



# **MINUTES OF THE HOSTPLUS 2025 ANNUAL MEMBERS' MEETING**

**Held online at 11am (AEDT)  
on Tuesday, 2 December 2025**

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## Speakers

Damien Frawley,  
Independent Director and Chair of the Board

David Elia, Chief Executive Officer

Jessica Rudd, Independent Director

Janet Whiting, Independent Director

Sam Sicilia, Chief Investment Officer

## Other attendees

### Hostplus Board:

Craig Laundry

David Attenborough

Gary Bullock

Tim Lyons

Bev Myers

Brian Kearney

### Hostplus Executive Team:

Jason Muir

Umberto Mecchi

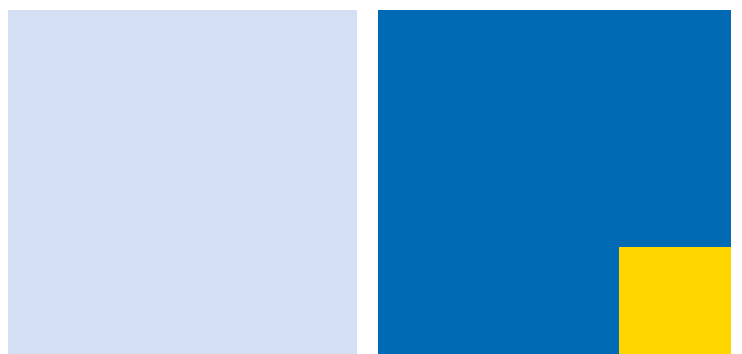
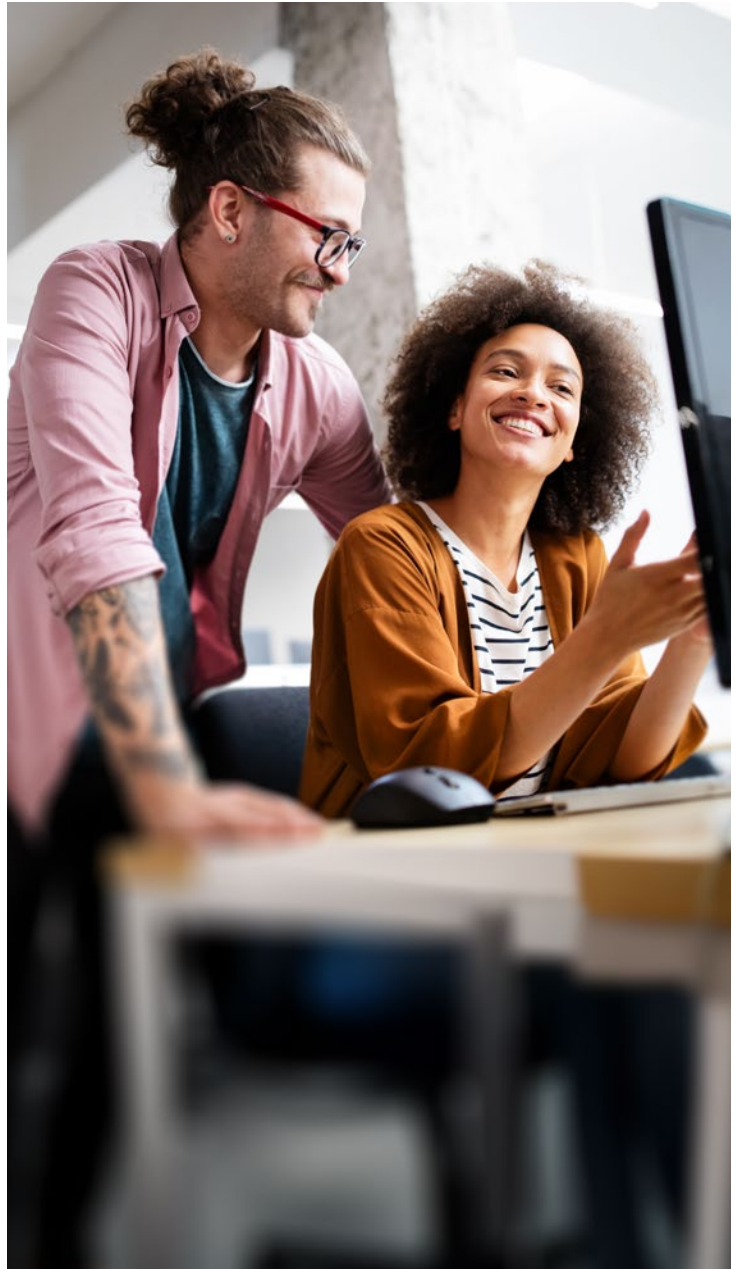
### Fund Auditor:

