0.0%
Square Peg 2022, LP	0.0%
Square Peg Australia 2015 LP	0.0%
Square Peg CI 2015 Trust	0.3%
Square Peg Global 2015 Trust	0.1%
Square Peg Global 2018 Trust	0.2%
Square Peg Global 2020 Trust	0.1%
Square Peg Global 2022 Trust	0.0%
Square Peg Opportunities 2020 Trust	0.0%
Square Peg Opportunities 2022 Trust	0.0%
Stafford Cap TDCFII	0.0%
Stafford Private Equity 2 Fund	0.0%
Statewide Super Trust Star II Utilities	0.0%
Telstra Ventures Co-Investment H	0.0%
Telstra Ventures Fund II Sidecar, L.P.	0.0%
Telstra Ventures Fund III	0.0%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	9.0%
Terra Australis Property Fund	0.0%
Virtual Communities Pty Ltd	0.0%
Warburg Pincus	0.0%
Wilshire Private Markets Funds	0.0%
Wollemi Co-Investment Fund S.C.C.P.	0.1%
Infrastructure	9.0%
Adelaide Airport Limited	0.3%
Adelaide Airport RPS	0.0%
AMP Capital Community Infrastructure	0.1%
AMP Capital Div Infra Trust A	0.1%
AMP Capital Div Infra Trust B	0.0%
Campus Living Villages Fund	0.2% – 0.3%
Capella Management Services Pty Ltd	0.1% – 0.2%
European Diversified Infrastructure Fund	0.7%
European Diversified Infrastructure Fund II SCSp	0.5%
European Diversified Infrastructure Fund III SCSp	0.0%
FP Consortium PTY LTD	0.3%
FP Consortium PTY LTD Loan Note	0.0%
FSI Airport Fund	0.2%
FSI Infrastructure Fund (Anglian Water Group Sector)	0.0%
Gardior Fund A – Infrastructure Units (IU)	0.0%
Gardior Fund B – Infrastructure Units B (IUB)	0.0%
GDIF Hedged Feeder Fund 2	0.8%
Global Infrastructure Partners Gemini Fund LP	0.3%
Golden NA Power Holdings LLC	0.1%
IFM Australian Infrastructure Fund	1.6%
IFM International Infrastructure Fund	1.5%
Infrastructure(LUX)3 S.C.A Sicav-Raif EF	0.0%
Macquarie Global Infrastructure Fund II	0.0%
Macquarie Global Infrastructure Fund II A	0.0%
Morrison & Co Infrastructure Partnership	0.5%
NSW Ports Consortium	0.1%
Octopus Managed Platform	0.0%
Octopus Oasis	0.1%
QGIF Iona Aggregator Trust	0.1%
QIC Global Infrastructure Fund	0.4%
QIC REV Investment Trust No. 1	0.1%
QIC REV Investment Trust No. 4	0.1%
Stonepeak Partners LP	0.0%
US Power Fund Leveraged Feeder II LP	0.0%
Utilities Trust of Australia	0.6%

