



# HOSTPLUS ANNUAL REPORT

THAT'S A PLUS+

For the financial year ended 30 June 2024



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 Turrbal and Jagera peoples**

as the Traditional Owners of the Brisbane region

**The Larrakia people**

as the Traditional Owners of the Darwin region

**The Muwinina people**

as the Traditional Owners of the Hobart area

**The Yugambah language people**

as the Traditional Owners of the Gold Coast

**The Whadjuk Nyoongar people**

as the Traditional Owners of the Perth region

**The Gadigal people**

as the Traditional Owners of the Sydney CBD

**The Gimuy-walubarra Yidi, Yidinji and Yirrangangi peoples**

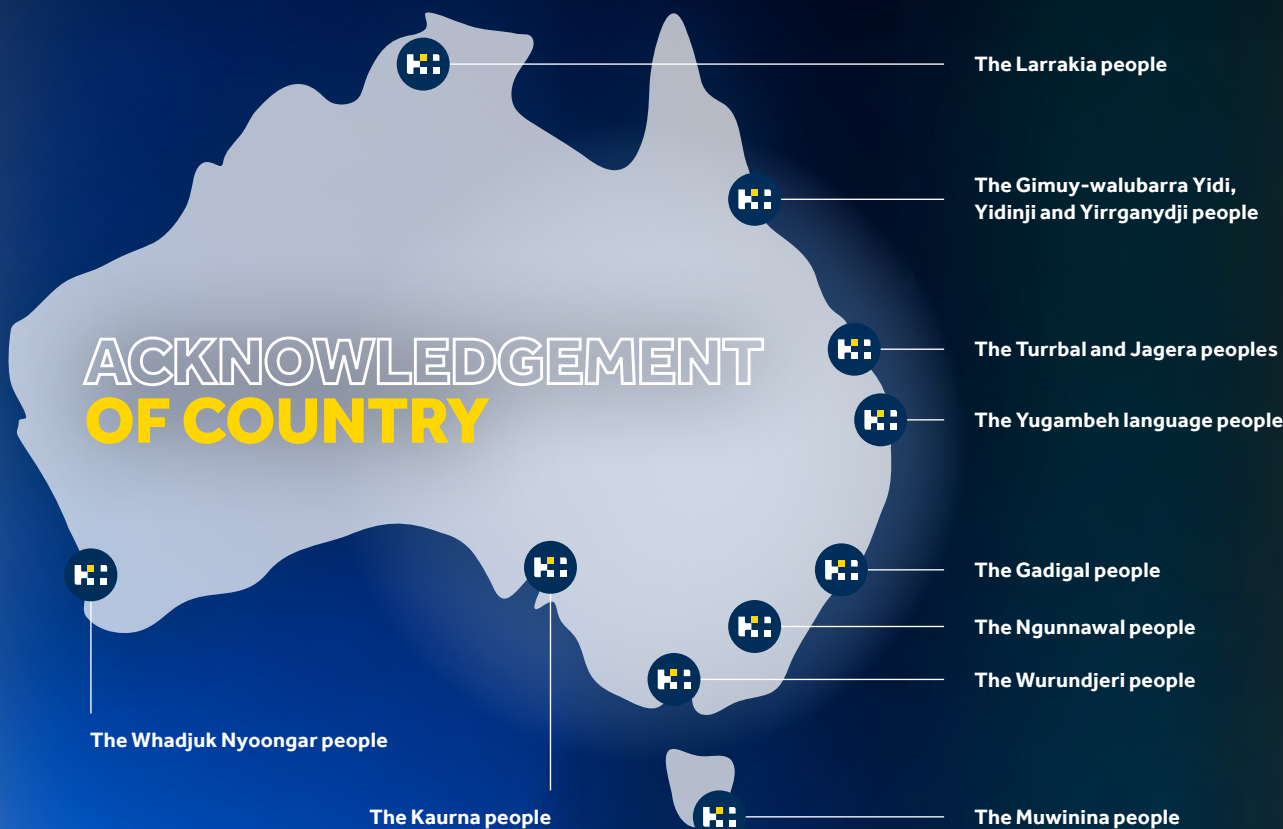
as the Traditional Owners of the land, seas and waterways of the Cairns region

**The Kurna people**

as the Traditional Owners of the Adelaide region

**The Ngunnawal people**

as the Traditional Owners of Canberra



**About this report**

We used the International Integrated Reporting <IR> Framework as a guide to producing our 2023–24 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. Please note the relevant fund information is contained in this Annual Report and the Service and on the Hostplus website at <https://hostplus.com.au/about-us>

**Important information**

This report, released in October 2024, provides a summary of the operations, activities and financial position of Hostplus from 1 July 2023 to 30 June 2024. It has been prepared and issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as Trustee for the Hostplus Superannuation Fund ABN 68 657 495 890, MySuper No 68 657 495 890 198 (the Fund).

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

You should consider if this information is appropriate for you, in light of your circumstances, before acting on it. Please read the relevant Hostplus Product Disclosure Statement (PDS), available at [hostplus.com.au](https://hostplus.com.au) before making a decision about Hostplus. For a description of the target market, please read the Target Market Determination (TMD), available at [hostplus.com.au](https://hostplus.com.au). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a super fund.

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



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# YOUR INDUSTRY SUPERFUND

Hostplus is a profit-to-member superannuation fund that exists to help you on your journey to a more secure financial future.

Originally set up for hospitality workers 36 years ago, Hostplus is now the fund of choice for 1.86 million Australians from a broad range of backgrounds and industries. We have \$114.8 billion in funds under management<sup>1</sup> and 312,000 contributing employers.

Our considered investment strategy has won multiple awards and built a proud history of long-term stability. This past financial year, our default Balanced (MySuper) option returned a positive 7.60%, continuing to rank number one over 10, 15 and 20 years to 30 June 2024 for members who are saving for retirement.<sup>2</sup> Our market-leading investment performance shows that we're putting members first.

As Hostplus grows, we can continue to lower our costs, meaning our members enjoy the benefits of scale. But our continuous growth isn't just about numbers. As we grow, the Fund gains more opportunities to invest in innovative products and services, enhancing benefits for all our members. As a proud industry fund, we're focused firmly on:

- investing sustainably and responsibly
- keeping fees low
- delivering strong, long-term returns.



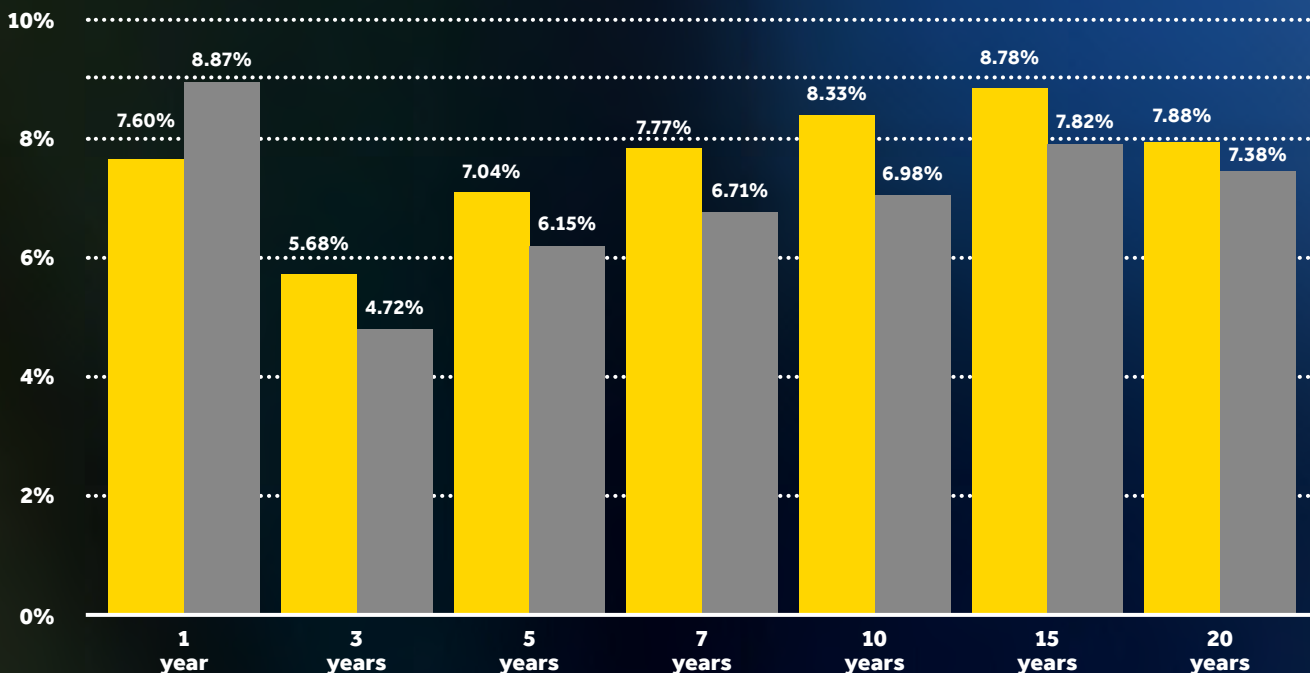
1. \$114.8 billion funds under management as at 30 June 2024. 2. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024.

# HOSTPLUS TODAY

## YEAR ENDED 30 JUNE 2024

According to SuperRatings, our Hostplus Balanced (MySuper) option was ranked number one in net returns over 10, 15 and 20 years to 30 June 2024.<sup>1</sup>

### Net returns<sup>1</sup>



■ Hostplus Balanced (MySuper) option<sup>2</sup> ■ Average (median) of other balanced options

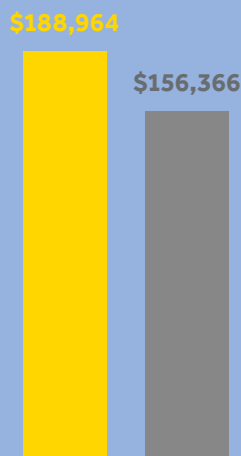
Net investment returns represent the rate of return on investments after investment-related fees, costs and taxes have been deducted. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

1. All figures are taken from the SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024.

### Net benefit

#### Hostplus Balanced (MySuper) vs average of all other funds

The net benefit is the investment returns delivered to members after all administration and investment fees, costs and taxes have been taken out. Put simply, the higher the net benefit, the more money members will have in their super account. According to SuperRatings, a Hostplus member in our Balanced (MySuper) option is \$32,598 better off than the average of all other balanced options over 15 years.<sup>3</sup>

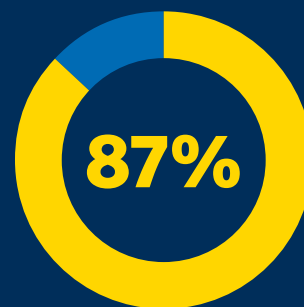


■ Hostplus Balanced (MySuper) ■ Average of other balanced options

15 years

3. SuperRatings Net Benefit modelling for 30 June 2024 according to data extracted on 25 July 2024. This analysis compares the difference in net benefit of Hostplus' Balanced (MySuper) investment option and the average of main balanced options of other funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit [hostplus.com.au/assumptions](https://hostplus.com.au/assumptions) for more details about modelling calculations and assumptions.

### WHERE MEMBERS ARE INVESTED



87% of our members are invested in our Balanced option



**1.86m**  
**MEMBERS**

(UP ▲ 5.8%^)

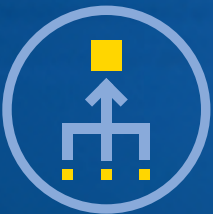
^ Compared to 30 June 2023.



**312k**  
**ACTIVE EMPLOYERS**

(UP ▲ 4.2%^)

^ Compared to 30 June 2023.

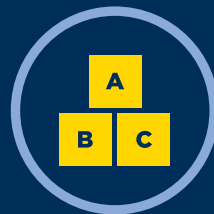


**\$114.8b**  
**FUNDS UNDER MANAGEMENT**

(UP ▲ 22.0%^)

^ Compared to 30 June 2023.

**\$115.4b** including other  
investments managed  
by the Hostplus PST



**288k**

**NEW MEMBER  
ACCOUNTS CREATED IN FY24**



**\$10.2b**  
**CONTRIBUTIONS**

(EXCL ACCOUNT ROLL-INS AND FUND MERGERS)

(UP ▲ 20%^)

^ Compared to the same period in FY23.



**463k**

total calls received in FY24<sup>1</sup>



**\$267.3m**

insurance claims paid in FY24<sup>2</sup>



**\$2.0b**

retirement benefits<sup>3</sup> paid in FY24<sup>1</sup>

1. Hostplus. 2. MetLife, AIA, Hannover Re, MLC, Resolution Life, Windsor on behalf of Certain Underwriters at Lloyds, Zurich. 3. Payments include retirement lump sums, pension payments and pension commutation payments.



## A MESSAGE FROM OUR CHAIR

I am delighted to present the Hostplus 2023-24 Annual Report.

The past year has been overwhelmingly positive for the Fund, characterised by strong, consistent performance and continued growth. Against a backdrop of uncertainty and inflationary markets, our Fund has demonstrated a resilience and stability of which I am immensely proud. This is a testament to the efficacy of our active and diversified investment approach and has translated into strong returns over the long term for our members.

It has also been a year of outstanding achievements for Hostplus, including being named *Money* magazine's 2024 Fund of the Year. Accolades like this are tangible recognition of our unwavering commitment to enhancing the retirement outcomes of our 1.86 million members.

This past year, we continued to uplift and expand our comprehensive suite of products and investment options, as well as our member support and financial advice offering, which translates to more choice for our members. We've also harnessed our size and scale to benefit members and keep costs low.

I extend my sincere gratitude to David Elia and the leadership team, as well as the broader Hostplus workforce, for their commitment and contribution to delivering strong long-term investment outcomes for our members.

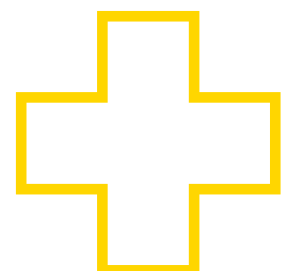
I'd also like to thank my board colleagues for their stewardship and trusted counsel over the past 12 months. This year, we farewelled two of our highly respected directors – Independent Director Alexandra Grayson and Employee Director Imogen Beynon – who served Hostplus with distinction.

We were proud to welcome Jessica Rudd and Julie Korlevska to fill the vacated positions of Independent Director and Employee Director respectively. Bringing experience and skill, Jessica and Julie have already demonstrated they will be tireless advocates for our members, our employers and for the superannuation system in Australia.

We will continue to strive for excellence in all we do as we work to deliver a dignified retirement for our member community.

Warm regards,

**Damien Frawley**  
Chair





# A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

In a year marked by both challenges and opportunities, Hostplus has emerged stronger and more resilient. It is with great pride that I share with you our accomplishments and performance for the 2023-24 financial year.

## Outstanding investment performance

Our investment approach has withstood challenging market conditions to deliver another year of strong investment returns. The Hostplus Balanced (MySuper) option returned 7.60% over the year, contributing to our impressive long-term performance of 8.33% per annum over 10 years, and 7.88% per annum over 20 years as of 30 June 2024. These results position us above our peers as the top-performing fund over the long term, demonstrating our commitment to helping secure financial outcomes for you as you save for retirement.

