

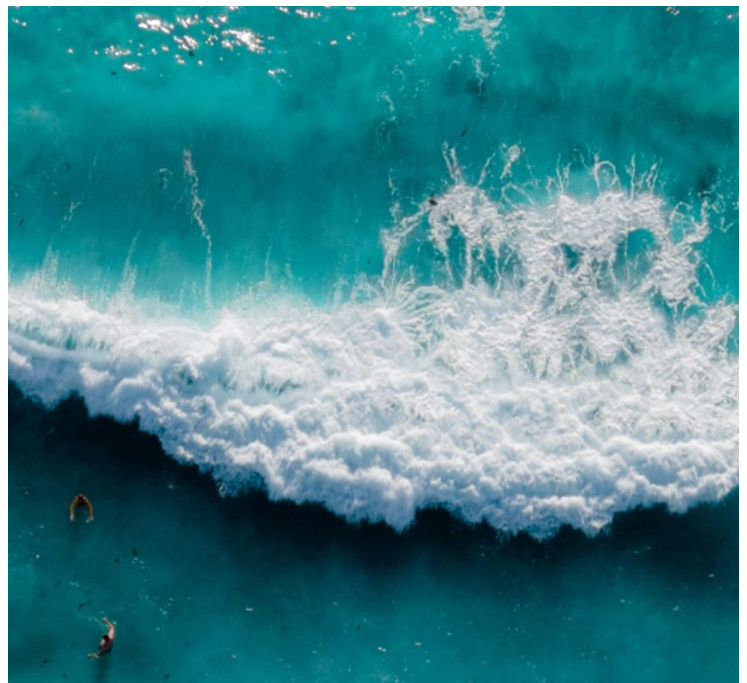
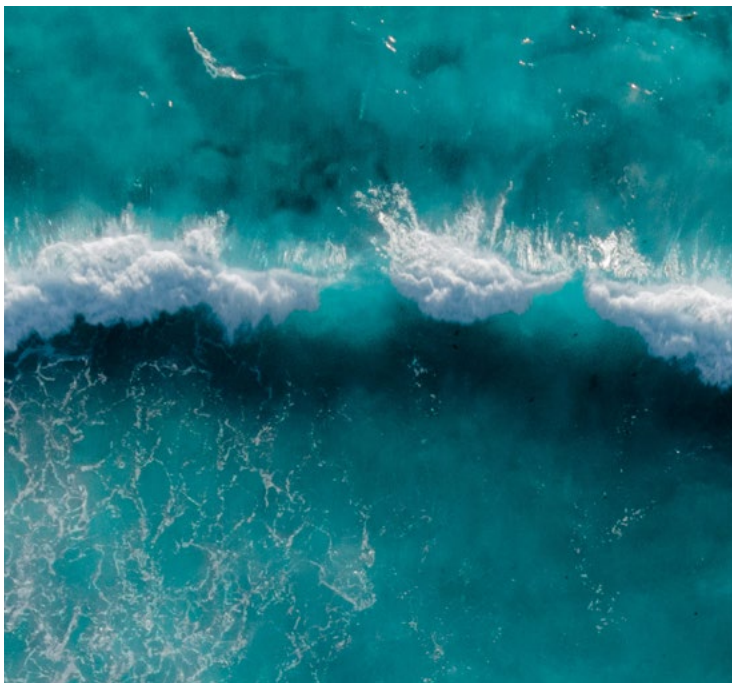


HOSTPLUS SELF-MANAGED INVEST ANNUAL REPORT

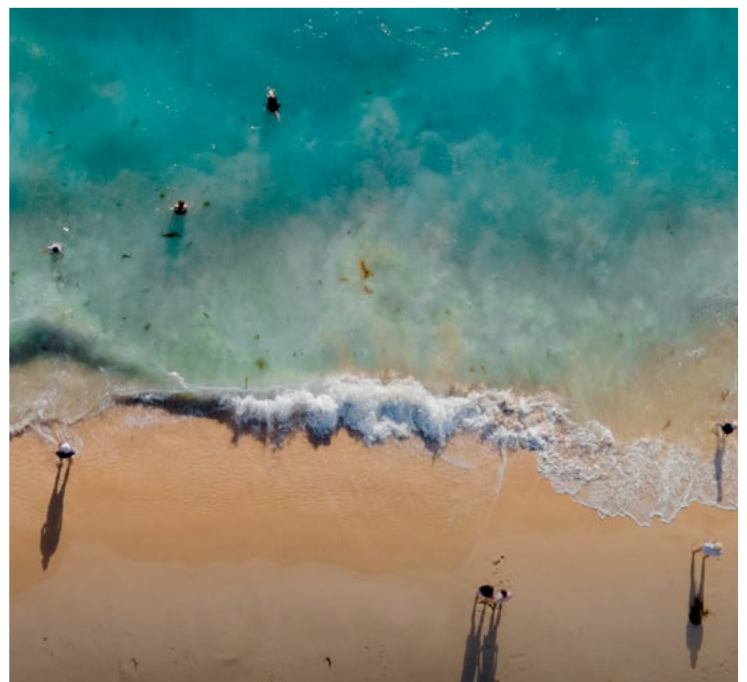
For the financial year ended 30 June 2023



THAT'S **A PLUS.**



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.



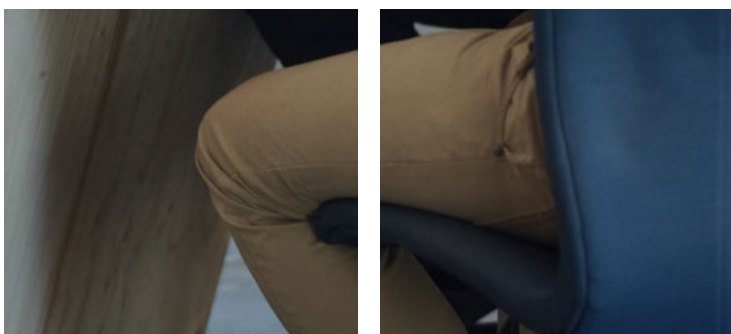
About this report

We have used the International Integrated Reporting <IR> Framework as a guide to producing our 2022–23 Self-Managed Invest (SMI) Annual Report. Using the <IR> Framework allows us to provide a fuller picture of Hostplus' ability and actions to create value in the short, medium and long term for our members, investors and stakeholders. This Annual Report (Report) provides information required under the *Corporations Act 2001* and was prepared by the Trustee in November 2023 for unit holders in the pooled superannuation trust (PST). In this Report, 'we', 'us', 'our' and 'Hostplus' are references to the Trustee and/or the Hostplus PST. The PST is a pooled superannuation trust as defined under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*. It is designed to pool assets of eligible complying superannuation entities to invest in high-quality assets managed by the Trustee and selected external investment managers. The PST is governed by the terms of the Hostplus Pooled Superannuation Deed (Trust Deed) (consolidated on 19 July 2023) and any subsequent amendments and relevant law, which determines the operation of Hostplus SMI and the rights and obligations of investors and the Trustee.

SMI investors invest into the PST alongside the members of the Hostplus Superannuation Fund and Maritime Super (on 1 October 2023, Maritime Super undertook a successor fund transfer with the Hostplus Superannuation Fund, so no longer invests via the Hostplus PST). Unless otherwise indicated, the information contained in this report refers to the PST.

Important information

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 Hostplus SMI Product Disclosure Statement (PDS), available at hostplus.com.au/smsfs before making a decision about Hostplus SMI. 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 SMI is issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as Trustee for the Hostplus PST ABN 13 140 019 340. HP2793 12/23



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WHO WE ARE

For 35 years, Hostplus has been meeting people's superannuation expectations. We are now the fund of choice for 1.7 million Australians from a broad range of backgrounds and industries.

At 30 June 2023, the Hostplus Pooled Superannuation Trust had \$100.6 billion funds under management (FUM), of which the Hostplus Super Fund makes up \$94.1 billion in FUM.

Our Self-Managed Invest (SMI) product started in 2019, allowing self-managed super fund (SMSF) investors to call on our expertise and access our unique, diversified assets and investments, while still enjoying the control and flexibility an SMSF offers.

Each of our SMI investment options also comes with daily liquidity and a low initial investment amount.¹ We work with some of the world's largest asset managers to keep delivering real value in all market environments.

Hostplus SMI aims to help SMSF investors build a better retirement.

1. Minimum initial investment of \$10,000. Minimum additional investment (per option) of \$5,000.

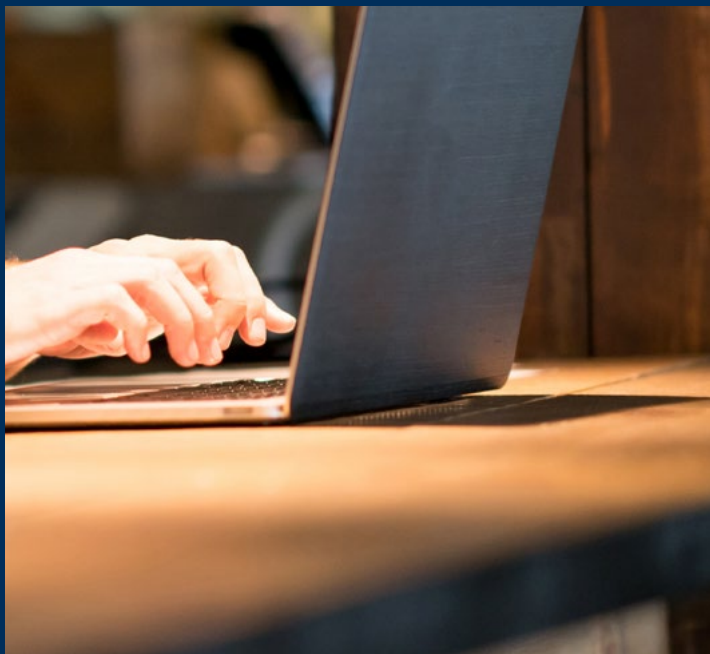
THAT'S A PLUS+



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 and investors.

Read more about how we do this on [page 8](#).



OUR VALUES

At Hostplus we're driven by our values. Every day our people live our values as they interact with members, investors, employers, partners and stakeholders. For us, **members and investors 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

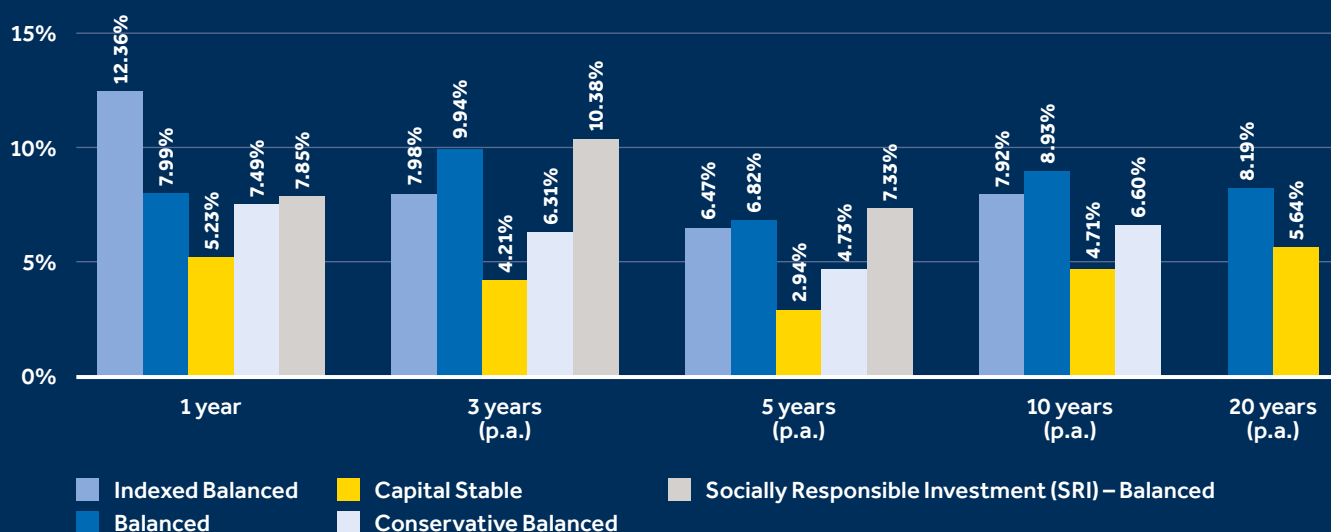
We are proud of who we are and the work we do every day.