Investment manager allocations

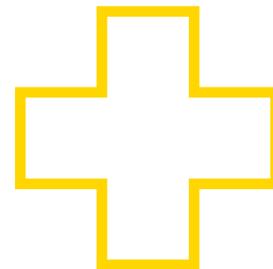
Hostplus investments and investment managers	% of total PST investments
Property	8.7%
AMP Ethical Leaders Private Asset Fund	0.0%
Australian Prime Property Funds (Retail, Commercial & Industrial)	1.6%
Blackrock Europe Property Fund III	0.0%
Blackstone Real Estate Partners Asia III	0.0%
Charter Hall Prime Industrial Fund	0.7%
Charter Hall Prime Office Fund	0.8%
Chauvel Neighbourhood Convenience Fund I	0.0%
Dexus Wholesale Property Fund	0.2%
Gresham Australian Private Equity Real	0.0%
Hostplus Commercial Trust	0.0%
Hostplus LEP Trust	0.5%
Invesco Commercial Mortgage Income Fund	0.0%
Invesco Core Real Estate USA (ICRE) Fund	0.4%
ISPT Core Fund	1.3%
ISPT Non-Discretionary Residential Mandate	0.1%
ISPT Retail Australian Property Trust	0.3%
KAMOB Investors III, L.P.	0.1%
Kayne Anderson Core Intermediate Fund LP	0.2%
Kayne Anderson Core Real Estate, L.P.	0.3%
Kayne Anderson Multifamily Impact Fund LP	0.2%
Kayne Anderson Real Estate Partners VI,L	0.1%
Lasalle Australia Club Investments Trust	0.0%
Lendlease Asian Retail Investment Fund 2	0.0%
Lendlease Asian Retail Investment Fund 3	0.0%
Lendlease Sub-Regional Retail Fund	0.0%
Long Weighted Investment Partnership (LWIP) Trust	0.4%
Long Weighted Investment Partnership (LWIP) Trust II	0.2%
Pretium Single-Family Rental Fund III	0.4%
QIC Australia Core Plus Fund	0.1%
QIC Town Centre Fund Group	0.0%
U.S. Cities Multifamily Fund, L.P – U.S. Cities Industrial Fund GP LLC	0.4%
U.S. Cities Multifamily Fund, L.P – U.S. Cities Multifamily Fund GP LLC	0.2%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Fixed Income	4.7%
Citigroup Pty Ltd – Australian Fixed Interest Transitions	0.0%
IFM AUS BOND FUND	0.9%
Citigroup Pty Ltd – International Fixed Interest Transitions	0.0%
iShares ESG Aust Index E	0.0%
iShares ESG Global Index E	0.0%
iShares Global Bond Index Fund	1.9%
iShares Wholesale Aust Bond Index Fund	0.9%
Loomis, Sayles & Company, L.P	0.2%
Macquarie True Index Australian Fixed Interest Fund	0.0%
PIMCO GLOBAL BOND FUND	0.6%
Cash	8.6%
Citigroup Pty Ltd	0.8%
CBA Pty Ltd	2.3%
IFM Investors Pty Ltd	4.1%
Members Equity Bank Pty Ltd	1.5%
Alternatives	2.6%
Athene Dedicated Investment Program (B), L.P.	0.3%
Apostle People and Planet Diversified Fund	0.1%
Athora Holding Ltd.	0.3%
Blackrock Multi Opportunity Fund	0.2%
Fitzroy Horizons Fund	0.3%
Janus Henderson Multi-Strategy Fund	0.1%
Resolution Life Group Holdings L.P.	0.6%
Select Market Access Fund	0.3%
Snow Phipps & Guggenheim LP (Offshore)	0.0%
Wellington Aus Global Total Rtrn Fund	0.3%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Credit	4.4%
Apollo Offshore Structured Credit Recovery Fund IV Ltd	0.1%
Apollo ST Fund Management LLC – Accord	0.0%
Apollo ST Fund Management LLC	0.7%
Barings LLC	1.0%
Blue Ocean Fund Class I	0.0%
Blue Ocean Fund Class I-B USD	0.0%
Cross Ocean GCD Fund I Offshore Feeder L	0.0%
Cross Ocean Global SIF (H) L.P.	0.4%
Cross Ocean Partners US SS Fund	0.1%
Cross Ocean USSS Fund I (A) Cayman	0.1%
HAYFIN DIRECT LENDING FUND II LP	0.0%
Hayfin Hostplus L.P.	0.1%
HayFin Special Opportunities Credit Fund LP	0.0%
HayFin Special Opportunities Fund II LP	0.1%
HayFin Special Opportunities Fund II USD Co-Invest LP	0.0%
HPK Partners, LLC	0.2%
Irradiant Partners L.P.	0.1%
Kayne Anderson Real Estate Debt IV LP	0.2%
Kayne Anderson Commercial Real Estate Debt LP	0.2%
Kayne Senior Credit III Offsh Fund L.P.	0.2%
Redding Ridge Holdings LP	0.6%
Taconic European Credit Fund	0.0%
Taconic Market Dislocation Fund	0.1%
Willow Tree Fund I (Offshore), LP	0.1%
Willow Tree Fund II (Offshore), LP	0.1%
Currency	0.1%
Mesirow Financial Investment Management Inc.	0.1%
Choiceplus	1.0%
Choiceplus Cash	0.2%
Term Deposits	0.0%
Direct Equities (ASX 300 shares & ETFs)	0.8%
Total investments	100.0%