## Leading the industry

Our Indexed Balanced option is also a leader in its field, delivering a remarkable one-year return of 12.18% to 30 June 2024, making it the number one performing balanced option in the SuperRatings SR50 Balanced Index<sup>1</sup>.

For our members in retirement, the Hostplus Balanced and Indexed Balanced Pension options delivered favourable returns of 8.35% and 13.47% respectively over the year to 30 June 2024.

## Growth and scale

Hostplus continued to experience significant growth over the financial year, having reached \$114.8 billion in funds under management at the end of the 2023-24 financial year and now serving over 1.86 million members.

## How scale translates into benefits for our members

This scale translates into tangible benefits for our members, providing access to unique investment opportunities, continuous refinement of our product range, and greater autonomy in shaping your investment strategies. We strive to deliver all this while keeping costs low to maximise value for you.

This year, we introduced several key enhancements that underscore our dedication to evolving with your needs.

These include enhancements to our mobile app, which has been extended to our valued pension members, significantly improving the digital experience – a development that was honoured with a Gold Award in the Digital Finance Category at the 2024 Melbourne Design Awards. This achievement reflects our focus on leveraging technology to better serve you.

We also expanded our Choiceplus platform with new ETFs, offering our members greater investment flexibility and control.

Anticipating future needs, we are also rolling out enhancements to our insurance offering aimed at delivering even greater value to our members.

These activities are a testament to our continuous effort to enhance your experience and secure your financial future.

## Recognition and awards

I am honoured that our efforts have been recognised with the SuperRatings 2024 Best Low-Cost Offering Award, Canstar's 2024 Outstanding Value – Superannuation Award (for the seventh consecutive year), and most remarkably, as *Money* magazine's 2024 Super Fund of the Year.

Our efforts in service excellence have also not gone unnoticed, as evidenced by our receipt of the 2024 Mozo People's Choice Award for Outstanding Customer Satisfaction.

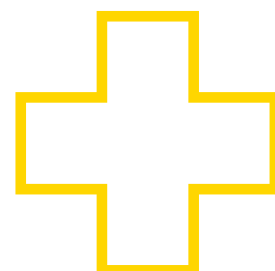
These accolades reflect our resolute approach to investment, our member-centric ethos, commitment to innovative product development, and the unwavering dedication of the Hostplus team, industry partners and Board members.

## A commitment to your future

On behalf of Hostplus, thank you for entrusting us with the privilege and responsibility of helping you achieve your retirement goals. We remain committed to delivering the best possible outcomes for you, our valued members.

Yours sincerely,

**David Elia**  
Chief Executive Officer



1. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024.





## A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

Hostplus' investment strategy has consistently demonstrated efficacy and resilience to deliver above our long-term performance objectives. I am pleased that the 2023-24 financial year was no exception.

The investment landscape remained challenging throughout the fiscal year, driven by rising inflation, increasing interest rates, a decline in consumer confidence, and ongoing geopolitical conflicts. The impacts of this environment were felt acutely across households and businesses, with rising costs putting pressure on spending.

For investors, this landscape resulted in stagnant or minimal growth across some asset classes, including private equity and property – although they remain important diversifying assets within our broader portfolio.

Other sectors performed beyond expectations, including Australian and international equities markets, which were buoyed by high-performing technology stocks that reflect the global demand for artificial intelligence tools. This drove the performance of indexed and growth-oriented investment options which recorded high returns across the sector.

Our infrastructure and private credit portfolios also responded well to economic conditions to deliver sound returns. This reinforces the robustness of our investment approach which favours active management and high diversification with the aim of optimising returns.

The Hostplus Balanced (MySuper) option delivered a net return of 7.60% for the financial year. Annualised over longer timeframes, this option has returned 7.77% per annum over 7 years, 8.33% per annum over 10 years, 8.78% per annum over 15 years, and 7.88% per annum over 20 years to 30 June 2024.

This performance greatly exceeds the Fund's investment return target for the Hostplus Balanced (MySuper) option of CPI plus 3% per annum over 10 years and CPI plus 4% per annum over 20 years, securing our standing as the top-ranked balanced option over these timeframes, as recognised by SuperRatings<sup>1</sup>.

Diversification of and within asset classes is fundamental to our investment strategy, which is important during times of market volatility. I am particularly proud that this diversification lends itself to investment in innovative and unique projects, including those that aim to support Australia's clean energy transition and contribute to a strong economy and society.

Our investments in property and infrastructure assets are a key example of this in helping solve housing supply. Over the past decade, Hostplus has contributed to the delivery of more than 7,600 residential build-to-sell land lots or dwellings, with a further 2,200 dwellings in the pipeline nationally.

I am also proud that Hostplus has and continues to be an industry leader in private equity and venture capital investment in Australia. We recognise the opportunity that these markets present to providing strong risk-adjusted returns to our members through involvement as a shareholder from inception.

I am immensely grateful for the commitment and expertise of our external investment managers. They work closely with our dedicated team to execute our investment strategy with distinction. I also extend my thanks to David Elia and the Board for their ongoing trust and support.

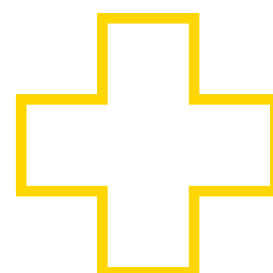
As I enter my seventeenth year in the role of Chief Investment Officer, my sense of privilege and responsibility of being entrusted with the stewardship of nearly \$115 billion of your retirement savings has not diminished.

I feel excited about the opportunities and advancements that the year ahead may hold and look forward to updating you as we continue this journey together.

Thank you and I wish you well for the year ahead.

Regards,

**Sam Sicilia**  
Chief Investment Officer



1. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024.

# HOW WE DELIVER VALUE

## OUR STRATEGY



Hostplus is passionate about helping members like you achieve a dignified retirement. By growing our fund, we can reinvest in technology and services that allow us to improve your experience as a member.

Our investment strategy is designed to optimise your returns over the long term instead of focusing on riskier short-term returns. And because Hostplus is run to benefit members instead of shareholders, we're able to bring you top-tier, high-quality products, all while keeping your fees low.

That means more of your money is working for you, to deliver the best possible outcomes for your retirement, as outlined in the diagram below.

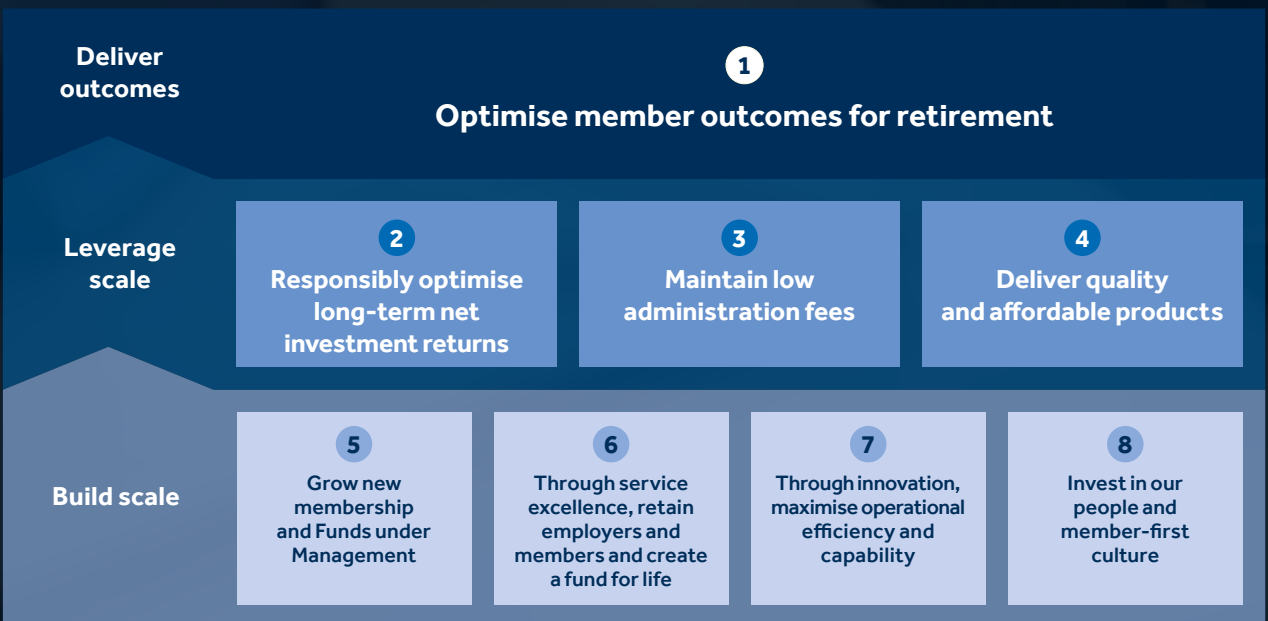
To make sure we stay on track to achieve these goals, the Hostplus Board and leadership team evaluate our strategy annually.

As part of this ongoing assessment, we carefully consider the key risks and external influences shaping markets and our fund, and adapt to meet the demands of this changing landscape. This helps ensure that your retirement savings are secure and continue to grow. Refer to page 13 for more details of what factors we considered important this year.

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



Our strategy has delivered the following benefits for our members in 2023-24:

## 1. Optimising member outcomes for retirement

One of the ways we measure the value our fund creates for members like you is by calculating your 'net benefit'.

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

We're thrilled to share that the net benefit for a Hostplus member in our default Hostplus Balanced (MySuper) option is \$32,598 higher than the average of other super funds' balanced options over the past 15 years.<sup>1</sup>

## 2. Responsibly maximise long-term net investment returns

The financial year was marked by high inflation, rising interest rates and ongoing geopolitical tensions – all of which can weigh on your retirement savings. Fortunately, thanks to our actively managed and highly diversified investment strategy, Hostplus continues to deliver some of the best results in the industry over the long term.

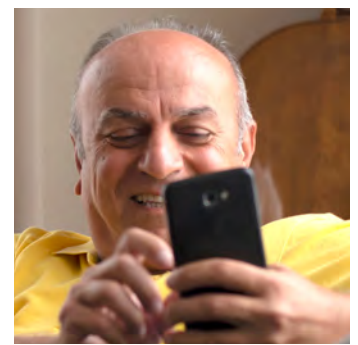
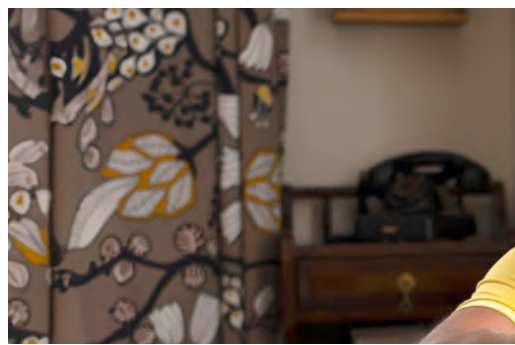
Over the past 10 years, our Hostplus Balanced (MySuper) option has returned 8.33% p.a. and is recognised as the top-performing balanced option among industry peers<sup>2</sup>.

While our focus remains on the long term, we've also delivered strong returns over the past year. In the 12 months to 30 June 2024, our indexed options delivered particularly good results, with the Indexed Balanced option returning 12.18%.

## 3. Maintaining low administration fees

We work hard to make sure Hostplus members pay one of the lowest administration fees of any MySuper product<sup>3</sup> in Australia. And from September 2024, Hostplus will remove the trustee fee, which has been part of members' administration costs since 2022. This means more of your money goes into your retirement savings.

This change comes a year after we successfully merged with Maritime Super. Mergers give the Fund additional scale, allowing us to keep our administration fees low. Lower administration fees mean more money is invested in members' futures.



## 4. Deliver quality and affordable products

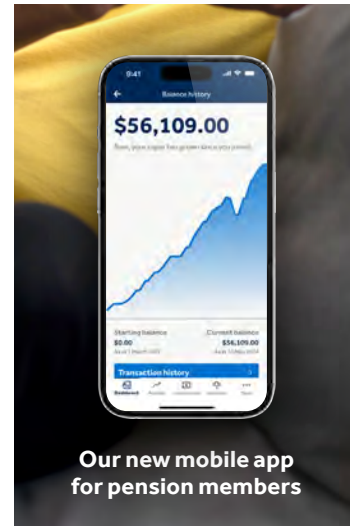
Our goal is to provide you with quality and affordable products and services that make it easier to interact with us.

Benefits we added this past year include:

- a new mobile app for pension members and an updated app for accumulation members
- online benefit payment applications, allowing members to request a benefit payment in a faster and more convenient way
- six new pre-mixed investment options, giving members an even greater range of investment choice.

We're also proud of our insurance options, which are designed to provide a balance between quality and cost for members. This year, we renegotiated the terms of our insurance cover to deliver even better protection for members. This means from 1 October 2024, all Hostplus members with automatic Death and TPD insurance cover will pay lower premiums, with an average cost saving of 13% across all age groups.

The most recent analysis of our insurance affordability completed in January 2024 found that the cost of insurance premiums for default cover remained well below 1% of a member's salary<sup>4</sup>.



**1.** Source: SuperRatings Net Benefit modelling for 30 June 2024 according to data extracted on 6 August 2024. This analysis compares the difference in net benefit of Hostplus' Balanced (MySuper) investment option and the average of main balanced options of other funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit [hostplus.com.au/assumptions](https://hostplus.com.au/assumptions) for more details about modelling calculations and assumptions. **2.** Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. **3.** Source: SuperRatings fee data for public offer MySuper products extracted from SMART platform on 6 August 2024. Comparison is based on the total administration fees and costs assuming a \$50k account balance. Other fees and costs apply. Refer to the PDS for more information. **4.** Based on research from MetLife (January 2024). Hostplus believes that limiting the cost of default Death and Total & Permanent Disability (TPD) cover to this level is appropriate considering the demographics and claims experience of the Fund. The 1% of salary limit corresponds to less than 9% of the Superannuation Guarantee (SG) and is considered reasonable without unduly eroding retirement benefits for a member.



## RISK MANAGEMENT

### Increasing confidence: how we're protecting your investments

Your peace of mind is a priority for us. That's why we've developed a comprehensive risk management framework that's designed to help you reach your retirement goals.

Our risk management framework helps us to identify and assess possible risks and find ways to reduce or avoid them.

The risk management framework provides you with three key benefits:

- **Investment governance:** our risk management practices govern the way we manage your investments.
- **Long-term performance:** by managing risks effectively, we aim to provide strong long-term returns on your investments.
- **Trust and transparency:** our commitment to risk management means you can trust us to act in your best financial interest.

We've developed this framework to not only meet industry best practices and regulatory expectations, but to also reflect Hostplus' commitment to serving our members' best financial interests.

To do that, we've focused our attention on several key risk areas:

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

In the past year, we've taken a number of steps to reinforce our risk management framework and better protect your super.

These include:

- implementing a new governance, risk and compliance system
- completing a risk culture survey of our people and using its results to improve our practices.

Our ongoing investment into our risk management framework has allowed us to adapt to meet new challenges as they emerge. Our in-house investment and financial crime risk specialists have also helped us further develop our capabilities in these areas.

