HOSTPLUS ANNUAL REPORT

For the financial year ended 30 June 2025

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 and present and extend this acknowledgement to all Aboriginal and Torres Strait Islander peoples today.

The Wurundjeri people as the Traditional Owners of the Melbourne area

The Muwinina people as the Traditional Owners of the Hobart area

The Gadigal people as the Traditional Owners of the Sydney CBD

The Ngunnawal people as the Traditional Owners of Canberra

The Turrbal and Jagera peoples as the Traditional Owners of the Brisbane region

The Yugambeh language people as the Traditional Owners of the Gold Coast

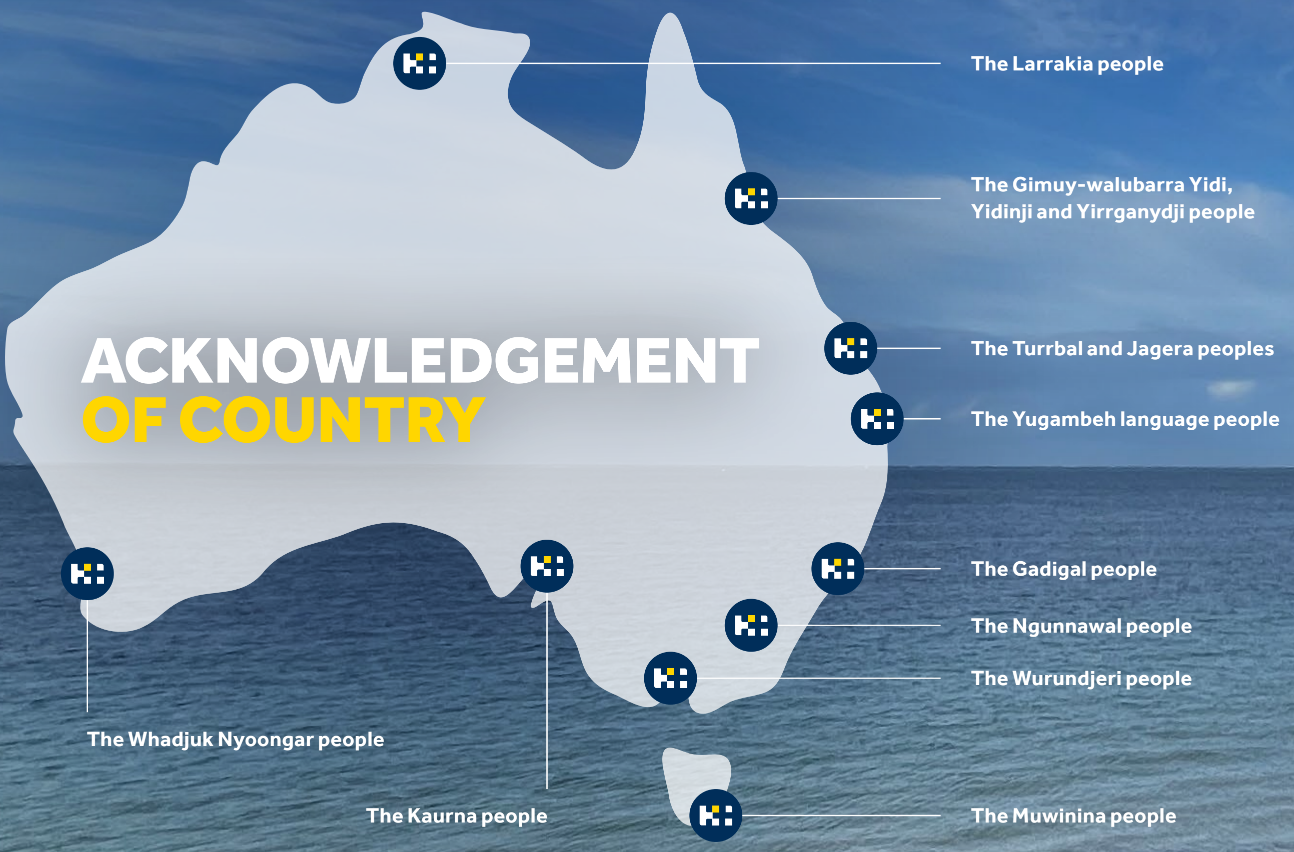
The Gimuy-walubarra Yidi, Yidinji and Yirrganydji peoples as the Traditional Owners of the land, seas and waterways of the Cairns region

The Larrakia people as the Traditional Owners of the Darwin region

The Whadjuk Nyoongar people as the Traditional Owners of the Perth region

The Kaurna people as the Traditional Owners of the Adelaide region

ACKNOWLEDGEMENT OF COUNTRY



About this report

We used the International Integrated Reporting <IR> Framework as a guide to producing our 2024–25 Annual Report. It allows us to provide a fuller picture of Hostplus' ability and actions to create value for members and stakeholders in the short, medium and long term.

Important information

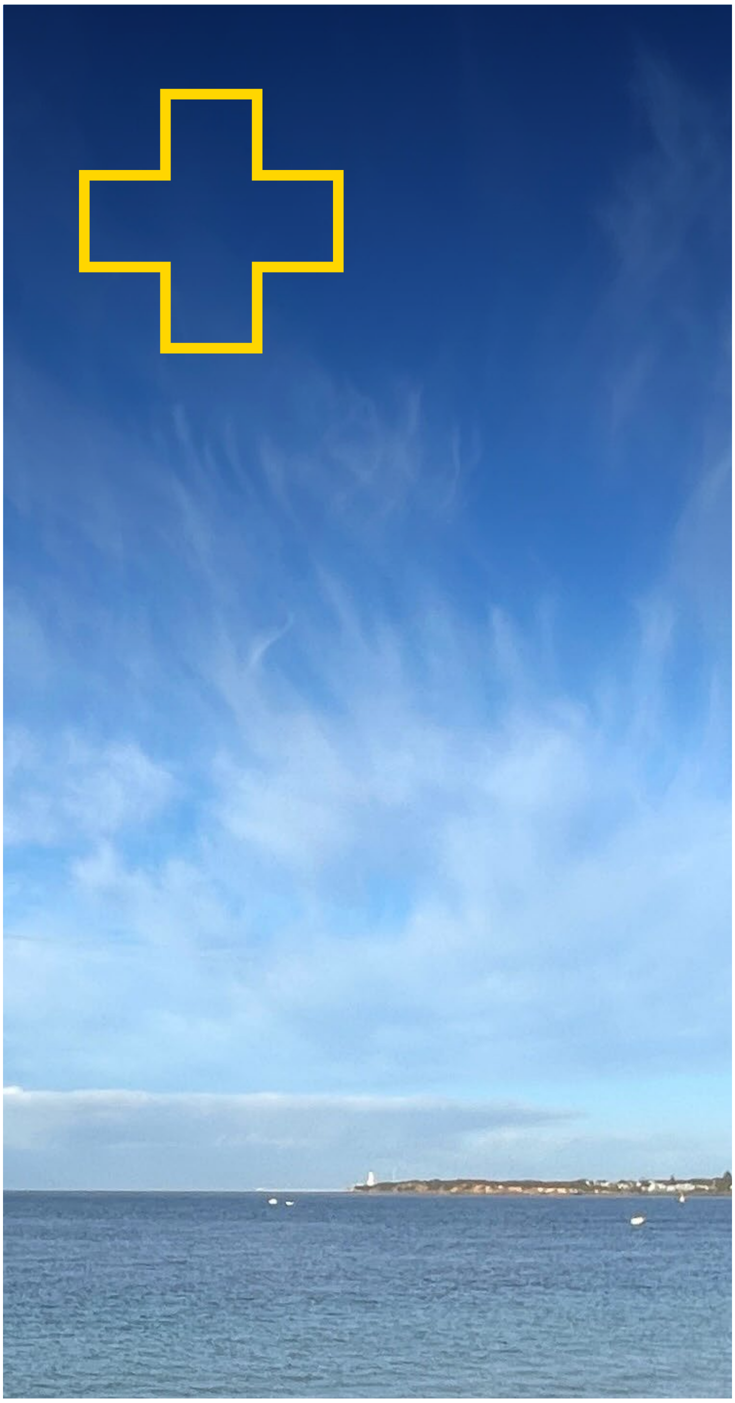
This report, released in October 2025, provides a summary of the operations, activities and financial position of Hostplus from 1 July 2024 to 30 June 2025.

It has been prepared and issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as trustee for the Hostplus Superannuation Fund ABN 68 657 495 890 (the Fund).

Information contained within this report is general advice only and does not take into account your personal objectives, financial situation or needs.

You should consider if this information is appropriate for you in light of your circumstances before acting on it. Please read the relevant Hostplus Product Disclosure Statement and Target Market Determination available at hostplus.com.au/pds and hostplus.com.au/ddo before making a decision. Past performance is not a reliable indicator of future performance.

Hostplus has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL 232514 to facilitate the provision of personal financial advice to members of Hostplus. Advice is provided by Hostplus financial planners who are Authorised Representatives of IFS. Fees may apply. For further information about the cost of personal advice visit hostplus.com.au/advice.



CONTENTS

YOUR INDUSTRY SUPERFUND

An Industry SuperFund

Your financial future is in good hands with Hostplus, a super fund that reinvests profits back to its members.

Hostplus was founded 37 years ago to help Australia's hospitality workers get the most out of their superannuation. Since then, we've opened the Fund to Australians from all backgrounds and industries, but our mission has stayed the same: to assist our members on their journey to a more secure financial future.

We continued to deliver on that promise in the year ending 30 June 2025, helping more than 1.87 million members save for retirement. We received contributions from more than 320,000 employers and as at 30 June 2025 had $134.5 billion in funds under management.

Our award-winning investment strategy and deep expertise enabled us to deliver an annual return of 10.81% for our default Balanced (MySuper) option, once again ranking us number one for 10, 15 and 20-year performance as at 30 June 2025.[1]

As Hostplus grows, our members enjoy benefits of scale. That means we can keep your costs low and access new, larger investment opportunities, delivering benefits for all our members. It's all part of our commitment as a proud industry fund to:

- deliver strong, long-term returns
- keep fees low
- invest sustainably and responsibly.

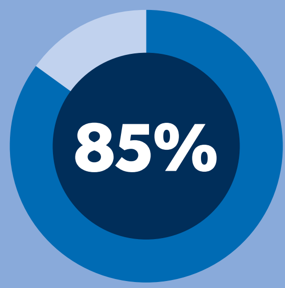
1. Rankings based on SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2025.

HOSTPLUS TODAY

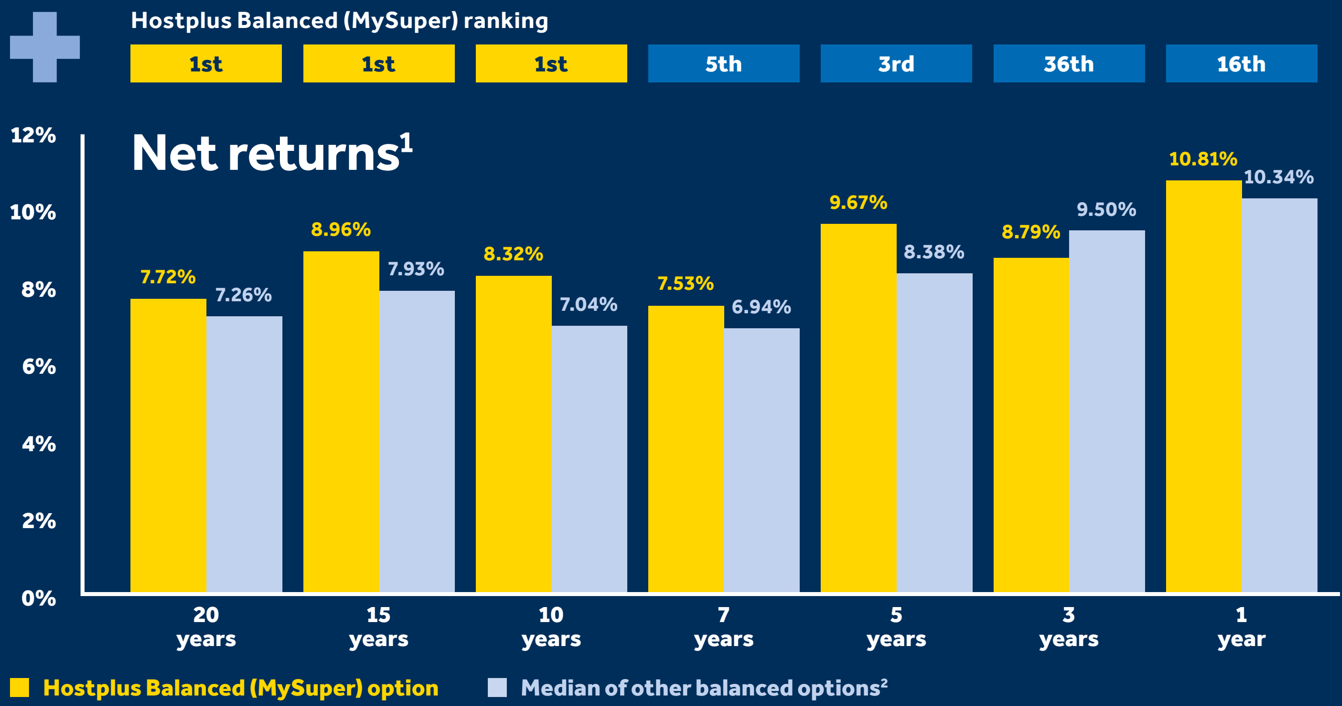
YEAR ENDED 30 JUNE 2025

According to SuperRatings, our Hostplus Balanced (MySuper) option was ranked number one in net returns over 10, 15 and 20 years to 30 June 2025.[1]

WHERE MEMBERS ARE INVESTED



of our members are invested in our Balanced option



1. Rankings based on the SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2025. Net investment returns represent the rate of return on investments after investment-related fees, costs and taxes have been deducted. Past performance is not a reliable indicator of future performance.

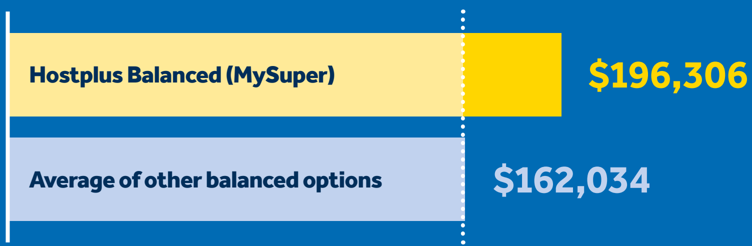
2. The median is the midpoint of a set of numbers. In this case, half of the balanced options measured by SuperRatings have a lower return than the median, and the other half have a higher return than the median.

Net benefit

Hostplus Balanced (MySuper) vs average of all other funds

The net benefit is the investment returns delivered to members after all administration and investment fees, costs and taxes have been taken out. Put simply, the higher the net benefit, the more money members will have in their super account. A Hostplus member in our default Balanced (MySuper) investment option is $34,272 better off than the average of all other balanced options over the past 15 years.[3]

15 years



3. Comparisons modelled by SuperRatings' Net Benefit Tool (accessed 24 July 2025), commissioned by Hostplus. The outcome shows the average difference in 'net benefit', a measure of past investment returns after administration fees, investment fees and costs, transaction costs, and taxes have been taken out. Based on a starting income of $50,000 and a starting balance of $50,000, indexed at 3.5% per year. The results compare the Hostplus Balanced (MySuper) investment option with comparable balanced options for historical periods and with 15-year data available to 30 June 2025. Other fees and costs may also apply. Outcomes vary between individual funds. Refer to hostplus.com.au/assumptions for more details. Past performance is not a reliable indicator of future returns.

1.87m MEMBERS
(UP ▲ 0.7%^)

^ Compared to 30 June 2024.

320k ACTIVE EMPLOYERS
(UP ▲ 2.8%^)

^ Compared to 30 June 2024.

$134.5b FUNDS UNDER MANAGEMENT
(UP ▲ 17.2%^)

^ Compared to 30 June 2024.

$135.3b
including other investments managed by the Hostplus PST

264k NEW MEMBER
ACCOUNTS CREATED IN FY25

473k
total calls received in FY25

$12.0b CONTRIBUTIONS RECEIVED
(EXCL ACCOUNT ROLL-INS AND FUND MERGERS)

(UP ▲ 17.6%^)

^ Compared to 30 June 2024.

$271.4m
insurance claims paid in FY25[1]

$2.5b
retirement benefits[2] paid in FY25

1. MetLife, AIA, Hannover Re, MLC, Resolution Life, Windsor on behalf of Certain Underwriters at Lloyds, Zurich. 2. Payments include retirement lump sums, pension payments and pension commutation payments.

A MESSAGE FROM OUR CHAIR

I am delighted to present the Hostplus 2024–25 Annual Report.

In a year marked by ongoing market fluctuations and broader economic headwinds, Hostplus has continued to perform strongly – demonstrating resilience, adaptability, and a focus on delivering long-term value to our members.

This momentum is driven by our strategic clarity, the dedication of our people, and our unwavering commitment to supporting the financial futures of those we serve.