Luke Slater, EY

### Fund Actuary:

Louise Campbell, Willis Towers Watson

Chris Porter, Willis Towers Watson

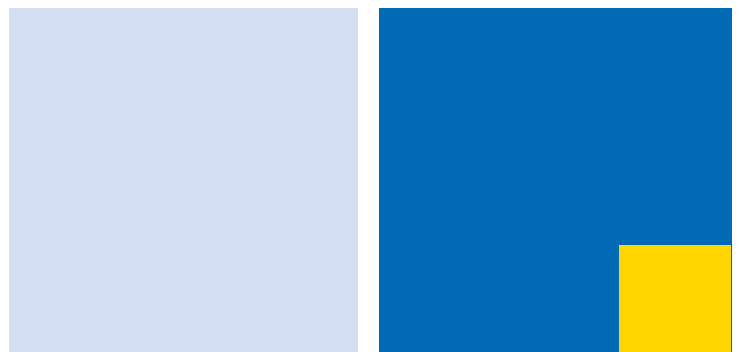


# Minutes of the Hostplus Annual Members' Meeting

## Opening remarks

### Chair, Damien Frawley

1. Welcomed members to the 2025 Hostplus Annual Members' Meeting and expressed gratitude for their participation.
2. Highlighted the importance of the Annual Members' Meeting as a chance to share fund achievements and hear directly from members.
3. Acknowledged the Wurundjeri people as traditional custodians of the land, extending respect to First Nations peoples across Australia.
4. Confirmed meeting duration of 90 minutes, concluding at 12:30 PM AEDT.
5. Confirmed attendance of external auditor (EY) and actuary (Willis Towers Watson).
6. Outlined agenda: CEO update, Independent Directors' updates, CIO update, and Q&A session.
7. Emphasised key themes shaping 2025: market volatility, cyber security risks, regulatory reform, and retirement readiness.
8. Stressed Hostplus' resilience and commitment to continuous improvement and innovation.
9. Reported strong financial performance: double-digit returns across growth and balanced options.
10. Celebrated industry recognition: Canstar Outstanding Value Award (8th consecutive year), Mozo Awards, Finder's Super Fund of the Year, and *Money* magazine's Super Fund of the Year.
11. Noted that awards validate Hostplus' member-focused approach, though the ultimate goal remains delivering long-term value.



## Business update

### CEO, David Elia

1. Welcomed members and acknowledged the busy and rewarding year for Hostplus.
2. Reported double-digit returns across balanced and growth options, with Balanced (MySuper) at 10.81% and Indexed Balanced at 12.02%.
3. Highlighted #1 ranking of Hostplus' Balanced (MySuper) option over the long term (10, 15, 20 years) according to SuperRatings.<sup>1</sup>
4. Emphasised the importance of scale: 1.9 million members and \$140B in retirement savings. This scale allows the Fund to unlock opportunities that smaller funds can't, including investing in critical infrastructure assets like airports and energy generation.
5. It's also why Hostplus' administration fee has remained fixed at \$1.50 per week for over a decade.
6. Explained how scale enables broad suite of investment options and tools.
7. Promoted digital tools like SuperSmart for personalised financial guidance at no extra cost.
8. Discussed how Hostplus' Balanced (MySuper) option ranks number one for net benefit out of the 10 biggest not-for-profit funds over 15 years.<sup>2</sup>
9. Detailed cyber security incident in 2025 involving credential stuffing; reassured members no financial losses occurred.
10. Outlined strengthened safeguards: advanced technology, least privilege access, expanded multi-factor authentication.
11. Addressed collapse of managed investment schemes (First Guardian, Shield), highlighting the warning signs and tactics used to target individuals.
12. Highlighted the findings of a recent review by ASIC relating to poor financial advice around the establishment of self-managed super funds.
13. Outlined policy and advocacy developments this year, including proposed changes to the Your Future, Your Super performance test; service standards mandatory reporting; LISTO threshold increase (2027) and Payday Super (2026).
14. Highlighted the recent launch of the Retirement Bonus as an example of how Hostplus is supporting members in retirement alongside innovative products and financial advice services.
15. Celebrated Epic Retirement Tick recognition, meeting 15/18 benchmark areas that matter most in retirement.<sup>3</sup>
16. Acknowledged staff, board, employer partners, and members for their trust and support.
  1. Hostplus Balanced (MySuper) investment option compared to the SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60-76) Index at 30 June 2025. Past performance is not a reliable indicator of future performance.
  2. Comparisons modelled by SuperRatings, commissioned by Hostplus. The outcome shows the average difference in 'net benefit', a measure of past investment returns after administration fees, investment fees and costs, transaction costs, and taxes have been taken out. The results compare the Hostplus Balanced (MySuper) investment option with comparable balanced options for historical periods and with 15-year data available to 29 July 2025. Other fees and costs may also apply. Outcomes vary between individual funds. Refer to [hostplus.com.au/assumptions](https://hostplus.com.au/assumptions) for more details. Past performance is not a reliable indicator of future returns.
  3. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 (Chant West) Epic Retirement Tick issued October 2025 is solely a statement of opinion and not a recommendation in relation to making any investment decisions. The Tick is current for 12 months and subject to change at any time without notice. Ticks from previous years are for historical purposes only. Liability is not accepted, whether direct or indirect, from use of the Tick. Full details on the Tick at [www.chantwest.com.au/solutions/epic-retirement-tick](https://www.chantwest.com.au/solutions/epic-retirement-tick).