HOSTPLUS SELF-MANAGED INVEST

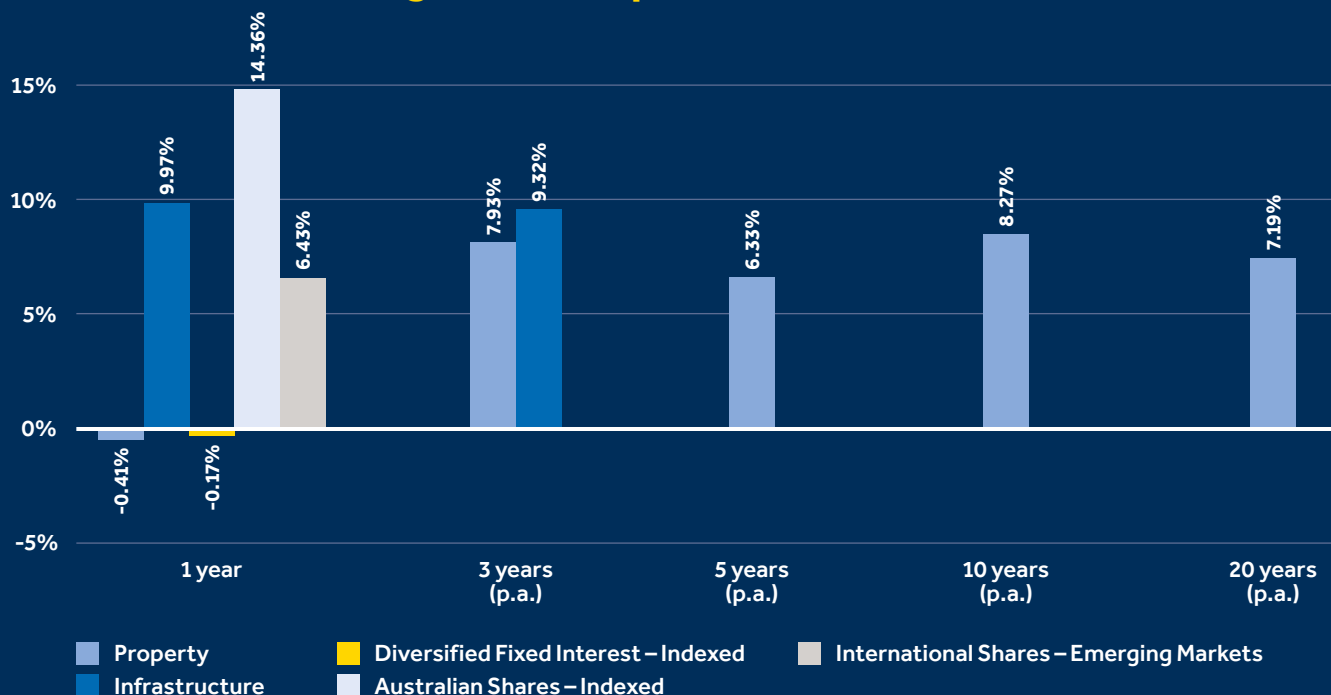
TODAY YEAR ENDED 30 JUNE 2023

INVESTMENT RETURNS¹

SMI accumulation pre-mixed options



SMI accumulation single-sector options



1. Hostplus SMI returns shown above are net investment returns for the accumulation options, net of investment-related fees, costs and taxes. Hostplus SMI was formally launched in June 2019, with some options subsequently launched in 2022. Investment returns shown above reflect the investment returns for each SMI investment option for the period available. Where applicable, prior investment performance reflects the performance for that option where it was made available to members in the Hostplus Super Fund, which follows the same investment strategy. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. For more information about SMI option returns, including individual launch dates and pension returns, see [pages 20-25](#). You can also view the latest investment return information on our website at hostplus.com.au/smsfs/pricing-performance



A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Hostplus SMI provides self-managed super fund (SMSF) investors access to unique assets that are generally unavailable to retail and SMSF investors. Launched in 2019, the product continues to grow in popularity with both SMSF trustees and advisers.

By pooling funds with our 1.7 million members, SMSF investors can access many of the well diversified options available through the Hostplus PST that can help protect them from market volatility and industry downturns. It can also put in reach investments that may have otherwise not been available to SMSF investors.

SMI funds under management grew by 19% in 2022–23. The average account balance for an SMI investor is now \$347,253 – up from \$300,003 last year.

Strong performance

In a world of volatile investment markets and ever-changing regulations, our ability to adapt and grow remains our ally. Our unwavering focus on the core mission of helping our investors secure optimal retirement outcomes continues to guide our path.

I am proud to say that our SMI Balanced option returned a positive result of 7.99% this year. Our super fund Balanced option, the cornerstone for many members, 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

Additionally, our SMI Indexed Balanced option returned an impressive 12.36% for the financial year and 6.47% p.a. over the past five years.

Nurturing growth and offering new products

In 2022–23, the Hostplus PST reached \$100 billion in funds under management.

The growing popularity of our SMI offering saw us add three pre-mixed options for SMSF investors, which have previously been available to members of the Hostplus Superannuation Fund:

- Capital Stable: ranked above-median for investment returns over 20 years, compared to similar options²
- Conservative Balanced: ranked in the top quartile for investment returns over 15 years, compared to similar options³
- Socially Responsible Investment (SRI) – Balanced: ranked in the top quartile for investment returns over five years, compared to similar options.⁴

A legacy of recognition

SMSF investors who choose the Hostplus PST can see for themselves that we have an unwavering commitment to 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. In fact, in a landscape brimming with competitors, the Hostplus Super Fund was crowned SuperRatings' Fund of the Year for 2023.⁵

In addition, Canstar granted us the Outstanding Value – Superannuation Award for the Hostplus Super Fund's default Balanced (MySuper) option, a distinction we have upheld for six consecutive years.⁶

A future of choice and possibility

As stewards of our investors' retirement aspirations, our commitment to delivering unparalleled value is unwavering. We also offer prudent stewardship and a focus on solutions.

We want our SMSF investors to continue being excited by what we can offer. We're always looking for ways to do things better, creating more opportunities for investors to align their super with their individual investment style, values and risk appetite. We're here to help Australians build a brighter future.

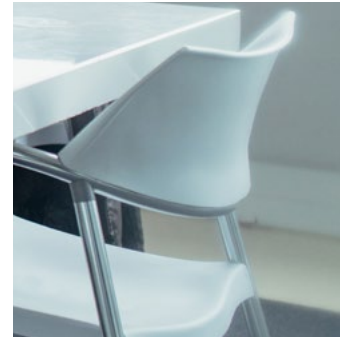
With warm regards,

David Elia
Chief Executive Officer

1. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2023. The SuperRatings rankings in this report apply to the returns of the identically-named (non-SMI) Hostplus investment option, which follows the same investment strategy. 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 Capital Stable (20–40) Index, June 2023. 3. SuperRatings Accumulation Fund Crediting Rate Survey – SR25 Conservative Balanced (41–59) Index, June 2023. 4. SuperRatings Sustainable Survey – Balanced (60–76) Index, June 2023. 5. 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 PDS 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](https://www.superratings.com.au) for ratings information and to access the full report. © 2023 SuperRatings. All rights reserved. 6. The Canstar 2023 Outstanding Value: Superannuation Award was received in March 2023 for the Industry Super and Personal Super products.

HOW WE DELIVER VALUE





PRODUCT AND SERVICE UPDATES

New investment options

To provide SMI investors with more diversity, we introduced three new options during the year:

Capital Stable

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.

Conservative Balanced

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.

Socially Responsible Investment (SRI) – Balanced

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.

Lonsec ratings

Leading investment research provider Lonsec rated several of our investment options as 'Recommended' in 2023. Our Balanced, Indexed Balanced, Infrastructure and Property options have again received this rating.

We're proud of these Lonsec ratings, which demonstrate the value these products provide to our members and investors.¹



Introduction of switching windows for Property and Infrastructure investment options

Hostplus has introduced switching 'windows' for our Property and Infrastructure options. From 1 October 2023, any switches into and out of the Property and/or Infrastructure options will need to occur during a pre-determined switching period ('window') each quarter. The quarterly switching windows will open on the second Monday of the second month of each calendar quarter. You can find the exact dates of these windows on our [website](#).

Our service commitment

We work hard to offer the best services possible, aiming to offer the answers investors, members, employers and their financial representatives need – 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 upskilled our contact centre team to increase our staff's service capability.

Next year we'll:

- expand our face-to-face service centres to include Melbourne and Darwin
- further upskill our service teams.



¹ The ratings, issued in March 2023 for the Hostplus Balanced option, Hostplus Indexed Balanced option, Hostplus Property option and Hostplus Infrastructure option are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). 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 PDS 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 Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2023 Lonsec. All rights reserved.



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 2016, 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.

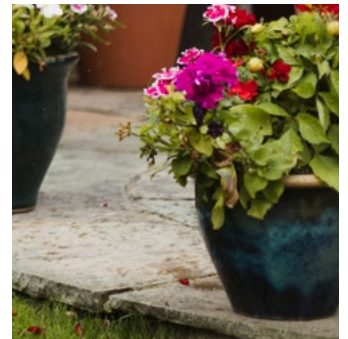
Over the next 18 months we've committed to:

- 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.





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 and investors.

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:

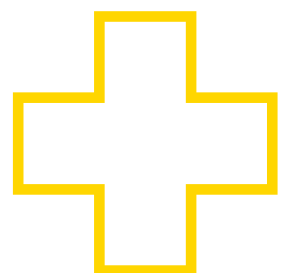
- commencing implementation of a new governance, risk and compliance system
- completing a risk culture survey of our people and using its results to develop our second risk culture roadmap
- dedicated risk-based assurance testing to provide assurance over key controls.

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 services in response to this. This includes publishing our Retirement Income Strategy, enhancing access to retirement advice and committing to transition our investment portfolio to net zero emissions by 2050.

Geopolitical and cyber security challenges

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

Cyber security is always front of mind when we're delivering services and benefits for members and investors. 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. We've successfully navigated this, as shown by our recent mergers and strong organic growth. Our success showcases our ability to capitalise on growth opportunities in line with our strategy.