Throughout the year, the superannuation sector has been a focal point of public, government, and regulatory discourse – with increased examination of a range of key matters, including cyber security, financial advice, governance, and service standards.

Hostplus welcomes this heightened focus, recognising it as a vital driver of transparency, accountability, and engagement across the sector. As a fund, we support all efforts that empower Australians with the information and access they need to make confident, informed decisions about their retirement savings.

These efforts complement and strengthen the work we are doing across all levels of Hostplus to deliver meaningful outcomes, provide value, and support our members throughout their journey toward – and throughout – retirement.

I extend my sincere thanks to my fellow board directors for their commitment and contribution to Hostplus' mission. I also thank our CEO, David Elia, and the leadership team for their continued dedication and stewardship, and acknowledge and thank our passionate staff for their tireless efforts.

Last, and most importantly, I want to thank our members for their ongoing trust and engagement, which are central to everything we do.

As we look ahead, Hostplus remains committed to delivering strong outcomes for our members, guided by our values, driven by our people, and focused on building a secure financial future for all.

Damien Frawley
Chair

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

The 2024–25 financial year was one of demonstrated resilience and continued growth for Hostplus. Amid a complex and evolving environment, we remained focused on delivering strong performance, exceptional value, and trusted service to our members.

Hostplus continued to grow over the financial year, having reached over $134 billion in funds under management at the end of the financial year and serving over 1.8 million members.

Our investment approach withstood market turbulence to deliver double-digit investment returns across all our balanced and growth options. Our Balanced (MySuper) option returned 10.81% over the year to 30 June, contributing to our strong long-term performance of 8.32% per annum over 10 years, and 7.72% per annum over 20 years. This performance has cemented the Hostplus Balanced option as the number one performing option over the long term, according to the research house SuperRatings.[1]

Our Indexed Balanced option also performed strongly, returning 12.02% for the year and 7.83% per annum over 10 years, joining the Balanced option as one of the top five options in SuperRatings' SR50 Index of the best-performing balanced options over 10 years for the first time.

For our members in retirement, the Hostplus Balanced and Indexed Balanced Pension options also delivered favourable returns of 12.22% and 13.43% respectively over the year to 30 June 2025.

Beyond investment performance, this year we remained focused on strengthening the foundations of our service – enhancing operational excellence, member experience, and trust. This included the uplift or delivery of key initiatives that reflect our commitment to protecting and supporting our members at every stage of their journey.

We strengthened member servicing, with the introduction of several enhancements designed to simplify and streamline the way our members interact with us. We also demonstrated our commitment to accountability through the publication of our inaugural quarterly Service Standards Report in December. As the first fund to voluntarily publish this data, we sought to lift the benchmark for the industry and ensure members have the information they need to hold us accountable.

We also strengthened our cyber security, scam prevention, and fraud protection measures – a priority that has never been more critical. The limited impact on Hostplus of the sector-wide cyber incident earlier this year is a testament to the strength of our systems and controls, including the early implementation of compulsory multi-factor authentication for access to our member portals. This area of work is constantly evolving in response to emerging technologies and threats. We remain vigilant and proactive in protecting our members' data and accounts, ensuring their security remains at the core of our operations.

We also continued to refine and enhance our products and services to deliver greater value and flexibility for members. We made targeted updates across several investment options, including expanding our suite of indexed options and enhancing existing products – all designed to better support members at every stage of their superannuation journey. We also improved our insurance offering, aligning coverage more closely with member needs and enhancing overall value.

All of these developments reflect our ongoing commitment to delivering high-quality, member-focused services and strong long-term performance, supporting financial wellbeing now and into retirement.

Thank you to our members, staff, employers, advisers, and partners for your continued trust and support of our fund.

David Elia
Chief Executive Officer

1. Rankings based on SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2025.

A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

Hostplus delivered strong investment outcomes for our members in the 2024–25 financial year, reflecting the strength and resilience of our investment strategy in navigating a complex and changing market environment. This performance was achieved despite a backdrop of significant market volatility, driven by geopolitical tensions, shifting trade policies, and evolving inflation expectations.

The double-digit performance of our Balanced (MySuper) option reflects the benefits of our disciplined approach to diversification and active management over long-term investment horizons. As Chief Investment Officer, I am particularly pleased with the consistent performance of our portfolio, which is designed to leverage different asset classes in different conditions for resilience and adaptability, over rolling 10- and 20-year periods.

During 2024–25, equity markets were a key driver of performance, particularly in the second half of the year. Our international equities portfolio outperformed the market, driven by strategic positioning that captured growth opportunities in AI and other high-performing sectors. Our higher allocation to emerging markets also added value, performing in line with developed economies.

Unlisted assets remain a critical part of our portfolio, helping unlock long-term value. The performance of our infrastructure portfolio was supported by inflation-linked revenue streams and strong performance from critical assets, such as airports. Private equity also contributed positively alongside our credit and fixed interest portfolios, which helped to provide stability and diversification during periods of heightened volatility.

This year's market conditions served as a reminder of the importance of staying the course. At various points, different strategies outperformed, but over the full year, it was our diversified approach that delivered strong, consistent outcomes. We expect diversification to play an increasingly important role in delivering value for members in the years ahead.

Our investment approach also enables us to continue backing innovation and technology as key drivers of long-term value. During the year, we expanded our exposure to renewable energy and climate-related technologies, including geothermal and fusion energy. These investments reflect our commitment to identifying long-term growth opportunities that deliver strong, risk-adjusted returns while contributing to the broader economy and supporting the global energy transition.

As we look to the future, our focus remains firmly on continuing to deliver strong, long-term outcomes for our members in an increasingly complex investment landscape. While short-term market movements will always present challenges, our disciplined approach – grounded in diversification, active management, and a long-term horizon – positions us well to navigate uncertainty and seize emerging opportunities. We will continue to invest in innovation, sustainability, and sectors that shape the future economy, while staying true to our core purpose: helping members achieve a dignified retirement.

It is a privilege to manage the retirement savings of our members – a responsibility we approach with care, discipline, and a deep sense of purpose. I thank our investment team, our external managers and, most importantly, our members, for your continued trust and confidence in Hostplus.

Sam Sicilia
Chief Investment Officer

HOW WE DELIVER VALUE

OUR STRATEGY

At Hostplus, our strategy is simple: to help members like you build a better retirement. Every decision we make is guided by that goal.

Our investment strategy is focused on long-term success. Rather than chasing short-term returns, we focus on investments that responsibly deliver strong net returns over time – because retirement is a long-term journey.

As our fund grows, we continue to invest in smarter technology and better services to continually improve your experience as a member. And because we're run to benefit members, not shareholders, we can keep your fees low while offering high-quality products.

That means more of your money is working for you – helping you get the most out of your retirement savings.

To make sure we continue delivering the best outcomes for you, our board and leadership team conduct a review of our strategy every year.

As part of this process, we closely examine the risks and external factors shaping financial markets and our fund. This helps us adapt to changing conditions and make informed decisions – so your retirement savings stay secure and continue to grow.

For more detail on the key influences we considered this year, see pages 12-13.

Vision

With our origins in the Hospitality and Tourism industries, Hostplus continues to evolve as the lifetime fund of choice for all Australians, delivering retirement income security to our members.

Strategic objectives

Deliver outcomes	**1** Optimise member outcomes for retirement			
Leverage scale	**2** Responsibly optimise long-term net investment returns	**3** Maintain low administration fees	**4** Deliver quality and affordable products	
Build scale	**5** Grow new membership and Funds under Management	**6** Through service excellence, retain employers and members and create a fund for life	**7** Through innovation, maximise operational efficiency and capability	**8** Invest in our people and member-first culture

Our strategy has delivered the following benefits for our members in 2024–25:

1. Optimising member outcomes for retirement

One of the simplest and most meaningful ways we measure the value our fund delivers to members like you is by calculating your 'net benefit'.

Net benefit is the investment return members receive on their superannuation savings after all administration and investment fees are taken out. It helps tell the story of how well our fund is performing.

We're proud to report that the net benefit for a Hostplus member in our default Hostplus Balanced (MySuper) option is $34,272 higher than the average of other super funds' balanced options over the past 15 years.[1]

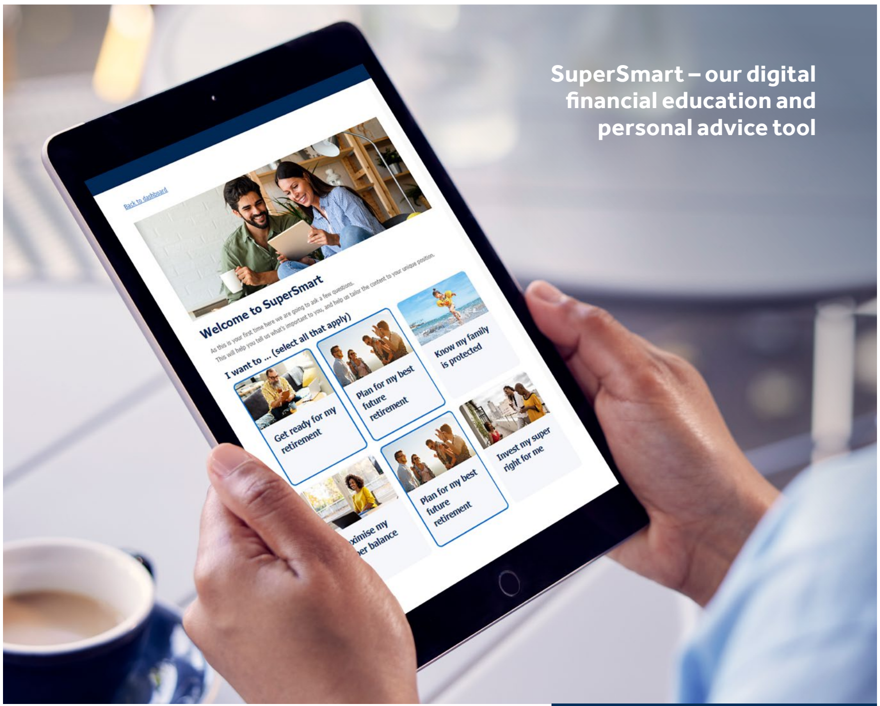
2. Responsibly maximise long-term net investment returns

Hostplus remains focused on delivering strong long-term returns to help members build financial security for retirement. Our flagship Balanced (MySuper) option continues to lead the industry, returning 8.32% p.a. over 10 years and 7.72% p.a. over 20 years, after fees and taxes.[2] Returns like these can make a real difference to your financial security in retirement.

These results reflect the strength and consistency of our diversified, actively managed investment strategy that's designed to perform through market cycles and deliver sustainable outcomes over time.

3. Maintaining low administration fees

Hostplus is committed to keeping administration fees low so more of your money stays invested for your retirement. In 2024, we removed the trustee fee which had been part of members' administration costs since 2022. We were pleased to remove this fee – allowing us to offer one of the lowest administration fees of any MySuper product in Australia.[3]



SuperSmart – our digital financial education and personal advice tool

4. Deliver quality and affordable products

We continue to enhance our products and services to help you engage with your super and plan for retirement more easily. In 2024–25, we introduced:

- SuperSmart: This digital financial education and personal advice tool is aimed at helping members achieve the retirement outcomes they deserve. It's a self-service tool that aims to make financial education and advice more accessible to our members.
- Three new low-cost investment options: These new options give members an even greater range of investment choice and flexibility. Read more about these options on page 18.
- Reduced insurance premiums: From 1 October 2024, members with automatic Death and Total & Permanent Disablement (TPD) cover benefitted from lower premiums, with an average saving of 13% across all age groups.

1. Comparisons modelled by SuperRatings' Net Benefit Tool (accessed 24 July 2025), commissioned by Hostplus. The outcome shows the average difference in 'net benefit', a measure of past investment returns after administration fees, investment fees and costs, transaction costs, and taxes have been taken out. Based on a starting income of $50,000 and a starting balance of $50,000, indexed at 3.5% per year. The results compare the Hostplus Balanced (MySuper) investment option with comparable balanced options for historical periods and with 15-year data available to 30 June 2025. Other fees and costs may also apply. Outcomes vary between individual funds. Refer to hostplus.com.au/assumptions for more details. Past performance is not a reliable indicator of future returns.

2. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2025. Past performance is not a reliable indicator of future performance.

3. Other fees and costs apply. Refer to the PDS for more information, available at hostplus.com.au/pds. Hostplus Balanced (MySuper) investment option compared to SuperRatings fee data for public offer MySuper products extracted from SMART platform on 29 July 2025. Comparison is based on the total administration fees and costs assuming a $50k account balance.

RISK MANAGEMENT

How we protect your super and manage risk

At Hostplus, we've built a strong culture around managing risk – so that your savings are protected and your future is secure.

In 2024–25, we focused on making our systems smarter, safer and more resilient.

- Better oversight and smarter tools: We upgraded our systems to detect risks early – like cyber threats – and respond quickly. This helps us stay ahead of potential issues and safeguard your super.
- Stronger fraud prevention: We invested in new technology to guard against identity theft and online scams, keeping your personal information safe.
- Staying compliant and prepared: We improved how we meet government regulations and tested our systems to make sure they're ready for unexpected challenges.

We also made sure our team is engaged and focused on risk, using regular surveys to strengthen our internal culture of accountability and care.

Looking ahead to 2025–26

Next year, we're taking things further to keep your super safe:

- We're launching a Risk Culture dashboard to improve the way we monitor and speak about risk within the organisation. It will help drive measurable risk behaviours and encourage staff engagement in line with our Hostplus values.
- We're rolling out a multi-year program to improve everything from staff training to how we report and respond to risks.
- We'll continue to boost protections against scams and cybercrime – and give you tools to help protect your own information.

Our goal is simple: to run a strong, secure fund that puts your interests first. We're doing that by investing in smart technology, skilled people, and clear, transparent practices.

EXTERNAL FORCES

Your super can be impacted by various external factors, such as changes in regulation or political direction. At Hostplus, we proactively monitor these developments to ensure we continue delivering exceptional service and strong returns. By staying ahead of changes in the superannuation landscape, we help safeguard your retirement savings.

Managing external pressures

Over the past year, we made several changes in response to external factors. Below, we've outlined some of the more significant changes.

- Service Standards Report: Reinforcing our commitment to service excellence, Hostplus became the first fund to release a quarterly Service Standards Report. This report sets a new benchmark for member service transparency and accountability, offering detailed information on insurance claims, benefit payment rates, enquiry response times, and complaint resolution.
- Enhanced security measures: We strengthened digital protections across our platforms to help keep your accounts and data safe. This included expanding multi-factor authentication, enabling members to verify their identity using apps like Google Authenticator and OKTA Verify.
- Navigating geopolitical challenges: We closely monitor global economic challenges including market volatility driven by escalating trade tensions, persistent inflation, and ongoing geopolitical tension to help ensure our investment strategy continues to deliver strong long-term returns for our members.

INDUSTRY AWARDS

We measure our success by the value we deliver to members like you every day.

However, it's also great to be recognised as one of the best value funds in Australia, too.

For the eighth year in a row, Hostplus has been recognised by Canstar for the outstanding value we provide our members. This award marks our fund as a standout in the super industry, having achieved another 5-star rating for our investment performance, fees, insurance offering and product features.

In 2024–25, we won further awards and ratings across a range of products and categories.

Awards and ratings are only one factor to consider when choosing a super fund. Visit hostplus.com.au/awards to learn more about our awards.

This artwork was created
for Hostplus by Shane Cook.

RECONCILIATION

Advancing reconciliation through action and engagement

In 2024–25, we deepened our commitment to reconciliation by strengthening relationships with First Nations communities and participating in key events across Australia, including:

- **Financial Wellness Week**
  Hostplus joined other financial services organisations in Townsville to help reconnect Indigenous communities in Queensland with lost super and answer questions.
- **Aboriginal Women's Wellbeing Expo**
  'Yarning with Hostplus' offered a welcoming environment for First Nations women to ask questions, share stories and build confidence in managing their superannuation.
- **Reconciliation Australia National Conference**
  We joined this two-day event along with over 850 delegates from 3,000 organisations with Reconciliation Action Plans.
- **First Nations Foundation Super Summit**
  We joined 150 representatives from across the financial services sector to help identify and address barriers to superannuation for First Nations peoples.
- **KARI Foundation Unity Day**
  We connected with over 200 participants during KARI's day of First Nations-led cultural activities and educational consultations.
- **Hostplus National Reconciliation Week**
  Building upon conversations in 2024, guest speakers Nicole Brown and Jordy Dwyer returned to share powerful insights into First Nations culture and their lived experiences.