## Director address

### Independent Director, Jessica Rudd

1. Reported over 400,000 member contacts in the past year across phone, email, online, and inperson channels.
2. Outlined restructuring of member service centre into specialist teams to improve response times and expertise.
3. Highlighted changes to member support services including streamlined online pension account application process and expanded Hostplus app and Member Online features for managing beneficiaries, insurance, and secure communications.
4. Provided update on cyber security including strengthened account security with additional multi-factor authentication options.
5. Summarised 2024-25 insurance uplifts including average 13% premium reduction, age-based default cover, tailored premiums by age/job type.
6. Provided overview of benefits these uplifts provide to members including increased engagement with insurance: voluntary cover up 16%, extra cover applications up 60%.
7. Highlighted that Hostplus paid \$271M in claims to 3,000+ members and their beneficiaries in 2024-25.
8. Reinforced focus on delivering improved claims service with faster turnaround times and enhanced monitoring, including through online claims platform for income protection and TPD claims, reducing paperwork and delays.
9. Spoke about launch of MetLife 360Health wellbeing program to Hostplus members, offering nutrition, mental health, and medical support.
10. Outlined how Hostplus has strengthened reconciliation efforts with First Nations communities via partnerships and culturally safe initiatives.
11. Reiterated commitment to accountability and transparency by publishing service standards data online.
12. Reaffirmed objective of providing clear, responsive service that supports confident member decisions.

### Independent Director, Janet Whiting

1. Emphasised importance of choice, control, and flexibility in super investments.
2. Reported offering 22+ product and investment options, including 15 pre-mixed options across our diversified, low-cost indexed and socially responsible investment options.
3. Highlighted Choiceplus and CPIplus options, further reinforcing suite of options to enable member choice.
4. Provided overview of recent enhancements to investment options including updated product names for clarity and changes to Lifecycle option.
5. Reported strong uptake of financial advice services in FY25: 25,000 members sought advice, with 9,000 accessing personal advice, and 5,000 attending a webinar.
6. Spoke about how services are designed to equip members to make confident decisions about their financial future.
7. Summarised how Retirement Income Strategy is guiding how the fund is helping members plan and prepare for retirement.
8. Highlighted delivery of over 800,000 personalised retirement income projections and launch of SuperSmart platform as evidence of support being provided to members.
9. Retirement Income Strategy built on three pillars: product solutions, education/support, and financial advice.
10. Strategy aims to maximise income, manage risks, and maintain flexible access to funds.