HOSTPLUS SUPERANNUATION FUND AWARDS



We measure our success by what we deliver for our members and investors. Simple. However, it's great that other industry bodies also celebrate our high standards of achievement. In 2022–23 the Hostplus Super Fund 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 PDS 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.

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 and investors, 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 and Indexed Balanced options yielded commendable net returns of 7.99% and 12.36% respectively, for SMI investors in the accumulation phase, this past financial year.

The Hostplus Super Fund Balanced option has consistently delivered over longer time frames as well: 9.94% 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 Hostplus Super Fund members in the accumulation phase.¹ Notably, these achievements have secured its standing as the top-ranked super fund balanced option across all these periods, a distinction recognised by SuperRatings.²

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 fulfil our commitment of generating sustained, long-term returns for the members and investors 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. Performance records for the SMI Balanced option started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy.

2. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, 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.





RESPONSIBLE INVESTMENT

Our approach

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



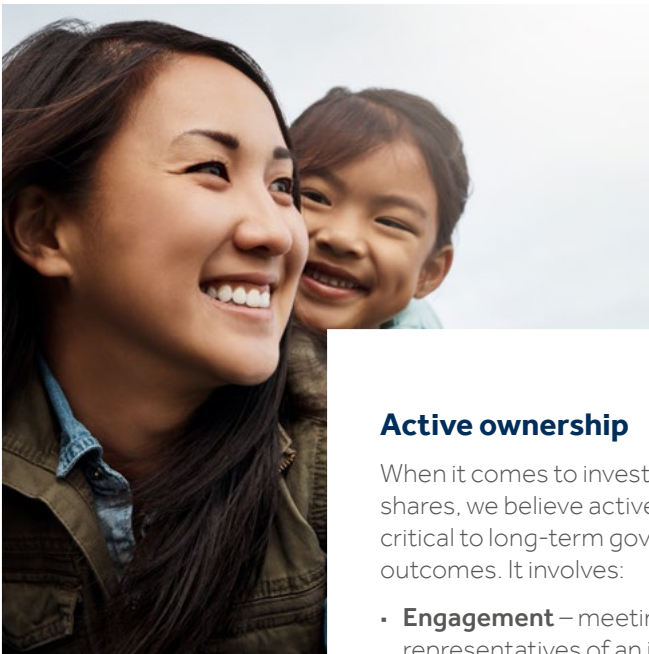
Our commitment to climate action and Net Zero 2050

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 deliver the best possible 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

Environmental, social and governance (ESG) considerations are an integral part of how we research, analyse, select and monitor investments. 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.
- **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 and investors. 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 and investors. 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

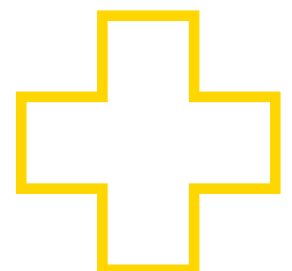
The ACSI company engagement program achieved the following outcomes for Hostplus in FY23:

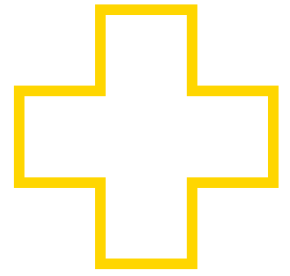
- 29 target companies have set net zero goals (with 80% of ASX200 market capitalisation now covered by net zero commitments).
- 16 target companies that previously had a zero-woman or one-woman board have now appointed at least one female director.
- 23 target companies implemented positive changes to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

Member and investor values

We recognise that members and investors 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 SRI – Balanced option is designed for investors looking to better align their superannuation savings with their own beliefs. While this option is new within Hostplus SMI, the SRI – Balanced option has delivered strong performance results for super fund members since its inception. It delivered a net return of 7.33% p.a. over the five years ended 30 June 2023.¹

¹ SuperRatings Sustainable 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

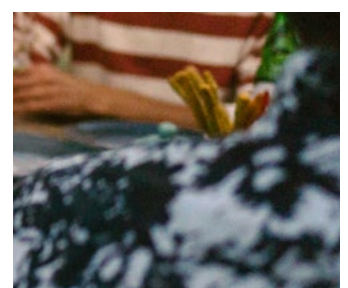
The United Nations' ambitious sustainable development goals (SDGs) seek to improve the world by 2030. They cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, environment and social justice. 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 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 the ACSI, we play an active role in addressing this serious issue.

On our behalf, ACSI engages with high-risk 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 a resolution following any allegations of modern slavery. ACSI also called for policymakers to strengthen the Modern Slavery Act and advocated for improved practices from both investors and government, which included 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 SMI INVESTMENT OPTIONS

as at 30 June 2023





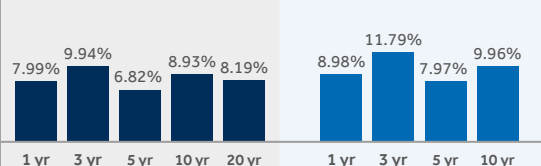
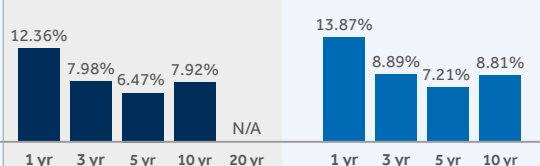


YOUR GUIDE¹

| | |
|--|---|
| 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 SMI Additional Information Brochure 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 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 PDS. |
| 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. |
| Growth / defensive allocation | How the option is invested between growth assets (higher risk / higher returns, like shares) and defensive assets (lower risk / lower returns, like cash). |

1. The information in this section relates to Hostplus SMI investments as at 30 June 2023. Any changes to the investment options after this date will be included in the most recent PDS available at hostplus.com.au/SMSFs. You can view the latest investment return information on our website at hostplus.com.au/smsfs/pricing-performance.

PRE-MIXED OPTIONS



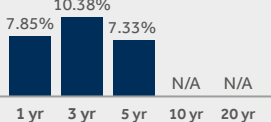
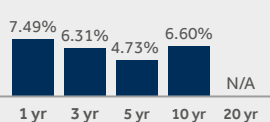


For a glossary of terms used in investment summaries, see [page 19](#).

| | Balanced | Indexed Balanced |
|--|--|--|
| Summary | Focuses on delivering the best net return from investing in a portfolio that has a bias to growth assets and has high diversification . | Focuses 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 |  |  |
| 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 | Accumulation | Accumulation |
| | Pension | Pension |
| | Over 10 yrs CPI + 3.0% | Over 10 yrs CPI + 1.5% |
| | Over 20 yrs CPI + 4.0% | Over 20 yrs CPI + 2.5% |
| Minimum suggested time frame² | 5 years + | 5 years + |
| Net returns to 30 June 2023 p.a.³ |  |  |
| Net return to 30 June 2023 since SMI inception p.a.³ | 7.18% (27 Nov 2017) | 6.52% (27 Nov 2017) |
| Net return since super fund inception p.a. | 8.76% (1 Mar 1988) | 7.91% (1 Dec 2010) |
| Investment mix and asset ranges |  |  |
| | ASSET CLASS RANGE % TARGET | ASSET CLASS RANGE % TARGET |
| Listed equities | ● Australian shares 10–40% 21% | ● Australian shares 20–60% 35% |
| | ● International shares – Developed markets 10–40% 21% | ● International shares – Developed markets 20–60% 40% |
| | ● International shares – Emerging markets 0–15% 8% | ● International shares – Emerging markets 0–15% 0% |
| | ● Property 0–30% 11% | ● Property 0–10% 0% |
| Unlisted assets | ● Infrastructure 0–30% 11% | ● Infrastructure 0–10% 0% |
| | ● Private equity 0–25% 10% | ● Private equity 0–10% 0% |
| | ● Credit 0–20% 7% | ● Credit 0–10% 0% |
| | ● Alternatives 0–20% 3% | ● Alternatives 0–10% 0% |
| Bonds and cash | ● Diversified fixed interest 0–20% 3% | ● Diversified fixed interest 10–30% 17% |
| | ● Cash 0–15% 5% | ● Cash 0–20% 8% |
| Growth / defensive allocation | 76% growth / 24% defensive | 75% growth / 25% 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. Performance records for the SMI Balanced and SMI Indexed Balanced options started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. 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 either positive or negative. 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 19](#).

| | Socially Responsible Investment (SRI) – Balanced | Conservative Balanced |
|--|--|--|
| Summary | Focuses on values-based investing from investing in a portfolio with a bias to growth assets and has high diversification. | Focuses 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 | Accumulation | Accumulation |
| | Pension | Pension |
| | Over 10 yrs CPI + 2.5% | Over 10 yrs CPI + 2.0% |
| | Over 20 yrs CPI + 3.0% | Over 20 yrs CPI + 3.0% |
| | Over 10 yrs CPI + 3.5% | Over 10 yrs CPI + 2.5% |
| | Over 20 yrs CPI + 4.0% | Over 20 yrs CPI + 3.5% |
| Minimum suggested time frame² | 5 years + | 5 years + |
| Net returns to 30 June 2023 p.a.³ |  |  |
| | 1 yr 7.85% 3 yr 10.38% 5 yr 7.33% 10 yr N/A 20 yr N/A | 1 yr 7.49% 3 yr 6.31% 5 yr 4.73% 10 yr 6.60% 20 yr N/A |
| Net return to 30 June 2023 since SMI inception p.a.³ | 3.13% (28 Nov 2022) | 3.98% (28 Nov 2022) |
| Net return since super fund inception p.a. | 7.65% (28 Mar 2017) | 5.90% (1 Oct 2007) |
| Investment mix and asset ranges |  |  |
| | ASSET CLASS RANGE % TARGET | ASSET CLASS RANGE % TARGET |
| Listed equities | ● Australian shares 10–50% 24% | ● Australian shares 10–30% 16% |
| | ● International shares – Developed markets 10–50% 26% | ● International shares – Developed markets 10–30% 16% |
| | ● International shares – Emerging markets 0–20% 0% | ● International shares – Emerging markets 0–15% 6% |
| Unlisted assets | ● Property 0–30% 10% | ● Property 0–25% 10% |
| | ● Infrastructure 0–30% 9% | ● Infrastructure 0–25% 9% |
| | ● Private equity 0–30% 8% | ● Private equity 0–10% 3% |
| | ● Credit 0–20% 0% | ● Credit 0–20% 6% |
| | ● Alternatives 0–30% 10% | ● Alternatives 0–20% 6% |
| Bonds and cash | ● Diversified fixed interest 0–30% 8% | ● Diversified fixed interest 10–40% 15% |
| | ● Cash 0–20% 5% | ● Cash 5–25% 13% |
| Growth / defensive allocation | 71% growth / 29% defensive | 57% growth / 43% 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. The SMI SRI - Balanced and SMI Conservative Balanced options were introduced on 28 November 2022. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to the date on which that option commenced. 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 either positive or negative. 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 19](#).