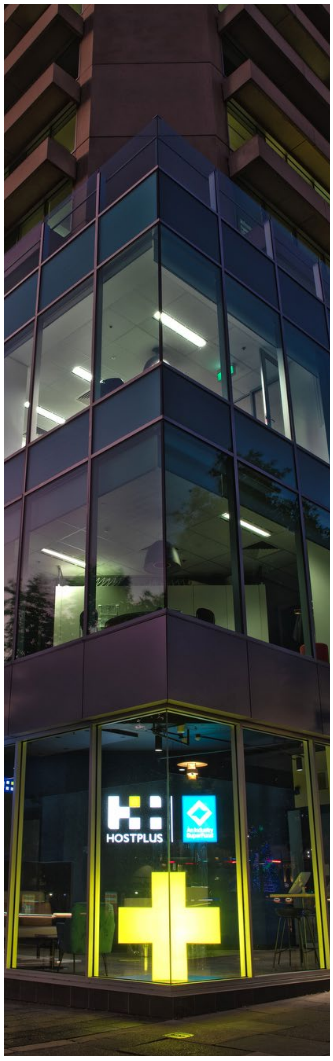
These events provided Hostplus valuable opportunities to connect with First Nations communities, listen to their experiences, and deliver culturally relevant superannuation education.

Hostplus also continues to collaborate with the First Nations Foundation and actively contribute to the Indigenous Super Working Group, working to improve access and outcomes for First Nations peoples. These initiatives proudly reflect our ongoing commitment to reconciliation, cultural understanding, and a more inclusive superannuation system for all Australians.

Hostplus at the First Nations Foundation Outreach event in Townsville.


Sharing super insights at 'Yarning with Hostplus'.

Hostplus staff at the First Nations Super Summit.



OUR SERVICE COMMITMENT

As your trusted superannuation fund, delivering the best possible retirement outcomes for you is our primary objective. This is why we continually review and enhance the services we provide.

Here are just some of the ways we continued to uplift our services in the past year:

- We restructured our member service centre into specialised teams to ensure you're dealing with the right person each time you contact us. Our dedicated team members are committed to answering your questions and fulfilling your requests as quickly as possible.
- Our new Service Standards Report demonstrates our commitment to transparency and the quality of service we're delivering. We fully support the government's proposal to mandate service standards and we've been actively engaging across the industry in their establishment.
- We made setting up a pension account even easier. We streamlined the online application process to help guide our new pension members through each step, to ensure they feel educated and supported in this next stage of their retirement journey.
- The Hostplus app was expanded so that you can now add or update your non-binding beneficiaries online. Defined benefit members can now access the Hostplus app to track benefit estimates, view insurance, manage non-binding beneficiaries and update their contact details.
- To help keep your accounts secure, we introduced new security features to our Member Online platform – extending the multi-factor authentication options to include Google Authenticator and OKTA Verify.
- We've added the option for members to receive communications online and to be notified when those communications are delivered into their Member Online account. This means members receive communications faster and more securely – and Hostplus can better manage costs.

Hostplus Service Excellence Centres

In the 12 months to 31 December 2024, we supported:

473,103
INBOUND CALLS

6,154
VISITS TO OUR ADELAIDE & MELBOURNE MEMBER SERVICE PLUS CENTRES

197,468
LIVE CHATS

161,035
EMAILS

17,139
HSEC-INITIATED EMPLOYER CHECK-INS

LEGENDARY SERVICE
Finder
AWARDS
2024
SUPER FUND

NET PROMOTER SCORE
24 (UP ▲ 88%)[1]

1. A net promoter score is a market research metric based on a survey question that asks respondents to rate how likely they are to recommend a product or service.

INSURANCE

Premium reductions and product enhancements

In 2024–25, we delivered meaningful improvements to our insurance offering, reinforcing our commitment to value, accessibility and our members' wellbeing.

From 1 October 2024, Hostplus introduced a 13% average premium reduction for members with automatic Death and Total & Permanent Disablement (TPD) cover. We also simplified our insurance design by switching to age-based default cover and moving away from unit-based references. Premiums are now based on age, gender (including unisex) and occupational rating. This ensures fairer, more tailored pricing – and makes it easier to understand and manage as you age.

We also introduced enhancements to insurance terms, conditions and definitions to improve access to meaningful insurance cover, and make product features simpler to understand.

Strong member engagement

Following the introduction of the changes, member engagement with their insurance has improved:

- Take-up rates for voluntary cover increased by 16% in the six months following the changes, compared to the same six-month period last year, driven by targeted communications and enhanced digital tools.
- Eligible members can now apply for additional Death and TPD cover, and obtain Income Protection cover when their automatic Death and TPD insurance cover commences, without lengthy paperwork or medical information. This 'special offer' change saw a 60% uplift in applications for additional cover when automatic insurance commenced.[1]
- A new 'Special Risk' occupational rating has enabled over 600 members in higher-risk roles to obtain cover since its launch on 1 October 2024, reflecting increased awareness and demand – even where premiums may be higher.
- Our educational campaign on occupational ratings reached over 400,000 members and led to twice the number of members reviewing and updating their occupational details within a month – potentially unlocking lower premiums.[2]

1. Applications must be made within 60 days from the commencement date of the automatic Death and TPD insurance cover.
2. MetLife Insurance Limited, sourced from regular monthly reporting supplied to Hostplus by MetLife.
3. MetLife, AIA, Hannover Re, MLC, Resolution Life, Windsor on behalf of Certain Underwriters at Lloyds, Zurich.

FY2024–25 INSURANCE SNAPSHOT

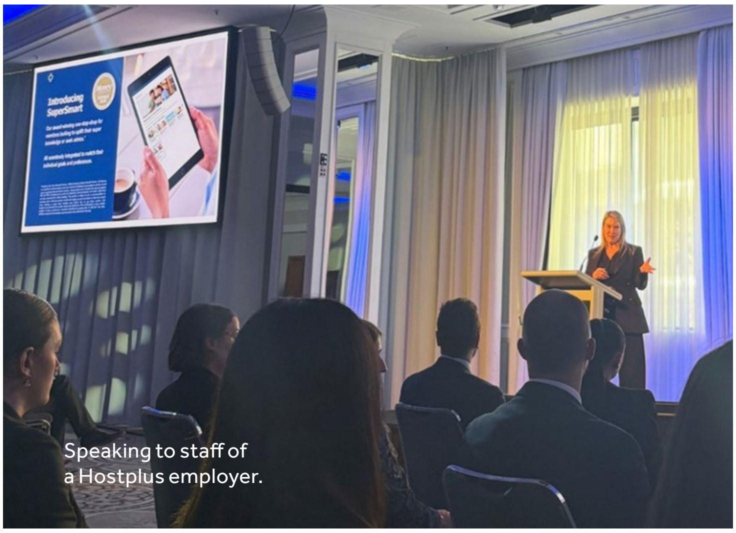
13% **PREMIUM REDUCTION** ON AVERAGE ACROSS ALL AGE GROUPS **from 1 October 2024**

880k **INSURED MEMBERS**

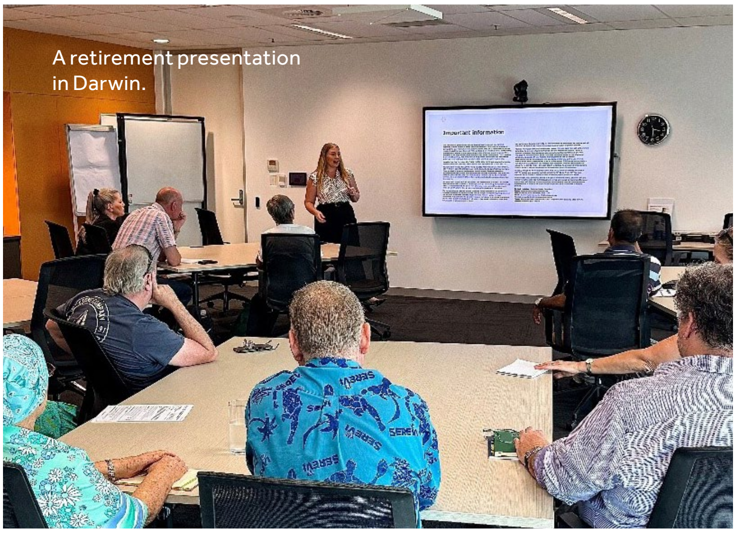
5,573 **OCCUPATIONAL RATING UPDATES**

40,236 **APPLICATIONS TO AMEND INSURANCE COVER**

$271.4m **CLAIMS PAID[3] TO** **3,090** **INSURED BENEFICIARIES**



Speaking to staff of a Hostplus employer.



A retirement presentation in Darwin.

EMPLOYERS

This past year, the number of employers contributing to Hostplus grew by 2.8% to over 320,000.

Our national client relationship team participated in 4,212 employer meetings across all states and territories, providing in-person support not only in metropolitan centres, but also in regional areas, ensuring employers across the country have access to our services and expertise. We continue to engage with organisations from a broad array of industries across Australia, reflecting our expanding diversity and our evolving service offering.

The team delivered 2,197 employer workplace education sessions, reaching 26,300 members, an increase of 719 sessions and 5,135 members compared to the previous year. Of the 1,046 presentations conducted, 735 were delivered onsite at employer locations and 311 were facilitated virtually to support employers who prefer digital engagement.

We know that a meaningful way to engage with our members is to engage with their employers. That's why our service to employers extends beyond providing standard education. We focus on building collaborative and trusted partnerships that enhance the value of employee benefit programs. Our client relationship team actively supports employer-led initiatives encompassing health and wellbeing, financial wellness, and broader employee benefit activities.

For the 2024–25 financial year, our client relationship teams:

ATTENDED
4,212
employer meetings all across Australia

DELIVERED
2,197
in-person workplace education sessions, engaging
26,300
members

DELIVERED
1,046
presentations

735
delivered at employer worksites

311
delivered virtually

PRODUCT ENHANCEMENTS

We're committed to being the lifetime fund of choice for all Australians – whether you're growing your super or drawing it down in retirement. Here's how we've improved our products over the past year.

Addition of three new low-cost options

In October 2024, we introduced three new indexed investment options to offer more choice and flexibility.

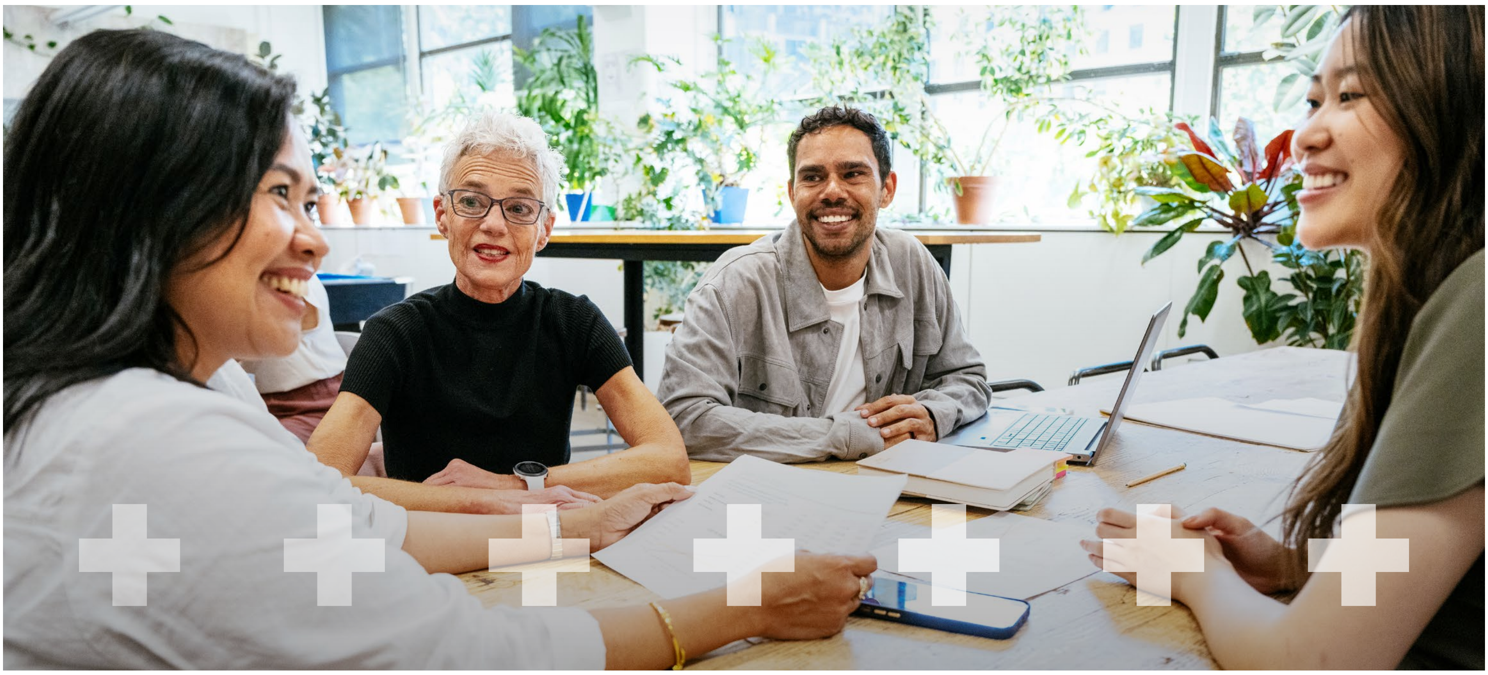
Indexed Growth	Indexed Conservative Balanced	Indexed Capital Stable

These additions bring our total of indexed options to six in the pre-mixed category and four in the single-sector category, providing you with a wider range of low-cost options.

Our indexed options generally use passive investment styles to track market returns and minimise investment fees and costs. They're popular with members and together now hold over $21 billion as of 30 June 2025.

Whether you're focused on minimising costs, prefer an actively managed option, or want investments aligned to your values, Hostplus has an option to suit your investment style and risk level.

Refer to our website or our Investment Guide for details about our options, including investment mix, risk level and minimum suggested investment time frames.



Supporting members with their retirement

At Hostplus, we recognise that retirement isn't a one-off event, but an ongoing transition shaped by each member's goals, circumstances and changing needs. As more Australians shift from building their super to relying on it for income, we continue to evolve our products, tools and services to support members at every stage of their retirement journey.

In 2024–25, we continued delivering on this commitment by:

- upgrading our digital retirement account application, making it easier for members to transition into retirement with a more streamlined, user-friendly experience
- expanding member engagement, including targeted communications and in-person forums and symposiums offering practical insights from retirement experts to help members prepare for life after work
- delivering over 800,000 personalised retirement income projections with annual statements to help members assess whether they're on track and consider next steps.

Our Retirement Income Strategy is designed to help you balance three key objectives:

Maximising income throughout retirement

Managing risks to income stability and sustainability

Maintaining flexible access to funds

Through this strategy, we can help you make the most of your superannuation, Age Pension entitlements and other savings by offering a tailored mix of products, guidance and support. Our approach is built on three key pillars:

Product solutions that deliver strong net benefits, flexibility, and control

Education and support tools that build understanding and confidence

Financial planning and advice services that help members make informed and personalised decisions

Whether you're planning for retirement or are already there, these pillars work together to help you make the most of your money, feel more secure about the future, and stay in control of your finances.

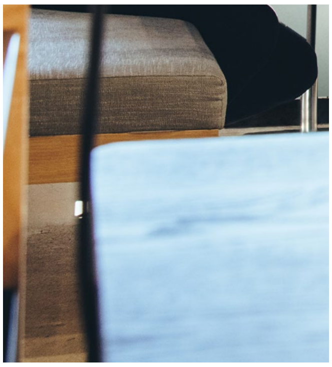
CPIplus – a flexible and reliable solution

Our CPIplus investment option serves to support retired members by providing more predictable, inflation-linked returns in retirement. Designed with retirees' needs in mind, CPIplus offers:

- a return formula of CPI + 2.5% for 2024–25, delivering real returns above inflation
- daily liquidity and full flexibility to switch in and out at any time
- a return floor of 0%, protecting retirement savings against negative returns.

In 2024–25, CPIplus delivered a stable return of 5.05% after investment fees and costs, helping members preserve and grow the real value of their retirement savings with greater confidence.

RETURN FORMULA	1-YEAR RETURN AFTER INVESTMENT FEES AND COSTS
CPI + 2.5%	**5.05%**



CALL
1300 303 188
FOR GENERAL ADVICE

FINANCIAL PLANNING AND ADVICE

Our advice services offer specialised financial guidance that can be tailored to your specific needs. Here's what you can access through Hostplus:

General advice

Pick up the phone and speak with our Advice Support Officers for general advice and guidance. They can also connect you to specialists in the team for help with superannuation or comprehensive advice.

Superannuation advice

Get specific advice on your investments, insurance, or super contributions from our superannuation advice team. Our experts provide in-depth and tailored phone, video or face-to-face consultations on specific areas related to your Hostplus account.

Comprehensive advice

Our team of financial planners across the country can provide tailored and comprehensive advice to help you prepare and transition into retirement. Phone and video consultations are available in all states and territories and face-to-face meetings are available in most of Australia.

Digital advice

This year we launched our new learning and digital advice platform, SuperSmart. Available through Member Online, SuperSmart includes a library of learning content to help you approach your financial future with confidence. You can also access your personalised advice journeys[1] which can provide recommendations on:

- how to invest your super
- how much insurance you need at your stage in life
- what you need to do to get to your retirement goals
- how to start retirement and what you can afford to spend.

SuperSmart lets you access advice anytime, at your convenience.