OTHER INVESTMENT INFORMATION

Investment holdings

 Please visit our website for more information on our investment holdings: hostplus.com.au/investment-holdings

Pooled Superannuation Trust

The Hostplus Superannuation Fund invests via a PST which is a type of unit trust regulated by APRA. It is used to facilitate the investment of assets that can include other superannuation funds, other PSTs, and other specified entities.

Currency hedging

International investments are vulnerable to currency fluctuations and, as such, hedging can reduce exposure to certain currency fluctuations. We hedge a proportion of our international asset exposures using forward foreign exchange contracts.

Derivatives

Derivatives are financial instruments linked to the future purchase or sale of securities, such as shares and other assets. They are common risk-management tools that some of our managers use to manage risk and enhance returns. Derivatives are held by the Hostplus PST and will only be used where such use is consistent with Hostplus' investment strategy and guidelines. Hostplus monitors the use of derivatives by our investment managers. We undertake an annual review of our investment managers to ensure that they have the appropriate controls to trade such instruments and that we are comfortable with the level of risk undertaken.

Local Super sub-plan (defined benefit) investment strategy

Following our merger with Statewide Super in April 2022, Hostplus now manages the Local Super sub-plan, which includes the Salarylink, Deferred, Term Pension and Old Benefit Members' products.

As part of managing the Local Super sub-plan, the Hostplus Trustee must monitor and report on the Vested Benefits Index (VBI). The VBI measures the ability of the sub-plan to pay out all members' benefits from existing assets in the event they were all to leave the sub-plan at the same time. Should the VBI fall below a particular level (currently set at 97%), the Trustee must agree with the Local Government Association on behalf of the employer sponsors how to restore the VBI to 100%. This may include the employer sponsors increasing the contribution rate, agreeing with the Trustee to amend the benefit design, or agreeing with the Trustee to alter the investment strategy.

The Local Super sub-plan assets are currently invested through the Hostplus PST in a balanced portfolio (approximately 76% growth assets and 24% defensive assets).

The Local Super sub-plan's VBI at 30 June 2023 was 125.8% (versus 120.6% as at 30 June 2022), which is significantly above 100% and generally deemed to be a satisfactory financial position.

Given the current VBI level, Hostplus believes that this investment strategy remains appropriate.

FINANCIAL SUMMARY

To make it easier for our members, we've provided a short financial summary that includes the main points from Hostplus' annual financial statements for the last two financial years. More detailed financial information, including the audited financial statements and auditor's report is online at hostplus.com.au/financialstatements. Copies of these can also be requested by calling us on 1300 467 875.

2023			
Changes in member benefits	Defined contribution (\$'000)	Defined benefit (\$'000)	Total (\$'000)
Opening balance of member benefits 1 July 2022	79,396,928	479,476	79,876,404
Add:			
Contributions	8,479,266	17,927	8,497,193
Successor fund transfers	-	-	-
Transfers in	3,103,641	-	3,103,641
Net investment earnings / (losses)	7,231,377	35,707	7,267,084
Insurance proceeds	204,413	336	204,749
Net change to defined benefit member accrued benefits	-	(3,589)	(3,589)
Transfers between plans	81,230	(81,230)	-
Less:			
Benefits paid	4,098,705	1,774	4,100,479
Administration and other fees	118,591	-	118,591
Insurance premiums	331,595	2,427	334,022
Tax	1,175,938	2,611	1,178,549
Closing balance of member benefits 30 June 2023	92,772,026	441,815	93,213,841