| Capital Stable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------|-------------|-------------|-------------|-----------------|-------------------|------------|------------|--|-------|------|---|-------|-------|-----------------|----------|-------|-------|----------------|-------|-------|----------------|-------|-------|--------|-------|-------|--------------|-------|----|----------------|----------------------------|--------|-----|------|--------|-----|
| Summary | Focuses on delivering the best net return from investing in a portfolio that has a bias to defensive assets and has high diversification . | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Level of investment risk¹ | <p>Very low Low to medium Very high</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Likelihood of negative returns¹ | 1 to less than 2 years out of every 20 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | Accumulation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Pension | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e6e6e6;">Over 10 yrs</th> <th style="background-color: #e6e6e6;">Over 20 yrs</th> <th style="background-color: #c0c0e6;">Over 10 yrs</th> <th style="background-color: #c0c0e6;">Over 20 yrs</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6e6e6;">CPI + 1.5%</td> <td style="background-color: #e6e6e6;">CPI + 2.0%</td> <td style="background-color: #c0c0e6;">CPI + 2.0%</td> <td style="background-color: #c0c0e6;">CPI + 3.0%</td> </tr> </tbody> </table> | Over 10 yrs | Over 20 yrs | Over 10 yrs | Over 20 yrs | CPI + 1.5% | CPI + 2.0% | CPI + 2.0% | CPI + 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over 10 yrs | Over 20 yrs | Over 10 yrs | Over 20 yrs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPI + 1.5% | CPI + 2.0% | CPI + 2.0% | CPI + 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum suggested time frame² | 5 years + | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net returns to 30 June 2023 p.a.³ | <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="5" style="background-color: #e6e6e6;">Accumulation</th> <th colspan="4" style="background-color: #c0c0e6;">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>5.23%</td> <td>4.21%</td> <td>2.94%</td> <td>4.71%</td> <td>5.64%</td> <td>5.94%</td> <td>4.88%</td> <td>3.37%</td> <td>5.32%</td> </tr> </tbody> </table> | Accumulation | | | | | Pension | | | | 1 yr | 3 yr | 5 yr | 10 yr | 20 yr | 1 yr | 3 yr | 5 yr | 10 yr | 5.23% | 4.21% | 2.94% | 4.71% | 5.64% | 5.94% | 4.88% | 3.37% | 5.32% | | | | | | | | | | |
| Accumulation | | | | | Pension | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 yr | 3 yr | 5 yr | 10 yr | 20 yr | 1 yr | 3 yr | 5 yr | 10 yr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5.23% | 4.21% | 2.94% | 4.71% | 5.64% | 5.94% | 4.88% | 3.37% | 5.32% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net return to 30 June 2023 since SMI inception p.a.³ | 2.82% <small>(28 Nov 2022)</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3.20% <small>(28 Nov 2022)</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net return since super fund inception p.a. | 5.72% <small>(1 Jul 1998)</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 6.22% <small>(19 Sep 2009)</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment mix and asset ranges | <div style="text-align: center;"> </div> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th></th> <th>ASSET CLASS</th> <th>RANGE %</th> <th>TARGET</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="background-color: #e6e6e6; writing-mode: vertical-rl; transform: rotate(180deg);">Listed equities</td> <td> Australian shares</td> <td>0–30%</td> <td>8%</td> </tr> <tr> <td> International shares – Developed markets</td> <td>0–30%</td> <td>8%</td> </tr> <tr> <td> International shares – Emerging markets</td> <td>0–10%</td> <td>3%</td> </tr> <tr> <td rowspan="5" style="background-color: #c0c0e6; writing-mode: vertical-rl; transform: rotate(180deg);">Unlisted assets</td> <td> Property</td> <td>0–25%</td> <td>11%</td> </tr> <tr> <td> Infrastructure</td> <td>0–25%</td> <td>11%</td> </tr> <tr> <td> Private equity</td> <td>0–10%</td> <td>1%</td> </tr> <tr> <td> Credit</td> <td>0–20%</td> <td>6%</td> </tr> <tr> <td> Alternatives</td> <td>0–20%</td> <td>6%</td> </tr> <tr> <td rowspan="2" style="background-color: #e6e6e6; writing-mode: vertical-rl; transform: rotate(180deg);">Bonds and cash</td> <td> Diversified fixed interest</td> <td>10–50%</td> <td>25%</td> </tr> <tr> <td> Cash</td> <td>10–50%</td> <td>21%</td> </tr> </tbody> </table> | | ASSET CLASS | RANGE % | TARGET | Listed equities | Australian shares | 0–30% | 8% | International shares – Developed markets | 0–30% | 8% | International shares – Emerging markets | 0–10% | 3% | Unlisted assets | Property | 0–25% | 11% | Infrastructure | 0–25% | 11% | Private equity | 0–10% | 1% | Credit | 0–20% | 6% | Alternatives | 0–20% | 6% | Bonds and cash | Diversified fixed interest | 10–50% | 25% | Cash | 10–50% | 21% |
| | ASSET CLASS | RANGE % | TARGET | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Listed equities | Australian shares | 0–30% | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | International shares – Developed markets | 0–30% | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | International shares – Emerging markets | 0–10% | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unlisted assets | Property | 0–25% | 11% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Infrastructure | 0–25% | 11% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Private equity | 0–10% | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Credit | 0–20% | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Alternatives | 0–20% | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds and cash | Diversified fixed interest | 10–50% | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Cash | 10–50% | 21% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth / defensive allocation | 38% growth / 62% 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. The SMI Capital Stable option was introduced on 28 November 2022. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. 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 either positive or negative. 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

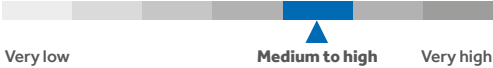

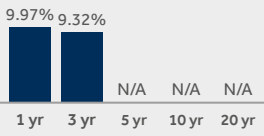
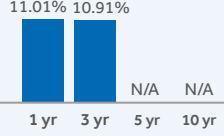
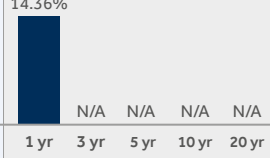
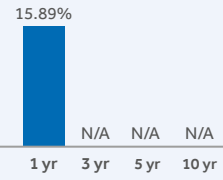


For a glossary of terms used in investment summaries, see [page 19](#).

| | Diversified Fixed Interest – Indexed | | | | Property | | | |
|--|---|----------------------------|--------------------------------|---------------------------|---|---------------------------|-------------------------------|---------------------------|
| Summary | Focuses 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 | | 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 | -0.17% N/A N/A N/A N/A | | -0.21% N/A N/A N/A | | | | | |
| | 1 yr | 3 yr | 5 yr | 10 yr | 20 yr | 1 yr | 3 yr | 5 yr |
| Net return to 30 June 2023 since SMI inception p.a.³ | -3.58% (18 Mar 2022) | | -4.22% (18 Mar 2022) | | 6.07% (27 May 2019) | | 7.99% (27 May 2019) | |
| Net return since super fund inception p.a. | -3.61% (18 Mar 2022) | | -4.01% (18 Mar 2022) | | 7.27% (1 Jul 2001) | | 6.72% (19 Sep 2009) | |
| 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. The SMI Diversified Fixed Interest – Indexed option was introduced on 18 March 2022 and there is no historical data. Performance records for SMI Property started on 27 May 2019. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to the date on which that option commenced. 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 either positive or negative. 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 19](#).

| | Infrastructure | Australian Shares – Indexed | | | | | | |
|--|--|---|---|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Summary | Focuses on delivering the best net return in a single sector from investing in a portfolio with a similar proportion of defensive and growth assets (typically investing in tangible infrastructure assets such as airports, seaports, toll roads, renewable energy and utilities, both within Australia and globally) and has medium diversification . | Focuses 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 | 6 or greater out of every 20 years | | | | | | |
| Investment objective | Accumulation | Pension | | | | | | |
| | Over 10 yrs CPI + 2.0% | Over 20 yrs CPI + 2.0% | Over 10 yrs CPI + 2.0% | Over 20 yrs CPI + 2.5% | Over 10 yrs CPI + 2.0% | Over 20 yrs CPI + 3.0% | Over 10 yrs CPI + 3.0% | Over 20 yrs CPI + 4.5% |
| Minimum suggested time frame² | 7 years + | 7 years + | 5 years + | 5 years + | | | | |
| Net returns to 30 June 2023 p.a.³ |  |  |  |  | | | | |
| Net return to 30 June 2023 since SMI inception p.a.³ | 7.76% (27 May 2019) | 8.72% (27 May 2019) | 5.18% (18 Mar 2022) | 5.41% (18 Mar 2022) | | | | |
| Net return since super fund inception p.a. | 7.62% (24 Sep 2019) | 8.54% (24 Sep 2019) | 5.16% (18 Mar 2022) | 5.39% (18 Mar 2022) | | | | |
| Investment mix and asset ranges |  |  | ASSET CLASS | RANGE % | TARGET | ASSET CLASS | RANGE % | TARGET |
| | Unlisted assets | ● Infrastructure | 90–100% | 100% | Listed equities | ● Australian shares | 90–100% | 100% |
| | Bonds and cash | ● Cash | 0–10% | 0% | Bonds and cash | ● 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. The SMI Australian Shares – Indexed option was introduced on 18 March 2022; performance records for the SMI Infrastructure options started on 27 May 2019. Not all investment options will have returns reported for each period due to the date on which that option commenced. 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 either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

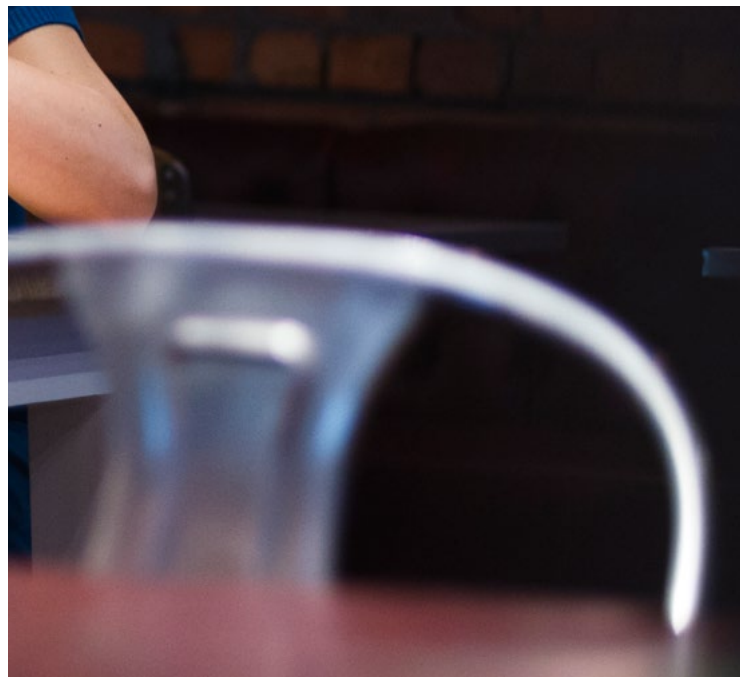
SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, see [page 19](#).