For the 2024–25 financial year:

24,982	members sought advice	**9,104**	members received personal advice services across all advice channels
2,415	members had general advice conversations	**5,170**	members attended live and recorded webinars
1,932	members attended our in-person and online retirement events		

1. Members with Term Allocated Pension, Lifetime Pension, Defined Benefit Pension, nil balances, non-standard investment options and some Maritime Contributory Accumulation members cannot access SuperSmart financial advice services. If you're unable to access an applicable SuperSmart advice journey, please contact us 1300 303 188 and we can help you with other options.

ADVICE CASE STUDY

How financial advice helped spark a movement in Bangladesh

When Paul and Fiona first met with Hostplus financial planner Stefan, they were seeking clarity. Like many approaching retirement, they faced a maze of logistics, forms and regulatory requirements. But what they discovered through the advice process was far more than just a financial strategy.

Through careful planning and personalised guidance with Stefan, Paul and Fiona learned they could afford to spend $15,000 more each year than they had initially thought. It was at that point that they took some time to process their thoughts and emotions, as the implications of what this meant truly sunk in. This wasn't just good news for their retirement – it was life-changing for communities halfway across the world.

Through Stefan's advice and this newfound financial confidence, Paul and Fiona expanded their grassroots education initiative in Bangladesh. Each school cost about $5,000 to build so the extra $15,000 per annum means Paul and Fiona can build three more schools each year than they'd planned.

Their model is simple but powerful: create schools in villages where parents (mostly mothers) are taught to read, write and do basic arithmetic. These parents then pass on their learning to their children at home, creating a ripple effect of literacy and empowerment.

What began with three village schools has now grown into a movement. Over 20 villages have asked to join the program, and Paul and Fiona aim to reach 10 villages by the end of 2025. Their vision is bold: to create a national shift in education access for those who need it most.

Paul, a professional educator, reflects:

"I've trained thousands of teachers, but I've never met anyone who will go the extra mile for a child like a parent will. This model allows one teacher to reach up to 10 villages and 1,500 students each week – with every child receiving one-on-one teaching from someone who loves them."

Paul and Fiona also had a message for Stefan:

"You have no idea what this means, the number of children we'll now be able to reach and schools we can build because of this. You're part of this journey now – thank you!"

It's a story that is a testament to the power of financial advice. It's not just about retirement balances or investment returns – it's about unlocking potential. It's about helping members live richer lives, not just financially, but through the impact they can make.

At Hostplus, we're proud to have played a small part in helping Paul and Fiona turn their vision into reality. Their story reminds us that when people are empowered with the right advice, they don't just plan for the future – they shape it.

RESPONSIBLE INVESTMENT

Member values

We recognise that members have differing personal values and views around ethical corporate behaviour. Responsible investment plays its part in helping us better manage financial risk and optimise retirement outcomes for our large and diverse membership.

Our Socially Responsible Investment (SRI) options are designed for members looking to better align their superannuation savings with their own beliefs. We offer three socially responsible options: **SRI – Balanced**, **SRI – High Growth** and **SRI – Defensive**.

Active ownership

We believe active ownership of company shares is critical to managing investment risks and to achieving long-term environmental, social and governance (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 680 companies through our specialist engagement service providers, the Australian Council of Superannuation Investors (ACSI) and Federated Hermes Equity Ownership Services (Hermes EOS).
- **Voting** – expressing our views to the management of an investee company by voting on resolutions. As a shareholder in many top-listed Australian and overseas companies, Hostplus voted on more than 32,000 proposals at over 2,800 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 is in the best financial interests of our members. We typically focus on issues such as board effectiveness, modern slavery, climate change, executive remuneration, shareholder rights, safety and company reporting.

Our commitment to climate action

We believe climate change may present significant financial risks to global markets and economies over the longer term. These risks are shaped by factors such as the timing, scope and nature of social, technological and regulatory changes. In line with our duty to optimise member outcomes, we're committed to managing these risks.

To support a resilient and sustainable investment portfolio, Hostplus has committed to transitioning to net zero emissions by 2050, consistent with Australia's obligations under the Paris Agreement. Our approach to reducing portfolio emissions favours company engagement over divestment. By maintaining exposure to key sectors and engaging with investee companies, we aim to influence corporate climate strategies, improve disclosure, and support an orderly transition to a low-carbon economy.

Our commitment to addressing modern slavery

In line with our obligations under the Modern Slavery Act 2018 (Cth), we're committed to identifying, assessing and mitigating modern slavery risks within our operations, supply chains and investment holdings.

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

On our behalf, ACSI engages with ASX200 companies on workforce and supply chain management, including practices that could lead to modern slavery such as wage underpayments. In the past year, ACSI has focused on getting companies to improve in the following areas:

- strengthening supplier capacity to manage modern slavery risks
- embedding worker voices in risk assessments
- improving grievance mechanisms and remediation processes
- promoting transparency in incident identification and response.

Similarly, Hermes EOS also addresses a variety of workforce factors in its human capital engagements with international companies on our behalf. The engagement program focuses on a range of issues such as the protection of human rights in high-risk regions, human rights within global supply chains, and worker health, safety and wellbeing.

Hostplus will continue to monitor evolving regulatory standards and strengthen our modern slavery risk management framework. Our annual Modern Slavery Statement and Modern Slavery Policy can be found on the Investment Governance page on our website.

Engagement delivers outcomes

Supporting shareholder value, the ACSI engagement program achieved the following outcomes for Hostplus in 2024–25:

- **Climate:** 30 target companies demonstrated progress in how they manage and report climate-related risks. ACSI's multi-year engagement program encourages companies to set Paris-aligned targets and clearly disclose progress against them in the short, medium and long term.
- **Nature:** 9 target companies demonstrated progress towards aligning with nature-related frameworks, practices and reporting.
- **Board diversity:** 31 target companies improved board gender diversity, with 16 meeting or exceeding ACSI's expectation of 30% minimum female representation on boards.
- **Remuneration:** 28 target companies implemented positive changes to remuneration structures and transparency.
- **Modern slavery:** 4 target companies improved transparency and reporting around modern slavery and supply chain risks. These included living wage assessments across high-risk operational sites, supply chain due diligence, worker voice initiatives, and a commitment from one company to undertake comprehensive supply chain mapping.
- **First Nations and community relationships:** 5 target companies improved practices and transparency in First Nations and community relationships, including implementing systems to better protect cultural heritage and reviewing past agreements with First Nations people.
- **Workplace safety:** 16 target companies improved their governance and implementation of workplace safety practices, as well as improved safety reporting.

Sustainable Development Goals

The United Nations' ambitious Sustainable Development Goals (SDGs) seek to improve global social and economic conditions by 2030, addressing issues such as poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, and social justice.

For our SRI – Balanced option, we publish quarterly reports on how the listed equities in the portfolio align to the SDGs. View the latest report.

HOSTPLUS INVESTMENT OPTIONS[1]

as at 30 June 2025

Hostplus offers a wide range of investment options so you can choose one that's right for you based on your investment time frame, risk appetite, investment preferences and long-term goals.

You can choose how much control you have over your investments. You can leave the investment decisions completely to us, or you can select and manage your investments through Choiceplus.

Pre-mixed investment options[2]

Our pre-mixed options invest in combinations of asset classes. They have varying levels of investment risk and come in three different investment styles.

Single-sector investment options[2]

Our single-sector investment options invest only in specific asset classes, such as cash or Australian shares, and have varying investment styles.

Choiceplus investment option

With Choiceplus, you choose your own investments. You can invest directly into companies in the S&P/ASX 300 Index, selected exchange traded funds (ETFs), listed investment companies (LICs), and term deposits.

Please refer to our Investment Guide for more information about our investment options.

1. The information in this section relates to the Fund's investment options as at 30 June 2025. The characteristics of some investment options have changed since the previous financial year. Please refer to the Hostplus Annual Report for the financial year ended 30 June 2024, available at hostplus.com.au/annual-report. Any changes to investment options after 30 June 2025 are disclosed in the most recent Product Disclosure Statement available at hostplus.com.au/pds

2. Effective 30 September 2025, we are changing the way we refer to our options: 'pre-mixed' will be renamed 'diversifed' and 'single-sector' will be renamed 'sector'. Refer to the Investment Guide for your product for more information.

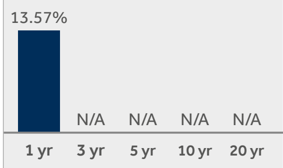
PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

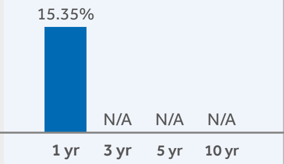
	High Growth		Growth[3]	
	Accumulation	Pension	Accumulation	Pension
Investment objective	Over 10 yrs CPI + 4.0% Over 20 yrs CPI + 4.5%	Over 10 yrs CPI + 5.0% Over 20 yrs CPI + 5.5%	Over 10 yrs CPI + 3.0% Over 20 yrs CPI + 4.5%	Over 10 yrs CPI + 3.5% Over 20 yrs CPI + 5.0%
Minimum suggested investment time frame[1]	10 years +	10 years +	5 years +	5 years +
Net return since inception p.a.	**14.35%** (1 Oct 2023)	**16.32%** (1 Oct 2023)	**8.39%** (1 Jul 1998)	**10.54%** (21 Sep 2009)

Net returns to 30 June 2025 p.a.[2]

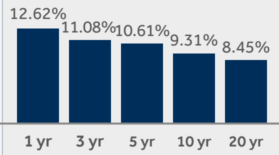
High Growth – Accumulation



High Growth – Pension



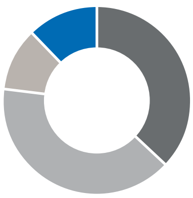
Growth – Accumulation



Growth – Pension

Investment mix as at 30 June 2025

High Growth



	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–60%	37%
Listed equities	International shares – Developed markets	10–60%	40%
Listed equities	International shares – Emerging markets	0–30%	11%
Unlisted assets	Property	0–10%	0%
Unlisted assets	Infrastructure	0–10%	0%
Unlisted assets	Private equity	0–30%	12%
Unlisted assets	Credit	0–10%	0%
Unlisted assets	Alternatives	0–10%	0%
Bonds and cash	Diversified fixed interest	0–10%	0%
Bonds and cash	Cash	0–10%	0%

Growth

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–50%	30%
Listed equities	International shares – Developed markets	10–50%	32%
Listed equities	International shares – Emerging markets	0–20%	9%
Unlisted assets	Property	0–20%	6%
Unlisted assets	Infrastructure	0–20%	7%
Unlisted assets	Private equity	0–20%	8%
Unlisted assets	Credit	0–15%	5%
Unlisted assets	Alternatives	0–10%	3%
Bonds and cash	Diversified fixed interest	0–10%	0%
Bonds and cash	Cash	0–10%	0%

	High Growth	Growth
Growth / defensive allocation	100% growth / 0% defensive	90% growth / 10% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2**. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3**. Effective 1 October 2024, this investment option was renamed Growth. It was previously named Shares Plus.

PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

	Balanced (MySuper)				Conservative Balanced[3]			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.5%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.5%
Minimum suggested investment time frame[1]	5 years +		5 years +		5 years +		5 years +	
Net returns to 30 June 2025 p.a.[2]	1 yr 10.81% 3 yr 8.79% 5 yr 9.67% 10 yr 8.32% 20 yr 7.72%		1 yr 12.22% 3 yr 9.82% 5 yr 11.17% 10 yr 9.33%		1 yr 9.87% 3 yr 7.99% 5 yr 7.08% 10 yr 6.38% 20 yr N/A		1 yr 11.07% 3 yr 8.94% 5 yr 8.00% 10 yr 7.18%	
Net return since inception p.a.	**8.79%** (1 Mar 1988)		**9.69%** (21 Sep 2009)		**6.16%** (1 Oct 2007)		**7.99%** (21 Sep 2009)	

Investment mix as at 30 June 2025

Balanced (MySuper)

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–40%	21%
	International shares – Developed markets	10–40%	22%
	International shares – Emerging markets	0–15%	7%
Unlisted assets	Property	0–30%	10%
	Infrastructure	0–30%	11%
	Private equity	0–25%	10%
	Credit	0–20%	7%
	Alternatives	0–20%	4%
Bonds and cash	Diversified fixed interest	0–20%	4%
	Cash	0–15%	4%

Conservative Balanced[3]

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–30%	16%
	International shares – Developed markets	10–30%	17%
	International shares – Emerging markets	0–15%	5%
Unlisted assets	Property	0–25%	9%
	Infrastructure	0–25%	9%
	Private equity	0–10%	3%
	Credit	0–20%	7%
	Alternatives	0–20%	6%
Bonds and cash	Diversified fixed interest	10–40%	18%
	Cash	0–25%	10%

	Balanced (MySuper)	Conservative Balanced[3]
Growth / defensive allocation	76% growth / 24% defensive	56% growth / 44% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3.** Effective 30 September 2025, this investment option has been renamed Conservative.

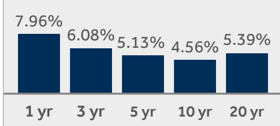
PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

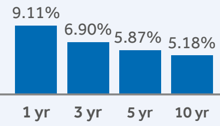
	Capital Stable[3]				Defensive			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 1.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.0%
Minimum suggested investment time frame[1]	5 years +		5 years +		2 years +		2 years +	
Net return since inception p.a.	5.78% (1 Jul 1998)		6.37% (21 Sep 2009)		6.36% (1 Oct 2023)		7.39% (1 Oct 2023)	
Growth / defensive allocation	37% growth / 63% defensive				19% growth / 81% defensive			

Net returns to 30 June 2025 p.a.[2]

Capital Stable – Accumulation

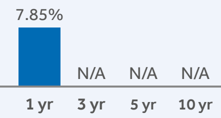


Capital Stable – Pension



Defensive – Accumulation

Defensive – Pension



Investment mix as at 30 June 2025

Capital Stable

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	0–30%	8%
	International shares – Developed markets	0–30%	9%
	International shares – Emerging markets	0–10%	2%
Unlisted assets	Property	0–25%	10%
	Infrastructure	0–25%	11%
	Private equity	0–10%	1%
	Credit	0–20%	7%
	Alternatives	0–20%	6%
Bonds and cash	Diversified fixed interest	10–50%	28%
	Cash	0–50%	18%

Defensive

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	0–30%	6%
	International shares – Developed markets	0–30%	7%
	International shares – Emerging markets	0–10%	1%
Unlisted assets	Property	0–30%	2%
	Infrastructure	0–30%	4%
	Private equity	0–10%	0%
	Credit	0–30%	0%
	Alternatives	0–30%	3%
Bonds and cash	Diversified fixed interest	10–70%	34%
	Cash	10–80%	43%

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2**. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3.** Effective 30 September 2025, this investment option has been renamed Stable.

PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

	Indexed High Growth				Indexed Growth			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 2.5%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%
Minimum suggested investment time frame[1]	7 years +		7 years +		7 years +		7 years +	
Net returns to 30 June 2025 p.a.[2]	See chart below							
Net return since inception p.a.	**17.29%** (1 Oct 2023)		**19.70%** (1 Oct 2023)		**7.66%** (1 Oct 2024)		**8.92%** (1 Oct 2024)	

Investment mix as at 30 June 2025

Indexed High Growth

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	20–80%	48%
	International shares – Developed markets	20–80%	52%
	International shares – Emerging markets	0–30%	0%
Unlisted assets	Property	0–10%	0%
	Infrastructure	0–10%	0%
	Private equity	0–30%	0%
	Credit	0–10%	0%
	Alternatives	0–10%	0%
Bonds and cash	Diversified fixed interest	0–10%	0%
	Cash	0–10%	0%

Indexed Growth

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	20–70%	40%
	International shares – Developed markets	20–70%	50%
	International shares – Emerging markets	0–30%	0%
Unlisted assets	Property	0–10%	0%
	Infrastructure	0–10%	0%
	Private equity	0–30%	0%
	Credit	0–10%	0%
	Alternatives	0–10%	0%
Bonds and cash	Diversified fixed interest	0–20%	10%
	Cash	0–20%	0%

	Indexed High Growth	Indexed Growth
Growth / defensive allocation	100% growth / 0% defensive	90% growth / 10% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

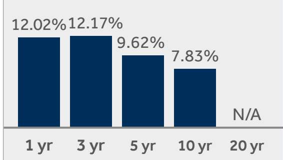
PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

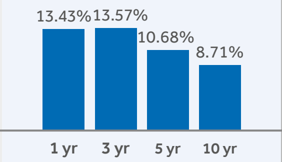
	Indexed Balanced				Indexed Defensive			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 2.5%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 1.0%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 1.5%
Minimum suggested investment time frame[1]	5 years+		5 years+		5 years +		5 years +	
Net return since inception p.a.	8.47% (1 Dec 2010)		9.39% (1 Dec 2010)		7.70% (1 Oct 2023)		8.98% (1 Oct 2023)	
Growth / defensive allocation	75% growth / 25% defensive				19% growth / 81% defensive			

Net returns to 30 June 2025 p.a.[2]

Indexed Balanced – Accumulation

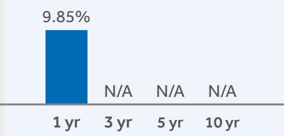


Indexed Balanced – Pension



Indexed Defensive – Accumulation

Indexed Defensive – Pension



Investment mix as at 30 June 2025

Indexed Balanced

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	20–60%	35%
	International shares – Developed markets	20–60%	40%
	International shares – Emerging markets	0–15%	0%
Unlisted assets	Property	0–10%	0%
	Infrastructure	0–10%	0%
	Private equity	0–10%	0%
	Credit	0–10%	0%
	Alternatives	0–10%	0%
Bonds and cash	Diversified fixed interest	10–30%	20%
	Cash	0–20%	5%

Indexed Defensive

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	0–30%	9%
	International shares – Developed markets	0–30%	10%
	International shares – Emerging markets	0–10%	0%
Unlisted assets	Property	0–30%	0%
	Infrastructure	0–30%	0%
	Private equity	0–10%	0%
	Credit	0–30%	0%
	Alternatives	0–30%	0%
Bonds and cash	Diversified fixed interest	10–70%	36%
	Cash	10–80%	45%

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

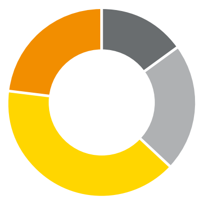
	Indexed Conservative Balanced[3]		Indexed Capital Stable[4]	
	Accumulation	Pension	Accumulation	Pension
Investment objective	Over 10 yrs CPI + 1.0%; Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 1.5%; Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 1.0%; Over 20 yrs CPI + 1.5%	Over 10 yrs CPI + 1.5%; Over 20 yrs CPI + 2.5%
Minimum suggested investment time frame[1]	5 years +	5 years +	5 years +	5 years +
Net returns to 30 June 2025 p.a.[2]	1 yr N/A; 3 yr N/A; 5 yr N/A; 10 yr N/A; 20 yr N/A	1 yr N/A; 3 yr N/A; 5 yr N/A; 10 yr N/A; 20 yr N/A	1 yr N/A; 3 yr N/A; 5 yr N/A; 10 yr N/A; 20 yr N/A	1 yr N/A; 3 yr N/A; 5 yr N/A; 10 yr N/A; 20 yr N/A
Net return since inception p.a.	6.01% (1 Oct 2024)	7.08% (1 Oct 2024)	5.15% (1 Oct 2024)	6.13% (1 Oct 2024)

Investment mix as at 30 June 2025

Indexed Conservative Balanced

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–50%	25%
	International shares – Developed markets	10–50%	30%
	International shares – Emerging markets	0–20%	0%
Unlisted assets	Property	0–20%	0%
	Infrastructure	0–20%	0%
	Private equity	0–20%	0%
	Credit	0–20%	0%
	Alternatives	0–20%	0%
Bonds and cash	Diversified fixed interest	5–40%	30%
	Cash	0–40%	15%

Indexed Capital Stable



	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	0–40%	15%
	International shares – Developed markets	0–40%	22%
	International shares – Emerging markets	0–10%	0%
Unlisted assets	Property	0–30%	0%
	Infrastructure	0–30%	0%
	Private equity	0–10%	0%
	Credit	0–30%	0%
	Alternatives	0–30%	0%
Bonds and cash	Diversified fixed interest	10–60%	40%
	Cash	0–60%	23%

	Indexed Conservative Balanced	Indexed Capital Stable
Growth / defensive allocation	55% growth / 45% defensive	37% growth / 63% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2**. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3**. Effective 30 September 2025, this investment option has been renamed Indexed Conservative. **4**. Effective 30 September 2025, this investment option has been renamed Indexed Stable.

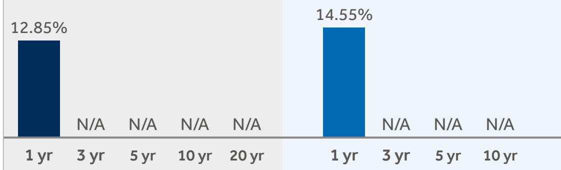
PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

Socially Responsible Investment (SRI) – High Growth

	Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.5%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.5%
Minimum suggested investment time frame[1]	7 years +		7 years +	
Net return since inception p.a.	**14.95%** (1 Oct 2023)		**17.02%** (1 Oct 2023)	
Growth / defensive allocation	100% growth / 0% defensive			

Net returns to 30 June 2025 p.a.[2]



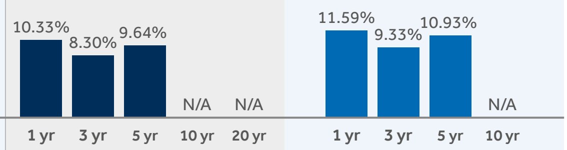
Investment mix as at 30 June 2025

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	20–80%	42%
	International shares – Developed markets	20–80%	46%
	International shares – Emerging markets	0–30%	0%
Unlisted assets	Property	0–10%	0%
	Infrastructure	0–10%	0%
	Private equity	0–30%	12%
	Credit	0–10%	0%
	Alternatives	0–10%	0%
Bonds and cash	Diversified fixed interest	0–10%	0%
	Cash	0–10%	0%

Socially Responsible Investment (SRI) – Balanced

	Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.0%
Minimum suggested investment time frame[1]	5 years +		5 years +	
Net return since inception p.a.	**7.86%** (28 Mar 2017)		**8.80%** (28 Mar 2017)	
Growth / defensive allocation	72% growth / 28% defensive			

Net returns to 30 June 2025 p.a.[2]



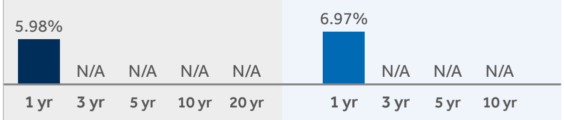
Investment mix as at 30 June 2025

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–50%	24%
	International shares – Developed markets	10–50%	26%
	International shares – Emerging markets	0–20%	0%
Unlisted assets	Property	0–30%	8%
	Infrastructure	0–30%	10%
	Private equity	0–30%	9%
	Credit	0–20%	0%
	Alternatives	0–30%	10%
Bonds and cash	Diversified fixed interest	0–30%	8%
	Cash	0–20%	5%

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

PRE-MIXED OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

	Socially Responsible Investment (SRI) – Defensive			
	Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 1.0%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 1.5%
Minimum suggested investment time frame[1]	5 years +		5 years +	
Net returns to 30 June 2025 p.a.[2]				
Net return since inception p.a.	**6.07%** (1 Oct 2023)		**7.08%** (1 Oct 2023)	

Investment mix as at 30 June 2025

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	0–30%	7%
	International shares – Developed markets	0–30%	7%
	International shares – Emerging markets	0–10%	0%
Unlisted assets	Property	0–30%	2%
	Infrastructure	0–30%	4%
	Private equity	0–10%	0%
	Credit	0–30%	0%
	Alternatives	0–30%	3%
Bonds and cash	Diversified fixed interest	10–70%	35%
	Cash	10–80%	42%

Growth / defensive allocation	19% growth / 81% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2**. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

PRE-MIXED OPTIONS

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

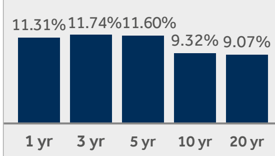
Hostplus Life[1]		
Option summary	The Hostplus Life investment option focuses on **adjusting your level of investment risk** depending on your age and has **high diversification**.	
Option design		
Age bracket	**Investment option**	
Under 40	Growth	Refer to the Growth investment option summary on page 25
40–49	Balanced	Refer to the Balanced investment option summary on page 26
50–59	Conservative Balanced	Refer to the Conservative Balanced investment option summary on page 26
60 and over	Capital Stable	Refer to the Capital Stable investment option summary on page 27

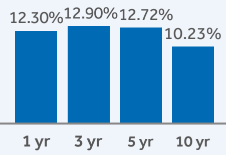
1. Effective 30 September 2025, this investment option has been renamed Lifecycle. It also has a new design. Refer to the Investment Guide for your product for more information.

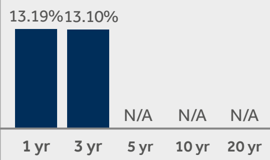
SINGLE SECTOR OPTIONS

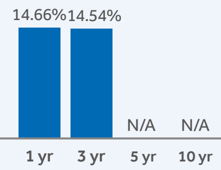
For detailed information about our investment options, please refer to the Investment Guide.

	Australian Shares				Australian Shares – Indexed			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 5.5%	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 investment time frame[1]	7 years +		7 years +		5 years +		5 years +	
Net returns to 30 June 2025 p.a.[2]	1 yr 11.31%, 3 yr 11.74%, 5 yr 11.60%, 10 yr 9.32%, 20 yr 9.07%		1 yr 12.30%, 3 yr 12.90%, 5 yr 12.72%, 10 yr 10.23%		1 yr 13.19%, 3 yr 13.10%, 5 yr N/A, 10 yr N/A, 20 yr N/A		1 yr 14.66%, 3 yr 14.54%, 5 yr N/A, 10 yr N/A	
Net return since inception p.a.	**9.50%** (1 Jul 2001)		**10.10%** (21 Sep 2009)		**9.56%** (18 Mar 2022)		**10.48%** (18 Mar 2022)	
Growth / defensive allocation	100% growth / 0% defensive				100% growth / 0% defensive			









Investment mix as at 30 June 2025

Australian Shares

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	90–100%	100%
Bonds and cash	Cash	0–10%	0%

Australian Shares – Indexed

	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	90–100%	100%
Bonds and cash	Cash	0–10%	0%

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

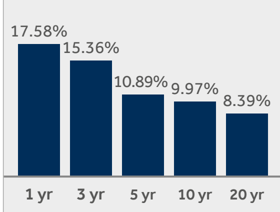
SINGLE SECTOR OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

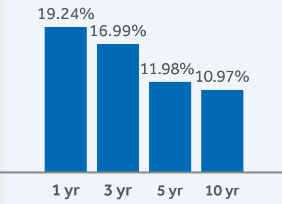
	International Shares				International Shares – Indexed			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 5.0%	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 3.0%
Minimum suggested investment time frame[1]	5 years +		5 years +		5 years +		5 years +	
Net return since inception p.a.	6.63% (1 Jul 2001)		11.73% (21 Sep 2009)		12.84% (27 Sep 2017)		14.32% (27 Sep 2017)	
Growth / defensive allocation	100% growth / 0% defensive				100% growth / 0% defensive			

Net returns to 30 June 2025 p.a.[2]

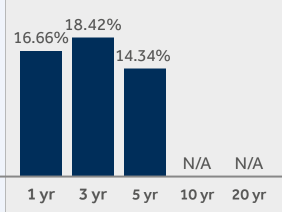
International Shares – Accumulation



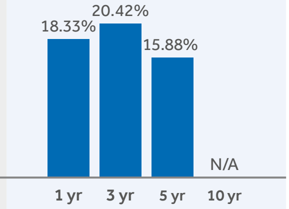
International Shares – Pension



International Shares – Indexed – Accumulation



International Shares – Indexed – Pension



Investment mix as at 30 June 2025

International Shares

	ASSET CLASS	RANGE %	TARGET
Listed equities	International shares – Developed markets	50–100%	73%
Listed equities	International shares – Emerging markets	0–40%	27%
Bonds and cash	Cash	0–10%	0%

International Shares – Indexed

	ASSET CLASS	RANGE %	TARGET
Listed equities	International shares – Developed markets	90–100%	100%
Bonds and cash	Cash	0–10%	0%

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

SINGLE SECTOR OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

	Diversified Fixed Interest[3]		Diversified Fixed Interest – Indexed[4]	
	Accumulation	Pension	Accumulation	Pension
Investment objective	Over 10 yrs CPI + 0.0%; Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 0.5%; Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 0.0%; Over 20 yrs CPI - 0.5%	Over 10 yrs CPI + 0.5%; Over 20 yrs CPI + 0.0%
Minimum suggested investment time frame[1]	2 years +	2 years +	2 years +	2 years +
Net returns to 30 June 2025 p.a.[2]	1 yr 5.77%; 3 yr 3.16%; 5 yr 0.19%; 10 yr 2.46%; 20 yr 4.55%	1 yr 6.76%; 3 yr 3.71%; 5 yr 0.23%; 10 yr 2.85%	1 yr 4.93%; 3 yr 2.66%; 5 yr N/A; 10 yr N/A; 20 yr N/A	1 yr 5.78%; 3 yr 3.14%; 5 yr N/A; 10 yr N/A
Net return since inception p.a.	**4.98%** (1 Jul 2001)	**5.25%** (21 Sep 2009)	**1.02%** (18 Mar 2022)	**1.28%** (18 Mar 2022)

Investment mix as at 30 June 2025

Diversified Fixed Interest

	ASSET CLASS	RANGE %	TARGET
Bonds and cash	Diversified fixed interest	90–100%	100%
	Cash	0–10%	0%

Growth / defensive allocation: 0% growth / 100% defensive

Diversified Fixed Interest – Indexed

	ASSET CLASS	RANGE %	TARGET
Bonds and cash	Diversified fixed interest	90–100%	100%
	Cash	0–10%	0%

Growth / defensive allocation: 0% growth / 100% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2**. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3.** Effective 30 September 2025, this investment option has been renamed Bonds. **4**. Effective 30 September 2025, this investment option has been renamed Bonds – Indexed.

SINGLE SECTOR OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

	Cash		International Shares – Emerging Markets[3]	
	Accumulation	Pension	Accumulation	Pension
Investment objective	Over 10 yrs CPI + 0.0% / Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 0.5% / Over 20 yrs CPI + 0.5%	Over 10 yrs CPI + 3.0% / Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 3.5% / Over 20 yrs CPI + 5.0%
Minimum suggested investment time frame[1]	2 years +	2 years +	5 years +	5 years +
Net returns to 30 June 2025 p.a.[2]	1 yr 4.32%, 3 yr 3.84%, 5 yr 2.35%, 10 yr 1.92%, 20 yr 3.09%	1 yr 5.01%, 3 yr 4.49%, 5 yr 2.74%, 10 yr 2.25%	1 yr 15.64%, 3 yr 9.77%, 5 yr N/A, 10 yr N/A, 20 yr N/A	1 yr 17.52%, 3 yr 10.95%, 5 yr N/A, 10 yr N/A
Net return since inception p.a.	**3.33%** (1 Jul 2001)	**2.80%** (21 Sep 2009)	**7.66%** (18 Mar 2022)	**8.55%** (18 Mar 2022)
Growth / defensive allocation	0% growth / 100% defensive		100% growth / 0% defensive	

Investment mix as at 30 June 2025

Cash

	ASSET CLASS	RANGE %	TARGET
Bonds and cash	Cash	100%	100%

International Shares – Emerging Markets

	ASSET CLASS	RANGE %	TARGET
Listed equities	International shares – Emerging markets	90–100%	100%
Bonds and cash	Cash	0–10%	0%

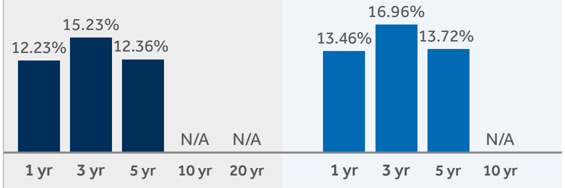
1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3.** This option was closed on 30 September 2025.

SINGLE SECTOR OPTIONS

For detailed information about our investment options, please refer to the Investment Guide.

	International Shares (Hedged) – Indexed[3]			
	Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 1.5%	Over 10 yrs CPI + 1.0%	Over 20 yrs CPI + 2.0%
Minimum suggested investment time frame[1]	5 years +		5 years +	

Net returns to 30 June 2025 p.a.[2]



	Accumulation	Pension
Net return since inception p.a.	**10.16%** (27 Sep 2017)	**11.34%** (27 Sep 2017)

Investment mix as at 30 June 2025

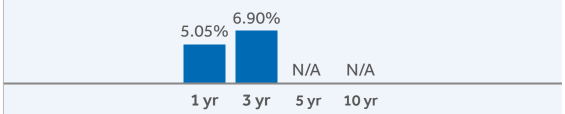
		ASSET CLASS	RANGE %	TARGET
Listed equities	●	International shares – Developed markets	90–100%	100%
Bonds and cash	●	Cash	0–10%	0%

Growth / defensive allocation	100% growth / 0% defensive

1. The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **2**. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance. **3**. This option was closed on 30 September 2025.

CPIplus OPTION

For detailed information about our investment options, please refer to the Investment Guide.