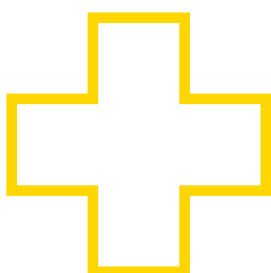
But we don't just rely on specialists to protect your super – risk awareness is a shared responsibility across our whole organisation. That's why all new employees are introduced to our framework when they start, and all Hostplus employees receive annual training to keep them up to date.

### Looking ahead

We've planned additional enhancements for the coming year. In 2024–25, we will:

- implement key regulatory changes to support our financial resilience and management of operational risk
- strengthen our fraud prevention measures to continue to meet the growing threat of identification theft and scams
- continue to review the risk landscape to support the protection of our members' retirement savings.

As we progress with this work, you can enjoy the peace of mind that comes with knowing we continue to invest in strengthening our risk management framework.





## EXTERNAL FORCES

Your super can be affected by several external factors, such as changes in regulation or political direction. To make sure we're always providing you with the best possible service and returns, Hostplus proactively monitors these factors and takes steps to ensure we're always ahead of the curve as the super landscape changes.

### Managing external pressures in 2023-24

Last year, we made several changes in response to external factors. Below, we've outlined three of the most significant changes.

- **Retirement Income Strategy (RIS):** we've updated our RIS to align with the latest regulatory expectations, ensuring your retirement plans are secure and up to date.
- **Digital advice:** we're upgrading our digital advice services to provide you with quality, affordable financial advice, in line with the objectives of the Government's Quality of Advice review.
- **Performance test success:** we successfully passed the Government's Your Future Your Super performance test for all relevant Hostplus MySuper and Choice options.

### Geopolitical challenges

In addition to these regulatory issues, the broader economic landscape has also posed some challenges in the past year.

Specifically, high inflation, rising interest rates (both here and abroad) and rising geopolitical tensions have had implications for your retirement savings.

To mitigate the potential risks created by these factors, Hostplus is closely monitoring each new development to make sure our investment strategy continues to deliver strong long-term returns for members.

### Competitive landscape

As super funds grow larger, they're able to offer new benefits to members – from lower fees to an expanded range of products and services.

As a result, competition between funds can affect the benefits we offer you – and right now, competition between super funds is incredibly fierce.

This competition has been spurred on by several factors:

- Large-scale mergers between funds are reshaping the industry, creating fewer funds with each servicing increasingly large member bases.
- Providers of investment administration services (i.e. 'platform providers') are expanding their market presence through their financial adviser networks.
- Super funds are engaging in large-scale marketing campaigns to build their brands in order to attract new members.

Hostplus continues to be recognised as a strong competitor in the current environment. Our merger with Maritime Super and our strong organic membership growth demonstrates our ability to capitalise on growth opportunities that align with our strategy.



# 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 the best in the industry.

Hostplus has been named *Money* magazine's **Best Super Fund 2024**. Judged by strong performance, value for money, and an ongoing focus on members, we're thrilled to receive this recognition.

In 2023–24, we won further awards and ratings across a range of products and categories.



Awards and ratings are only one factor to be taken into account when choosing a super fund. Hostplus pays licence fees to use these awards. Visit [hostplus.com.au/awards](https://hostplus.com.au/awards) for awards criteria and disclaimers.



As part of our ongoing commitment, we continue to actively participate in the Indigenous Super Working Group led by FNF. This collaboration is dedicated to delivering tangible outcomes that address and overcome longstanding barriers preventing First Nations people from accessing and managing their superannuation.

During National Reconciliation Week, we hosted a 'You Can't Ask That' session with Nicole Brown, a proud Larrakia Woman, and Jordy Dwyer, Manager of Community and Cultural Education at FNF. The session was attended by a record number of staff and received exceptional feedback, highlighting its impact and the importance of such initiatives.

Through these efforts, Hostplus is dedicated to fostering a more inclusive and supportive environment for First Nations communities, reflecting our ongoing commitment to reconciliation and cultural understanding.

# RECONCILIATION

## Reconciliation Action Plan update

In the past year, Hostplus continued to support First Nations communities and members through our Reconciliation Action Plan.

For the first time, we developed and introduced super education specifically tailored for First Nations people, ensuring our communication is culturally relevant and accessible. This important milestone was achieved in collaboration with the First Nations Foundation (FNF).

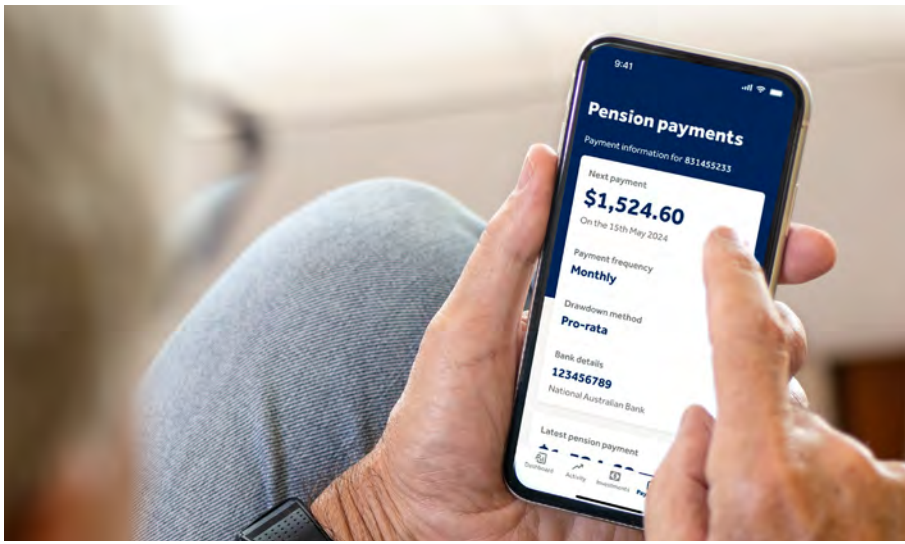
We actively participated in four outreach days within communities, aiming to help First Nations members engage with their superannuation. These programs were conducted with FNF and the Kari Foundation in partnership with government and health organisations, ensuring a comprehensive support network for our members.



Hostplus supported First Nations members in four outreach days, and hosted a 'You Can't Ask That' session for National Reconciliation Week.



This artwork was created for Hostplus by Shane Cook.



## OUR SERVICE COMMITMENT

We work hard to offer the support, guidance, information and answers you need – when you need them. Our primary objective as a trusted superannuation fund is to deliver the best possible retirement outcomes for members.

Here are some of the ways we continued to offer improvements to our services over the past year:

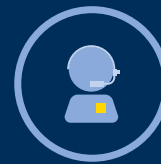
- We made it much easier for you to submit a notice of intent to claim a tax deduction. After we launched our online process, **72%** of notifications were submitted online in the first few weeks.
- You can now avoid paper forms for your cash and financial hardship benefit payment transactions. Instead, you can use Member Online.
- You can now receive face-to-face support for complex enquiries via our dedicated Service Plus centres in Melbourne and Darwin, including claims applications and starting a pension account. Our Adelaide members continue to enjoy their local Service Plus centre.
- As a pension member, you can now enjoy new functionality on the Hostplus app, with access for transition-to-retirement, account-based and term-allocated pensions.

We will continue to improve our service, and in the coming year we will:

- enhance our claims and insurance services to ensure members can submit their claims applications and communicate with our claims officers when and in the ways it best suits them and their loved ones.
- open Service Plus centres in Sydney, Brisbane and Perth
- make it easier for our pension members to join online.

### Hostplus Service Excellence Centres

Throughout the 2023-24 financial year, we supported:



**462,569**  
INBOUND CALLS



**5,262**  
VISITS TO OUR ADELAIDE & MELBOURNE MEMBER SERVICE PLUS CENTRES



**204,086**  
LIVE CHATS



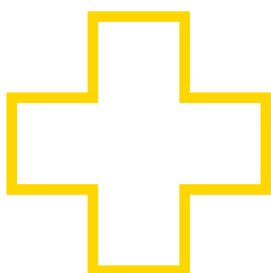
**2,626+**  
RESPONSES TO SOCIAL POSTS & MESSAGES



**144,624**  
EMAILS



**22,366**  
HSEC INITIATED EMPLOYER CHECK-INS





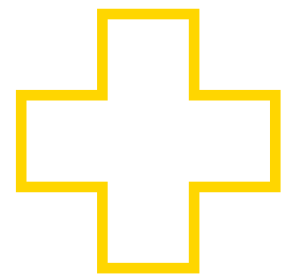


# INSURANCE

## Hostplus accounts provide important insurance protection

Having insurance through superannuation means you're not alone when you need help the most. Our affordable cover can be tailored to people's different needs. Depending on your membership category, you have access to:

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



## How we supported members this year<sup>1</sup>



1. MetLife, AIA, Hannover Re, MLC, Resolution Life, Windsor on behalf of Certain Underwriters at Lloyds, Zurich.  
 2. All Death claims figures on this page include Terminal Illness.  
 3. Hostplus averages are sourced from MetLife, Hostplus' main insurance provider. Industry averages are sourced from MoneySmart and based on claims data reported by life insurers to the Australian Prudential Regulation Authority (APRA) on a six-monthly basis. At the time of writing, data was available through to 31 December 2023. Source: [moneysmart.gov.au/how-life-insurance-works/life-insurance-claims-comparison-tool](https://moneysmart.gov.au/how-life-insurance-works/life-insurance-claims-comparison-tool).

<p>Our claim acceptance rates for the calendar year ended 31 December 2023<sup>3</sup> were:</p> <ul style="list-style-type: none"> <li>• <b>Death 97.1%</b> (industry average 98.3%)</li> <li>• <b>TPD 95.8%</b> (industry average 92.5%)</li> <li>• <b>IP 97.4%</b> (industry average 96.9%)</li> </ul>	<p>Our average claim decision times for the calendar year ended 31 December 2023<sup>3</sup> were:</p> <ul style="list-style-type: none"> <li>• <b>Death 0.4 months</b> (industry average 1.1 months)</li> <li>• <b>TPD 1.9 months</b> (industry average 4.5 months)</li> <li>• <b>IP 0.8 months</b> (industry average 1.8 months)</li> </ul>
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## Lower insurance premiums and better cover

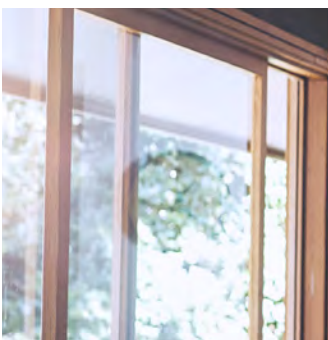
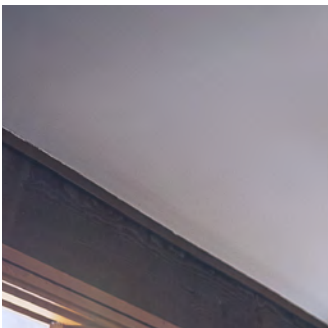
We've renegotiated the terms of our insurance cover to deliver even better protection for members. Here are some of the benefits you will enjoy:

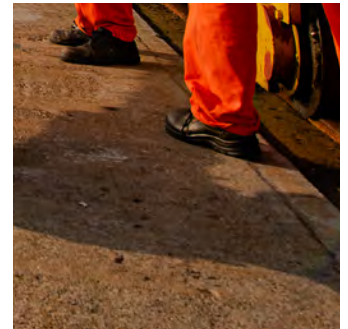
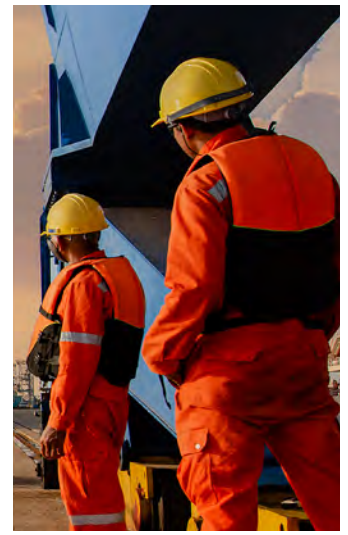
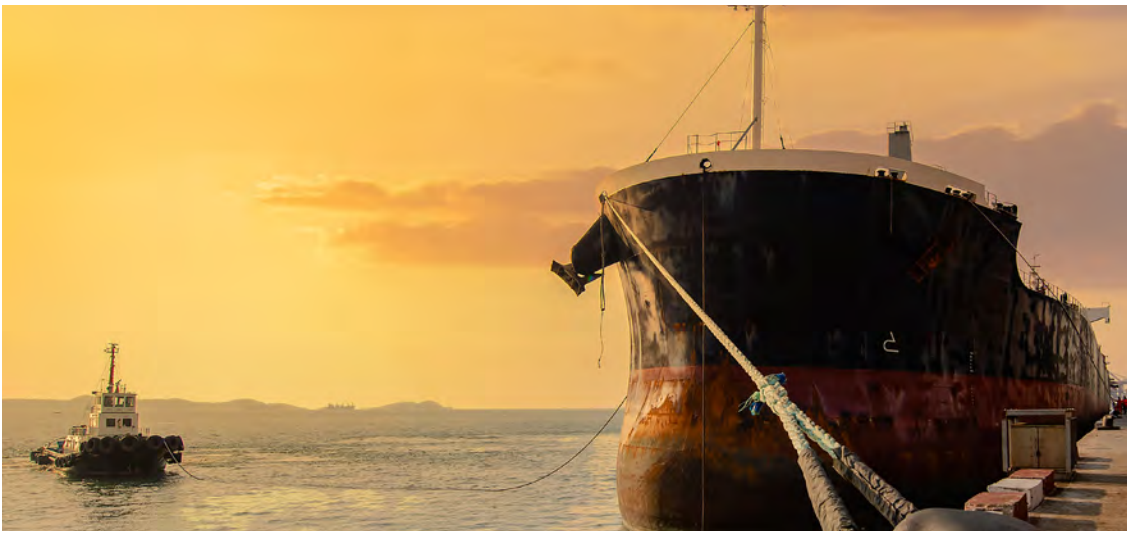
- From 1 October 2024, most Hostplus members with automatic unitised Death and TPD insurance cover **will pay lower premiums**. On average across all age groups, members will save 13% on their premiums.
- More members will be able to access Income Protection cover now that we've increased the maximum expiry age from 65 to 70 for our 2-year and 5-year IP benefit periods. This means **you may be able to hold IP cover for longer**, providing peace of mind later in life.
- We're removing our 'excluded occupations' list, which means **fewer members will miss out on insurance just because of their job**. It means more Personal Super Plan members (those who've joined directly by completing an application) and Employer Sponsored members (those who've joined through a Participating Employer) will now be able to:
  - receive automatic insurance cover, and
  - apply for additional cover.

## Improved insurance for Maritime Super members

Hostplus members who joined as a result of our merger with Maritime Super have had their insurance renegotiated – resulting in some improved terms and conditions.

- We raised the age limit for TPD cover from age 65 to age 67, and changed the TPD definition to make it easier for members to qualify for TPD, which may result in more claims being accepted.
- Terminally ill members can now access their super earlier, allowing them to focus on what matters most during a difficult time.
- We've improved our Income Protection benefits, and the maximum benefit available under Income Protection cover has increased from \$20,000 to \$30,000 per month.