| International Shares – Emerging Markets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------|-------------|-------------------------------|-------------------------------|-----------------|---|------------|------------|----------------|--------|-------|----|--|--|--|-------|--|--|--|--|------|------|------|-------|-------|------|------|------|-------|-------|
| Summary | Focuses 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 | Accumulation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Pension | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Over 10 yrs</th> <th style="width: 25%;">Over 20 yrs</th> <th style="width: 25%;">Over 10 yrs</th> <th style="width: 25%;">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> | Over 10 yrs | Over 20 yrs | Over 10 yrs | Over 20 yrs | CPI + 3.0% | CPI + 4.0% | CPI + 3.5% | CPI + 5.0% | | | | | | | | | | | | | | | | | | | | | | |
| 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: left;">Accumulation</th> <th colspan="5" style="text-align: left;">Pension</th> </tr> <tr> <th colspan="5" style="text-align: left;">6.43%</th> <th colspan="5" style="text-align: left;">7.26%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1 yr</td> <td style="text-align: center;">3 yr</td> <td style="text-align: center;">5 yr</td> <td style="text-align: center;">10 yr</td> <td style="text-align: center;">20 yr</td> <td style="text-align: center;">1 yr</td> <td style="text-align: center;">3 yr</td> <td style="text-align: center;">5 yr</td> <td style="text-align: center;">10 yr</td> <td style="text-align: center;">20 yr</td> </tr> </tbody> </table> | Accumulation | | | | | Pension | | | | | 6.43% | | | | | 7.26% | | | | | 1 yr | 3 yr | 5 yr | 10 yr | 20 yr | 1 yr | 3 yr | 5 yr | 10 yr | 20 yr |
| Accumulation | | | | | Pension | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.43% | | | | | 7.26% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 yr | 3 yr | 5 yr | 10 yr | 20 yr | 1 yr | 3 yr | 5 yr | 10 yr | 20 yr | | | | | | | | | | | | | | | | | | | | | | |
| Net return to 30 June 2023 since SMI inception p.a.³ | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Accumulation</th> <th style="width: 50%;">Pension</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2.00% (18 Mar 2022)</td> <td style="text-align: center;">2.21% (18 Mar 2022)</td> </tr> </tbody> </table> | Accumulation | Pension | 2.00% (18 Mar 2022) | 2.21% (18 Mar 2022) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accumulation | Pension | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.00% (18 Mar 2022) | 2.21% (18 Mar 2022) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net return since super fund inception p.a. | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Accumulation</th> <th style="width: 50%;">Pension</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.98% (18 Mar 2022)</td> <td style="text-align: center;">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) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment mix and asset ranges | <div style="text-align: center;"> </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 30%;">ASSET CLASS</th> <th style="width: 20%;">RANGE %</th> <th style="width: 20%;">TARGET</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; vertical-align: middle;">Listed equities</td> <td>● International shares – Emerging markets</td> <td style="text-align: center;">90–100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">Bonds and cash</td> <td>● Cash</td> <td style="text-align: center;">0–10%</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> | | ASSET CLASS | RANGE % | TARGET | Listed equities | ● International shares – Emerging markets | 90–100% | 100% | Bonds and cash | ● Cash | 0–10% | 0% | | | | | | | | | | | | | | | | | | |
| | ASSET CLASS | RANGE % | TARGET | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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. The SMI International Shares – Emerging Markets option was introduced on 18 March 2022 and there is no historical data. Not all investment options will have returns reported for each period due to the date on which that option commenced. 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 either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

OUR POSITION AT YEAR END



INVESTMENT MANAGER ALLOCATIONS

We appoint a range of trusted, specialist investment managers to invest on the PST's behalf. Each manager is assessed on their 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.

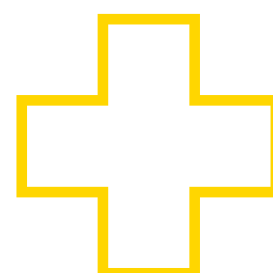
The following investment manager has combined investments in excess of 5% of the PST's total assets:

- IFM Investors Pty Ltd.

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.

Investments and investment managers as at 30 June 2023

| Hostplus investments and investment managers | % of total assets |
|--|-------------------|
| Equity | 61.5% |
| Australian shares | 22.3% |
| Allan Gray Australia Pty Ltd | 1.7% |
| Citigroup Pty Ltd (Transition Australian Equities) | 0.0% |
| Firetrail Ltd (High Conviction) | 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) | 5.3% |
| IFM Investors Pty Ltd (Small Cap) | 0.5% |
| IFM Investors Pty Ltd (Low Risk Alpha Strategy) | 2.1% |
| L1 Capital Pty Ltd | 0.8% |
| Paradice Investment Management Pty Ltd (Large Cap) | 1.9% |
| Paradice Investment Management Pty Ltd (Mid Cap) | 0.8% |
| Paradice Investment Management Pty Ltd (Small Cap) | 0.8% |
| 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% |



Investment manager allocations

| Hostplus investments and investment managers | % of total assets |
|---|-------------------|
| International shares | 30.1% |
| 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) | 7.7% |
| 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% |
| Paradise Investment Management Pty Ltd (Global Small Cap) | 1.0% |
| RWC Asset Management LLP | 0.0% |
| T. Rowe Price Australia Limited | 1.2% |
| 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 | 9.1% |
| 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 – Artesian Venture Capital Fund of Funds Management, I.L.P | 0.0% |
| Artesian Hostplus China Venture Capital Fund 1 – Artesian Venture Capital Fund of Funds Management, I.L.P | 0.1% |
| Artesian Hostplus VC Fund 1, ILP – Artesian Venture Capital Fund of Funds Management, I.L.P | 0.1% |
| Artesian Venture Capital Fund 2, ILP – Artesian AFOF Pty Ltd | 0.0% |
| Artesian Venture Capital Fund of Funds, ILP – Artesian AFOF Pty Ltd | 0.0% |
| Australia Private Equity Fund No.2 – Continuity Capital Partners Pty Limited | 0.0% |

Investment manager allocations

| Hostplus investments and investment managers | % of total assets |
|---|-------------------|
| Private equity | 9.1% |
| Blackbird Hostplus Trust – Blackbird Ventures Pty Limited | 0.5% |
| Blackbird Ventures 2015 Follow-On Fund – Blackbird Ventures Pty Limited | 0.4% |
| Blackbird Ventures 2015, LP – Blackbird Ventures Pty Limited | 0.0% |
| Blackbird Ventures 2018 Follow-On Fund – Blackbird Ventures Pty Limited | 0.5% |
| Blackbird Ventures 2018, LP – Blackbird Ventures Pty Limited | 0.0% |
| Blackbird Ventures 2020 Follow-On Fund Trust – Blackbird Ventures Pty Ltd | 0.1% |
| Blackbird Ventures 2020 LP – Blackbird Ventures Pty Ltd | 0.0% |
| Blackbird Ventures 2022 Follow-On Fund Trust – Blackbird Ventures Pty Ltd | 0.0% |
| Blackbird Ventures 2022 LP – Blackbird Ventures Pty Ltd | 0.0% |
| Blackbird Ventures New Zealand 2022 LP – Blackbird Ventures Pty Ltd | 0.0% |
| Brandon BBF1 Continuation Trust | 0.0% |
| Brandon Biosciences Fund No.1 Trust | 0.0% |
| Carnegie Healthcare Fund, LP – M.H. Carnegie & Co. Pty Limited | 0.0% |
| Carnegie Innovation Fund II, LP – Carnegie Venture Capital Pty Limited | 0.0% |
| Carnegie Innovation Fund, LP – Carnegie Venture Capital Pty Limited | 0.0% |
| Carnegie Private Opportunities Fund No.1 – M.H. Carnegie & Co. Pty Limited | 0.0% |
| Carnegie Private Opportunities Fund No.2 – M.H. Carnegie & Co. Pty Limited | 0.0% |
| Carthona Capital Venture Fund (HP) No.2 – Carthona Capital FS Pty Ltd | 0.1% |
| Carthona Capital Venture Fund (HP) No.3 – Carthona Capital FS Pty Ltd | 0.0% |
| Carthona Capital Venture Fund 1 (Part A) – Carthona Capital FS Pty Ltd | 0.0% |
| Carthona Capital Venture Fund 1 (Part B) – Carthona Capital FS Pty Ltd | 0.0% |
| Carthona Capital Venture Fund 1 (Part C) – Carthona Capital FS Pty Ltd | 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 – LGT Capital Partners (Ireland) Limited | 0.1% |
| Crown Co-Investment Opportunities PLC III – LGT Capital Partners (Ireland) Limited | 0.0% |
| Crown Europe Middle Market II Plc – LGT Capital Partners (Ireland) Limited | 0.0% |
| Crown Europe Middle Market III PLC – LGT Capital Partners (Ireland) Limited | 0.1% |
| Crown European Buyout Opportunities II Plc – LGT Capital Partners (Ireland) Limited | 0.0% |
| Crown Secondaries Sp Opp III – LGT Capital Partners (Ireland) Limited | 0.0% |
| CSIRO Innovation Coinvestment – Class A – Main Sequence Ventures Ltd | 0.0% |
| CSIRO Innovation Coinvestment – Class B – Main Sequence Ventures Ltd | 0.0% |
| CSIRO Innovation Follow-On Fund 1 – Main Sequence Ventures Ltd | 0.1% |
| CSIRO Innovation Fund 1, LP – Main Sequence Ventures Ltd | 0.1% |
| CSIRO Innovation Fund 2, LP – Main Sequence Ventures Ltd | 0.0% |
| CSIRO MSV Co-investment (myriota) Trust – Main Sequence Ventures Ltd | 0.0% |
| Five V Fund (SF1) III, LP – Five V Capital Pty Ltd | 0.0% |
| Harbour Vest Partners Co-Investment | 0.0% |
| Hermes GPE PEC III LP – Hermes GPE LP | 0.0% |
| Hermes GPE PEC IV LP – Hermes GPE LP | 0.2% |
| Hermes GPE PEC V LP – Hermes GPE LP | 0.1% |
| HL-HP Global Investments LP – HL-HP Global Investments GP LLC | 0.2% |