2022			
Changes in member benefits	Defined contribution (\$'000)	Defined benefit (\$'000)	Total (\$'000)
Opening balance of member benefits 1 July 2021	61,185,658	-	61,185,658
Add:			
Contributions	6,462,938	3,627	6,466,565
Successor fund transfers	14,157,946	491,965	14,649,911
Transfers in	2,566,001	-	2,566,001
Net investment earnings / (losses)	(875,632)	-	(875,632)
Insurance proceeds	161,656	-	161,656
Net change to defined benefit member accrued benefits	-	(14,458)	(14,458)
Transfers between plans	825	(825)	-
Less:			
Benefits paid	3,061,924	15	3,061,939
Administration and other fees	95,523	-	95,523
Insurance premiums	263,696	291	263,987
Tax	841,321	527	841,848
Closing balance of member benefits 30 June 2022	79,396,928	479,476	79,876,404

Financial summary

Income statement	2023 (\$'000)	2022 (\$'000)
Revenue		
Interest	9,013	1,825
Dividends and distributions	25,570	23,315
Changes in assets measured at fair value	7,934,010	(1,783,456)
Other income	3,605	1,343
Total revenue	7,972,198	(1,756,973)
Expenses		
Investment expenses	27,677	16,008
Administration expenses	169,799	139,190
Total expenses	197,476	155,198
Income tax (expense)/benefit	74,089	74,554
Profit/(loss) from operating activities after income tax	7,848,811	(1,837,617)
Less: Net benefits allocated to members' accounts	(7,112,786)	971,155
Less: Net change to defined benefit member liabilities	(32,118)	14,458
Profit/(loss) after income tax	703,907	(852,004)
Financial position		
	2023 (\$'000)	2022 (\$'000)
Investments	95,148,820	80,783,019
Cash at bank	53,748	43,800
Other assets	92,181	51,609
Less:		
Liabilities	1,228,307	874,360
Net assets available for members' benefits	94,066,442	80,004,068
Less:		
Defined contribution member liabilities	92,772,026	79,396,929
Defined benefit member liabilities	441,815	479,476
Net assets	852,601	127,663
Equity		
Investment reserve	137,584	(487,312)
Administration reserve	250,607	230,036
Operational risk financial requirement (ORFR) reserve	235,032	193,055
Insurance reserve	82,506	56,781
Defined benefits that are overfunded	146,872	135,103
Total equity	852,601	127,663

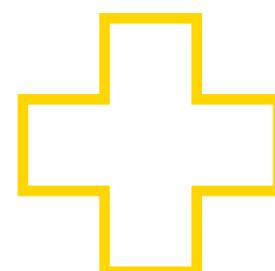
Financial summary

Local Super sub-plan (defined benefit) Income statement Year ended 30 June 2023	2023 (\$'000)	2022 (\$'000)
Revenue		
Investment income /(loss)	13,130	(17,995)
Total revenue	13,130	(17,995)
Expenses		
Operating expenses	1,565	-
Total expenses	1,565	-
Profit/(loss) from operating activities	11,565	(17,995)
Income tax expense/(benefit)	(204)	-
Profit/(loss) after income tax	11,769	(17,995)
Less: Net change in defined benefit member liabilities	(32,118)	3,537
Profit/(loss) after income tax	(20,349)	(14,458)

Local Super sub-plan (defined benefit) Statement of financial position as at 30 June 2023	2023 (\$'000)	2022 (\$'000)
Assets		
Investments	588,687	614,579
Total assets	588,687	614,579
Liabilities	-	-
Net assets available for member benefits	588,687	614,579
Member liabilities		
Defined benefit member liabilities	441,815	479,476
Total net assets	146,872	135,103
Equity		
Defined benefits that are overfunded	146,872	135,103
Total equity	146,872	135,103