## Investment strategy and performance

### CIO, Sam Sicilia

1. Reported that the Balanced (MySuper) option delivered 10.81% for the year to 30 June. The low-cost Indexed Balanced option returned an impressive 12.02%.<sup>4</sup>
2. For retired members, the Fund's Balanced and Indexed Balanced pension options also performed strongly, returning 12.22% and 13.43% respectively for the year.<sup>5</sup>
3. Provided an overview of global and domestic investment market conditions during the 2024-25 financial year, noting persistent volatility in the market.
4. Highlighted the forces of artificial intelligence, easing inflation and interest rates on investment performance, stressing the importance of long-term strategy.
5. Stated that the Fund's unlisted investments – such as infrastructure, private equity, and credit – continued to deliver strong returns, helping to smooth out short-term market fluctuations for members.
6. Emphasised Hostplus' diversified investment approach, which spreads risk across multiple asset classes including equities, infrastructure, property, private equity, and fixed interest.
7. Explained that geopolitical developments added complexity but didn't derail broader market gains, which helped drive the positive performance for Hostplus members.
8. Affirmed that the United States continues to be an important part of Hostplus' investment strategy, driven by the scale and quality of companies listed there.
9. The Fund has navigated market uncertainty before (for e.g. COVID-19 and the global financial crisis) and Hostplus' approach remains consistent.
10. Discussed the three pillars of Hostplus' investment strategy: diversification, active management and a long-term investment horizon.
11. Outlined how Hostplus considers environmental, social, and governance factors when investing reinforcing that the Fund's primary responsibility is to act in members' best financial interests.
12. Hostplus considers ESG issues alongside risks and opportunities, and believes incorporating responsible investment practices is consistent with the goal of acting in members' best financial interests.
13. To date, Hostplus has invested approximately \$2 billion in sustainable energy technologies, including Octopus Australia, Hysata, and Tilt Renewables.
14. Through active ownership, which includes engagement and voting activities in investee companies, Hostplus seeks to positively influence company behaviour and performance in ways that support shareholder value.
15. Hostplus offers a range of Socially Responsible Investment options which seek to reduce exposure to certain industries and practices – including fossil fuels – for members who wish to align their superannuation more closely with their personal values and beliefs.
16. Concluded by stating that Hostplus' focus remains clear, to act in members' best financial interests and deliver strong, sustainable returns over the long term.

4. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60-76) Index at 30 June 2025. Past performance is not a reliable indicator of future performance.

5. SuperRatings Pension Fund Crediting Rate Survey – SR50 Balanced (60-76) Index at 30 June 2025. Past performance is not a reliable indicator of future performance.



# Annual Members' Meeting questions and responses

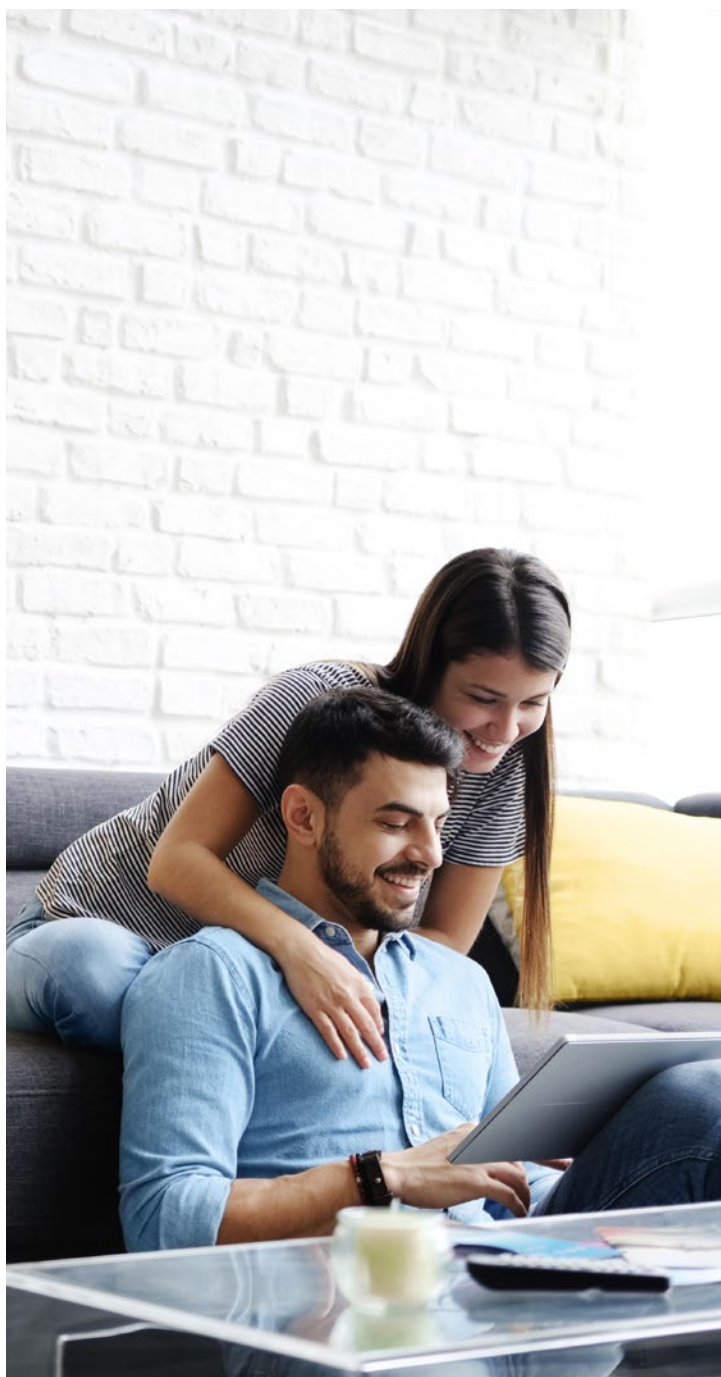
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**Please note:** Questions submitted to Hostplus are intentionally published as they were originally written. This means some may include typographical or grammatical errors. We do this to ensure every question is represented accurately and to avoid any risk of misunderstanding or misrepresenting a member's intended meaning.