Investment manager allocations

| Hostplus investments and investment managers | % of total assets |
|--|-------------------|
| Private equity | 9.1% |
| Hostplus GO IV – Flexstone Partners, LLC | 0.2% |
| Hostplus ROC Private Equity Trust – Roc Capital Pty Limited | 0.1% |
| Hostplus US EM CI LP – Flexstone Partners, LLC | 0.3% |
| Hostplus US EMP, LLC – Series 1 – Flexstone Partners, LLC | 0.1% |
| Hostplus US EMP, LLC – Series 2 – Flexstone Partners, LLC | 0.1% |
| Hostplus US EM Primary 2 Series – Flexstone Partners, LLC | 0.0% |
| HP Special Investment Fund S.C.Sp – LGT Capital Partners (Ireland) Limited | 0.1% |
| IFM Australian Private Equity Fund 3 – IFM Investors Pty Ltd | 0.0% |
| IFM Australian Private Equity Fund 4 – IFM Investors Pty Ltd | 0.0% |
| IFM International Private Equity Fund 1 – IFM Investors Pty Ltd | 0.0% |
| IFM International Private Equity Fund 2 – IFM Investors Pty Ltd | 0.0% |
| IFM International Private Equity Fund 3 – IFM Investors Pty Ltd | 0.0% |
| IFM Long Term Pvt Cap Foundation Investment Trust – IFM Investors Pty Ltd | 0.1% |
| IFM Long Term Pvt Capital Manager Commitment – IFM Investors Pty Ltd | 0.1% |
| Industry Super Holdings Pty Ltd | 0.3% |
| IPG Hostplus 2018 Trust Class A – IP2IPO Australia HP Pty Ltd | 0.1% |
| IPG Hostplus 2018 Trust Class B – IP2IPO Australia HP Pty Ltd | 0.0% |
| IPG Hostplus 2018 Trust Class H – IP2IPO Australia HP Pty Ltd | 0.1% |
| ISPT Operations Trust | 0.0% |
| ISPT Pty Ltd – Ordinary Security | 0.0% |
| Kelso Investment Associates X, LP – Kelso & Company, L.P. | 0.2% |
| Kelso Investment Associates XI, LP – Kelso & Company, L.P. | 0.0% |
| Lexington Capital Partners VIII, L.P – Lexington Partners L.P | 0.1% |
| Lexington Co-investment Partners III, L.P – Lexington Partners L.P | 0.1% |
| Lexington Co-investment Partners IV, L.P – Lexington Partners L.P | 0.2% |
| Lexington Co-Investment Partners V LP – Lexington Partners L.P | 0.1% |
| Medical Research Commercialisation Fund – BCP 3 Pty Ltd | 0.0% |
| MHC Hostplus Co-Investment Trust – M.H. Carnegie & Co. Pty Limited | 0.0% |
| MHC SE Co-Investment Trust – M.H. Carnegie & Co. Pty Limited | 0.0% |
| MRCF 3 Part A (HP) Trust – BCP3 Pty Ltd | 0.0% |
| MRCF 3 Part B (HP) Trust – BCP3 Pty Ltd | 0.0% |
| MRCF 3 Part C (HP) Trust – BCP3 Pty Ltd | 0.0% |
| MRCF 5 – BCP3 Pty Ltd | 0.1% |
| MRCF BTF (CTH) Trust C Units – BCP3 Pty Ltd | 0.0% |
| MRCF BTF (SW) Trust – BCP3 Pty Ltd | 0.0% |
| MRCF Hostplus BTF – BCP3 Pty Ltd | 0.0% |
| MRCF IIF LP VC LP – BCP3 Pty Ltd | 0.0% |
| MRCF3 – BCP3 Pty Ltd | 0.0% |
| MRCF3 Part B BCP3 Pty Ltd | 0.0% |
| MRCF5 Trust Ordinary Units – BCP3 Pty Ltd | 0.0% |
| Partners Group Client Access 19 L.P. Inc. – Partners Group Management Ltd | 0.0% |
| Partners Group Client Access 19A L.P. Inc. – Partners Group Management Ltd | 0.0% |

Investment manager allocations

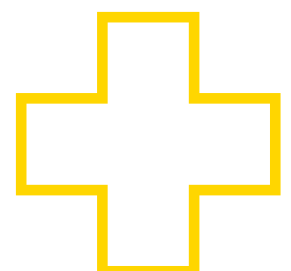
| Hostplus investments and investment managers | % of total assets |
|--|-------------------|
| Private equity | 9.1% |
| Partners Group Client Access 25 L.P. Inc. – Partners Group Management Ltd | 0.0% |
| Partners Group Dandenong, L.P – Partners Group Management Ltd | 0.3% |
| Partners Group Direct Equity 2016 – Partners Group Management Ltd | 0.2% |
| Partners Group Direct Equity 2016 – Partners Group Management Ltd | 0.1% |
| Partners Group Direct Investments 2012 (USD) ABC, L.P. – Partners Group Management Ltd | 0.2% |
| Partners Group Secondary 2008 (EUR), S.C.A., SICAR – Partners Group Management Ltd | 0.0% |
| Partners Group Secondary 2011 (EUR), S.C.A., SICAR – Partners Group Management Ltd | 0.0% |
| Partners Group Secondary 2011 (USD) – Partners Group Management Ltd | 0.0% |
| Partners Group Secondary 2015 (USD) – Partners Group Management Ltd | 0.1% |
| Pomona Capital VI Limited Partnership | 0.0% |
| Private Equity US Opportunities II, L.P – Flexstone Partners, LLC | 0.0% |
| Private Equity US Opportunities III, LP – Flexstone Partners, LLC | 0.1% |
| Roc Asia Pacific Co-Investment Fund III – Roc Capital Pty Limited | 0.1% |
| ROC Capital Private Equity Trust – Tranche 2 – Roc Capital Pty Limited | 0.0% |
| Roc China Growth Fund – Roc Capital Pty Limited | 0.0% |
| Safar Partners Fund II A LP – Safar Partners GP, LLC | 0.1% |
| Safar Partners Fund II LP – Safar Partners GP, LLC | 0.0% |
| Safar Partners Fund, L.P. – Safar Partners GP, LLC | 0.2% |
| Safar Partners Hostplus Special Opportunity Fund, L.P. – Safar Partners GP, LLC | 0.2% |
| Siguler Guff Asia Opportunities Fund LP – Siguler Guff HP Asia GP, LLC | 0.0% |
| Siguler Guff HP China Opportunities Fund LP – Siguler Guff HP China GP, LLC | 0.1% |
| Siguler Guff HP Opportunities Fund II, LP – Siguler Guff HP II GP, LLC | 0.5% |
| Siguler Guff HP Opportunities II, LP 202 – Siguler Guff HP II GP, LLC | 0.1% |
| Siguler Guff Small Buyout Opportunities Fund II, L.P – Siguler Guff SBOF II GP, LLC | 0.1% |
| Southern Cross Fund No 1 Trust | 0.0% |
| Southern Cross Fund No. 1 Promissory Note | 0.0% |
| Square Peg 2018, LP – Square Peg Capital Pty Ltd | 0.0% |
| Square Peg 2020, LP – Square Peg Capital Pty Ltd | 0.0% |
| Square Peg 2022, LP – Square Peg Capital Pty Ltd | 0.0% |
| Square Peg Australia 2015 LP – Square Peg Capital Pty Ltd | 0.0% |
| Square Peg CI 2015 Trust – Square Peg Capital Pty Ltd | 0.3% |
| Square Peg Global 2015 Trust – Square Peg Capital Pty Ltd | 0.1% |
| Square Peg Global 2018 Trust – Square Peg Capital Pty Ltd | 0.3% |
| Square Peg Global 2020 Trust – Square Peg Capital Pty Ltd | 0.1% |
| Square Peg Global 2022 Trust – Square Peg Capital Pty Ltd | 0.0% |
| Square Peg Opportunities 2020 Trust – Square Peg Capital Pty Ltd | 0.0% |
| Square Peg Opportunities 2022 Trust – Square Peg Capital Pty Ltd | 0.0% |
| Stafford Cap TDCFII – Stafford Capital Partners | 0.0% |
| Stafford Private Equity 2 Fund – Stafford Capital Partners | 0.0% |
| Statewide Super Trust Star II Utilities | 0.0% |
| Telstra Ventures Co-Investment H I – T Ventures Fund III GP, Ltd | 0.0% |
| Telstra Ventures Fund II Sidecar, L.P. – T Ventures Fund II GP, Ltd | 0.0% |

Investment manager allocations

| Hostplus investments and investment managers | % of total assets |
|---|-------------------|
| Private equity | 9.1% |
| Telstra Ventures Fund III – T Ventures Fund III GP, Ltd | 0.0% |
| Terra Australis Property Fund | 0.0% |
| Virtual Communities Pty Ltd | 0.0% |
| Warburg Pincus | 0.0% |
| Wilshire Private Markets Funds – Wilshire Australia Pty Limited | 0.0% |
| Wollemi Co-Investment Fund S.C.C.P. | 0.1% |
| Infrastructure | 9.1% |
| Adelaide Airport Limited Unit Trust ORD | 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 – Campus Living Funds Management Limited | 0.2% - 0.3% |
| Darling Harbour – Capella Management Services Pty Ltd | 0.1% - 0.2% |
| European Diversified Infrastructure Fund – First Sentier Investors | 0.7% |
| European Diversified Infrastructure Fund II SCSp – First Sentier Investors | 0.5% |
| European Diversified Infrastructure Fund III SCSp – First Sentier Investors | 0.0% |
| FP Consortium PTY LTD | 0.3% |
| FP Consortium PTY LTD Loan Note | 0.0% |
| FSI Airport Fund – First Sentier Investors | 0.2% |
| FSI Infrastructure Fund (Anglian Water Group Sector) – First Sentier Investors (Australia) RE Ltd | 0.0% |
| Gardior Fund A – Infrastructure Units (IU) – Gardior | 0.0% |
| Gardior Fund B – Infrastructure Units B (IUB) – Gardior | 0.0% |
| GDIF Hedged Feeder Fund 2 – First Sentier Investors | 0.8% |
| GIP Gemini Fund LP – Global Infrastructure Partners | 0.3% |
| Golden NA Power Holdings LLC | 0.2% |
| IFM Australian Infrastructure Fund – IFM Investors Pty Ltd | 1.6% |
| IFM International Infrastructure Fund – IFM Investors Pty Ltd | 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 – Industry Funds Management Pty Ltd | 0.1% |
| Octopus Managed Platform | 0.0% |
| Octopus Oasis | 0.1% |
| QGIF Iona Aggregator Trust – QIC Investments No. 1 Pty Ltd | 0.1% |
| QIC Global Infrastructure Fund – QIC Limited | 0.4% |
| QIC REV Investment Trust No. 1 – QIC Infrastructure Management No. 2 Pty Ltd | 0.1% |
| QIC REV Investment Trust No. 4 – QIC Infrastructure Management No. 2 Pty Ltd | 0.1% |
| Stonepeak Partners LP | 0.0% |
| US Power Fund Leveraged Feeder II LP | 0.0% |
| Utilities Trust of Australia – H.R.L Morrison & Co Limited | 0.6% |

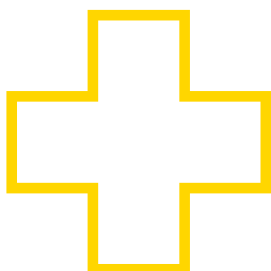
Investment manager allocations

| Hostplus investments and investment managers | % of total assets |
|---|-------------------|
| Property | 8.8% |
| AMP Ethical Leaders Private Asset Fund | 0.0% |
| Australian Prime Property Funds (Retail, Commercial & Industrial) – Lendlease Investment Management | 1.6% |
| Blackrock Europe Property Fund III | 0.0% |
| Blackstone Real Estate Partners Asia III | 0.0% |
| Charter Hall Prime Industrial Fund – Charter Hall Funds Management Limited | 0.7% |
| Charter Hall Prime Office Fund – Charter Hall Funds Management Limited | 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 – Invesco Core Real Estate U.S.A., L.P. | 0.4% |
| ISPT Core Fund – ISPT Pty Ltd | 1.3% |
| ISPT Non-Discretionary Residential Mandate – ISPT Pty Ltd | 0.1% |
| ISPT Retail Australian Property Trust – ISPT Pty Ltd | 0.3% |
| KAMOB Investors III, L.P. – Kayne Anderson Capital Advisors, L.P. | 0.1% |
| Kayne Anderson Core Intermediate Fund LP | 0.2% |
| Kayne Anderson Core Real Estate, L.P. – Kayne Anderson Core Real Estate Advisors I, LLC | 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 – Lendlease Investment Management | 0.0% |
| Lendlease Asian Retail Investment Fund 3 – Lendlease Investment Management | 0.0% |
| Lendlease Sub-Regional Retail Fund – Lendlease Investment Management | 0.0% |
| Long Weighted Investment Partnership (LWIP) Trust – Charter Hall Wholesale Management Limited | 0.4% |
| Long Weighted Investment Partnership (LWIP) Trust II – Charter Hall Wholesale Management Limited | 0.2% |
| Pretium Single-Family Rental Fund III | 0.4% |
| QIC Australia Core Plus Fund – QIC Limited | 0.1% |
| QIC Town Centre Fund Group – QIC Limited | 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% |