# EMPLOYERS

For the 2023-24 financial year, our client relationship teams:

This past year, the number of employers contributing to Hostplus grew by 4% to over 312,000. This growth includes new employers welcomed following our merger with Maritime Super on 1 September 2023.


We're committed to developing meaningful partnerships with employers. Our national footprint provides the structure to deliver personalised service, education and advice programs to our members in worksites across Australia.

This year, our National Client Relationship team attended 4,301 employer meetings, an increase of 5% on the previous year. This team also delivered 1,478 employer workplace education sessions to a combined audience of 21,165 members. We were able to deliver an additional 352 workplace education sessions and engage with 7,201 more members compared to the same period last year.

The transition of Maritime Super employers was a major milestone during the year. To make sure their staff get the full benefit of becoming Hostplus members, our National Client Relationship team attended 260 maritime employer meetings and delivered 212 workplace education sessions during the year. The aim of these initiatives is to help employers optimise Hostplus members' retirement outcomes.

In January, we launched our **Employer Education Hub** – a platform that enables employers to choose the educational content and superannuation toolkits that suit their employees. Since then, employers have downloaded 1,386 superannuation toolkits, giving their employees who are with Hostplus even more material, ideas and guidance to help set their future up for success. It's another way we're helping our members make the most of their super.

**ATTENDED**  
**4,301**  
employer meetings  
all across Australia

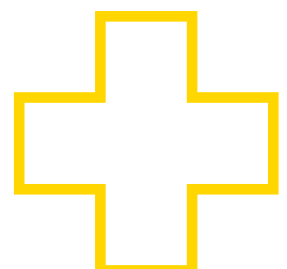


**DELIVERED**  
**1,478**  
in-person workplace  
education sessions,  
engaging



**21,165**  
members

**DELIVERED**  
**1,386**  
super toolkits to  
Hostplus employer  
partners



# PRODUCT ENHANCEMENTS

We're committed to being the lifetime fund of choice for all Australians – whether you're building a nest egg for retirement or drawing down your super. Here's how we've supported you over the past year.

## Investment option enhancements for increased choice and flexibility

We've enhanced and simplified our investment menu to offer you more choice and control and to make it easier for you to understand.

### Pre-mixed options

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

Our Core options focus on:	Our Indexed options focus on:	Our Socially Responsible Investment (SRI) options focus on:
Delivering the best net return for a given level of risk	Minimising investment fees and costs	Values-based investing

### Hostplus Life

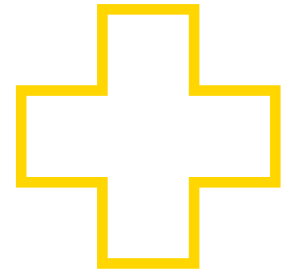
Hostplus Life automatically adjusts your level of investment risk as you grow older. We'll invest your super in different core pre-mixed investment options depending on how close you are to retirement.

### Single sector options

Our single sector options predominantly invest in a specific asset class, such as shares, cash or fixed interest. They have varying levels of investment risk.




### Choiceplus

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.



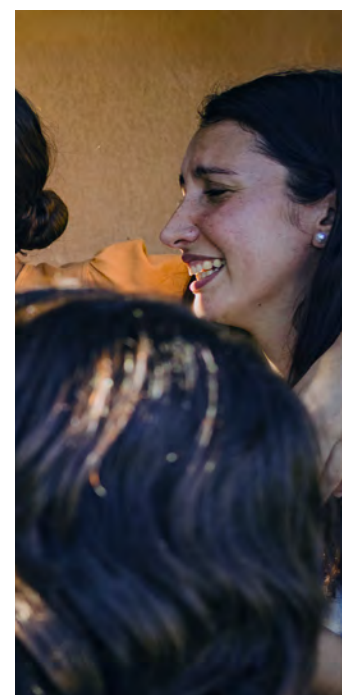
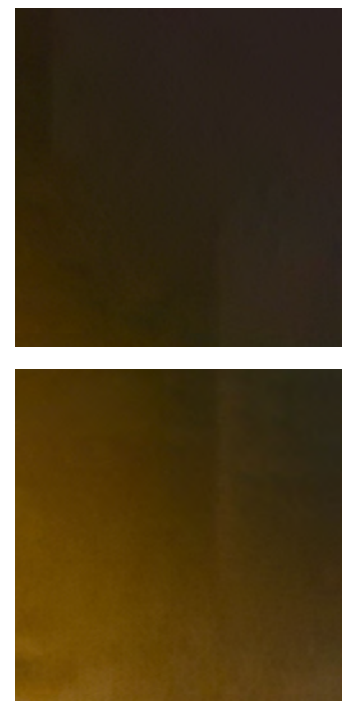
In October 2023, we closed two investment options (Property and Infrastructure) and launched six new pre-mixed investment options to offer our members more choice and flexibility.

These new options have proved popular additions to our investment menu, with over \$1.1 billion invested as of 30 June 2024.

<b>NEW</b> Core options	<b>NEW</b> Indexed options	<b>NEW</b> Socially Responsible Investment (SRI) options
		

In the coming year, we anticipate further additions in response to members' appetite for more investment choices.

Refer to our [website](#) or our [Member Guide](#) for more information about our investment options including their investment mix, risk level and minimum suggested investment timeframes.





## Planning for or already in retirement?

As part of our [Retirement Income Strategy](#), we're committed to helping you balance three important retirement income objectives:

- maximising retirement income
- managing the expected risks to the suitability and sustainability of this income, and
- providing flexible access to funds in retirement.

We understand that every Hostplus member has their own retirement goal. Our Retirement Income Strategy aims to use our products, member education, support tools, and financial planning and advice solutions to help members plan, prepare for and optimise their retirement.

Our strategy is based on a holistic, three-pillar approach, which integrates superannuation, the Age Pension, and other sources of retirement income.

Over the past year:

- We introduced retirement symposiums and forums – in-person events tailored for retirees and those planning for retirement. These events featured expert guest speakers discussing topics about pre- and post-retirement life. For members unable to attend in person, the events are also live-streamed. We're excited to host this series again in the coming year and will publish details on our website.
- We provided retirement income projections to over 750,000 members approaching retirement as part of their annual member statements, enabling them to plan better and prepare for retirement.

## How we're providing certainty for retirees

Our CPIplus investment option is specifically tailored for Hostplus pension members. It offers a low-risk, low-volatility investment solution that caters to retirees' unique financial needs. It's designed to deliver predictable, predetermined investment returns above the Consumer Price Index (CPI).

By offering a return above CPI, the CPIplus option ensures that the returns generated exceed the level of inflation (as measured by CPI), minimising the impact of inflation on the real value of investment returns. This can mean greater certainty and peace of mind for members.

CPIplus also provides a safety net, with a lower limit for returns set at zero percent. This means that, regardless of fluctuations in the CPI, returns won't be lower than zero, safeguarding a portion of members' retirement savings.

In FY24:

### RETURN FORMULA

# CPI + 2% P.A.<sup>^</sup>

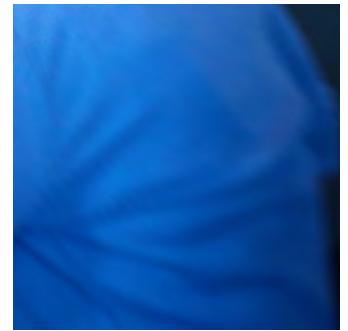
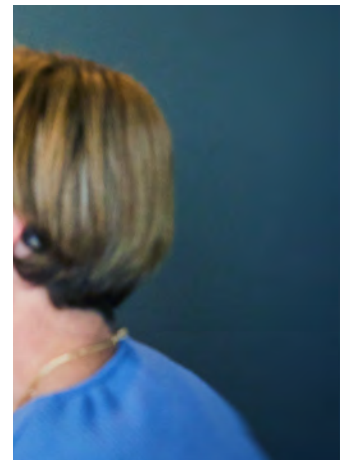
### 1-YEAR RETURN AFTER INVESTMENT FEES AND COSTS

# 6.16%

CPIplus is just as flexible as other Hostplus investment options, which means members can switch in and out of it at their convenience and withdraw funds as needed during retirement.

<sup>^</sup> The return formula for FY25 (1 July 2024 to 30 June 2025) has been increased to CPI + 2.5% p.a.





# FINANCIAL PLANNING AND ADVICE

Our advice services offer you specialised financial guidance that can be tailored to your specific needs.

Here are some of the advice services we offer at Hostplus.

## General advice

Pick up the phone and speak to our dedicated team of experts. Our Advice Support Officers use their expertise to provide general advice and guidance to members. They can also connect members with other people in the advice team who can help with superannuation advice or comprehensive advice.

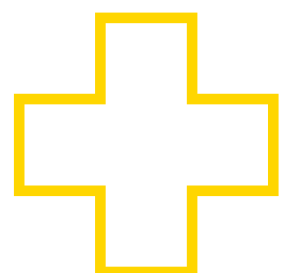
## Superannuation advice

For members looking for specific advice on their investments, insurance, or super contributions, our superannuation advice offering is the perfect option. Our experts provide in-depth phone, video or face-to-face consultations<sup>1</sup> providing tailored advice on specific areas related to their Hostplus account.

## Comprehensive advice

In the past year, we increased the number of financial planners – who can deliver comprehensive personal advice to members – by 20%. Our comprehensive advice offering is tailored to help our members prepare and transition into retirement. Our experienced advisers are available via phone, video or face-to-face consultations, allowing members to choose how they engage with us. Our team of professionals are available on location across all states and territories with the exception of the ACT.

### For the 2023-24 financial year:



1. Melbourne or Adelaide only

“ Larry Squillace has changed my life and I am incredibly grateful that I had the opportunity to meet with him and learn how to take control of my finances. Before, I didn't feel like I had things under control but now I feel empowered and overall I have a big sense of 'I'm going to be okay'.

It's been really impactful for me and I would like to say a massive thank you to him for having the patience to help me understand how things work and what they mean – he was so helpful when explaining things. ”

**Taylor** – Hostplus member

“ Tom strikes the perfect balance between personable and professional service. I appreciate his time to ‘meet me where I’m at’ and demystify some of the complexities of personal financial planning. Other than the tangible benefits of having a financial plan to execute, I feel better. Thanks. ”

**Steve** – Hostplus member



“ Preeti's professionalism, eloquence, and patience were remarkable, opening new avenues for us and providing invaluable peace of mind. ”

**Lorraine** – Hostplus member

“ Bahar was excellent! She explained our financial plan very clearly. As a result of her advice we are in a much better place financially. Her advice re: paying off our mortgage has removed a huge financial burden off our shoulders, and made retiring much more stress-free. ”

**Richard & Jane** – Hostplus member







# RESPONSIBLE INVESTMENT

## Active ownership

We believe active ownership of company shares is critical to 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 950 companies through our specialist 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 33,500 proposals at more than 2,850 company meetings this financial year.

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

## Engagement delivers outcomes

The ACSI company engagement program achieved the following outcomes for Hostplus in FY24:

- 29 target companies demonstrated progress in the management and reporting of climate-related risks. ACSI's multi-year engagement program is focused on ensuring that companies are not just setting Paris-aligned targets but also providing clear disclosure of progress against those targets in the short, medium and longer term.
- 43 target companies made progress to improve board gender diversity, with 27 target companies meeting or exceeding ACSI's expectation of a 30% minimum female representation on boards. By the end of FY24, a record 37.5% of ASX300 board seats were held by women.
- 14 target companies implemented positive changes to remuneration plans and disclosure.
- 15 target companies provided enhanced transparency and reporting of the assessment and management of modern slavery and supply chain risks.
- 22 target companies improved their governance and implementation of workplace safety practices, as well as improved safety reporting.
- Following extended engagement since the destruction of the Juukan Gorge in 2020, companies have begun voluntarily disclosing cultural heritage breaches.



## Helping to build Australia’s future

We’re always looking for opportunities to maximise future growth and capital returns for our members. For this reason, we invest in assets such as renewable energy, energy grids, shopping centres, transport, convention centres, offices and industrial buildings. Other examples include innovative waste solutions, plant-based meat substitutes and green hydrogen production.

## Member values

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

Our Socially Responsible Investment (SRI) – Balanced option is designed for members looking to better align their superannuation savings with their own beliefs. In October 2023, we launched two new socially responsible options: [SRI High Growth](#) and [SRI Defensive](#).

## Sustainable Development Goals

The United Nations’ ambitious Sustainable Development Goals (SDGs) seek to improve the world by 2030. They cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, environment and social justice.

For our SRI – Balanced option, we report each quarter on how the listed equities part of the portfolio aligns to the SDGs. [View the latest report](#).



## Our commitment to climate action and Net Zero 2050

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

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

## Our commitment to addressing modern slavery

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

On our behalf, ACSI engages with 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 auditing practices and outcomes, consequence reporting, worker education, supply chain data and in reaching resolution following allegations of modern slavery.

Similarly, Hermes EOS also addresses a variety of workforce factors in its human capital engagements with international companies on our behalf. These range from fair pay, living wages and decent work, to racial equity, gender equality, and health, safety and wellbeing.

Additionally, Hostplus commenced developing a refreshed approach to addressing its obligations under the *Modern Slavery Act 2018* (Cth). This is reflected in the Fund’s FY24 Modern Slavery Statement.

# HOSTPLUS INVESTMENT PERFORMANCE<sup>1</sup> as at 30 June 2024



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

You can leave the investment decisions to us by investing in our MySuper (Balanced) option, or you can select from our Pre-mixed (including Hostplus Life), Single sector, or Choiceplus investment options. Each option offers a different level of choice and control over your investments.



## Pre-mixed investment options

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



## Single sector investment options

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 [Member 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 2024. 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 2023, available at [hostplus.com.au/annual-report](https://hostplus.com.au/annual-report). Any changes to investment options after 30 June 2024 are disclosed in the most recent Product Disclosure Statement available at [hostplus.com.au](https://hostplus.com.au)



# PRE-MIXED OPTIONS

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

	High Growth				Growth <sup>3</sup>			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 4.0%	Over 20 yrs CPI + 5.0%	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 <sup>1</sup>	5 years		5 years		5 years		5 years	
Net returns to 30 June 2024 p.a. <sup>2</sup>	N/A		N/A					
Net return since inception p.a.	<b>11.39%</b> (1 Oct 2023)		<b>13.01%</b> (1 Oct 2023)		<b>8.23%</b> (1 Jul 1998)		<b>10.31%</b> (21 Sep 2009)	
Investment mix as at 30 June 2024								
	ASSET CLASS	RANGE %	TARGET		ASSET CLASS	RANGE %	TARGET	
Listed equities	Australian shares	10–60%	37%	Listed equities	Australian shares	10–50%	30%	
	International shares – Developed markets	10–60%	38%		International shares – Developed markets	10–50%	30%	
	International shares – Emerging markets	0–30%	13%		International shares – Emerging markets	0–20%	11%	
Unlisted assets	Property	0–10%	0%	Unlisted assets	Property	0–20%	7%	
	Infrastructure	0–10%	0%		Infrastructure	0–20%	7%	
	Private equity	0–30%	12%		Private equity	0–20%	8%	
	Credit	0–10%	0%		Credit	0–15%	5%	
	Alternatives	0–10%	0%		Alternatives	0–10%	2%	
Bonds and cash	Diversified fixed interest	0–10%	0%	Bonds and cash	Diversified fixed interest	0–10%	0%	
	Cash	0–10%	0%		Cash	0–10%	0%	
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 and should never be the sole factor considered when selecting a superannuation fund. 3. Effective 1 October 2024, this investment option has been renamed Growth. It was previously named Shares Plus.