**Disclaimer:** This document may include references to the investment performance of Hostplus investment options. Please note that past performance is not a reliable indicator of future performance.

The information provided is general in nature. Any general advice has been prepared without considering your objectives, financial situation, or needs. Before making any decisions, you should assess whether the advice is appropriate for your personal circumstances.

You should also review the relevant Product Disclosure Statement (PDS) before acquiring any new products.





## Hostplus organisation & governance

### Sponsorships, partnerships & marketing

- ***What do members get out of the \$35 million spent on marketing and sponsorship?***
- ***AFR reported Hostplus spent \$33m on sponsorship in FY24. How is a ROI on this spend measured please?***
- ***Could you please reduce the spend on promotion, marketing, and sponsorship activities?***
- ***Where do I find details of the \$34 million spent on advertising and promotional expenses?***

The figure included in your AMM invitation of \$35 million represents the total cost of all our promotion, marketing, and sponsorship activities. These activities cover the wide range of ways we connect with and support our members – like the emails we send to keep you updated on your fund and the services available to you.

It also includes events designed to help you plan for the future, such as our retirement seminars, member webinars, and the costs associated with delivering the Annual Member Meeting. All of these efforts are designed to ensure you have the information and support you need to make confident decisions about your super.

A portion of this spend goes to sponsorships and partnerships, which are a deliberate part of our growth strategy. Growth matters because it helps us keep fees low, access more investment opportunities, and reinvest in services that support your retirement journey.

And this approach works. In FY24, Hostplus was recognised as one of the top 10 funds for growth in assets and members, according to KPMG's Super Insights report. That growth supports strong net benefit performance because it helps us keep our admin fees low.

In a competitive superannuation sector, marketing enables us to highlight the tangible benefits we provide to our 1.9 million members. At the same time, it helps us connect with potential members who are seeking a fund that prioritises their financial future.

To make sure every dollar is well spent, we use advanced data analysis, modelling, and marketing science to assess each sponsorship and partnership opportunity. We rigorously test these investments for effectiveness and value for money, and we adjust – continuing, modifying, or ceasing activities – based on what delivers the best outcomes for members. Our data shows Hostplus, on average, turns every dollar spent on partnerships into ten

dollars of value – delivering an impressive 10x return on investment and driving scale that ultimately delivers better outcomes for our members.

And when it comes to these activities, we take our governance and accountability responsibilities very seriously. That's why every sponsorship and partnership is independently assessed by a specialist third party before it begins. This assessment ensures alignment with our obligation to act in members' best financial interests' framework. Once in place, each partnership is subject to annual performance reviews against agreed objectives.

To strengthen oversight, we also conduct an externally led audit every year. All partners must meet strict reporting requirements, and we maintain robust governance arrangements to ensure every dollar spent is in your best financial interests.

Finally, it is important to note that all marketing activities are funded by a portion of the \$1.50 per week member administration fee and are not deducted from investment earnings.

A full breakdown of the expenditure disclosed with your AMM invitation is available on our website [here](#).

- ***Do members get any tickets for NRL Hostplus Cup or Sydney Kings or Gold Coast AFL or Melbourne Storm or North Devils RFLC? Or are the tickets just for Hostplus executives?***

Hostplus does not receive entertainment benefits, such as event hospitality or ticketing, for staff, members, or employers directly as part of our partnership contracts.

### Expenditure

- ***Remuneration is again over the top, what do members get out of it?***

Our remuneration framework is designed to attract and retain highly experienced professionals who enable the fund to deliver on its strategic objectives and meet all regulatory requirements. Guided by our Remuneration Policy, we aim to foster a culture of high performance and commitment across the organisation, ensuring employees are remunerated fairly and equitably against the financial services market.

This policy is informed by our guiding principles and philosophy and applies to directors, officers, and all Hostplus employees. Decisions are made with strong governance oversight and benchmarked against industry standards. Our approach supports transparency, alignment with members' best financial interests, and compliance with regulatory obligations.