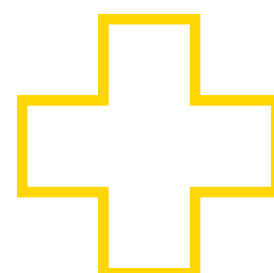
Investment manager allocations

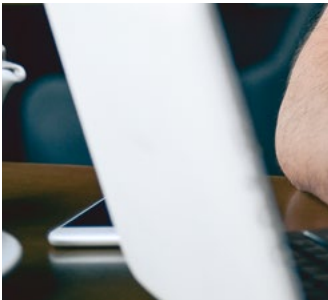
| Hostplus investments and investment managers | % of total assets |
|---|-------------------|
| Fixed income | 4.7% |
| Australian Fixed Interest Transition Fund – Citigroup Pty Ltd | 0.0% |
| IFM Aus Bond Fund – IFM Investors Pty Ltd | 0.9% |
| International Fixed Interest Transition Fund – Citigroup Pty Ltd | 0.0% |
| iShares ESG Aust Index E – BlackRock Asset Management Australia Ltd | 0.0% |
| iShares ESG Global Index E – BlackRock Asset Management Australia Ltd | 0.0% |
| iShares Global Bond Index Fund – BlackRock Asset Management Australia Limited | 1.9% |
| iShares Wholesale Aust Bond Index Fund – BlackRock Asset Management Australia Limited | 1.0% |
| Loomis | 0.2% |
| Macquarie True Index Australian Fixed Interest Fund – Macquarie Investment Management Australia Limited | 0.0% |
| PIMCO Global Bond Fund | 0.6% |
| Cash | 8.7% |
| Citigroup Pty Ltd | 0.8% |
| CBA Pty Ltd | 2.3% |
| IFM Investors Pty Ltd | 4.1% |
| Members Equity Bank Pty Ltd | 1.5% |
| Alternatives | 2.7% |
| Apollo/Athene Dedicated Investment Program (B), L.P. – Apollo ADIP Advisors L.P. | 0.3% |
| Apostle People and Planet Diversified Fund | 0.1% |
| Athora Holding Ltd. | 0.3% |
| Blackrock Multi Opportunity | 0.2% |
| Fitzroy Horizons Fund – International Asset Management Limited | 0.3% |
| Janus Henderson Multi-Strategy FD LTD – C | 0.2% |
| Resolution Life Group Holdings L.P. – Resolution Life Group Holdings Ltd. | 0.6% |
| Select Market Access Fund – Tangency Capital Ltd | 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 assets |
|--|-------------------|
| Credit | 4.4% |
| Apollo Offshore Structured Credit Recovery Fund IV Ltd – Apollo ST Fund Management LLC | 0.1% |
| Apollo Accord Ltd – Apollo ST Fund Management LLC | 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 – Cross Ocean Partners Management LP | 0.0% |
| Cross Ocean Global SIF (H) L.P. – Cross Ocean Partners Management LP | 0.4% |
| Cross Ocean Partners US SS Fund – Cross Ocean Partners Management LP | 0.1% |
| Cross Ocean USSS Fund I (A) Cayman – Cross Ocean Partners Management LP | 0.1% |
| Hayfin Direct Lending Fund II LP | 0.0% |
| Hayfin Hostplus L.P – HayFin Hostplus GP Limited | 0.2% |
| HayFin Special Opportunities Credit Fund LP – HayFin Special Opportunities GP Limited | 0.0% |
| HayFin Special Opportunities Fund II LP – HayFin Special Opportunities Fund II GP LP | 0.1% |
| HayFin Special Opportunities Fund II USD Co-Invest LP – HayFin Special Opportunities Fund II GP LP | 0.0% |
| HPK Partners, LLC – Kayne Anderson Capital Advisors L.P. | 0.2% |
| Irradiant Partners L.P. | 0.1% |
| Kayne Anderson Real Estate Debt IV LP – Kayne Anderson Capital Advisors, L.P. | 0.2% |
| Kayne Anderson Commercial Real Estate Debt LP – Kayne Anderson Capital Advisors, L.P. | 0.2% |
| Kayne Senior Credit III Offsh Fund L.P. – Kayne Anderson Capital Advisors, L.P. | 0.2% |
| Redding Ridge Holdings LP | 0.6% |
| Taconic European Credit Fund | 0.1% |
| Taconic Market Dislocation Fund | 0.1% |
| Willow Tree Fund I (Offshore), LP – Willow Tree Fund I (Offshore) GP, LLC | 0.1% |
| Willow Tree Fund II (Offshore), LP – Willow Tree Fund II (Offshore) GP, LLC | 0.1% |
| Currency | 0.1% |
| Currency Overlay – Mesirow Financial Investment Management Inc. | 0.1% |
| Total investments | 100.0% |





OTHER INVESTMENT INFORMATION

Pooled Superannuation Trust

The Hostplus Superannuation Fund invests via a Pooled Superannuation Trust (PST) which is a type of unit trust regulated by the Australian Prudential Regulation Authority (APRA). It is used to facilitate the investment of assets that can include other APRA-regulated superannuation funds.


PST's investment strategy

The PST's investment strategy involves a strong focus upon the long-term investment horizon, which is embodied by:

- a strong tolerance for unlisted assets, which can provide attractive risk-adjusted returns and diversification benefits
- a deep conviction in the long-term efficacy of active management
- strong risk management via broad diversification across asset classes, corporate structures, industries, geographies and investment styles.

For further information about our investment strategy please contact us on 1300 350 819.

Investment holdings

 Please visit our website for more information on our investment holdings: hostplus.com.au/about-us/company-overview/investment-governance/investment-holdings-by-investment-option-

SMI investors invest into the PST alongside the Hostplus Superannuation Fund and Maritime Super (on 1 October 2023, the Maritime Superannuation Fund undertook a successor fund transfer with the Hostplus Superannuation Fund, so no longer invests via the Hostplus PST). The PST distributes earnings to investors daily via the unit prices struck.

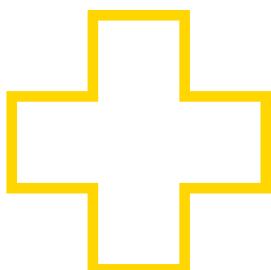
Currency hedging

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.

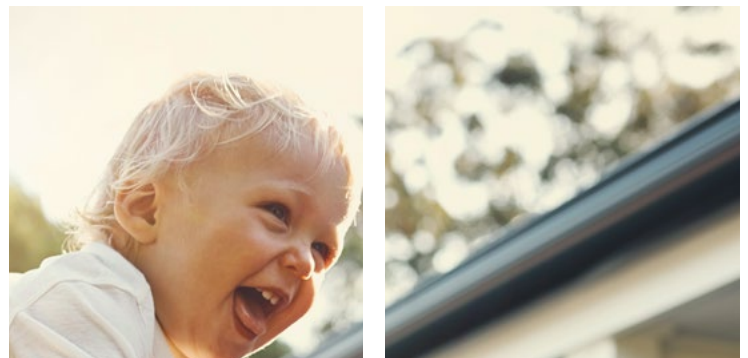
Hostplus monitors the use of derivatives by our investment managers. We undertake an annual review of our investment managers to ensure that they have the appropriate controls to trade such instruments and that we are comfortable with the level of risk undertaken.



INVESTMENT FEES AND COSTS¹

| Investment option | Investment fees and costs | Performance fee | Transaction costs | Total investment fees and costs |
|--|---------------------------|-----------------|-------------------|---------------------------------|
| Balanced | 0.52% | 0.36% | 0.09% | 0.97% |
| Balanced Pension | 0.54% | 0.34% | 0.10% | 0.98% |
| Indexed Balanced | 0.03% | 0.00% | 0.00% | 0.03% |
| Socially Responsible Investment (SRI) – Balanced | 0.37% | 0.14% | 0.09% | 0.60% |
| Capital Stable | 0.34% | 0.15% | 0.08% | 0.57% |
| Conservative Balanced | 0.41% | 0.18% | 0.09% | 0.68% |
| Diversified Fixed Interest – Indexed | 0.05% | 0.00% | 0.01% | 0.06% |
| Property | 0.73% | 0.09% | 0.31% | 1.13% |
| Infrastructure | 0.49% | 0.35% | 0.13% | 0.97% |
| Australian Shares – Indexed | 0.03% | 0.00% | 0.00% | 0.03% |
| International Shares – Emerging Markets | 0.53% | 0.02% | 0.09% | 0.64% |

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.



FINANCIAL SUMMARY

To make it easier for our investors, we've provided a short financial summary below that includes the main points from Hostplus' Pooled Superannuation Trust (PST) annual financial statements for the past two financial years. If you'd like more detailed financial information, including the audited financial statements and auditor's report, you can find them online at hostplus.com.au/financialstatements. Copies of these may be requested by calling us on 1300 350 819.

| Income statement | 2023 (\$'000) | 2022 (\$'000) |
|--|------------------|--------------------|
| Revenue | | |
| Investment income | 9,461,397 | (2,105,138) |
| Other income | 10,627 | 9,027 |
| Total revenue | 9,472,024 | (2,096,111) |
| Expenses | | |
| Investment expenses | 289,400 | 280,543 |
| Administration expenses | 2,880 | 2,071 |
| Total expenses | 292,280 | 282,614 |
| Profit/(loss) before income tax | 9,179,744 | (2,378,725) |
| Income tax expense/(benefit) | 747,541 | (333,109) |
| Profit/(loss) after income tax | 8,432,203 | (2,045,616) |

| Financial position | 2023 (\$'000) | 2022 (\$'000) |
|---------------------------|--------------------|-------------------|
| Investments | 97,330,174 | 82,170,336 |
| Cash and cash equivalents | 4,968,355 | 6,165,259 |
| Other assets | 740,224 | 918,366 |
| Less: | | |
| Liabilities | 2,423,480 | 3,209,451 |
| Net assets | 100,615,273 | 86,044,510 |
| Equity | | |
| Unitholder funds | 100,503,763 | 85,948,553 |
| Reserves | 111,510 | 95,957 |
| Total equity | 100,615,273 | 86,044,510 |

Reserve accounts

The Trustee maintains reserves to cover the day-to-day operations. The balance of all PST reserves as at 30 June for the last five years is outlined in the table below:

| Reserves | | | |
|----------|---------------------------------|-----------------------|-------------------------|
| Year | Administration reserve (\$'000) | ORFR reserve (\$'000) | Total reserves (\$'000) |
| 2023 | 11,027 | 100,483 | 111,510 |
| 2022 | 9,450 | 86,506 | 95,956 |
| 2021 | 5,608 | 65,008 | 70,616 |
| 2020 | 7,827 | 43,993 | 51,820 |
| 2019 | 4,148 | 44,824 | 48,972 |