# PRE-MIXED OPTIONS

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

Investment objective	Balanced (MySuper)				Conservative Balanced			
	Accumulation		Pension		Accumulation		Pension	
	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 <sup>1</sup>	5 years		5 years		5 years		5 years	
Net returns to 30 June 2024 p.a. <sup>2</sup>								
Net return since inception p.a.	<b>8.73%</b> (1 Mar 1988)		<b>9.53%</b> (21 Sep 2009)		<b>5.94%</b> (1 Oct 2007)		<b>7.78%</b> (21 Sep 2009)	
Investment mix as at 30 June 2024								
	<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>		<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>	
Listed equities	● Australian shares	10–40%	21%	Listed equities	● Australian shares	10–30%	16%	
	● International shares – Developed markets	10–40%	21%		● International shares – Developed markets	10–30%	16%	
	● International shares – Emerging markets	0–15%	8%		● International shares – Emerging markets	0–15%	6%	
Unlisted assets	● Property	0–30%	11%	Unlisted assets	● Property	0–25%	10%	
	● Infrastructure	0–30%	11%		● Infrastructure	0–25%	9%	
	● Private equity	0–25%	10%		● Private equity	0–10%	3%	
	● Credit	0–20%	7%		● Credit	0–20%	6%	
	● Alternatives	0–20%	3%		● Alternatives	0–20%	6%	
Bonds and cash	● Diversified fixed interest	0–20%	3%	Bonds and cash	● Diversified fixed interest	10–40%	15%	
	● Cash	0–15%	5%		● Cash	5–25%	13%	
Growth / defensive allocation	76% growth / 24% defensive				57% growth / 43% 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 and should never be the sole factor considered when selecting a superannuation fund.

# PRE-MIXED OPTIONS

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

Investment objective	Capital Stable				Defensive			
	Accumulation		Pension		Accumulation		Pension	
	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 2.0%	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 + 2.0%	Over 20 yrs CPI + 2.0%
Minimum suggested investment time frame <sup>1</sup>	5 years		5 years		2 years		2 years	
Net returns to 30 June 2024 p.a. <sup>2</sup>					N/A		N/A	
Net return since inception p.a.	<b>5.70%</b> (1 Jul 1998)		<b>6.19%</b> (21 Sep 2009)		<b>4.36%</b> (1 Oct 2023)		<b>5.07%</b> (1 Oct 2023)	
Investment mix as at 30 June 2024								
	<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>		<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>	
Listed equities	● Australian shares	0–30%	8%	Listed equities	● Australian shares	0–30%	6%	
	● International shares – Developed markets	0–30%	8%		● International shares – Developed markets	0–30%	7%	
	● International shares – Emerging markets	0–10%	3%		● International shares – Emerging markets	0–10%	1%	
Unlisted assets	● Property	0–25%	11%	Unlisted assets	● Property	0–30%	2%	
	● Infrastructure	0–25%	11%		● Infrastructure	0–30%	4%	
	● Private equity	0–10%	1%		● Private equity	0–10%	0%	
	● Credit	0–20%	6%		● Credit	0–30%	0%	
	● Alternatives	0–20%	6%		● Alternatives	0–30%	3%	
Bonds and cash	● Diversified fixed interest	10–50%	25%	Bonds and cash	● Diversified fixed interest	10–70%	27%	
	● Cash	10–50%	21%		● Cash	20–80%	50%	
Growth / defensive allocation	38% growth / 62% defensive				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 and should never be the sole factor considered when selecting a superannuation fund.

# PRE-MIXED OPTIONS



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

	Indexed High Growth					Indexed Balanced													
	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 <sup>1</sup>	5 years		5 years			5 years		5 years											
Net returns to 30 June 2024 p.a. <sup>2</sup>	N/A		N/A			N/A		N/A											
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.18%	5.93%	7.19%	7.71%	N/A	13.47%	6.47%	7.96%	8.59%
	1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr	10 yr		1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr	10 yr
Net return since inception p.a.	<b>15.85%</b> (1 Oct 2023)		<b>18.12%</b> (1 Oct 2023)			<b>8.22%</b> (1 Dec 2010)		<b>9.10%</b> (1 Dec 2010)											
Investment mix as at 30 June 2024																			
	ASSET CLASS		RANGE %	TARGET		ASSET CLASS		RANGE %	TARGET										
Listed equities	● Australian shares		20–80%	48%		● Australian shares		20–60%	35%										
	● International shares – Developed markets		20–80%	52%		● International shares – Developed markets		20–60%	40%										
	● International shares – Emerging markets		0–30%	0%		● International shares – Emerging markets		0–15%	0%										
Unlisted assets	● Property		0–10%	0%		● Property		0–10%	0%										
	● Infrastructure		0–10%	0%		● Infrastructure		0–10%	0%										
	● Private equity		0–30%	0%		● Private equity		0–10%	0%										
	● Credit		0–10%	0%		● Credit		0–10%	0%										
	● Alternatives		0–10%	0%		● Alternatives		0–10%	0%										
Bonds and cash	● Diversified fixed interest		0–10%	0%		● Diversified fixed interest		10–30%	17%										
	● Cash		0–10%	0%		● Cash		0–20%	8%										
Growth / defensive allocation	100% growth / 0% defensive					75% growth / 25% 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 and should never be the sole factor considered when selecting a superannuation fund.

# PRE-MIXED OPTIONS

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

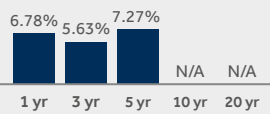
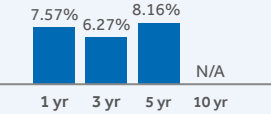
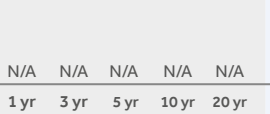
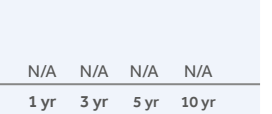

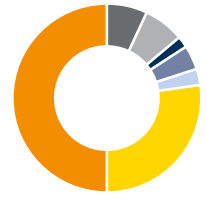
	Indexed Defensive					Socially Responsible Investment (SRI) – High Growth														
	Accumulation			Pension		Accumulation				Pension										
Investment objective	Over 10 yrs CPI + 1.0%		Over 20 yrs CPI + 1.0%			Over 10 yrs CPI + 1.5%		Over 20 yrs CPI + 1.5%			Over 10 yrs CPI + 2.5%		Over 20 yrs CPI + 3.5%			Over 10 yrs CPI + 3.5%		Over 20 yrs CPI + 4.5%		
Minimum suggested investment time frame <sup>1</sup>	5 years					5 years					5 years					5 years				
Net returns to 30 June 2024 p.a. <sup>2</sup>	N/A					N/A					N/A					N/A				
Net return since inception p.a.	<b>5.00%</b> (1 Oct 2023)					<b>5.84%</b> (1 Oct 2023)					<b>13.14%</b> (1 Oct 2023)					<b>14.99%</b> (1 Oct 2023)				
Investment mix as at 30 June 2024																				
	ASSET CLASS			RANGE %	TARGET	ASSET CLASS			RANGE %	TARGET										
Listed equities	● Australian shares		0–30%	9%	Listed equities	● Australian shares		20–80%	42%											
	● International shares – Developed markets		0–30%	10%		● International shares – Developed markets		20–80%	46%											
	● International shares – Emerging markets		0–10%	0%		● International shares – Emerging markets		0–30%	0%											
Unlisted assets	● Property		0–30%	0%	Unlisted assets	● Property		0–10%	0%											
	● Infrastructure		0–30%	0%		● Infrastructure		0–10%	0%											
	● Private equity		0–10%	0%		● Private equity		0–30%	12%											
	● Credit		0–30%	0%		● Credit		0–10%	0%											
	● Alternatives		0–30%	0%		● Alternatives		0–10%	0%											
Bonds and cash	● Diversified fixed interest		10–70%	28%	Bonds and cash	● Diversified fixed interest		0–10%	0%											
	● Cash		20–80%	53%		● Cash		0–10%	0%											
Growth / defensive allocation	19% growth / 81% defensive										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 and should never be the sole factor considered when selecting a superannuation fund.



# PRE-MIXED OPTIONS

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

Investment objective	Socially Responsible Investment (SRI) – Balanced				Socially Responsible Investment (SRI) – Defensive			
	Accumulation		Pension		Accumulation		Pension	
	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.0%	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 <sup>1</sup>	5 years		5 years		2 years		2 years	
Net returns to 30 June 2024 p.a. <sup>2</sup>								
Net return since inception p.a.	<b>7.52%</b> (28 Mar 2017)		<b>8.42%</b> (28 Mar 2017)		<b>4.63%</b> (1 Oct 2023)		<b>5.39%</b> (1 Oct 2023)	
Investment mix as at 30 June 2024								
	<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>		<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>	
Listed equities	Australian shares	10–50%	24%	Listed equities	Australian shares	0–30%	7%	
	International shares – Developed markets	10–50%	26%		International shares – Developed markets	0–30%	7%	
	International shares – Emerging markets	0–20%	0%		International shares – Emerging markets	0–10%	0%	
Unlisted assets	Property	0–30%	10%	Unlisted assets	Property	0–30%	2%	
	Infrastructure	0–30%	9%		Infrastructure	0–30%	4%	
	Private equity	0–30%	8%		Private equity	0–10%	0%	
	Credit	0–20%	0%		Credit	0–30%	0%	
	Alternatives	0–30%	10%		Alternatives	0–30%	3%	
Bonds and cash	Diversified fixed interest	0–30%	8%	Bonds and cash	Diversified fixed interest	10–70%	27%	
	Cash	0–20%	5%		Cash	20–80%	50%	
Growth / defensive allocation	71% growth / 29% defensive				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 and should never be the sole factor considered when selecting a superannuation fund.

# PRE-MIXED OPTIONS

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

## Hostplus Life

**Investment summary** The Hostplus Life investment option focuses on **adjusting your level of investment risk** depending on your age and has **high diversification**.

### Level of investment risk<sup>1</sup>

Age bracket	Investment option	Level of risk	Number of years negative returns are expected (out of every 20 years)
Under 40	Growth	High	4 to less than 6 years
40–49	Balanced	Medium to High	3 to less than 4 years
50–59	Conservative Balanced	Medium	2 to less than 3 years
60 and over	Capital Stable	Low to Medium	1 to less than 2 years

### Return target

Age bracket	Investment option	Objective
Under 40	Growth	CPI plus 4.5% per annum on average over 20 years
40–49	Balanced	CPI plus 4.0% per annum on average over 20 years
50–59	Conservative Balanced	CPI plus 3.0% per annum on average over 20 years
60 and over	Capital Stable	CPI plus 2.0% per annum on average over 20 years

### Recommended minimum suggested investment time frame<sup>2</sup>

Age bracket	Investment option	Minimum investment time frame
Under 40	Growth	5 years +
40–49	Balanced	5 years +
50–59	Conservative Balanced	5 years +
60 and over	Capital Stable	5 years +

### Strategic asset allocation, net returns and investment costs

Age bracket	Investment option	
Under 40	Growth	Refer to the Growth investment option summary on <a href="#">page 28</a>
40–49	Balanced	Refer to the Balanced investment option summary on <a href="#">page 29</a>
50–59	Conservative Balanced	Refer to the Conservative Balanced investment option summary on <a href="#">page 29</a>
60 and over	Capital Stable	Refer to the Capital Stable investment option summary on <a href="#">page 30</a>

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

# SINGLE SECTOR OPTIONS

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

	Australian Shares				International Shares			
	Accumulation		Pension		Accumulation		Pension	
<b>Investment objective</b>	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 + 2.5%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 5.0%
<b>Minimum suggested investment time frame<sup>1</sup></b>	5 years		5 years		5 years		5 years	
<b>Net returns to 30 June 2024 p.a.<sup>2</sup></b>								
<b>Net return since inception p.a.</b>	<b>9.42%</b> (1 Jul 2001)		<b>9.95%</b> (21 Sep 2009)		<b>6.18%</b> (1 Jul 2001)		<b>11.23%</b> (21 Sep 2009)	
<b>Investment mix as at 30 June 2024</b>								
	<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>		<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>	
	Listed equities	<ul style="list-style-type: none"> <li>Australian shares</li> <li>International shares – Developed markets</li> </ul>	80–100%	100%	Listed equities	<ul style="list-style-type: none"> <li>International shares – Developed markets</li> <li>International shares – Emerging markets</li> </ul>	50–100%	73%
	Bonds and cash	Cash	0–10%	0%	Bonds and cash	Cash	0–10%	0%
<b>Growth / defensive allocation</b>	100% growth / 0% defensive				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 and should never be the sole factor considered when selecting a superannuation fund.

# SINGLE SECTOR OPTIONS

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

	International Shares (Hedged) – Indexed				International Shares – Indexed			
	Accumulation		Pension		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%	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 <sup>1</sup>	5 years		5 years		5 years		5 years	
Net returns to 30 June 2024 p.a. <sup>2</sup>	<p>18.57% (1 yr), 7.00% (3 yr), 10.14% (5 yr), N/A (10 yr), N/A (20 yr)</p>		<p>20.65% (1 yr), 7.71% (3 yr), 11.26% (5 yr), N/A (10 yr)</p>		<p>18.33% (1 yr), 10.38% (3 yr), 11.87% (5 yr), N/A (10 yr), N/A (20 yr)</p>		<p>20.20% (1 yr), 11.41% (3 yr), 13.18% (5 yr), N/A (10 yr)</p>	
Net return since inception p.a.	<b>9.86%</b> (27 Sep 2017)		<b>11.04%</b> (27 Sep 2017)		<b>12.29%</b> (27 Sep 2017)		<b>13.74%</b> (27 Sep 2017)	
Investment mix as at 30 June 2024								
	ASSET CLASS	RANGE %	TARGET		ASSET CLASS	RANGE %	TARGET	
Listed equities	● International shares – Developed markets	90–100%	100%	Listed equities	● International shares – Developed markets	90–100%	100%	
Bonds and cash	● Cash	0–10%	0%	Bonds and cash	● Cash	0–10%	0%	
Growth / defensive allocation	100% growth / 0% defensive			100% growth / 0% defensive				

1. The 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 and should never be the sole factor considered when selecting a superannuation fund.

# SINGLE SECTOR OPTIONS

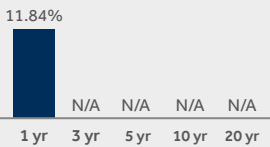
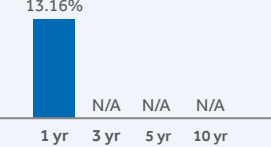
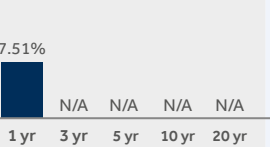
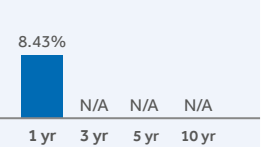

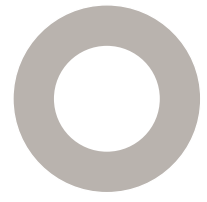
For detailed information about our investment options, please refer to the Member Guide.