We remain focused on delivering competitive long-term investment returns and maintaining low fees for members, while ensuring remuneration practices reflect fairness, integrity, and accountability. Our Remuneration Policy, along with director and executive leadership disclosures, is available on our website [here](#).

## Policy

- ***What more can be done with the Australian Taxation Office to recover lost unpaid super out of the \$5.2B owed nationally?***

The ATO plays a critical role in recovering unpaid superannuation by identifying non-compliance, issuing penalties, and pursuing employers who fail to meet their obligations. However, the introduction of payday super from 1 July 2026 will be a pivotal development in addressing the problem of unpaid super. By requiring employers to pay super at the same time as wages, it will significantly reduce the risk of unpaid contributions accumulating over time, making it easier to detect and address issues early.

At Hostplus, we work closely with employers to support compliance and make super payments as simple and efficient as possible. This includes providing education, tools, and streamlined processes to help employers meet their obligations on time. We also collaborate with regulators and industry bodies to advocate for measures that protect members' entitlements.

Together, stronger enforcement by the ATO, the implementation of payday super, and proactive engagement by funds like Hostplus will help reduce the \$5.2 billion in unpaid super nationally and ensure members receive what they're entitled to for their retirement.

We encourage members to regularly monitor their super contributions to ensure they are receiving their entitlements. Hostplus makes this quick and easy through the [Hostplus mobile app](#), [Member Online](#), and annual statements. We're also working on introducing push notifications via the mobile app to alert members when contributions are received, making it even easier to stay informed and engaged with your super account.

- ***How will you best utilise the new ruling regarding super being paid the same time along with our normal pay cycle, as opposed to receiving payments every 3 months?***

Payday super is a really important area of reform.

From 1 July 2026, employers will need to pay super contributions at the same time as wages, instead of up to three months later. This means your super will hit your account sooner, so it can start earning investment returns straight away. Over time, that extra compounding can make a real difference to your retirement savings.

It also tackles a big issue: unpaid super. Every year, the ATO estimates that more than \$5 billion in super that should go to Australian workers doesn't get paid. This hits vulnerable and lower-income workers hardest. Missing even one year of contributions at the age of 30 can mean retiring with \$25,000 less, according to ASFA modelling.

At Hostplus, we'll help members make the most of this change by raising awareness of the benefits of more frequent contributions, promoting strategies like salary sacrifice to boost compounding, and enhancing our systems to provide greater visibility of your contributions.

This reform will help to strengthen retirement outcomes and build trust in the super system. While it will mean changes for employers, we're supporting them with training, tools and technical expertise to help make the transition smoother.

- ***How is Hostplus addressing the changes to superannuation legislation proposed by the Federal Government?***
- ***What impact will the governments proposed \$3m indexed taxation cap have on members accounts?***
- ***Can you explain why it is difficult for industry super funds like Hostplus to calculate the cost base of a member's investment for the revised proposed \$3m super tax?***

Hostplus welcomes the Government's proposed changes to superannuation tax policy.

In particular, we support the increase to the Low-Income Superannuation Tax Offset (LISTO) threshold, which could deliver up to \$60,000 in additional super savings for some low-paid workers by retirement based on modelling by the Super Members Council of Australia.

This change will have the greatest impact on Hostplus members, as other aspects of the reforms – such as the cap on tax concessions for balances over \$3 million – affect fewer than 100 of our 1.9 million members.

We believe these reforms are an important step toward a fairer and more sustainable retirement system for Australians. As we said when the changes were announced, they strike a better balance between ensuring fairness in the tax system and meeting the nation's revenue needs.

Calculating the impact of these changes is complex because the current super tax is applied at the fund level, while the new rules require tax to be calculated for each individual based on their total super balance across all funds.

While we continue to assess the administrative requirements, we're confident any operational changes will be manageable – particularly given the small number of affected members. The proposed delay to the start date also provides time for detailed planning to ensure tax is applied accurately and effectively.

## Governance

- ***What are you doing to improve diversity on the Board? Currently it is very left leaning with too much union influence. Why is there no First Nations representation?***

The Hostplus Trustee Board comprises three employer representative directors, nominated by the AHA, and three employee representative directors, nominated by UWU, as well as three independent directors jointly selected by the AHA and UWU. Our Board is chaired by one of Hostplus' independent directors.

This balanced structure of employer representative, employee representative, and independent directors has been a cornerstone of our success. It ensures a diversity of perspectives that deepens engagement, sharpens decision-making, and strengthens our approach to managing risk. Above all, it upholds accountability to our stakeholders, whose trust and partnership are at the heart of everything we do.