Financial summary

Defined benefit sub-plan (Salarylink) Statement of changes in member benefits Year ended 30 June 2023	2023 (\$'000)	2022 (\$'000)
Opening balance as at 1 July 2022	479,476	-
Contributions:		
Employer	17,405	3,517
Member	522	110
Transfer from other superannuation plans	-	491,965
Income tax on contributions	(2,611)	(528)
Net after-tax contributions	15,316	495,064
Benefits to members/beneficiaries	(1,774)	(14)
Internal transfers between plans	(81,230)	(825)
Insurance premiums	(2,427)	(291)
Death and disability insurance proceeds	336	-
Net change in defined benefit member benefits	32,118	(14,458)
Closing balance as at 30 June 2023	441,815	479,476



Reserve accounts

Hostplus maintains reserves to cover our day-to-day operations. The table below shows the balance of all Fund reserves as at 30 June for the last five years:

Reserves					
Year	Investment reserve (\$'000)	Administration reserve (\$'000)	ORFR reserve (\$'000)	Insurance reserve (\$'000)	Total reserves (\$'000)
2023	137,584	250,607	235,032	82,506	705,729
2022	(487,312)	230,036	193,055	56,781	(7,440)
2021	381,187	217,473	154,172	53,062	805,894
2020	(2,938)	182,975	110,501	64,837	355,375
2019	(1,469)	173,399	112,590	43,298	327,818

Investment reserve

During the year, investment earnings, net of investment related expenses and taxes, are accumulated in an investment reserve. These are allocated to members' accounts after one of the following events:

- as at 30 June each year, as part of the Fund's periodic investment earnings allocation process
- when a member closes their account with Hostplus, or
- when a member initiates an investment switch from one investment option to another.

Administration reserve

The fees deducted from members' accounts are held in the Fund's administration reserve and the accumulated funds are used to meet the operation costs of Hostplus. The administration reserve is invested in the Fund's Balanced investment option.

Operational risk financial requirement (ORFR) reserve

An ORFR reserve is separately maintained to ensure the Fund has access to adequate financial resources in the event of losses arising from an operational risk event.

An ORFR reserve has been established, as required by APRA, at a level representing 0.25% of the Fund's net assets.

Hostplus' approved ORFR policy details what constitutes an operational risk event and how the ORFR reserve is accessed when an operational risk event occurs. The policy also states that monies held in the ORFR reserve are to be invested in the Fund's Balanced investment option.

Insurance reserve

An insurance reserve is separately maintained to manage the insurance premiums paid to MetLife Insurance Limited under the Premium Adjustment Mechanism (PAM) agreement. The PAM agreement reduces the insurer's risk and helps keep premiums lower for members. The reserve is invested as per the policy governing the PAM's operation and attracts interest at the rate of the CPI. The Trustee confirms that it has complied with its PAM Policy over the 2022–23 financial year (see [page 69](#) for more).

Trustee fee

In the financial year ended 30 June 2022, the Trustee of the Fund and the Hostplus PST introduced a 'trustee fee', otherwise known as a Risk Premium Charge, in response to legislative changes effective from 1 January 2022. These changes included:

- a broadening of the types of penalties or fines that may be imposed on trustees of superannuation funds, and
- a new law that prevents a superannuation fund from using the Fund's assets to pay these penalties or fines.

The trustee fee paid by Hostplus members and PST investors is held in a risk premium reserve within the Trustee Company (and not within the Fund or the PST). Importantly, this reserve is kept separate from members' and investors' funds. This reserve will only be used to meet relevant liabilities incurred on or after 1 January 2022, which cannot be paid from the assets of either the Fund or the PST.

Movements in the risk premium reserve during the year are outlined below:

	2023 (\$'000)	2022 (\$'000)
Opening balance	7,717	-
Risk Premium Charge collected	27,724	11,024
Interest	57	-
Payments made to / (from) the risk premium reserve	(22)	-
Income tax expense	(8,334)	(3,307)
Closing balance	27,142	7,717

Penalties and fines

Over the financial year ended 30 June 2023, Hostplus was subject to either regulatory penalties or fines. Penalties or fines incurred and paid from the Fund's or Trustee reserves over the last five years are outlined in the table below:

Year	Penalty or fine paid from:			Total penalties or fines (\$'000)
	Administration reserve (\$'000)	ORFR reserve (\$'000)	Risk premium reserve (\$'000)	
2023	-	-	22 ¹	22
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-
2019	12	-	-	12

1. This penalty relates to the late payment of APRA levies. It was incurred during FY23.



OUR PEOPLE

Board of directors

Hostplus' founding shareholders are the Australian Hotel Association (AHA) and the United Workers Union (UWU). Together, they laid the foundations for one of Australia's largest and best-performing industry super funds.