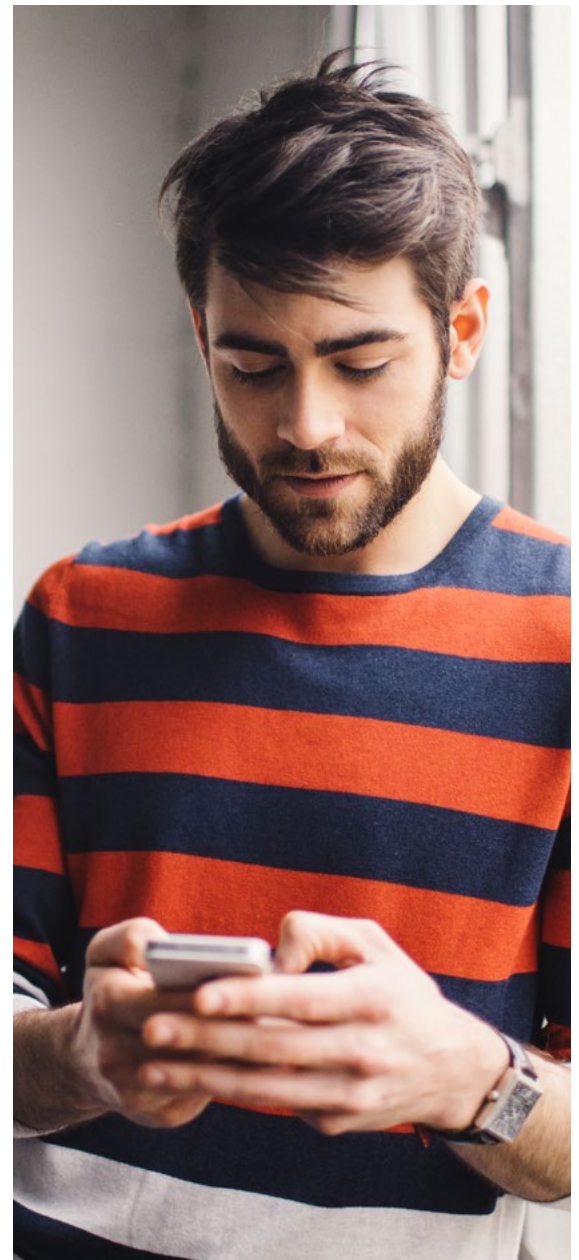
Administration reserve

Administration fees paid by investors are deposited into the administration reserve and the accumulated funds are utilised to pay for PST administration and other expenses. The administration reserve is invested in the Balanced option.

Operational Risk Financial Requirement (ORFR) reserve

An ORFR reserve is separately maintained to ensure the PST 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 0.10% of PST net assets.

Hostplus has an approved ORFR policy detailing what constitutes an operational risk event and how the ORFR reserve is accessed, when an operational risk event occurs. The policy also outlines that monies held in the ORFR reserve are to be invested in the Balanced option.





Trustee fee

In the financial year ended 30 June 2022, the Trustee of the Hostplus Superannuation 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 of the risk premium reserve during the year are outlined below:

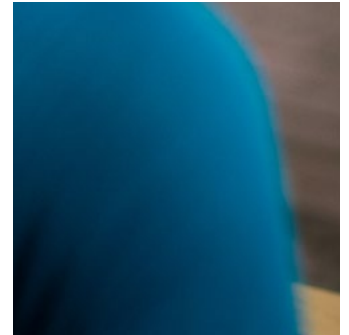
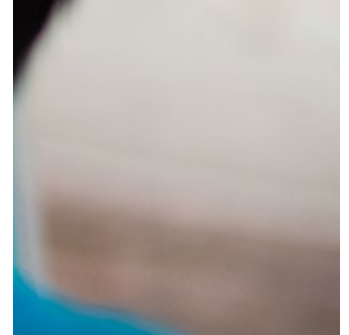
| | 2023 (\$'000) | 2022 (\$'000) |
|--|------------------|------------------|
| Opening balance | 7,717 | - |
| Risk premium charge collected | 27,724 | 11,024 |
| Interest | 57 | - |
| Payments made to / (from) the risk premium reserve | (22) | - |
| Income tax expense | (8,334) | (3,307) |
| Closing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

Penalties and fines

During the financial year ended 30 June 2023, Hostplus was subject to regulatory penalties or fines. Penalties and fines incurred and paid from the PST 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 | - | - | - | - |

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



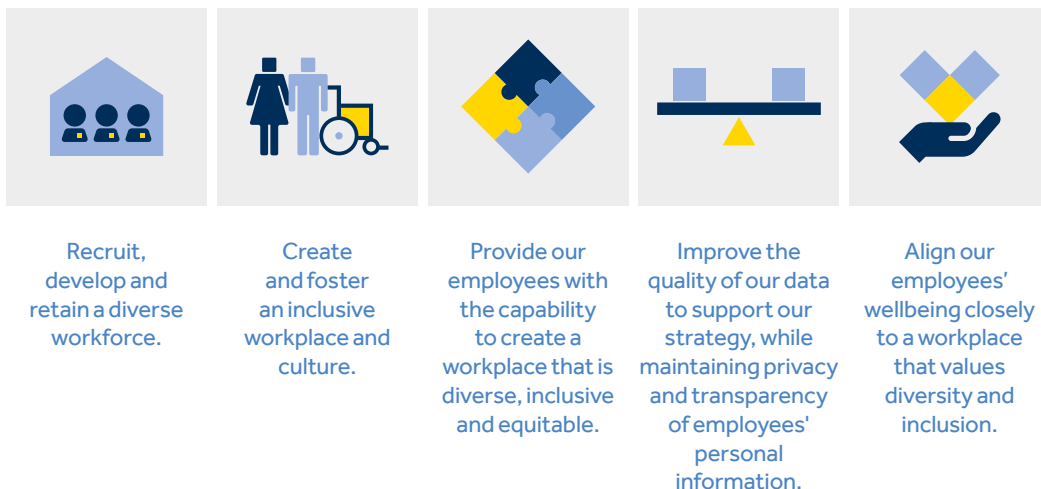
INVESTING IN OUR PEOPLE

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, investors 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 →



BOARD OF DIRECTORS

Hostplus' Board is diverse, balanced, experienced and effective, with a structure that includes nine directors: three employer, three member (employee) and three independent.

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.

The Hostplus Board gives our investors and members confidence that we'll always seek to make the right decisions and, most importantly, do so with their best financial interests firmly in mind.

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

Independent directors



**Damien John Frawley,
Chairman**



Alexandra Grayson



Janet Whiting

Employer directors



David Gibson



Craig Laundry



David Attenborough

Employee directors



Tim Lyons



Imogen Beynon



Gary Bullock

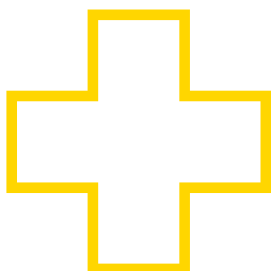
Alternate directors



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

Details of other directorships, or apportionments as directors and executives is available in our Register of Relevant Interests and Relevant Duties and is detailed at hostplus.com.au/super/about-us/governance-and-disclosures



David Elia,
Chief Executive Officer



Sam Sicilia,
Chief Investment Officer



Jason Muir,
Chief Risk Officer

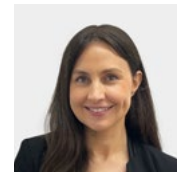
Joined on 26 January 2023



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



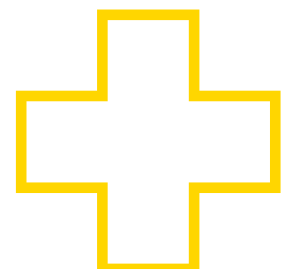
Lewis Tassone,
Group Executive –
Finance and Technology



Stuart Wilkinson,
Group Executive –
Strategy and
Transformation



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



GOVERNANCE

You can find out more about Hostplus' governance and disclosures at hostplus.com.au/super/about-us/governance-and-disclosures

Board committees

Under the Hostplus Constitution, 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 Chief Executive Officer. 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 Laundy 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 Laundy 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 Laundy | 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. |

Investor rights and liabilities

As an investor holding units in an investment option, you have a proportional beneficial interest in that option, but do not have an interest or ownership of the underlying funds that it invests in, its assets, management or operation. An investor's entitlements as a unitholder are in the Hostplus PST as a whole and not any particular investment option. An investor's liability is limited by the Trust Deed to the value of their units. Further, an investor must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of a reliance on information given to us by that investor.

OTHER IMPORTANT INFORMATION

Related party transactions and conflicts of interest

Under law, the Trustee is required to manage any conflicts of interest. The role and aim of the Trustee's Board of Directors is to develop frameworks to avoid and manage conflicts of interest. However, there might be circumstances where the avoidance of conflicts of interest will not always be possible or prudentially practical.

The Board will identify, analyse and evaluate all such conflicts and then determine whether to avoid a particular conflict of interest or accept and act notwithstanding the conflict of interest, subject to management controls. Any conflict of interest that cannot be avoided must be managed, as is reasonable in the circumstances, but always so that priority is given firstly to the interests of investors.

Trustee of the Fund

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

Trustee indemnity insurance

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

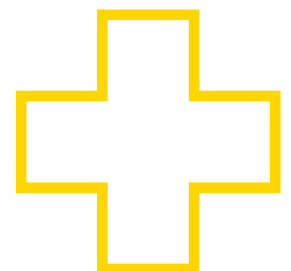
Service providers

The Trustee has engaged the key service providers listed below to assist in delivering Hostplus SMI. An outsourcing policy is in place to assist in the appointment, oversight and management of these providers.

| Services outsourced | Provider | ABN |
|---------------------|----------------------------------|-------------|
| Administrator | Citigroup PTY Limited | 88004325080 |
| Custodian | Citigroup PTY Limited | 88004325080 |
| External auditor | PricewaterhouseCoopers | 52780433757 |
| Internal auditor | KPMG Australia | 51194660183 |
| Investment adviser | Jana Investment Advisers Pty Ltd | 97006717568 |
| Tax advisers | KPMG Australia | 51194660183 |

Enquiries and complaints

We take feedback and complaints very seriously and treat each complaint as an opportunity to improve our services. If you have an enquiry or complaint, please visit hostplus.com.au/feedback





Other related reports and information

- Hostplus publishes a series of Target Market Determinations (TMDs) covering the products we offer to members, outlining the product's target market. To view them, visit hostplus.com.au/ddo
- To view the Trust Deed, and for information such as the powers and indemnity of the Trustee, please visit hostplus.com.au/super/about-us/governance-and-disclosures
- Information on the fees and costs associated with your investment is available in the SMI PDS available at hostplus.com.au/smsfs/tools-and-resources
- The Financial Services Guide (FSG) provides information about financial services offered by the Trustee. It contains information about our services, how we are paid, any potential conflict of interest we may have, and our internal and external dispute resolution procedures and how you can access them. A copy of the FSG can be found at hostplus.com.au/super/about-us/governance-and-disclosures
- The annual report for the Hostplus Fund is available on our website at hostplus.com.au/annual-report
- You can find further information on Hostplus' governance and disclosures, our Board of Directors and Executive team at hostplus.com.au/transparency
- In the event of a material change occurring to any information regarding Hostplus SMI, whether it is adverse or not, the Trustee will notify existing investors in writing within the time frames required by law. All significant changes are available on our website at hostplus.com.au/smsfs/options/sen

Other information relating to the management, financial condition and investment performance of Hostplus SMI is available on request. Should you have any questions, please contact the SMI Service team on **1300 350 819**, 8am – 8pm (AEST) Monday to Friday.



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](https://www.hostplus.com.au).

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



THAT'S A PLUS+

Mail GPO Box 764, Melbourne, VIC 3001
Phone 1300 350 819
Email smi@hostplus.com.au

hostplus.com.au/smsfs