	CPIplus[1]
	Pension
Return target	CPI plus 2.5% per annum over 20 years.
Investment style	The CPIplus option is designed to offer returns that are more certain and less volatile than those available by investing in growth assets such as shares, while offering higher returns than those available by investing in conservative assets, such as cash. This is achieved by a mechanism whereby the rate of return of the CPIplus option is set at a predetermined rate above the consumer price index (CPI) for specified Return Periods (a Return Period is the period that particular predetermined returns apply to, usually 12 months from 1 July). This means that returns for the Return Period are unaffected by the returns on the underlying investments of the option. While the return of the CPIplus option is predetermined, the Balanced option in the accumulation phase receives the benefit of any excess market returns generated on the underlying assets of the CPIplus option. If the investment returns generated on the underlying assets of CPIplus fall short of the predetermined return, assets of the Balanced option in the accumulation phase are applied to make up the shortfall.
Minimum suggested investment time frame[2]	2 years plus
Net returns to 30 June 2025 p.a.[3]	
Net return since inception p.a.	**6.94%** (1 Jul 2021)
Asset mix	The assets of the CPIplus option are invested in the same pool and alongside the Balanced option in the pension phase. However, the return for the CPIplus option is set at a predetermined rate above CPI for specified Return Periods, based on a predetermined return formula. This means that its return for any Return Period is unaffected by the returns on the underlying investments of the option.

1. CPIplus is a Pension-only investment option and is not available to Transition to Retirement (TTR) members. The investment option is implemented by investing in CPIplus units in the Hostplus Pooled Superannuation Trust (PST). **2.** The minimum suggested investment time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. **3.** Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance.

INVESTMENT RETURNS: TRANSITION TO RETIREMENT PENSION

Net investment returns for Hostplus Transition to Retirement Pension to 30 June 2025[1]

Pre-mixed investment options	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Growth[2]	12.55%	11.02%	10.64%	9.22%
Balanced (MySuper)	10.85%	8.77%	9.83%	8.15%
Indexed Balanced	12.01%	12.14%	9.56%	8.21%
Socially Responsible Investment (SRI) – Balanced	10.34%	8.31%	9.75%	7.83%
Conservative Balanced	9.81%	7.95%	7.11%	6.19%
Capital Stable	7.94%	6.05%	5.17%	4.31%
High Growth	13.60%	-	-	14.36%
Socially Responsible Investment (SRI) – High Growth	12.84%	-	-	14.93%
Indexed High Growth	14.16%	-	-	17.32%
Defensive	6.74%	-	-	6.34%
Indexed Defensive	8.45%	-	-	8.60%
Socially Responsible Investment (SRI) – Defensive	5.98%	-	-	6.05%
Indexed Growth	-	-	-	7.66%
Indexed Conservative Balanced	-	-	-	6.02%
Indexed Capital Stable	-	-	-	5.14%

Single-sector investment options	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Cash	4.30%	3.83%	2.34%	1.99%
Diversified Fixed Interest	6.04%	3.30%	0.23%	1.62%
Diversified Fixed Interest – Indexed	5.02%	2.73%	-	1.09%
Australian Shares	11.15%	11.54%	11.46%	9.12%
Australian Shares – Indexed	13.20%	12.92%	-	9.41%
International Shares	17.70%	15.53%	10.89%	10.22%
International Shares – Indexed	16.51%	18.28%	14.29%	12.71%
International Shares (Hedged) – Indexed	12.13%	15.21%	12.29%	10.13%
International Shares – Emerging Markets	15.33%	9.49%	-	7.41%

1. Transition to Retirement was offered by Hostplus from 30 June 2017. Not all investment options will have investment returns reported against each investment period due to varying commencement dates. You can access full investment return information from inception at hostplus.com.au. These returns are not used for crediting returns to your account. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a guide to future performance.
2. Effective 1 October 2024, this investment option was renamed Growth. It was previously named Shares Plus.

OUR POSITION AT YEAR END

INVESTMENT FEES AND COSTS[1]

Accumulation				
Investment option	**Investment fees and costs (including trustee fee)**	**Performance fee**	**Transaction costs**	**Total investment fees and costs**
Balanced	0.62%	0.37%	0.08%	**1.07%**
Capital Stable	0.48%	0.25%	0.06%	**0.79%**
Conservative Balanced	0.53%	0.28%	0.07%	**0.88%**
Socially Responsible Investment (SRI) – Balanced	0.38%	0.35%	0.05%	**0.78%**
Indexed Balanced	0.03%	0.00%	0.01%	**0.04%**
Growth[2]	0.54%	0.29%	0.08%	**0.91%**
Indexed Defensive	0.06%	0.00%	0.01%	**0.07%**
Socially Responsible Investment (SRI) – Defensive	0.10%	0.00%	0.02%	**0.12%**
Defensive	0.21%	0.06%	0.04%	**0.31%**
Indexed High Growth	0.04%	0.00%	0.00%	**0.04%**
Indexed Growth	0.02%	0.00%	0.00%	**0.02%**
Indexed Conservative Balanced	0.04%	0.00%	0.01%	**0.05%**
Indexed Capital Stable	0.05%	0.00%	0.01%	**0.06%**
Socially Responsible Investment (SRI) – High Growth	0.31%	0.41%	0.01%	**0.73%**
High Growth	0.44%	0.22%	0.07%	**0.73%**
Cash	0.01%	0.00%	0.00%	**0.01%**
Diversified Fixed Interest	0.18%	0.00%	0.05%	**0.23%**
Diversified Fixed Interest – Indexed	0.03%	0.00%	0.04%	**0.07%**
Australian Shares	0.30%	0.12%	0.10%	**0.52%**
Australian Shares – Indexed	0.02%	0.00%	0.00%	**0.02%**
International Shares	0.38%	0.01%	0.07%	**0.46%**
International Shares – Indexed	0.07%	0.00%	0.00%	**0.07%**
International Shares (Hedged) – Indexed	0.04%	0.00%	0.00%	**0.04%**
International Shares – Emerging Markets	0.48%	0.00%	0.11%	**0.59%**

1. These fees and costs applied for the 2024–25 financial year. Investment fees and costs payable in respect of each future year may be higher or lower.
2. Effective 1 October 2024, this investment option was renamed Growth. It was previously named Shares Plus.

Pension				
Investment option	**Investment fees and costs (including trustee fee)**	**Performance fee**	**Transaction costs**	**Total investment fees and costs**
Balanced	0.62%	0.37%	0.08%	**1.07%**
Capital Stable	0.48%	0.25%	0.06%	**0.79%**
Conservative Balanced	0.53%	0.28%	0.07%	**0.88%**
Socially Responsible Investment (SRI) – Balanced	0.38%	0.35%	0.05%	**0.78%**
Indexed Balanced	0.03%	0.00%	0.01%	**0.04%**
Growth[1]	0.54%	0.29%	0.08%	**0.91%**
Indexed Defensive	0.06%	0.00%	0.01%	**0.07%**
Socially Responsible Investment (SRI) – Defensive	0.10%	0.00%	0.02%	**0.12%**
Defensive	0.21%	0.06%	0.04%	**0.31%**
Indexed High Growth	0.04%	0.00%	0.00%	**0.04%**
Indexed Growth	0.02%	0.00%	0.00%	**0.02%**
Indexed Conservative Balanced	0.04%	0.00%	0.01%	**0.05%**
Indexed Capital Stable	0.05%	0.00%	0.01%	**0.06%**
Socially Responsible Investment (SRI) – High Growth	0.31%	0.41%	0.01%	**0.73%**
High Growth	0.44%	0.22%	0.07%	**0.73%**
Cash	0.01%	0.00%	0.00%	**0.01%**
Diversified Fixed Interest	0.18%	0.00%	0.05%	**0.23%**
Diversified Fixed Interest – Indexed	0.03%	0.00%	0.04%	**0.07%**
Australian Shares	0.30%	0.12%	0.10%	**0.52%**
Australian Shares – Indexed	0.02%	0.00%	0.00%	**0.02%**
International Shares	0.38%	0.01%	0.07%	**0.46%**
International Shares – Indexed	0.07%	0.00%	0.00%	**0.07%**
International Shares (Hedged) – Indexed	0.04%	0.00%	0.00%	**0.04%**
International Shares – Emerging Markets	0.48%	0.00%	0.11%	**0.59%**
CPIplus	0.62%	0.37%	0.08%	**1.07%**

Defined benefit sub-plans

Investment fees and costs for period 1 July 2024 to 30 June 2025

The total investment fees and costs for the defined benefit investments for the 2024–25 financial year for each division/sub-plan are shown in the table below. These fees are not applicable to Deferred, Term Pension or Lifetime Pension members, or if a defined benefit member's benefit is calculated through a formula not using the investment returns applicable to the relevant defined benefit sub-plan or division.

Sub-plan / Division	Investment fees and costs	Performance fee	Transaction costs	Total investment fees and costs
Local Super	0.62%	0.37%	0.08%	**1.07%**
Stevedores Division (Permanent Defined Benefit) – assets in Balanced (up to 11 March 2025)	0.62%	0.37%	0.08%	**1.07%**
Stevedores Division (Permanent Defined Benefit) – assets in Capital Stable (from 12 March 2025)	0.48%	0.25%	0.08%	**0.79%**
Maritime Division (Trident Defined Benefit) – assets in Capital Stable	0.48%	0.25%	0.08%	**0.79%**
Seafarers Division (SVITZER Defined Benefit) – assets in Balanced[2]	0.62%	0.37%	0.08%	**1.07%**
Seafarers Division (SVITZER Defined Benefit) – assets in Capital Stable[2]	0.48%	0.25%	0.06%	**0.79%**
Seafarers Division (Protected Minimum Benefit members of Contributory Accumulation)	Not applicable, as the defined benefits for members in this sub-plan are calculated through a formula, not using investment returns.			

1. Effective 1 October 2024, this investment option was renamed Growth. It was previously named Shares Plus. **2.** The underlying assets supporting the Svitzer defined benefit accounts are invested in the Balanced option. The remaining assets are invested in the Capital Stable option.

INVESTMENT MANAGER ALLOCATIONS

Hostplus Superannuation Fund

The Hostplus Superannuation Fund (including the defined benefit sub plans) invests via the Pooled Superannuation Trust (PST).

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

- Hostplus Pooled Superannuation Trust.

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

Investment vehicle	% of total investments
Hostplus PST	98.9%

Defined benefit sub-plans

SalaryLink investments

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

- IFM Investors Pty Ltd
- Paradice Investment Management Pty Ltd.

Stevedores

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

- IFM Investors Pty Ltd
- Pimco Investment Management.

Svitzer

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

- IFM Investors Pty Ltd.

Trident

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

- IFM Investors Pty Ltd
- PIMCO Australia Pty Limited.

Hostplus PST

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

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

- IFM Investors Pty Ltd.

The investment managers for each asset class as at 30 June 2025 (by investment vehicle) are listed in the following tables.

Please note: 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 up to the total due to rounding.

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Australian shares	**23.2%**
Allan Gray Australia Pty Ltd	1.4%
Citigroup Global Markets Australia Pty Limited (Australian Equities)	0.0%
First Sentier Investors (Australia) IM Ltd	0.5%
Greencape Capital Pty Ltd (Australian Equity)	1.7%
Greencape Capital Pty Ltd (Broadcap Australian Equity)	0.8%
Hyperion Asset Management Limited	0.7%
IFM Investors Pty Ltd (Australian Equity SRI)	0.2%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	5.6%
IFM Investors Pty Ltd (Low Risk Alpha Strategy)	2.5%
IFM Investors Pty Ltd (Small Cap)	0.6%
L1 Capital Pty Ltd	0.6%
Paradice Investment Management Pty Ltd (Large Cap)	2.0%
Paradice Investment Management Pty Ltd (Mid Cap)	0.8%
Paradice Investment Management Pty Ltd (Small Cap)	0.9%
Pendal Institutional Limited	2.0%
Tanarra Capital Australia Pty Limited	0.6%
Ubique Asset Management Pty Ltd	0.9%
UBS Securities Australia Limited – UBS Transition Australian Equities	0.0%
Vinva Investment Management Limited – Australian Equity Alpha Extension Fund	0.8%
Yarra Capital Management Limited (Emerging Leaders)	0.5%
International shares	**32.2%**
Allan Gray Australia Pty Ltd – Orbis Global Equity Fund	2.6%
Alliance Bernstein Investment Management Australia Limited	0.2%
Baillie Gifford Overseas Limited	2.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	1.0%
Bell Asset Management Limited	0.9%
BlackRock Investment Management (Australia) Limited	0.3%
C Worldwide Asset Management Fondsmaeglerselskab A/S	0.4%
Citigroup Global Markets Australia Pty Limited (Transition Emerging International Equities)	0.0%
Citigroup Global Markets Australia Pty Limited (Transition International Equities)	0.0%
Dundas Global Investors Limited – Apostle Dundas Global Equity Fund	1.8%
Hosking Partners L.L.P.	2.6%
Hotchkis & Wiley Capital Management, LLC	0.5%
IFM Investors Pty Ltd (Indexed Global Equities)	7.7%
IFM Investors Pty Ltd (International Equity DM SRI)	0.2%
Longview Partners (Guernsey) Limited	1.0%
Martin Currie Investment Management Ltd	0.9%
Maverick Capital Ltd – Maverick Hostplus Fund-of-1	1.3%
Ninety One Australia Pty Limited	1.7%
Ninety One Australia Pty Limited – China A	0.2%
Ninety One Australia Pty Limited – Global	1.8%

Hostplus investments and investment managers	% of total PST investments
International shares (continued)	**32.2%**
Northcape Capital Pty Ltd	1.4%
Paradice Investment Management Pty Ltd (Global Small Cap)	0.9%
RWC Asset Management LLP – Redwheel Next Gen EM	0.2%
T. Rowe Price Australia Limited	1.9%
UBS Securities Australia Limited – UBS Transition International Equities	0.0%
Vinva Investment Management Limited – Vinva International Equity	0.6%
Private equity	**8.5%**
AIF Capital Limited – AIF Capital Asia III	0.0%
AIF Capital Limited – AIF Capital Asia IV	0.0%
Airtree Ventures Pty Limited – Airtree Opportunity Fund 2019 Trust	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2019 Partnership L.P.	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2021 Partnership L.P.	0.0%
Airtree Ventures Pty Limited – Airtree Ventures Opportunity Fund 2019	0.0%
Airtree Ventures Pty Limited – Airtree Ventures Opportunity Fund 2021	0.0%
Artesian Venture Partners Pty Limited – Artesian Hostplus Asia Pacific VC Platform B	0.0%
Artesian Venture Partners Pty Limited – Artesian Hostplus Asia Pacific VC Platform C	0.0%
Artesian Venture Partners Pty Limited – Artesian Female Leaders Fund	0.0%
Artesian Venture Partners Pty Limited – Artesian Hostplus China Venture Capital Fund 1	0.1%
Artesian Venture Partners Pty Limited – Artesian Hostplus VC Fund 1, ILP	0.0%
Artesian Venture Partners Pty Limited – Artesian Venture Capital Fund 2, ILP	0.0%
Artesian Venture Partners Pty Limited – Artesian Venture Capital Fund of Funds, ILP	0.0%
Blackbird Ventures Pty Limited – Blackbird Hostplus Trust	0.5%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015 Follow-On Fund	0.3%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015, L.P.	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018 Follow-On Fund	0.4%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018, L.P.	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 L.P.	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 L.P.	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures New Zealand 2022 L.P.	0.0%
Brandon Capital Partners Pty Ltd – Brandon BB6 (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon BBF1 Continuation Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon BCP HostPlus Co-Investment Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon Biosciences Fund No.1 Trust	0.0%
Brandon Capital Partners Pty Ltd – Medical Research Commercialisation Fund	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part A (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part B (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part C (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 5	0.1%
Brandon Capital Partners Pty Ltd – MRCF BTF (CTH) Trust C Units	0.0%
Brandon Capital Partners Pty Ltd – MRCF BTF (SW) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF Hostplus BTF	0.0%
Brandon Capital Partners Pty Ltd – MRCF IIF L.P. VC L.P.	0.0%