Our Board is diverse, balanced, experienced and effective, with a structure that includes three employer directors, three member (employee) directors and three independent directors. Read more about Board appointments and renewals on [page 66](#).

Board members bring a broad range of collective skills and experience. These cover investing, management, strategic planning, marketing, business development, accounting and finance, legal, risk management, industry knowledge and member engagement. Coupled with our member-first philosophy, the Hostplus Board gives our employers and members confidence that we'll always seek to make the right decisions and, most importantly, do so with our members' best financial interests firmly in mind.

There were no changes to the Board in 2022–23.

Independent directors



**Damien John Frawley,
Chairman**



Alexandra Grayson



Janet Whiting

Employer directors



David Gibson



Craig Laundy



David Attenborough

Employee directors



Tim Lyons



Imogen Beynon



Gary Bullock

Alternate directors



Bev Myers



Brian Kearney



Executive management team

Hostplus' executive team is responsible for day-to-day leadership, management, operations and implementing our corporate strategy.

The executive team makes sure Hostplus' operations are carried out to the highest possible standard.

hostplus.com.au/leadership-team provides more information about our leadership team.

Directors' and executives' remuneration are detailed at hostplus.com.au/remuneration-policy

hostplus.com.au/super/about-us/governance-and-disclosures details other directorships, or appointments as directors and executives, in the Register of Relevant Interests and Relevant Duties.



David Elia,
Chief Executive Officer



Sam Sicilia,
Chief Investment Officer



Jason Muir,
Chief Risk Officer
Joined on 26 January 2023



Natalie Strickland,
Group Executive –
People, Performance
and Culture



Paul Watson,
Group Executive –
Member Experience



Sharon Fuller,
Group Executive –
Legal and Compliance
Joined on 6 February 2023



Kelly Cantwell,
Group Executive –
Administration
Optimisation,
Service and Insurance



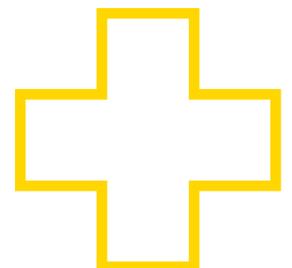
Lewis Tassone,
Group Executive –
Finance and Technology



Stuart Wilkinson,
Group Executive –
Strategy and
Transformation



Umberto Mecchi,
Group Executive –
Marketing, Corporate
Affairs, Stakeholder
Management, Policy
and Advocacy





GOVERNANCE

Strong and effective corporate governance is fundamental to ensuring that we deliver long-term financial security for our members. We're proud of our governance practices, which facilitate fairness, transparency and accountability.

Governance structure

Hostplus' constitution, trust deeds and policies outline the responsibilities and accountabilities of Hostplus' Board (Trustee), Group Executive team and staff. Along with the *Superannuation Industry (Supervision) Act 1993* (SIS Act), *Corporations Act (2001)* and other relevant laws, these collectively set out the rules for governing the Fund's establishment and ongoing operation. Hostplus holds the relevant licences and authorities required to operate, including:

- a registrable superannuation entity licence (RSE L0000093) authorised by APRA
- an Australian financial services licence (AFSL 244392) issued by ASIC.

In all matters, Hostplus acts in accordance with its Constitution, Trust Deed and the authorisations and conditions of our regulatory licences including the SIS Act, *Corporations Act (2001)* and other relevant laws.