	Diversified Fixed Interest				Cash			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI - 1.0%	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 + 0.0%	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 0.5%
Minimum suggested investment time frame <sup>1</sup>	2 years		2 years		2 years		2 years	
Net returns to 30 June 2024 p.a. <sup>2</sup>								
Net return since inception p.a.	<b>4.95%</b> (1 Jul 2001)		<b>5.15%</b> (21 Sep 2009)		<b>3.29%</b> (1 Jul 2001)		<b>2.65%</b> (21 Sep 2009)	
Investment mix as at 30 June 2024								
	ASSET CLASS	RANGE %	TARGET	ASSET CLASS	RANGE %	TARGET		
Bonds and cash	Diversified fixed interest	90–100%	100%	Cash	100%	100%		
	Cash	0–10%	0%					
Growth / defensive allocation	0% growth / 100% defensive				0% growth / 100% defensive			

1. The 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 and should never be the sole factor considered when selecting a superannuation fund.

# SINGLE SECTOR OPTIONS

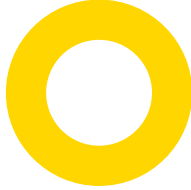
For detailed information about our investment options, please refer to the Member Guide.

	Australian Shares – Indexed				International Shares – Emerging Markets				
	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 + 4.5%	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 <sup>1</sup>	5 years		5 years		5 years		5 years		
Net returns to 30 June 2024 p.a. <sup>2</sup>									
Net return since inception p.a.	<b>8.02%</b> (18 Mar 2022)		<b>8.70%</b> (18 Mar 2022)		<b>4.35%</b> (18 Mar 2022)		<b>4.86%</b> (18 Mar 2022)		
Investment mix as at 30 June 2024									
	ASSET CLASS	RANGE %	TARGET	ASSET CLASS	RANGE %	TARGET	ASSET CLASS	RANGE %	TARGET
	Listed equities	Australian shares	90–100%	100%	Listed equities	International shares – Emerging markets	90–100%	100%	
	Bonds and cash	Cash	0–10%	0%	Bonds and cash	Cash	0–10%	0%	
Growth / defensive allocation	100% growth / 0% defensive				100% growth / 0% defensive				

1. The 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 and should never be the sole factor considered when selecting a superannuation fund.

# SINGLE SECTOR OPTIONS

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

	Diversified Fixed Interest – Indexed													
	Accumulation			Pension										
Investment objective	Over 10 yrs CPI - 1.0%	Over 20 yrs CPI - 0.5%	Over 10 yrs CPI - 0.5%	Over 20 yrs CPI + 0.0%										
Minimum suggested investment time frame <sup>1</sup>	2 years			2 years										
Net returns to 30 June 2024 p.a. <sup>2</sup>	3.33%			3.94%										
	N/A	N/A	N/A	N/A	N/A									
	1 yr	3 yr	5 yr	10 yr	20 yr									
Net return since inception p.a.	<b>-0.64%</b> (18 Mar 2022)			<b>-0.62%</b> (18 Mar 2022)										
Investment mix as at 30 June 2024	 <table border="1"> <thead> <tr> <th>ASSET CLASS</th> <th>RANGE %</th> <th>TARGET</th> </tr> </thead> <tbody> <tr> <td><span style="color: yellow;">●</span> Diversified fixed interest</td> <td>90–100%</td> <td>100%</td> </tr> <tr> <td><span style="color: orange;">●</span> Cash</td> <td>0–10%</td> <td>0%</td> </tr> </tbody> </table>					ASSET CLASS	RANGE %	TARGET	<span style="color: yellow;">●</span> Diversified fixed interest	90–100%	100%	<span style="color: orange;">●</span> Cash	0–10%	0%
ASSET CLASS	RANGE %	TARGET												
<span style="color: yellow;">●</span> Diversified fixed interest	90–100%	100%												
<span style="color: orange;">●</span> 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 and should never be the sole factor considered when selecting a superannuation fund.

# CPIplus OPTION

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

CPIplus <sup>1</sup>											
Pension											
<b>Return target</b>	CPI plus 2.0% per annum over 20 years.										
<b>Investment style</b>	<p>The CPIplus option is designed to offer returns that are more certain and less volatile than those available by investing in growth assets such as shares, while offering higher returns than those available by investing in conservative assets, such as cash.</p> <p>This is achieved by a mechanism whereby the rate of return of the CPIplus option is set at a predetermined rate above the consumer price index (CPI) for specified Return Periods (a Return Period is the period that particular predetermined returns apply to; this is usually 12 months from 1 July). This means that returns for the Return Period are unaffected by the returns on the underlying investments of the option.</p> <p>While the return of the CPIplus option is predetermined, the Balanced option in the accumulation phase receives the benefit of any excess market returns generated on the underlying assets of the CPIplus option. If the investment returns generated on the underlying assets of CPIplus fall short of the predetermined return, assets of the Balanced option in the accumulation phase are applied to make up the shortfall.</p>										
<b>Minimum suggested investment time frame<sup>2</sup></b>	2 years plus										
<b>Net returns to 30 June 2024 p.a.<sup>3</sup></b>	<table border="1"> <thead> <tr> <th>Period</th> <th>Return</th> </tr> </thead> <tbody> <tr> <td>1 yr</td> <td>6.16%</td> </tr> <tr> <td>3 yr</td> <td>7.58%</td> </tr> <tr> <td>5 yr</td> <td>N/A</td> </tr> <tr> <td>10 yr</td> <td>N/A</td> </tr> </tbody> </table>	Period	Return	1 yr	6.16%	3 yr	7.58%	5 yr	N/A	10 yr	N/A
Period	Return										
1 yr	6.16%										
3 yr	7.58%										
5 yr	N/A										
10 yr	N/A										
<b>Net return since inception p.a.</b>	<b>7.58%</b> (1 Jul 2021)										
<b>Asset mix</b>	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 and should never be the sole factor considered when selecting a superannuation fund.



# INVESTMENT RETURNS: TRANSITION TO RETIREMENT PENSION

## Net investment returns for Hostplus Transition to Retirement Pension to 30 June 2024<sup>1</sup>

Pre-mixed investment options	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Growth <sup>2</sup>	9.36%	5.23%	8.16%	8.75%
Balanced (MySuper)	7.49%	5.61%	7.16%	7.76%
Indexed Balanced	12.09%	5.87%	7.14%	7.68%
Socially Responsible Investment (SRI) – Balanced	6.75%	5.62%	7.30%	7.48%
Conservative Balanced	6.60%	3.90%	5.08%	5.68%
Capital Stable	5.04%	3.05%	3.23%	3.80%
High Growth	-	-	-	11.39%
Socially Responsible Investment (SRI) – High Growth	-	-	-	13.12%
Indexed High Growth	-	-	-	15.91%
Defensive	-	-	-	4.35%
Indexed Defensive	-	-	-	6.56%
Socially Responsible Investment (SRI) – Defensive	-	-	-	4.60%

Sector investment options	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Cash	4.27%	2.47%	1.66%	1.67%
Diversified Fixed Interest	3.33%	-1.43%	-0.32%	1.00%
Diversified Fixed Interest – Indexed	3.47%	-	-	-0.58%
Australian Shares	9.74%	6.37%	8.10%	8.83%
Australian Shares – Indexed	11.88%	-	-	7.79%
International Shares	13.53%	3.07%	8.69%	9.19%
International Shares – Indexed	17.99%	10.27%	11.80%	12.16%
International Shares (Hedged) – Indexed	18.36%	6.93%	10.09%	9.84%
International Shares – Emerging Markets	7.25%	-	-	4.13%

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](https://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 has been renamed Growth. It was previously named Shares Plus.

# OUR POSITION AT YEAR END



# INVESTMENT FEES AND COSTS<sup>1</sup>

Accumulation				
Investment option	Investment fees and costs (including trustee fee)	Performance fee	Transaction costs	Total investment fees and costs
Balanced	0.61%	0.35%	0.06%	<b>1.02%</b>
Capital Stable	0.43%	0.21%	0.05%	<b>0.69%</b>
Conservative Balanced	0.49%	0.24%	0.06%	<b>0.79%</b>
Socially Responsible Investment (SRI) – Balanced	0.35%	0.26%	0.07%	<b>0.68%</b>
Indexed Balanced	0.03%	0.00%	0.01%	<b>0.04%</b>
Growth <sup>2</sup>	0.57%	0.28%	0.06%	<b>0.91%</b>
Indexed Defensive	0.05%	0.00%	0.02%	<b>0.07%</b>
Socially Responsible Investment (SRI) – Defensive	0.11%	0.00%	0.04%	<b>0.15%</b>
Defensive	0.19%	0.04%	0.04%	<b>0.27%</b>
Indexed High Growth	0.05%	0.00%	0.00%	<b>0.05%</b>
Socially Responsible Investment (SRI) – High Growth	0.27%	0.31%	0.01%	<b>0.59%</b>
High Growth	0.50%	0.22%	0.06%	<b>0.78%</b>
Cash	0.02%	0.00%	0.00%	<b>0.02%</b>
Diversified Fixed Interest	0.23%	0.00%	0.07%	<b>0.30%</b>
Diversified Fixed Interest – Indexed	0.04%	0.00%	0.07%	<b>0.11%</b>
Australian Shares	0.31%	0.08%	0.08%	<b>0.47%</b>
Australian Shares – Indexed	0.04%	0.00%	0.00%	<b>0.04%</b>
International Shares	0.45%	0.03%	0.06%	<b>0.54%</b>
International Shares – Indexed	0.08%	0.00%	0.00%	<b>0.08%</b>
International Shares (Hedged) – Indexed	0.05%	0.00%	0.00%	<b>0.05%</b>
International Shares – Emerging Markets	0.50%	0.00%	0.09%	<b>0.59%</b>

1. These fees and costs applied for the 2023-24 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 has been renamed Growth. It was previously named Shares Plus.

<b>Pension</b>				
<b>Investment option</b>	<b>Investment fees and costs (including trustee fee)</b>	<b>Performance fee</b>	<b>Transaction costs</b>	<b>Total investment fees and costs</b>
Balanced	0.61%	0.35%	0.06%	<b>1.02%</b>
Capital Stable	0.43%	0.21%	0.05%	<b>0.69%</b>
Conservative Balanced	0.49%	0.24%	0.06%	<b>0.79%</b>
Socially Responsible Investment (SRI) – Balanced	0.35%	0.26%	0.07%	<b>0.68%</b>
Indexed Balanced	0.03%	0.00%	0.01%	<b>0.04%</b>
Growth <sup>1</sup>	0.57%	0.28%	0.06%	<b>0.91%</b>
Indexed Defensive	0.05%	0.00%	0.02%	<b>0.07%</b>
Socially Responsible Investment (SRI) – Defensive	0.11%	0.00%	0.04%	<b>0.15%</b>
Defensive	0.19%	0.04%	0.04%	<b>0.27%</b>
Indexed Capital Stable	0.04%	0.00%	0.03%	<b>0.07%</b>
Socially Responsible Investment (SRI) – High Growth	0.27%	0.31%	0.01%	<b>0.59%</b>
High Growth	0.50%	0.22%	0.06%	<b>0.78%</b>
Cash	0.02%	0.00%	0.00%	<b>0.02%</b>
Diversified Fixed Interest	0.23%	0.00%	0.07%	<b>0.30%</b>
Diversified Fixed Interest – Indexed	0.04%	0.00%	0.07%	<b>0.11%</b>
Australian Shares	0.31%	0.08%	0.08%	<b>0.47%</b>
Australian Shares – Indexed	0.04%	0.00%	0.00%	<b>0.04%</b>
International Shares	0.45%	0.03%	0.06%	<b>0.54%</b>
International Shares – Indexed	0.08%	0.00%	0.00%	<b>0.08%</b>
International Shares (Hedged) – Indexed	0.05%	0.00%	0.00%	<b>0.05%</b>
International Shares – Emerging Markets	0.50%	0.00%	0.09%	<b>0.59%</b>
CPIplus	0.61%	0.35%	0.06%	<b>1.02%</b>

## Defined benefit sub-plans

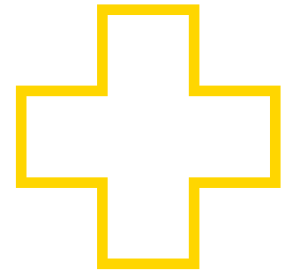
### Investment fees and costs for period 1 July 2023 to 30 June 2024

<b>Sub-plan / Division</b>	<b>Investment fees and costs</b>	<b>Performance fee</b>	<b>Transaction costs</b>	<b>Total investment fees and costs</b>
Local Super	0.61%	0.35%	0.06%	<b>1.02%</b>
Stevedores Division (Permanent Defined Benefit)	0.61%	0.35%	0.06%	<b>1.02%</b>
Maritime Division (Trident Defined Benefit)	0.43%	0.21%	0.05%	<b>0.69%</b>
Seafarers Division (SVITZER Defined Benefit) – assets in Balanced	0.61%	0.35%	0.06%	<b>1.02%</b>
Seafarers Division (SVITZER Defined Benefit) – assets in Capital Stable	0.43%	0.21%	0.05%	<b>0.69%</b>
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.			

The total investment fees and costs for the defined benefit investments for the 2023-24 financial year for each division/ sub-plan are shown in the table above. 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.

1. Effective 1 October 2024, this investment option has been renamed Growth. It was previously named Shares Plus.

# 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.

### Stevedores

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

- IFM Investors Pty Ltd.

### 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
- BlackRock Asset Management Australia Limited
- PIMCO Australia Pty Limited.

## Hostplus PST

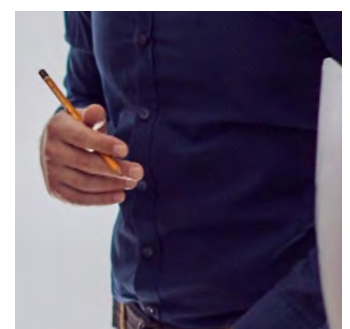
We appoint a range of trusted, specialist investment managers to invest on the PST's behalf. Each manager is assessed on its suitability in relation to the PST's overall investment strategy. Each manager's investment performance is regularly reviewed, with changes made to our manager allocations where 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 2024 (by investment vehicle) are listed in the following tables.

These figures may include cash and accounting accruals. Holdings are shown to one decimal place. Small holdings under 0.05% will show as 0.0%. Figures may not add up to the total due to rounding.



## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Australian shares</b>	<b>22.9%</b>
Allan Gray Australia Pty Ltd	1.5%
Citigroup Global Markets Australia Pty Limited (Australian Equities)	0.0%
First Sentier Investors (Australia) IM Ltd	0.5%
Greencape Capital Pty Ltd (Australian Equity)	1.9%
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)	5.1%
IFM Investors Pty Ltd (Low Risk Alpha Strategy)	2.1%
IFM Investors Pty Ltd (Small Cap)	0.6%
L1 Capital Pty Ltd	0.7%
Paradice Investment Management Pty Ltd (Large Cap)	2.1%
Paradice Investment Management Pty Ltd (Mid Cap)	0.8%
Paradice Investment Management Pty Ltd (Small Cap)	0.9%
Pendal Institutional Limited	2.1%
Tanarra Capital Australia Pty Ltd	0.6%
Ubique Asset Management Pty Ltd	1.0%
Vinva Investment Management Limited – Australian Equity Alpha Extension Fund	0.8%
Yarra Funds Management Limited (Emerging Leaders)	0.5%
<b>International shares</b>	<b>30.2%</b>
Allan Gray Australia Pty Ltd – Orbis Global Equity Fund	2.4%
AllianceBernstein Investment Management Australia Limited	0.2%
Baillie Gifford Overseas Limited	1.9%
Barrow, Hanley, Mewhinney & Strauss, LLC	0.9%
Bell Asset Management Limited	0.9%
BlackRock Investment Management (Australia) Limited	0.3%
C Worldwide Asset Management Fondsmæglersekskab A/S	0.4%
Citigroup Global Markets Australia Pty Limited – Transition Emerging International Equities	0.2%
Citigroup Global Markets Australia Pty Limited – Transition International Equities	0.0%
Dundas Global Investors Limited – Apostle Dundas Global Equity Fund	1.9%
Hosking Partners LLP	2.6%
IFM Investors Pty Ltd (Indexed Global Equities)	7.9%
IFM Investors Pty Ltd (International Equity DM SRI)	0.2%
Longview Partners (Guernsey) Limited	1.1%
Martin Currie Investment Management Limited	0.9%
Maverick Capital Ltd – Maverick Hostplus Fund-of-1	1.1%
Ninety One Australia Pty Limited	1.6%
Ninety One Australia Pty Limited – China A	0.2%
Ninety One Australia Pty Limited – Global	1.8%
Northcape Capital Pty Ltd	1.5%
Paradice Investment Management Pty Ltd – Global Small Cap	0.9%
T. Rowe Price Australia Limited	1.2%

## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Private equity</b>	<b>8.4%</b>
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 LP	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2021 Partnership LP	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 Ltd – Artesian Female Leaders Fund	0.0%
Artesian Venture Partners Pty Ltd – Artesian Hostplus Asia Pacific VC Platform	0.0%
Artesian Venture Partners Pty Ltd – Artesian Hostplus China Venture Capital Fund 1	0.1%
Artesian Venture Partners Pty Ltd – Artesian Hostplus VC Fund 1, ILP	0.1%
Artesian Venture Partners Pty Ltd – Artesian Venture Capital Fund 2, ILP	0.0%
Artesian Venture Partners Pty Ltd – Artesian Venture Capital Fund of Funds, ILP	0.0%
Blackbird Ventures Pty Limited – Blackbird Hostplus Trust	0.4%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015 Follow-On Fund	0.2%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015, LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018 Follow-On Fund	0.4%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018, LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 Follow-On Fund Trust	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures New Zealand 2022 LP	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 LP VC LP	0.0%
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 Pty Ltd – Carthona Capital Venture Fund (HP) No.2 (Part A)	0.1%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.2 (Part B)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.3 (Part A)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.3 (Part B)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.3 (Part C)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund 1 (Part A)	0.0%

## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Private equity (continued)</b>	<b>8.4%</b>
Carthona Capital Pty Ltd – Carthona Capital Venture Fund 1 (Part B)	0.0%
Carthona Capital 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, LP	0.0%
Flexstone Partners, LLC – Flexstone Hostplus GO IV	0.2%
Flexstone Partners, LLC – Flexstone Hostplus US EM CI LP	0.2%
Flexstone Partners, LLC – Flexstone Hostplus US EM Primary 2 Series	0.0%
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 – Hostplus US EM Primary 2 Series	0.0%
Flexstone Partners, LLC – Private Equity US Opportunities II, L.P	0.0%
Flexstone Partners, LLC – Private Equity US Opportunities III, LP	0.1%
Hamilton Lane Global Investments LP – HL-HP Global Investments GP LLC	0.2%
HarbourVest Partners, LLC – HarbourVest Partners Co-Investment	0.0%
Hermes GPE LLP – Hermes GPE PEC III LP	0.0%
Hermes GPE LLP – Hermes GPE PEC IV LP	0.1%
Hermes GPE LLP – Hermes GPE PEC V LP	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	0.1%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class B	0.0%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class H	0.0%
ISPT Operations Pty Ltd – ISPT Operations Trust	0.0%
ISPT Operations Pty Ltd – ISPT Pty Ltd - Ordinary Security	0.0%
Kelso & Company, L.P. – Kelso Investment Associates X, LP	0.2%
Kelso & Company, L.P. – Kelso Investment Associates XI, LP	0.1%
Lexington Partners L.P. – Lexington Capital Partners VIII, L.P	0.1%
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 LP	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%
LGT Capital Partners Limited – Crown Europe Middle Market II PIC	0.0%
LGT Capital Partners Limited – Crown Europe Middle Market III PLC	0.1%
LGT Capital Partners Limited – Crown European Buyout Opportunities II PIC	0.0%
LGT Capital Partners Limited – Crown Secondaries Sp Opp III	0.0%
LGT Capital Partners Limited – HP Special Investment Fund S.C.Sp	0.1%



## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Private equity (continued)</b>	<b>8.4%</b>
LGT Capital Partners Limited – Wollemi Co-Investment Fund S.C.C.P.	0.1%
M.H. Carnegie & Co. Pty Ltd – Carnegie Healthcare Fund, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund II, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund, LP	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	0.1%
Main Sequence Ventures – CSIRO Innovation Fund 1, LP	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 2, LP	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 3, LP	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, ColInvest	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.	0.2%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C-G, L.P.	0.1%
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 LP	0.1%
Safar Partners GP, LLC – Safar Partners Fund II LP	0.0%
Safar Partners GP, LLC – Safar Partners Fund III LP	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.	0.2%
Siguler Guff & Company, LP – Siguler Guff Asia Opportunities Fund LP	0.0%
Siguler Guff & Company, LP – Siguler Guff HP China Opportunities Fund LP	0.1%
Siguler Guff & Company, LP – Siguler Guff HP Opportunities Fund II, LP	0.4%
Siguler Guff & Company, LP – Siguler Guff HP Opportunities II, LP 2021	0.1%
Siguler Guff & Company, LP – Siguler Guff Small Buyout Opportunities Fund II, L.P.	0.0%

## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Private equity (continued)</b>	<b>8.4%</b>
Square Peg Capital Pty Ltd – Square Peg 2018, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg 2020, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg 2022, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg Australia 2015 LP	0.0%
Square Peg Capital Pty Ltd – Square Peg CI 2015 Trust	0.3%
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	0.0%
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	0.0%
Virtual Communities Pty Ltd	0.0%
Warburg Pincus LLC – Warburg Pincus Private Equity X	0.0%
Wilshire Australia Pty Limited – Wilshire U.S. Private Markets Fund VII, L.P.	0.0%
Wilshire Australia Pty Limited – Wilshire U.S. Private Markets Fund VIII, L.P.	0.0%
Wilshire Australia Pty Limited – Wilshire European Private Markets Fund VIII, L.P.	0.0%
<b>Infrastructure</b>	<b>8.1%</b>
Adelaide Airport Limited	0.2%
Adelaide Airport RPS	0.0%
AMP Capital Investors Limited – AMP Capital Community Infrastructure	0.0%
AMP Capital Investors Limited – AMP Capital Div Infra Trust A	0.1%
AMP Capital Investors Limited – AMP Capital Div Infra Trust B	0.0%
Campus Living Funds Management Limited – Campus Living Villages Fund	0.2% - 0.3%
Capella Management Services Pty Ltd – Darling Harbour Live Holdco	0.1% - 0.2%
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	0.1%
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	0.7%
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 LP	0.3%
H.R.L Morrison & Co Limited – Utilities Trust of Australia	0.5%
IFM Investors Pty Ltd – IFM Australian Infrastructure Fund	1.5%
IFM Investors Pty Ltd – IFM International Infrastructure Fund	1.2%
IFM Investors Pty Ltd – NSW Ports Consortium	0.1%

## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Infrastructure (continued)</b>	<b>8.1%</b>
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	0.5%
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 LP – Stonepeak Asia Infrastructure Fund	0.0%
US Power Fund Leveraged Feeder II LP	0.0%
<b>Property</b>	<b>7.0%</b>
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 Real Estate Associates – Gresham Australian Private Equity Real	0.0%
Charter Hall Funds Management Limited – Charter Hall Prime Industrial Fund	0.6%
Charter Hall Funds Management Limited – Charter Hall Prime Office Fund	0.5%
Charter Hall Funds Management Limited – Hostplus LEP Trust	0.4%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust	0.4%
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	0.2%
Invesco Core Real Estate U.S.A., L.P. – Invesco Core Real Estate USA (ICRE) Fund	0.3%
ISPT Operations Pty Ltd – ISPT Core Fund	1.0%
ISPT Operations Pty Ltd – ISPT Non-Discretionary Residential Mandate	0.1%
ISPT Operations Pty Ltd – ISPT Retail Australian Property Trust	0.3%
ISPT 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 LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Real Estate, L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Multifamily Impact Fund LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Partners VI, LP	0.2%
Lendlease Investment Management – Australian Prime Property Fund Commercial	0.6%
Lendlease Investment Management – Australian Prime Property Fund Industrial	0.3%
Lendlease Investment Management – Australian Prime Property Fund Retail	0.3%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 2	0.0%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 3	0.0%
Lendlease Investment Management – Lendlease Sub-Regional Retail Fund	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	0.2%
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%

## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Fixed income</b>	<b>6.1%</b>
Apollo ST Fund Management LLC – Loomis, Sayles & Company, L.P	0.5%
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	2.2%
BlackRock Asset Management Australia Limited – iShares Wholesale Aust Bond Index Fund	0.8%
Citigroup Global Markets Australia Pty Limited – Australian Fixed Interest Transitions Portfolio	0.0%
Citigroup Global Markets Australia Pty Limited – International Fixed Interest Transitions Portfolio	0.0%
IFM Investors Pty Ltd – IFM Aus Bond Fund	1.4%
PIMCO Australia Management Ltd – PIMCO Global Bond Fund	1.0%
<b>Cash</b>	<b>8.2%</b>
CBA Pty Ltd	1.8%
Citigroup Pty Ltd	0.8%
IFM Investors Pty Ltd	4.4%
Members Equity Bank Pty Ltd	1.2%
<b>Alternatives</b>	<b>2.5%</b>
Apollo Management Singapore Pte. Ltd. – Athora Holding Ltd.	0.3%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program (B), L.P.	0.2%
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	0.5%
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	0.3%
SPG GP, LLC – Snow Phipps & Guggenheim LP (Offshore)	0.0%
Tangency Capital Ltd – Select Market Access Fund	0.4%

## Investment manager allocations

Hostplus investments and investment managers	% of total PST investments
<b>Credit</b>	<b>4.9%</b>
Apollo Management Singapore Pte. Ltd. – Apollo Hostplus Credit Partnership L.P	0.1%
Apollo Management Singapore Pte. Ltd. – Apollo Offshore Structured Credit Recovery Fund IV Ltd	0.0%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC	0.8%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC – Accord	0.0%
Barings LLC	1.3%
Cross Ocean Partners Management LP – Cross Ocean GCD Fund I Offshore Feeder LP	0.0%
Cross Ocean Partners Management LP – Cross Ocean Global SIF (H) L.P.	0.5%
Cross Ocean Partners Management LP – Cross Ocean Partners US SS Fund	0.0%
Cross Ocean Partners Management LP – 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 LP	0.0%
Hayfin Capital Management LLP – Hayfin Hostplus L.P	0.2%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II LP	0.1%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II USD Co-Invest LP	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 LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Debt IV LP	0.2%
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 LP	0.6%
Taconic Capital – Taconic European Credit Fund	0.1%
Taconic Capital – Taconic Market Dislocation Fund	0.0%
Willow Tree Credit Partners – Willow Tree Capital Offshore Fund, LLC	0.0%
Willow Tree Credit Partners – Willow Tree Fund I (Offshore), LP	0.1%
Willow Tree Credit Partners – Willow Tree Fund II (Offshore), LP	0.1%
<b>Currency</b>	<b>0.7%</b>
Mesirow Financial Investment Management Inc.	0.7%
<b>Choiceplus</b>	<b>1.1%</b>
Choiceplus Cash	0.2%
Term Deposits	0.1%
Direct Equities (ASX 300 shares & ETFs)	0.8%
<b>Total investments</b>	<b>100.0%</b>

# OTHER INVESTMENT INFORMATION

## Investment holdings

Please visit our website for more information on our investment holdings: [hostplus.com.au/investment-holdings](https://hostplus.com.au/investment-holdings)

## Pooled Superannuation Trust

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

## Currency hedging

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

## Derivatives

Derivatives are financial instruments linked to the future purchase or sale of securities, such as shares and other assets. They are common risk-management tools that some of our managers use to manage risk and enhance returns. Derivatives are held by the Hostplus PST and will only be used where such use is consistent with Hostplus' investment strategy and guidelines. Hostplus monitors the use of derivatives by our investment managers.

## Defined benefit investment strategies and investment objectives

Hostplus manages the below defined benefit plans. 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.

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

	Division 4 Local Super Subplan		Division 5 Maritime Division		Division 6 Stevedores Division		Division 7 Seafarers Division			
	Salarylink Old Benefit Members		Trident DB		Permanent DB		Maritime Contributory Accumulation with PMB <sup>1</sup>		Svitzer DB	
	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
VBI	125.8%	129.5%	122.3%	129.7%	125.9%	125.1%	103.2%	102.4%	143.1%	161.8%
Shortfall limit	97.0%	97.0%	99.0%	99.0%	98.0%	98.0%	98.0%	98.0%	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		76% growth assets, 24% defensive assets		See note 1 below.	See note 1 below.	See note 2 below.	See note 2 below.

1. Maritime Contribution Accumulation members who joined before 1 July 2008 (and who have not waived their right to the Defined Benefit Protected Minimum Benefit\*) are entitled to the higher of their accumulation balance and the Protected Minimum Benefit (PMB). Each member's accumulation balance is invested in their chosen Hostplus investment option. The PMB is financially supported by the assets in the defined benefit reserve of the Seafarers Division. To meet the PMB requirements of these members, the assets in this reserve may be managed using available investment strategies, such as Hostplus asset classes, investment options and hedging overlays.

Since its inception on 2 September 2023, the defined benefit reserve has been invested in cash and contains a hedging overlay, consistent with the investment approach used by Maritime Super. The hedging overlay is designed to reduce the likelihood of defined benefit top-up payments to members' accumulation benefits exhausting the defined benefit reserve. The hedging overlay uses derivative contracts (such as swaps and futures) to reduce risks to the reserve including those from currencies, equities, interest rates and inflation.

\* For more information in relation to the Protected Minimum Benefit please refer to the Maritime Contributory Accumulation – Member Guide.

2. The underlying assets supporting the Svitzer defined benefit accounts are invested in the Hostplus Balanced option, which has an asset allocation of 76% growth assets and 24% defensive assets. The remaining assets are invested in the Hostplus Capital Stable option, which has an asset allocation of 38% growth assets and 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. If you'd like more detailed financial information, including the audited financial statements and auditor's report, you can find them online at [hostplus.com.au/financialstatements](https://hostplus.com.au/financialstatements). Copies of these can also be requested by calling us on 1300 467 875.