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	**8.5%**
Brandon Capital Partners Pty Ltd – MRCF3	0.0%
Brandon Capital Partners Pty Ltd – MRCF3 Part B	0.0%
Brandon Capital Partners Pty Ltd – MRCF5 Trust Ordinary Units	0.0%
Carthona Capital FS Pty Ltd – Carthona Capital Venture Fund (HP) No.2	0.1%
Carthona Capital FS Pty Ltd – Carthona Capital Venture Fund (HP) No.3	0.0%
Carthona Capital FS Pty Ltd – Carthona Capital Venture Fund 1 (Part A)	0.0%
Carthona Capital FS Pty Ltd – Carthona Capital Venture Fund 1 (Part B)	0.0%
Carthona Capital FS Pty Ltd – Carthona Capital Venture Fund 1 (Part C)	0.0%
Continuity Capital Partners Pty Limited – Australia Private Equity Fund No.2	0.0%
Cornell Capital LLC – Cornell Capital Partners II	0.1%
Fife Capital Management Pty Limited – Terra Australis Property Fund	0.0%
Five V Capital Pty Ltd – Five V Fund (SF1) III, L.P.	0.0%
Flexstone Partners, LLC – Flexstone Hostplus GO IV	0.2%
Flexstone Partners, LLC – Flexstone Hostplus GO V	0.1%
Flexstone Partners, LLC – Flexstone Hostplus US EM CI L.P.	0.2%
Flexstone Partners, LLC – Flexstone Hostplus US EM Primary 2 Series	0.1%
Flexstone Partners, LLC – Flexstone Hostplus US EMP, LLC – Series 1	0.0%
Flexstone Partners, LLC – Flexstone Hostplus US EMP, LLC – Series 2	0.1%
Flexstone Partners, LLC – Private Equity US Opportunities II, L.P.	0.0%
Flexstone Partners, LLC – Private Equity US Opportunities III, L.P.	0.1%
Hamilton Lane Global Investments L.P. – HL-HP Global Investments GP LLC	0.2%
HarbourVest Partners, LLC – HarbourVest Partners Co-Investment	0.0%
Hermes GPE LLP – Hermes GPE PEC III L.P.	0.0%
Hermes GPE LLP – Hermes GPE PEC IV L.P.	0.1%
Hermes GPE LLP – Hermes GPE PEC V L.P.	0.1%
IFM Investors Pty Ltd – IFM Australian Private Equity Fund 4	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 1	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 2	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 3	0.0%
IFM Investors Pty Ltd – IFM Long Term Pvt Cap Foundation Investment Trust	0.1%
IFM Investors Pty Ltd – IFM Long Term Pvt Capital Manager Commitment	0.1%
Industry Super Holdings Pty Ltd	0.3%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class A	0.0%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class B	0.1%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class C	0.0%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class H	0.0%
ISPT Operations Pty Ltd– ISPT PTY LTD – ORDINARY SECURITY	0.0%
Kelso & Company, L.P. – Kelso Investment Associates X, L.P.	0.2%
Kelso & Company, L.P. – Kelso Investment Associates XI, L.P.	0.1%
Lexington Partners L.P. – Lexington Capital Partners VIII, L.P.	0.0%
Lexington Partners L.P. – Lexington Co-investment Partners III, L.P.	0.0%
Lexington Partners L.P. – Lexington Co-investment Partners IV, L.P.	0.1%
Lexington Partners L.P. – Lexington Co-Investment Partners V L.P.	0.1%
LGT Capital Partners Limited – Crown Co-Investment Opportunities PLC II	0.1%
LGT Capital Partners Limited – Crown Co-Investment Opportunities PLC III	0.0%

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	**8.5%**
LGT Capital Partners Limited – Crown Europe Middle Market II PIC	0.0%
LGT Capital Partners Limited – Crown Europe Middle Market III PLC	0.0%
LGT Capital Partners Limited – Crown European Buyout Opportunities II PIC	0.0%
LGT Capital Partners Limited – Crown Secondaries Sp Opp III	0.1%
LGT Capital Partners Limited – HP Special Investment Fund S.C.Sp	0.1%
LGT Capital Partners Limited – Wollemi Co-Investment Fund S.C.C.P.	0.0%
Maverick Capital Ltd – Maverick Silicon Fund, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Healthcare Fund, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund II, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Private Opportunities Fund No.1	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Private Opportunities Fund No.2	0.0%
M.H. Carnegie & Co. Pty Ltd – MHC Hostplus Co-Investment Trust	0.0%
M.H. Carnegie & Co. Pty Ltd – MHC SE Co-Investment Trust	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class A	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class B	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class C	0.0%
Main Sequence Ventures – CSIRO Innovation Follow-On Fund 1	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 1, L.P.	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 2, L.P.	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 3, L.P.	0.0%
Main Sequence Ventures – CSIRO MSV Co-investment (myriota) Trust	0.0%
Partners Group Management Limited – Partners Group Client Access 19 L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Client Access 19A L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Client Access 25 L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Dandenong, CoInvest	0.0%
Partners Group Management Limited – Partners Group Dandenong, L.P.	0.3%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C, L.P.	0.1%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C-G, L.P.	0.0%
Partners Group Management Limited – Partners Group Direct Investments 2012 (USD) ABC, L.P.	0.1%
Partners Group Management Limited – Partners Group Secondary 2008 (EUR), S.C.A., SICAR	0.0%
Partners Group Management Limited – Partners Group Secondary 2011 (EUR), S.C.A., SICAR	0.0%
Partners Group Management Limited – Partners Group Secondary 2011 (USD)	0.0%
Partners Group Management Limited – Partners Group Secondary 2015 (USD)	0.0%
Pomona Management LLC – Pomona Capital VI Limited Partnership	0.0%
Roc Capital Pty Ltd – Hostplus ROC Private Equity Trust	0.0%
Roc Capital Pty Ltd – Roc Asia Pacific Co-Investment Fund III	0.0%
Roc Capital Pty Ltd – Roc Capital Private Equity Trust – Tranche 2	0.1%
Roc Capital Pty Ltd – Roc China Growth Fund	0.0%
Safar Partners GP, LLC – Safar Partners Fund II A L.P.	0.1%
Safar Partners GP, LLC – Safar Partners Fund II L.P.	0.0%
Safar Partners GP, LLC – Safar Partners Fund III L.P.	0.0%
Safar Partners GP, LLC – Safar Partners Fund, L.P.	0.2%
Safar Partners GP, LLC – Safar Partners Hostplus Parallel Fund L.P.	0.0%
Safar Partners GP, LLC – Safar Partners Hostplus Special Opportunity Fund, L.P.	0.3%

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	**8.5%**
Siguler Guff & Company, L.P. – Siguler Guff Asia Opportunities Fund L.P.	0.0%
Siguler Guff & Company, L.P. – Siguler Guff HP China Opportunities Fund L.P.	0.0%
Siguler Guff & Company, L.P. – Siguler Guff HP Opportunities Fund II, L.P.	0.4%
Siguler Guff & Company, L.P. – Siguler Guff HP Opportunities II, L.P. 2021	0.2%
Siguler Guff & Company, L.P. – Siguler Guff Small Buyout Opportunities Fund II, L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg 2018, L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg 2020, L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg 2022, L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg Australia 2015 L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg CI 2015 Trust	0.4%
Square Peg Capital Pty Ltd – Square Peg Global 2015 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Global 2018 Trust	0.2%
Square Peg Capital Pty Ltd – Square Peg Global 2020 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Global 2022 Trust	0.0%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2020 Trust	0.0%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2022 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2025 Trust	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Co-Investment H	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Fund II Sidecar, L.P.	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Fund III	0.1%
Virtual Communities Pty Ltd	0.0%
Warburg Pincus LLC – WARBURG PINCUS PRIVATE EQUITY X	0.0%
Wilshire Australia Pty Limited – Wilshire Private Markets Funds	0.0%
Infrastructure	**7.7%**
Adelaide Airport Limited	0.3%
Adelaide Airport RPS	0.0%
Ares EIF Management, LLC – US Power Fund Leveraged Feeder II L.P.	0.0%
Campus Living Funds Management Limited – Campus Living Villages Fund	0.1% - 0.2%
Capella Management Services Pty Ltd – Darling Harbour Live Holdco	0.1% - 0.1%
Dexus Wholesale Property Limited – Dexus Diversified Infrastructure Trust A	0.1%
Dexus Wholesale Property Limited – Dexus Diversified Infrastructure Trust B	0.0%
Dexus Whosesale Property Limited – Dexus Community Infrastructure Fund	0.0%
First Sentier Investors – European Diversified Infrastructure Fund	0.7%
First Sentier Investors – European Diversified Infrastructure Fund II SCSp	0.5%
First Sentier Investors – European Diversified Infrastructure Fund III SCSp	0.3%
First Sentier Investors – Infrastructure(LUX)3 S.C.A Sicav-Raif EF	0.0%
First Sentier Investors (Australia) IM Limited – FSI Infrastructure Fund (Anglian Water Group Sector)	0.0%
First Sentier Investors (Australia) IM Limited – GDIF Hedged Feeder Fund 2	0.6%
First Sentier Investors (Australia) IM Limited – Golden NA Power Holdings LLC	0.1%
FP Consortium PTY LTD	0.3%
FP Consortium PTY LTD Loan Note	0.0%
Gardior Pty Ltd – Gardior Fund A – Infrastructure Units (IU)	0.0%
Gardior Pty Ltd – Gardior Fund B – Infrastructure Units B (IUB)	0.0%
Global Infrastructure Partners – GIP Gemini Fund L.P.	0.4%

Hostplus investments and investment managers	% of total PST investments
Infrastructure (continued)	**7.7%**
H.R.L Morrison & Co Limited – Utilities Trust of Australia	0.5%
IFM Investors Pty Ltd – IFM Australian Infrastructure Fund	1.4%
IFM Investors Pty Ltd – IFM International Infrastructure Fund	1.1%
IFM Investors Pty Ltd – NSW Ports Consortium	0.1%
Macquarie Specialised Asset Management Limited – Macquarie Global Infrastructure Fund II	0.0%
Macquarie Specialised Asset Management Limited – Macquarie Global Infrastructure Fund II A	0.0%
Morrison & Co Infrastructure Partnership Management Pty Ltd – AUS Feeder Fund	0.4%
Octopus Investments Aust Pty Ltd – Octopus Managed Platform	0.0%
Octopus Investments Aust Pty Ltd – Octopus Oasis	0.1%
QIC Limited – QGIF Iona Aggregator Trust	0.1%
QIC Limited – QIC Global Infrastructure Fund	0.3%
QIC Limited – QIC REV Investment Trust No. 1	0.0%
QIC Limited – QIC REV Investment Trust No. 4	0.1%
Stonepeak Partners L.P. – Stonepeak Asia Infrastructure Fund	0.0%
Property	**6.5%**
AMP Capital Investors Limited – AMP Ethical Leaders Private Asset Fund	0.0%
BlackRock Asset Management Australia Limited – Blackrock Europe Property Fund III	0.0%
Blackstone Alternative Asset Management Associates LLC – Blackstone Real Estate Partners Asia III	0.0%
Blackstone Alternative Asset Management Associates LLC – Blackstone Real Estate Partners Europe VII, L.P.	0.0%
Blackstone Real Estate Associates – Gresham Australian Private Equity Real Estate Feeder Fund	0.0%
Charter Hall Funds Management Limited – Charter Hall Prime Industrial Fund	0.5%
Charter Hall Funds Management Limited – Charter Hall Prime Office Fund	0.4%
Charter Hall Funds Management Limited – Hostplus HPI Trust	0.3%
Charter Hall Funds Management Limited – Hostplus LEP Trust	0.4%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust	0.3%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust II	0.1%
Chauvel Capital Partners – Chauvel Neighbourhood Convenience Fund I	0.0%
Dexus Wholesale Property Limited – Dexus Wholesale Property Fund	0.1%
Invesco Core Real Estate U.S.A., L.P. – Invesco Core Real Estate USA (ICRE) Fund	0.2%
ISPT Operations Pty Ltd – ISPT Core Fund	0.8%
ISPT Operations Pty Ltd – ISPT Non-Discretionary Residential Mandate	0.1%
ISPT Operations Pty Ltd – ISPT Retail Australian Property Trust	0.2%
ISPT Operations Pty Ltd – Hostplus Commercial Trust	0.0%
Kayne Anderson Capital Advisors, L.P. – KAMOB Investors III, L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Intermediate Fund L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Real Estate, L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Partners VI, L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Partners VII, L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Attainable Housing Fund, L.P.	0.3%
Lendlease Investment Management – Australian Prime Property Funds (Retail, Commercial & Industrial)	1.0%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 2	0.0%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 3	0.0%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P. – U.S. Cities Industrial Fund GP LLC	0.3%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P. – U.S. Cities Multifamily Fund GP LLC	0.1%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Property (continued)	**6.5%**
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P. – U.S. Cities Workplace Fund L.P.	0.0%
Pretium Partners – Pretium Single-Family Rental Fund III	0.4%
QIC Limited – QIC Australia Core Plus Fund	0.1%
QIC Limited – QIC Town Centre Fund Group	0.0%
Fixed income	**5.5%**
BlackRock Asset Management Australia Limited – iShares ESG Aust Index E	0.0%
BlackRock Asset Management Australia Limited – iShares ESG Global Index E	0.0%
BlackRock Asset Management Australia Limited – iShares Global Bond Index Fund	2.0%
BlackRock Asset Management Australia Limited – iShares Wholesale Aust Bond Index Fund	0.8%
Citigroup Global Markets Australia Pty Limited – Australian Fixed Interest Transitions	0.0%
Citigroup Global Markets Australia Pty Limited – International Fixed Interest Transitions	0.0%
IFM Investors Pty Ltd – IFM Australian Bond Fund	1.3%
Loomis, Sayles & Company, L.P.	0.4%
PIMCO Australia Management Ltd – PIMCO Global Bond Fund	0.9%
Cash	**6.5%**
CBA Pty Ltd	2.0%
Citigroup Pty Ltd	0.8%
IFM Investors Pty Ltd	2.5%
Members Equity Bank Pty Ltd	1.2%
Alternatives	**3.1%**
Apollo Management Singapore Pte. Ltd. – Athora Holding Ltd.	0.3%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program (B), L.P.	0.1%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program II, L.P.	0.1%
Blackstone Alternative Asset Management Associates LLC – Pascal Alternatives Fund L.P. – Class A	0.7%
Blackstone Alternative Asset Management Associates LLC – Pascal Alternatives Fund L.P. – Class B	0.2%
Blackstone ISG Investment Associates – R (BMU) Ltd. – Blackstone ISG Investment Partners – R (BMU) L.P.	0.5%
Dundas Global Investors Limited – Apostle People and Planet Diversified Fund	0.1%
International Asset Management Limited – Fitzroy Horizons Fund	0.5%
SPG GP, LLC – Snow Phipps & Guggenheim L.P. (Offshore)	0.0%
Tangency Capital Ltd – Select Market Access Fund	0.7%

Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
Credit	**5.0%**
Apollo Management Singapore Pte. Ltd. – Apollo Hostplus Credit Partnership L.P.	0.2%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC	0.9%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC – Accord	0.0%
Barings LLC	1.2%
Cross Ocean Partners Management L.P. – Cross Ocean GCD Fund I Offshore Feeder L.P.	0.0%
Cross Ocean Partners Management L.P. – Cross Ocean Global SIF (H) L.P.	0.6%
Cross Ocean Partners Management L.P. – Cross Ocean Partners US SS Fund	0.0%
Cross Ocean Partners Management L.P. – Cross Ocean USSS Fund I (A) Cayman	0.0%
Entrust Global – Blue Ocean Fund Class I	0.0%
Entrust Global – Blue Ocean Fund Class I-B USD	0.0%
Hayfin Capital Management LLP – Hayfin Direct Lending Fund II L.P.	0.0%
Hayfin Capital Management LLP – Hayfin Hostplus L.P.	0.2%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II L.P.	0.0%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II USD Co-Invest L.P.	0.0%
Irradiant Partners L.P. – Irradiant HP Opportunity Partners	0.1%
Kayne Anderson Capital Advisors, L.P. – HPK Partners, LLC	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Commercial Real Estate Debt L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Debt IV L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Senior Credit III Offsh Fund L.P.	0.1%
Morgan Stanley Investment Management – North Haven Tactical Value Fund II L.P.	0.1%
Redding Ridge Advisors – Redding Ridge Holdings L.P.	0.7%
Taconic Capital – Taconic European Credit Fund	0.1%
Taconic Capital – Taconic Market Dislocation Fund	0.0%
Willow Tree Credit Partners – Willow Tree Capital Corporation	0.1%
Willow Tree Credit Partners – Willow Tree Fund I (Offshore), L.P.	0.1%
Willow Tree Credit Partners – Willow Tree Fund II (Offshore), L.P.	0.1%
Currency	**0.8%**
Mesirow Financial Investment Management Inc.	0.8%
Choiceplus	**1.1%**
Choiceplus Cash	0.2%
Term Deposits	0.0%
Direct Equities (ASX 300 shares & ETFs)	0.8%
Total investments	**100.0%**

OTHER INVESTMENT INFORMATION

Investment holdings

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

Pooled Superannuation Trust

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

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 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.

Defined benefit investment strategies and investment objectives

Hostplus manages the defined benefit plans below. The Hostplus Trustee must monitor and report on the Vested Benefits Index (VBI). The VBI measures the ability of the sub-plan to pay out all members' benefits from existing assets in the event they were all to leave the sub-plan at the same time. Each plan has its own shortfall limit that is regularly reviewed by the Fund's actuary to ensure the financial solvency of each plan.

The investment objective for each defined benefit plan is for its investment strategy to achieve returns to ensure each plan is fully funded. Given the current VBI levels below, Hostplus considers the investment strategies are appropriate from a risk-return perspective.

	Division 4 Local Super Sub-plan		**Division 5 Maritime Division**		**Division 6 Stevedores Division**		**Division 7 Seafarers Division**			
	Salarylink Old Benefit Members		**Trident DB**		**Permanent DB[1]**		**Maritime Contributory Accumulation with PMB[2]**		**Svitzer DB[3]**	
	30 June 2024	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**	**30 June 2025**
VBI	129.5%	135.8%	129.7%	158.1%	125.1%	129.6%	102.4%	102.1%	161.8%	175.4%
Shortfall limit	97.0%	97.0%	99.0%	100%	98.0%	98.0%	98.0%	100%	98.0%	98.0%
Funding concerns?	No	No	No	No	No	No	No	No	No	No
Investment asset allocation	76% growth assets, 24% defensive assets		38% growth assets, 62% defensive assets		37% growth assets 63% defensive assets (see note 1 below)		56% growth assets, 44% defensive assets, (see note 2 below)		See note 3 below.	