Our Board

[Read more about our Board structure and composition on page 64.](#)

Board governance

The Board's charter includes corporate governance policies, processes and responsibilities. These include developing and monitoring strategic plans, steering corporate culture and risk culture, and evaluating the management team. The charter details Board proceedings, such as its membership, roles and responsibilities, operating functions, appointment of the Chair, quorum requirements, voting entitlements and meeting arrangements.

Each year, the Board and its committees engage an external consultant to formally assess and benchmark their performance.

Board appointments and renewals

All directors are appointed on a non-executive basis, consistent with relevant legislation.

Director nominations and appointments are made in accordance with Hostplus' Constitution, our Board Renewal and Performance Assessment Policy, and our Fit and Proper Policy. As such:

- employer representative directors are nominated by the AHA
- employee representative directors are nominated by the UWU
- independent directors are jointly selected by the AHA and UWU or, failing agreement, by the selection committee.

When a director nears the end of their three-year term, their nominating body either renews the term or appoints a new director. The Chair is elected by the Board and is an independent director.



Board committees

Under Hostplus' Trust Deed, the Board can establish and delegate its powers and responsibilities to Board committees. Members of these are appointed by the Board or, if permitted under the charter of the relevant committee, by the CEO. Each committee operates in accordance with its terms of reference.

Hostplus' Board committees as at 30 June 2023			
Committee	Chair	Members	Role
Risk and Compliance Committee (RCC)	Tim Lyons	Janet Whiting David Attenborough	The role of the RCC is to oversee the implementation, ongoing management and effectiveness of the Hostplus Risk Management Framework and Compliance Management Framework.
Audit Committee (AC)	Janet Whiting	David Attenborough Tim Lyons	The role of the AC includes overseeing and reviewing APRA's statutory reporting, the integrity of all financial statements, financial reporting, external reporting and the effectiveness of the internal control environment.
Claims Review Committee (CRC)	Bev Myers	Robert Hinkley Colin Cassidy	The role of the CRC is to review members' claims declined by the insurer.
People and Remuneration Committee (PRC)	David Gibson	Damien Frawley Imogen Beynon	The role of the PRC is to oversee Hostplus' remuneration strategies and make recommendations to the Board in relation to executive remuneration.
Nomination and Board Renewal Committee (NBRC)	Damien Frawley	Craig Laundry Tim Lyons	The role of the NBRC is to make recommendations consistent with Board policies in relation to: <ul style="list-style-type: none"> Board composition with respect to skills and diversity appointment of members to Board sub-committees appropriate appointments to entities in which Hostplus invests.
Operations Committee (OC)	Alexandra Grayson	Craig Laundry Bev Myers	The role of the OC is to assist the Board with the development, implementation and review of certain products and services – including administration, marketing and communications, and group insurance – provided to members and employers. The committee ensures Hostplus' member-first focus and key values are applied as relevant to all matters under consideration.
Special Investment Group (SIG)	Rotating	Damien Frawley Tim Lyons David Gibson Craig Laundry	The SIG is responsible for considering, reviewing and approving recommendations from Hostplus' investment adviser relating to direct investments and co-investments in the property, infrastructure and private equity asset classes, via pooled investment vehicles or mandates. All investment decisions by the SIG on behalf of the Board must be made in accordance with the investment policies approved by the Board.



OTHER IMPORTANT INFORMATION

Trustee of the Fund

Host-Plus Pty Limited was the Trustee of Hostplus Superannuation Fund for the reporting period. Its registered address is Level 9, 114 William Street, Melbourne VIC 3000.

Trustee indemnity insurance

Hostplus holds indemnity insurance cover to protect the Fund and its directors and officers.

Significant event notices

Hostplus will always advise members of any material changes and events, particularly when an outcome will affect their retirement savings. A material change or event includes any decision that will affect a member's investment, including a change to fees or costs, the benefit design – such as insurance cover and premiums – or instances where a member's benefit may be transferred without their consent.

A notice sent to affected members announcing the decisions, and impacts associated with such a change or event, is referred to as a 'significant event notice'. Our aim is to provide information to members in a clear, concise manner that enables them to understand the nature of the change or event and the effect it could have on them.