We recognise that diversity goes beyond this structure and includes gender, cultural background, skills, and experience. We continue to explore opportunities to strengthen representation, including First Nations voices, and regularly review our governance practices to reflect the diversity of our membership.

You can find out more about our Board [here](#).

- ***The CEO has been in the role over 20 years. Best practice including Australian Institute of Company Directors (AICD) and Australian Prudential Regulation Authority (APRA) highlight risks of long CEO tenure. Please explain the process to review the CEO's tenure, succession planning, risks to members and governance.***

The Hostplus Board is responsible for overseeing CEO performance, tenure, and succession planning as part of its governance framework. The Board conducts regular reviews, including annual performance evaluations and independent benchmarking, to ensure leadership remains effective and aligned with members' best interests.

Succession planning is an ongoing priority, with the Board and executive team actively identifying and developing leadership capability within the fund to maintain stability and mitigate risks. These processes are guided by regulatory frameworks, best practice principles, and supported by strong governance oversight.

Importantly, over the past two decades, Hostplus has grown to be one of Australia's leading superannuation funds, with membership increasing to 1.9 million or 1 in every 9 working Australians. Hostplus' funds under management have also grown to over \$142 billion – a 3,611% increase over 20 years and a 15.8% increase in the past year alone. Our Balanced (MySuper) option has delivered industry-leading returns, averaging 7.72% per annum over 20 years, ranking number one over 10, 15, and 20-year periods at 30 June 2025, according to SuperRatings.

- ***We hear of very large super funds being fined by the regulator. Do these fines interfere with members' earnings or do they come from the Board members' remuneration?***

No, fines do not come out of members' investment earnings or from Board members' pay. In March 2022, we introduced a small Trustee Fee after changes to superannuation law. This fee was set aside in a reserve to cover potential penalties or similar costs for the Trustee or its Directors. The fee was removed on 1 September 2024 once the reserve reached its target balance. This means any fines are paid from that reserve, not from your super balance.



## Other

### First Guardian & Shield

- ***Is there potential for a First Guardian and Shield Master Fund loss event within Hostplus and its members investments? And if so, how big as a percentage of the investment choice would it be?***
- ***The allegations of other superfunds misappropriating funds have come to light, how can we ensure this isn't happening with Hostplus?***

Allegations like those involving First Guardian and Shield have understandably caused concern across the industry, and we share that concern.

These matters are currently under investigation by the relevant regulators, so it would be inappropriate for Hostplus to comment or speculate while those investigations are ongoing.

We can, however, outline the strong governance processes we have in place at Hostplus.

We operate under a robust investment governance framework and due diligence policy designed to ensure appropriate risk assessment and oversight across all our investment practices.

When appointing investment managers, we review factors such as investment approach, risk management, performance history, and operational strength. We also assess governance, compliance, and business continuity to ensure any managers we engage with suitably align with our strategy and risk appetite.

This process doesn't stop at appointment, we continue to monitor our investment managers on an ongoing basis against these rigorous standards, to help protect members' interests and deliver strong long-term outcomes.

Our highly diversified investment approach also helps manage risk, so if an individual investment underperforms, its impact is minimised and spread across the fund rather than concentrated on any one member.

When it comes to advice, Hostplus has an arrangement with Industry Fund Services. Our advisers are qualified and licensed professionals whose purpose it is to help you make informed decisions. Our advisers are not incentivised or remunerated based on product sales. They never use pressure tactics, and every recommendation is documented in a formal Statement of Advice. To maintain integrity and quality, there are also regular assurance and audit programs in place.

We trust this information provides our members with confidence that our governance and oversight processes are deeply embedded in our everyday practices and deliberately designed to meet, and exceed, regulatory standards so you can be assured that your retirement savings are managed in your best interests.

We encourage members to stay alert to the warning signs and tactics used to lure individuals into transferring their super into high-risk investments. These include unsolicited calls, high-pressure sales tactics, or promises of unrealistic returns. If something doesn't feel right, or you are not feeling confident in the advice you have received, seek a second opinion. It's one of the best ways to protect yourself.

### Scale

- ***How can Hostplus achieve greater scale to offer investment with greater returns and lower fees?***

One of the most effective ways to optimise members' financial outcomes is to grow the Fund. Greater scale allows us to access investment opportunities that smaller funds typically cannot, and it helps us keep fees low by spreading costs across more members. Hostplus has always strategically pursued growth through a combination of mergers and a finely tuned, data-driven marketing strategy. While mergers can play a role, our primary focus is on attracting and retaining members through a comprehensive marketing approach that includes sponsorships and partnerships.