2024			
Changes in member benefits	Defined contribution (\$'000)	Defined benefit (\$'000)	Total (\$'000)
<b>Opening balance of member benefits 1 July 2023</b>	<b>92,772,026</b>	<b>441,815</b>	<b>93,213,841</b>
<b>Add:</b>			
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	-	31,109	31,109
Transfers between plans	82,128	(82,128)	-
<b>Less:</b>			
Benefits paid	5,377,175	1,882	5,379,057
Administration and other fees	125,140	-	125,140
Insurance premiums	351,448	2,347	353,795
Tax	1,419,349	2,674	1,422,023
<b>Closing balance of member benefits 30 June 2024</b>	<b>113,309,401</b>	<b>461,091</b>	<b>113,770,492</b>

2023			
Changes in member benefits	Defined contribution (\$'000)	Defined benefit (\$'000)	Total (\$'000)
<b>Opening balance of member benefits 1 July 2022</b>	<b>79,396,928</b>	<b>479,476</b>	<b>79,876,404</b>
<b>Add:</b>			
Contributions	8,479,266	17,927	8,497,193
Transfers in	3,103,641	-	3,103,641
Net investment earnings / (losses)	7,231,377	-	7,231,377
Insurance proceeds	204,413	336	204,749
Net change to defined benefit member accrued benefits	-	32,118	32,118
Transfers between plans	81,230	(81,230)	-
<b>Less:</b>			
Benefits paid	4,098,705	1,774	4,100,479
Administration and other fees	118,591	-	118,591
Insurance premiums	331,595	2,427	334,022
Tax	1,175,938	2,611	1,178,549
<b>Closing balance of member benefits 30 June 2023</b>	<b>92,772,026</b>	<b>441,815</b>	<b>93,213,841</b>

## Financial summary

Income statement	2024 (\$'000)	2023 (\$'000)
<b>Revenue</b>		
Interest	20,700	9,013
Dividends and distributions	26,211	25,570
Changes in assets measured at fair value	8,454,292	7,934,010
Other income	3,936	3,605
<b>Total revenue</b>	<b>8,505,139</b>	<b>7,972,198</b>
<b>Expenses</b>		
Investment expenses	31,586	27,677
Administration expenses	194,742	169,799
<b>Total expenses</b>	<b>226,328</b>	<b>197,476</b>
Income tax (expense)/benefit	84,555	74,089
<b>Profit/(loss) from operating activities after income tax</b>	<b>8,363,366</b>	<b>7,848,811</b>
Less: Net benefits allocated to members' accounts	(8,299,356)	(7,112,786)
Less: Net change to defined benefit member liabilities	(32,461)	(32,118)
<b>Profit/(loss) after income tax</b>	<b>31,549</b>	<b>703,907</b>
<b>Financial position</b>		
Investments	115,919,029	95,148,820
Cash at bank	183,115	53,748
Other assets	126,162	92,181
<b>Less:</b>		
Liabilities	1,476,085	1,228,307
<b>Net assets available for members' benefits</b>	<b>114,752,221</b>	<b>94,066,442</b>
<b>Less:</b>		
Defined contribution member liabilities	113,309,401	92,772,026
Defined benefit member liabilities	461,091	441,815
<b>Net assets</b>	<b>981,729</b>	<b>852,601</b>
<b>Equity</b>		
Investment reserve	99,784	137,584
Administration reserve	266,072	250,607
Operational risk financial requirement (ORFR) reserve	286,735	235,032
Insurance reserve	108,459	82,506
Employer Plan Insurance reserve	27,318	-
Defined benefits that are overfunded	193,361	146,872
<b>Total equity</b>	<b>981,729</b>	<b>852,601</b>



## 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:

Reserves						
Year	Investment reserve (\$'000)	Administration reserve (\$'000)	ORFR reserve (\$'000)	Insurance reserve (\$'000)	Employer Plan Insurance reserve (\$'000)	Total reserves (\$'000)
2024	99,784	266,072	286,735	108,459	27,318	<b>788,368</b>
2023	137,584	250,607	235,032	82,506	-	<b>705,729</b>
2022	(487,312)	230,036	193,055	56,781	-	<b>(7,440)</b>
2021	381,187	217,473	154,172	53,062	-	<b>805,894</b>
2020	(2,938)	182,975	110,501	64,837	-	<b>355,375</b>

### Investment reserve

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

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

### Insurance reserve

An insurance reserve is separately maintained to manage the insurance premiums paid to MetLife Insurance Limited under the Premium Adjustment Mechanism (PAM) agreement. The PAM agreement reduces the insurer's risk and helps keep premiums lower for members. The reserve is invested as per the policy governing the PAM's operation and attracts interest at the rate of the consumer price index (CPI). The Trustee confirms that it has complied with its PAM Policy over the 2023-24 financial year (see [page 65](#) 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.

### 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 include:

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

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

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

	2024 (\$'000)	2023 (\$'000)
<b>Opening balance</b>	<b>27,142</b>	<b>7,717</b>
Risk Premium Charge collected	31,081	27,724
Interest	1,638	57
Payments made to / (from) the risk premium reserve	(2)	(22)
Income tax expense	(10,031)	(8,334)
<b>Closing balance</b>	<b>50,548</b>	<b>27,142</b>

We're pleased to advise that we're going to remove the trustee fee from 1 September 2024. For a Hostplus Superannuation & Personal Super member with \$50,000 invested in the Hostplus Balanced (MySuper) option, this means a saving of \$16 p.a.

### Penalties and fines

Over the financial year ended 30 June 2024, 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:			Total penalties or fines (\$'000)
	Administration reserve (\$'000)	ORFR reserve (\$'000)	Risk premium reserve (\$'000)	
2024	-	-	2	2
2023	-	-	22	22
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-



# OUR PEOPLE

## Board of directors

Hostplus' founding shareholders are the Australian Hotel Association (AHA) and the United Workers Union (UWU).

Together, they laid the foundations for one of Australia's largest and best-performing industry super funds. Our board is diverse, balanced, experienced and effective, with a structure that includes three employer directors, three member (employee) directors and three independent directors. Read more about Board appointments and renewals on [page 62](#).

Board members bring a broad range of collective skills and experience. These cover investing, retirement outcomes, management, strategic planning, people and culture, business development, accounting and finance, legal, risk management, industry knowledge and member engagement.

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

## Independent directors



**Damien John Frawley,**  
Chairman



**Janet Whiting**



**Jessica Rudd**  
(appointed 18 September 2023)

## Employer directors



**Craig Laundy**



**David Attenborough**



**David Gibson**

## Employee directors



**Tim Lyons**



**Gary Bullock**



**Bev Myers**  
(appointed 1 December 2023;  
formerly an alternate director)

## Alternate directors



**Brian Kearney**



**Julie Korlevska**  
(appointed 1 December 2023)

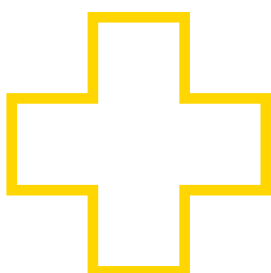
## Departures



**Alexandra Grayson**  
(departed 30 June 2023)



**Imogen Beynon**  
(departed 24 November 2023)



## C-suite executive team

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

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

[hostplus.com.au/leadership-team](https://hostplus.com.au/leadership-team) provides more information about our leadership team.

Directors' and executives' remuneration are detailed at [hostplus.com.au/remuneration-policy](https://hostplus.com.au/remuneration-policy)

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



**David Elia,**  
Chief Executive Officer



**Sam Sicilia,**  
Chief Investment Officer



**Jason Muir,**  
Chief Risk Officer



**Natalie Strickland,**  
Chief People Officer



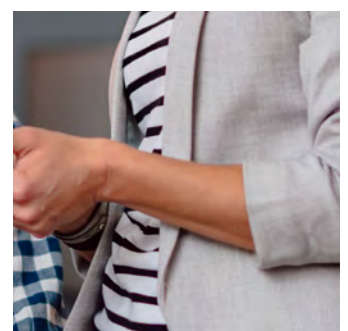
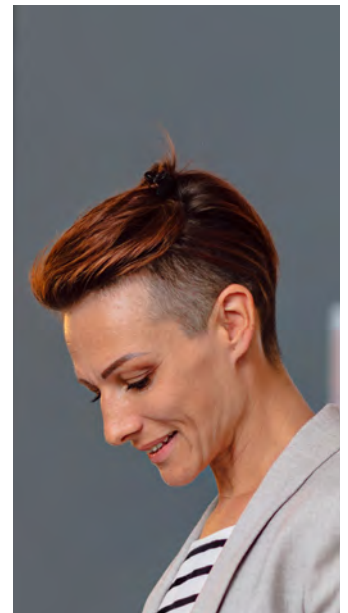
**Kelly Cantwell,**  
Chief Administration  
and Insurance Officer

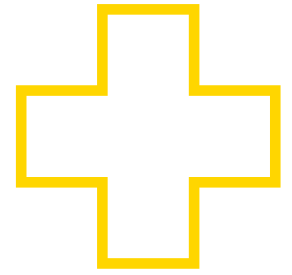


**Joanne Dutton,**  
Chief Technology Officer  
(appointed 4 March 2024)



**Umberto Mecchi,**  
Chief Member Officer





## Diversity, equity and inclusion

Hostplus is committed to creating and sustaining a diverse, inclusive and equitable workforce. This diversity allows us to better understand and cater to the diverse needs of our members – making us more responsive and effective in serving you. Prioritising diversity, equity and inclusion also drives our ability to innovate and make better business decisions.

To support this commitment, in the past year we:

- conducted a thorough review and uplift of our parental leave program
- achieved a reduction of 11.6% in our gender pay gap average (mean) total remuneration compared to the 2022-23 financial year, resulting in an 18.2% gender pay gap
- reviewed our recruitment policy and job advertising through an inclusivity and diversity lens, and updated data collected through our onboarding processes to enhance our understanding of our diversity base.

## 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.



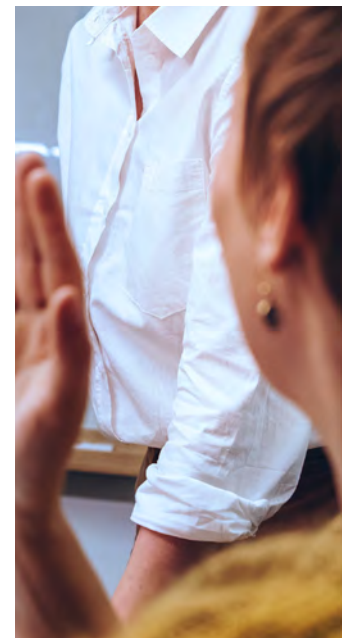
### Better together

Harness the power of a united team.



### Be proud

Make a difference.





# GOVERNANCE

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

## Our structure

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

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

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

## Our board

[Read more about our board structure and composition on page 59.](#)

## Board governance

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

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

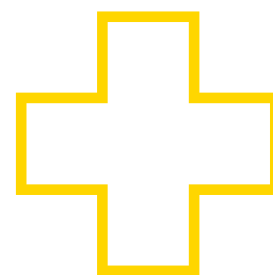
## Board appointments and renewals

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

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

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

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



## Board committees

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

Hostplus' Board committees as at 30 June 2024			
Committee	Chair	Members	Role
Risk and Compliance Committee (RCC)	David Attenborough	Janet Whiting Tim Lyons	The role of the RCC is to oversee the implementation, ongoing management and effectiveness of the Hostplus Risk Management Framework and Compliance Management Framework.
Audit Committee (AC)	Janet Whiting	David Attenborough Tim Lyons	The role of the AC includes overseeing and reviewing APRA's statutory reporting, the integrity of all financial statements, financial reporting, external reporting and the effectiveness of the internal control environment.
Claims Review Committee (CRC)	Bev Myers	Robert Hinkley Colin Cassidy	The role of the CRC is to review members' claims declined by the insurer.
People and Remuneration Committee (PRC)	David Gibson	Damien Frawley Julie Korlevska	The role of the PRC is to oversee Hostplus' remuneration strategies and make recommendations to the Board in relation to executive remuneration.
Nomination and Board Renewal Committee (NBRC)	Damien Frawley	Craig Laundy Garry Bullock	The role of the NBRC is to make recommendations consistent with Board policies in relation to: <ul style="list-style-type: none"> <li>Board composition with respect to skills and diversity</li> <li>appointment of members to Board sub-committees</li> <li>appropriate appointments to entities in which Hostplus invests.</li> </ul>
Operations Committee (OC)	Bev Myers	Craig Laundy Jessica Rudd	The role of the OC is to assist the Board with the development, implementation and review of certain products and services – including administration, marketing and communications, and group insurance – provided to members and employers. The committee ensures Hostplus' member-first focus and key values are applied as relevant to all matters under consideration.
Special Investment Group (SIG)	Rotating	Damien Frawley Tim Lyons David Gibson Craig Laundy	The SIG is responsible for considering, reviewing and approving recommendations from Hostplus' investment adviser relating to direct investments and co-investments in the property, infrastructure and private equity asset classes, via pooled investment vehicles or mandates. All investment decisions by the SIG on behalf of the Board must be made in accordance with the investment policies approved by the Board.



## OTHER IMPORTANT INFORMATION

### Trustee of the Fund

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

### Trustee indemnity insurance


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

### Significant event notices

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

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

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 All significant event notices issued during the reporting period are contained on our website at [hostplus.com.au/sen](https://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](https://hostplus.com.au/feedback) which includes a detailed fact sheet outlining our complaints process.

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

AFCA:

Website: [afca.org.au](https://afca.org.au)  
Email: [info@afca.org.au](mailto: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 2023–24 Hostplus had a Premium Adjustment Mechanism (PAM) agreement, in respect of default Death and Total and Permanent Disablement (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 made to Hostplus was allocated to a separate insurance reserve for this arrangement and governed by our reserving policy. Our policy requires that any PAM payments we receive from our insurer are only passed on to members through future premiums charged. The Hostplus Board is responsible for approving the use and/or distribution of PAM payments.

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**In 2023-24 Hostplus adhered to our reserving policy. For details of the amount of PAM payments received by the Fund, refer to page 14 of the financial statements found at [hostplus.com.au/financialstatements](https://hostplus.com.au/financialstatements)**

## Superannuation contributions surcharge

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

## Defined benefit products

### Funding and solvency

As at 30 June 2024, 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 and have them treated as concessional contributions. Members can claim this tax deduction for after-tax personal contributions made to their accumulation account. 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 have an effect on a member's concessional contribution cap.



## Hostplus Annual Members' Meeting

We held our fifth Annual Members' Meeting (AMM) online on 30 November 2023. Over 1,300 members registered their attendance.

Members and investors heard from our board and executive team on the Fund's achievements, milestones and performance over the 2022-23 financial year. As always, we outlined the Fund's strategy and key objectives and addressed events impacting investment markets.

Hostplus' sixth AMM will take place online on 5 December 2024.





THAT'S **A PLUS+**

**Mail** Locked Bag 5046, Parramatta NSW 2124  
**Phone** 1300 467 875  
**Email** [hostplus.com.au/help/contact-us](mailto:hostplus.com.au/help/contact-us)

[hostplus.com.au](http://hostplus.com.au)