 All significant event notices issued during the reporting period are contained on our website at hostplus.com.au/sen

Enquiries and complaints

We take feedback and complaints very seriously and treat each complaint as an opportunity to improve our services. Members with an enquiry or complaint can visit hostplus.com.au/feedback which includes a detailed fact sheet outlining our complaints process.

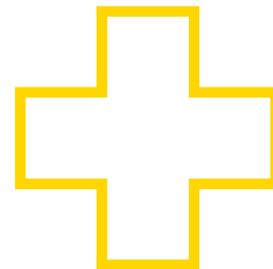
Currently, we aim to resolve all superannuation complaints within 45 days of receipt, and all death benefit objections within 90 days of receipt. Members who are not satisfied with the way we handle their complaint or its resolution, may contact the Australian Financial Complaints Authority (AFCA). AFCA provides free, fair and independent financial complaint resolution services to Hostplus members and their beneficiaries.

AFCA:

Website: afca.org.au
Email: info@afca.org.au
Phone: **1800 931 678**

In writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001



Hostplus Insurance Premium Adjustment Mechanism

In 2022–23 Hostplus had a Premium Adjustment Mechanism (PAM) agreement, in respect of default Death and Total and Permanent Disability (TPD) and non-default Income Protection insurance cover, with insurer, MetLife. The agreement reduces MetLife's exposure from claims volatility and allows us to negotiate lower overall premiums for members.

Any PAM payment made to Hostplus was allocated to a separate insurance reserve for this arrangement and governed by our reserving policy. Our policy requires that any PAM payments we receive from our insurer are only passed on to members through future premiums charged. The Hostplus Board is responsible for approving the use and/or distribution of PAM payments.

In 2022–23 Hostplus adhered to our reserving policy. For details of the amount of PAM payments received by the Fund, refer to page 4 of the financial statements found at hostplus.com.au/financialstatements

Superannuation contributions surcharge

While the superannuation contributions surcharge was abolished in July 2005, we may still receive surcharge assessment notices from the Australian Taxation Office relating to a period where the surcharge was applicable. Any surcharge payments required will be deducted from the member's account.

Defined benefit products

Funding and solvency

As at 30 June 2023, the Local Super defined benefit sub-plan had sufficient assets to cover the benefits payable if all members were to cease employment. Hostplus will continue to regularly monitor the financial position of the defined benefit sub-plan to ensure that any change of financial position is recognised as soon as possible and appropriate action taken.

Tax deductions

Note: This section only applies to Salarylink members.

All eligible individuals under age 75 can claim a tax deduction on after-tax personal contributions and have them treated as concessional contributions.

Members can claim this tax deduction for after-tax personal contributions made to their Hostplus accumulation account. However, they cannot claim a tax deduction on contributions made to Salarylink due to the structure of defined benefits. This is to ensure that all Salarylink members pay the correct contribution (after allowance for all relevant taxes) for the life of their membership. Members may be able to arrange with their employer to pay Salarylink-related contributions on a pre-tax (salary sacrifice) basis.

Please be aware that any after-tax personal contributions claimed as a tax deduction will be taxed at 15% and included in the concessional contribution cap. Changes to Salarylink contributions may also have an effect on a member's concessional contribution cap.



Hostplus Annual Members' Meeting

We held our fourth Annual Members' Meeting (AMM) in Melbourne on Wednesday 30 November 2022, both in person and online. It was good to be physically together after so long, and pleasing that so many people also watched the live stream of the event. Over 1,355 members registered their attendance.

Members and investors heard from our Board and executive team on the Fund's achievements, milestones and performance over the 2021–22 financial year. As always, we outlined the Fund's strategy and key objectives and addressed events impacting investment markets.

Members submitted questions and some were answered during the meeting. Written responses to all queries and the meeting's minutes are available on our website.

Hostplus' fifth AMM will take place online on 30 November 2023.





THAT'S **A PLUS+**

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Phone 1300 467 875
Email hostplus.com.au/help/contact-us

hostplus.com.au