1. On 12 March 2025, the investment asset allocation of this Division changed from the Balanced option (76% growth assets, 24% defensive assets) to the Capital Stable option (37% growth assets, 63% defensive assets). This change was recommended by the Fund's external actuary to protect the strong financial position of the defined benefit assets.

2. On 8 May 2025, the investment asset allocation of this Division changed from cash investments (plus a hedging overlay) to the Conservative Balanced option (56% growth assets, 44% defensive assets). This change was recommended by the Fund's external actuary to protect the strong financial position of the defined benefit assets.

3. The underlying assets supporting the Svitzer defined benefit accounts are invested in the Balanced option (76% growth assets, 24% defensive assets). The remaining assets are invested in the Capital Stable option (38% growth assets, 62% defensive assets).

FINANCIAL SUMMARY

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

2025			
Changes in member benefits	**Defined contribution ($'000)**	**Defined benefit ($'000)**	**Total ($'000)**
Opening balance of member benefits 1 July 2024	**113,309,401**	**461,091**	**113,770,492**
Add:			
Contributions	11,994,725	15,378	12,010,103
Successor fund transfers	-	-	-
Transfers in	3,326,748	-	3,326,748
Net investment earnings / (losses)	12,864,469	-	12,864,469
Insurance proceeds	240,998	1,299	242,297
Net change to defined benefit member accrued benefits	-	52,846	52,846
Transfers between plans	79,003	(79,003)	-
Less:			
Benefits paid	6,784,870	3,566	6,788,436
Administration and other fees	133,280	1,414	134,694
Insurance premiums	318,582	2,058	320,640
Tax	1,609,484	2,228	1,611,712
Closing balance of member benefits 30 June 2025	**132,969,128**	**442,345**	**133,411,473**

2024			
Changes in member benefits	**Defined contribution ($'000)**	**Defined benefit ($'000)**	**Total ($'000)**
Opening balance of member benefits 1 July 2023	**92,772,026**	**441,815**	**93,213,841**
Add:			
Contributions	10,195,118	18,896	10,214,014
Successor fund transfers	5,922,456	57,958	5,980,414
Transfers in	2,952,412	-	2,952,412
Net investment earnings / (losses)	8,425,849	-	8,425,849
Insurance proceeds	232,524	344	232,868
Net change to defined benefit member accrued benefits	-	32,461	32,461
Transfers between plans	82,128	(82,128)	-
Less:			
Benefits paid	5,377,175	1,882	5,379,057
Administration and other fees	125,140	1,352	126,492
Insurance premiums	351,448	2,347	353,795
Tax	1,419,349	2,674	1,422,023
Closing balance of member benefits 30 June 2024	**113,309,401**	**461,091**	**113,770,492**

Income statement	2025 ($'000)	2024 ($'000)
Revenue		
Interest	25,591	20,700
Dividends and distributions	28,326	26,211
Changes in assets measured at fair value	13,049,351	8,454,292
Other income	5,748	3,936
Total revenue	**13,109,016**	**8,505,139**
Expenses		
Investment expenses	19,986	31,586
Administration expenses	207,662	194,742
Total expenses	**227,648**	**226,328**
Income tax (expense)/benefit	71,072	84,555
Profit/(loss) from operating activities after income tax	**12,952,440**	**8,363,366**
Less: Net benefits allocated to members' accounts	12,729,776	8,299,356
Less: Net change to defined benefit member liabilities	52,846	32,461
Profit/(loss) after income tax	**169,818**	**31,549**

Financial position	2025 ($'000)	2024 ($'000)
Investments	135,923,432	115,919,029
Cash at bank	184,684	183,115
Other assets	125,153	126,162
Less:		
Liabilities	1,685,571	1,476,085
Net assets available for members' benefits	**134,547,698**	**114,752,221**
Less:		
Defined contribution member liabilities	132,969,128	113,309,401
Defined benefit member liabilities	442,345	461,091
Net assets	**1,136,225**	**981,729**
Equity		
Investment reserve	178,505	99,784
Administration reserve	307,543	266,072
Operational risk financial requirement (ORFR) reserve	317,760	286,735
Insurance reserve	95,238	108,459
Employer plan insurance reserve	29,723	27,318
Defined benefits that are overfunded	207,456	193,361
Total equity	**1,136,225**	**981,729**

Reserve accounts

Hostplus maintains reserves to cover our day-to-day operations. The table below shows the balance of all Fund reserves at 30 June for the last five years. Details of the movement in reserves can be found in the audited financial statements linked above.

Reserves

Year	Investment reserve ($'000)	Administration reserve ($'000)	ORFR reserve ($'000)	Insurance reserve ($'000)	Employer Plan Insurance reserve ($'000)	Defined benefits reserve ($'000)	Total reserves ($'000)
2025	178,505	307,543	317,760	95,238	29,723	207,456	**1,136,225**
2024	99,784	266,072	286,735	108,459	27,318	193,361	**981,729**
2023	137,584	250,607	235,032	82,506	-	146,872	**852,601**
2022	(487,312)	230,036	193,055	56,781	-	135,103	**127,663**
2021	381,187	217,473	154,172	53,062	-	-	**805,894**

Investment reserve

During the year, we accumulate investment earnings net of investment-related expenses and taxes into an investment reserve. These are allocated to members' accounts, including members of the sub-plans, after one of the following events:

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

Administration reserve

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

Operational Risk Financial Requirement ('ORFR') reserve

An ORFR reserve is separately maintained to ensure the Fund has access to adequate financial resources in the event of losses arising from an operational risk event. An ORFR reserve has been established, as required by APRA, at a level representing 0.25% of the Fund's net assets available for members' benefits for the year ended 30 June 2025.

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

Insurance reserve

An insurance reserve is separately maintained to manage the insurance premiums paid to MetLife Insurance Limited under the Premium Adjustment Mechanism (PAM) agreement. The PAM agreement reduces the insurer's risk and helps keep premiums lower for members. The reserve is invested as per the policy governing the PAM's operation and attracts interest at the rate of the consumer price index (CPI). The Trustee confirms that it has complied with its PAM Policy over the 2024–25 financial year (see page 64 for more).

Employer plan insurance reserve

An employer plan insurance reserve is separately maintained to manage the insurance benefits and premiums, including previous self-insurance arrangements, for the Stevedores, Seafarers, and SVITZER sub-plans. The reserve is reviewed biennially by the actuary in accordance with the Maritime Insurance Reserve policy.

Defined benefits reserve

The defined benefit reserve is separately maintained to record the difference in the value of defined benefit assets and liabilities. The sub-plans are periodically reviewed by the Trustee's actuary who advises on strategies to manage the assets in the reserve.

Trustee fee

In March 2022, the Trustee of the Fund and the Hostplus Pooled Superannuation Trust (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
- 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 the Fund or the PST.

We removed the trustee fee from the Fund and the PST from 1 September 2024, saving members $16 per annum, as the reserve was deemed fully funded as at that date. It will remain this way until the target funding level is reassessed under the Trustee Company's Risk Premium Reserve policy.

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

	2025 ($'000)	2024 ($'000)
Opening balance	**50,548**	**27,142**
Risk Premium Charge collected	6,141	31,801
Interest	2,296	1,638
Other Revenue	25	–
Payments made to / (from) the risk premium reserve	(1)	(2)
Income tax expense	(2,539)	(10,031)
Closing balance	**56,470**	**50,548**

Penalties and fines

During the financial year ended 30 June 2025, Hostplus was subject to regulatory penalties or fines. Penalties and fines incurred and paid from the Fund's or Trustee reserves over the last five years are outlined in the table below:

Year	Penalty or fine paid from:			
	Administration reserve ($'000)	ORFR reserve ($'000)	Risk premium reserve ($'000)	Total penalties or fines ($'000)
2025	-	-	1	1
2024	-	-	2	2
2023	-	-	22	22
2022	-	-	-	-
2021	-	-	-	-

OUR PEOPLE

Board of directors

Hostplus was founded by the Australian Hotels Association (AHA) and the United Workers Union (UWU).

Together, they laid the foundations for one of Australia's largest and best-performing industry super funds. Our board is diverse, balanced, experienced and effective, with a structure that comprises three employer directors, three employee directors and three independent directors. Read more about board appointments and renewals on page 61.

Board members bring a broad range of collective skills and experience across investment, retirement outcomes, management, strategic planning, marketing, business development, accounting, finance, legal, risk management and member engagement.

Guided by our member-first philosophy, the Hostplus Board gives our members and their employers confidence that we'll always seek to make the right decisions and, most importantly, do so with our members' best financial interests firmly in mind.

Independent directors

Damien John Frawley, Chair

Janet Whiting

Jessica Rudd

Employer directors

Craig Laundy

David Attenborough

David Gibson

Employee directors

Tim Lyons

Gary Bullock

Bev Myers

Alternate directors

Brian Kearney

Julie Korlevska

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.

More information about our leadership team is available at hostplus.com.au/leadership-team

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

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

David Elia,
Chief Executive Officer

Sam Sicilia,
Chief Investment Officer

Natalie Strickland,
Chief People Officer

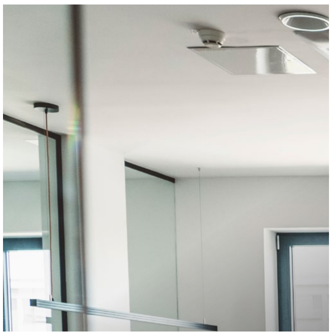
Jason Muir,
Chief Risk Officer

Kelly Cantwell,
Chief Administration and Insurance Officer

Umberto Mecchi,
Chief Member Officer

Joanne Dutton,
Chief Technology Officer

Sean Hill,
Chief Financial Officer



The way we work at Hostplus

We're proud to foster a workplace where people feel respected, supported, and empowered to thrive. We know that when our people flourish, so does our organisation. That's why we focus on diversity, equity and inclusion – not only because it's the right thing to do, but because it drives innovation, reflects the communities we serve and helps us make better decisions that will benefit members.

Hostplus remains committed to reducing the gender pay gap, with targeted actions and mechanisms in place to ensure sustained progress. Increasing gender balance in senior leadership continues to be a strategic priority, reinforcing our broader commitment to equity and inclusion. Research has found that super funds with more women on their boards and leadership teams achieve greater returns for their members.[1]

Our work is purpose-led, and we are privileged to support the financial wellbeing of our members in retirement. This shared purpose gives our work meaning and connects us to something bigger than ourselves.

We believe in working better together, united by a shared vision and values that guide everything we do. At Hostplus, we don't just offer jobs – we offer careers with purpose, recognition, and the opportunity to grow.

Our values

Every day our people live our values as they interact with members, employers, partners and stakeholders. **Members come first** in everything we do.

Go for it
Be ambitious and solutions focused.

Keep it real
Do the right thing.

We care
Be passionate about our members and the future of Hostplus.

Better together
Harness the power of a united team.

Be proud
Make a difference.

85%	of Hostplus employees say they are proud to work for Hostplus[2]	**86%**	of Hostplus employees say their leader genuinely cares about their wellbeing[2]
83%	of Hostplus employees say they can be their authentic self at work[2]	**37.5%**	of the chief executive team are female
83%	of Hostplus employees say they feel they are part of a team[2]	**90%**	of Hostplus employees know how their work contributes to the goals of Hostplus[2]

1. selectingsuper.com.au/media_centre/women_in_superannuation_leadership
2. 2025 Engagement Survey

GOVERNANCE

Good corporate governance means holding ourselves accountable. It's vital for delivering long-term financial outcomes to our members, and helps create fairness, transparency, and accountability in everything we do.

Our structure

Hostplus' Constitution, Trust Deed and policies outline the responsibilities and accountabilities of Hostplus' board (Trustee), C-suite and staff. Along with the *Superannuation Industry (Supervision) Act 1993*, *Corporations Act (2001)* and other relevant laws, these collectively set out the rules for governing the Fund's establishment and ongoing operation. Hostplus holds the relevant licences and authorities required to operate, including:

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

In all matters, Hostplus acts in line with our Constitution, Trust Deed and the authorisations and conditions of our regulatory licences including the *Superannuation Industry (Supervision) Act 1993*, *Corporations Act (2001)* and other relevant laws.

A list of all service providers for the 2024–25 financial year to whom we have outsourced material business activities can be found on our website at hostplus.com.au/about-us/company-overview/governance-and-disclosures

Our board

Read more about our board structure and composition on page 58.

Board governance

The board's charter outlines corporate governance processes and responsibilities, including developing and monitoring strategic plans, steering corporate and risk culture, and evaluating the management team. It also details board proceedings, such as its membership, roles and responsibilities, operating functions, appointment of the chair, quorum requirements, voting entitlements, and meeting arrangements.

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

Board appointments and renewals

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

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

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

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

Board committees

Under Hostplus' Trust Deed, the board can establish and delegate its powers and responsibilities to board committees. Committee members are appointed by the board or, if permitted under the committee charter, by the CEO. Each committee operates in line with its terms of reference.

Hostplus' Board committees as at 30 June 2025

Committee	Chair	Members	Role
Audit Committee (AC)	Janet Whiting	David Attenborough Tim Lyons	The AC assists the board by providing objective oversight and review of all statutory reporting, financial reporting, professional accounting, effective internal control environment, internal and external audit functions and taxation activities of the Fund.
Risk and Compliance Committee (RCC)	David Attenborough	Janet Whiting Tim Lyons	The RCC provides objective oversight and implementation of the operation and ongoing maintenance of the Risk Management Framework as well as the Compliance Management Framework.
Claims Review Committee (CRC)	Bev Myers	Bob Hinkley Colin Cassidy	The CRC is a decision-making body that reviews denied insurance claims. This includes denied claims for Death, TPD, Terminal Illness, or Income Protection, or any complaints about declined claims.
People and Remuneration Committee (P&RC)	David Gibson	Damien Frawley Julie Korlevska	The P&RC oversees the Fund's remuneration strategies and makes recommendations to the Hostplus Board on executive remuneration.
Nomination and Board Renewal Committee (NBRC)	Damien Frawley	Craig Laundy Garry Bullock	The NBRC recommends appointments to board sub-committees and any organisations to which the board makes appointments (for example, entities that Hostplus invests in). It also advises the Founding Members on the composition of the board.
Operations Committee (OC)	Bev Myers	Craig Laundy Jessica Rudd	The Operations Committee assists the board in developing, implementing and reviewing certain products and services including administration, marketing and communications, and group insurance provided to members and employers. It ensures Hostplus' members-first focus and key values are applied to all matters under consideration.
Special Investment Group (SIG)	Craig Laundy (Co-Chair) Gary Bullock (Co-Chair)	Damien Frawley Mark Robertson David Gibson	The SIG considers, reviews and approves recommendations from the Trustee's investment adviser relating to direct investments and co-investments in property, infrastructure and private equity asset classes via pooled investment vehicles or mandates. All investment decisions made by the SIG on behalf of the board must be made in line with the board-approved investment policies.

OTHER IMPORTANT INFORMATION

Trustee of the Fund

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

Trustee indemnity insurance

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

Significant event notices

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

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

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

Enquiries and complaints

We take feedback and complaints very seriously and treat each complaint as an opportunity to improve our services. Members with an enquiry or complaint can visit hostplus.com.au/feedback which includes a detailed fact sheet outlining our complaints process, or call us on **1300 467 875**.

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

AFCA:

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

In writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Hostplus Insurance Premium Adjustment Mechanism

In 2024–25 Hostplus had a Premium Adjustment Mechanism (PAM) agreement for default Death and TPD and non-default Income Protection insurance cover with our insurer, MetLife. The agreement reduces MetLife's exposure from claims volatility and allows us to negotiate lower overall premiums for members.

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

Superannuation contributions surcharge

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

Defined benefit products

Funding and solvency

As at 30 June 2025, all defined benefit sub-plans had sufficient assets to cover the benefits payable if all members were to cease employment. Hostplus will continue to regularly monitor the financial position of the defined benefit sub-plans to ensure that any change of financial position is recognised as soon as possible and appropriate action taken.

Tax deductions

Note: This section only applies to members in the following products:

- Salarylink
- Permanent Defined Benefit
- Svitzer Defined Benefit (including ex P&O)
- Trident Defined Benefit
- Maritime Contributory Accumulation (with protected minimum benefit).

All eligible individuals under age 75 can claim a tax deduction on after-tax personal contributions to their accumulation account and have them treated as concessional contributions. However, they cannot claim a tax deduction on contributions made to the above products due to the structure of defined benefits. This is to ensure that all members pay the correct contribution (after allowance for all relevant taxes) for the life of their membership. Members may be able to arrange with their employer to pay compulsory contributions on a pre-tax (salary sacrifice) basis.

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

Hostplus Annual Members' Meeting

We held our sixth Annual Members' Meeting (AMM) online on 5 December 2024. Over 350 members attended.

Members and investors heard from our board and executive team on the Fund's achievements, milestones and performance over the 2023–24 financial year. As always, we outlined the Fund's strategy and key objectives and addressed events impacting investment markets. Hostplus' seventh AMM will take place online on 2 December 2025.


THAT'S A PLUS+

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