Sponsorships and partnerships help to build brand awareness and reinforce our performance message, and industry alliances, which help position Hostplus as a trusted default fund for employers and employees in key sectors. This approach is increasingly important in today's competitive superannuation market, where Australians are encouraged to actively choose their fund.

By growing the Fund, we can leverage our size to access unique investment opportunities, keep fees low and reinvest in products and services that help you achieve your retirement goals.

## Investment strategy & performance

### US investments

- *With the strong growth we've seen and benefitted from in international shares, presumably NASDAQ, are you worried about a correct in the US market?*
- *What will happen to investments in case of a major stock market crash as it is anticipated now for the US in the next 18 months?*
- *With US market exposure, what are your plans to protect investment returns if the US economy declines?*
- *What are you doing to reduce our exposure to the American markets in view of the overheated prices and the obvious bubble?*

The United States remains a key financial market globally due to its substantial economy, extensive financial markets, significant trading power, and political influence.

It continues to be an important part of our investment strategy, driven by the scale and quality of companies listed there.

We do not know what will happen with the US stock market over the next 12-18 months, although some analysts have noted elevated risks and the potential for short-term corrections.

Valuations remain historically high, and factors like inflation and geopolitical uncertainty can add volatility, which may slow growth and impact returns in the near term.

As a long-term investor with a highly diversified portfolio, Hostplus is well positioned to navigate these conditions. Our focus is on delivering strong net returns over decades, not months.

Diversification, a long-term investment horizon, and an active management approach ensure our portfolio remains resilient while positioning us to capture opportunities in changing market conditions.

These principles underpin our commitment to safeguarding your retirement savings and delivering consistent outcomes. While headlines about market crashes can sound alarming, our investment approach is designed to weather market cycles and keep your retirement savings on track.

- *Has Hostplus invested in the US market? If yes, what type of investment?*
- *Labor seems to be pushing Australian super funds to invest in the USA at a much bigger scale than has been previously happening. How much more are we planning to invest? What is the domestic vs USA ratio?*
- *Given the US market is volatile and AI bubbles are growing, investment risk is growing. What does the US investment agreement mean to Hostplus' investment portfolio?*

The United States remains one of the world's largest and most innovative capital markets and represents Hostplus' single largest investment destination outside Australia, with approximately \$37 billion invested. Our investments span listed equities, private equity, private credit, venture capital, and unlisted infrastructure and property.

Investing in the United States strengthens portfolio diversification, a core pillar of our strategy, and helps deliver strong, risk-adjusted returns over the long term. Our exposure includes leading companies such as Microsoft, Nvidia, Apple, and Google, as well as innovative ventures like Commonwealth Fusion Systems.

We will continue to explore opportunities in the United States. While we don't maintain a dedicated United States allocation, our exposure forms part of our international allocation, which is currently comprised of 40% domestic and 60% international assets. The United States sits within that international component, helping us balance opportunities across regions, asset classes, and growth sectors.

Recent discussions about Australian super funds investing in the United States relate to an industry forecast, not a government directive or formal agreement. While governments may express aspirations about investment flows, Hostplus makes independent decisions based solely on risk, return, and diversification in the best financial interests of our members.

## Returns / performance

- ***How have you achieved such great return on investment over the past 10 years?***
- ***How do our figures compare with other super funds?***

Over the past 10 years, our Balanced (MySuper) has delivered some of the strongest returns in the industry, averaging more than 8 per cent per year, making us the number one ranked fund over rolling 10, 15 and 20 years to 30 June 2025 according to SuperRatings. These results demonstrate the strength of our investment approach and our commitment to delivering long-term value for members.

Our investment strategy is built on three key pillars: diversification, active management and a long-term horizon. These principles are shaped by the demographics of our membership, which is predominantly younger, allowing us to take a growth-oriented approach that aims to maximise long-term outcomes.

We invest across a wide range of assets including shares, property, infrastructure and private markets. This diversification helps manage risk and smooth returns over time. We also invest in unlisted assets such as airports, energy projects and technology ventures, which provide stability and growth even during market volatility.

Active management allows us to respond to changing conditions and take advantage of opportunities rather than simply following an index. Combined with a long-term horizon, this approach helps protect members' savings and maintain consistent performance through market ups and downs.

Further information about our how we invest is available on our website [here](#) or you can compare Hostplus to other funds using the SuperRatings Rate My Super tool available [here](#).

- ***How is the Indexed High Growth performing?***

The Hostplus Indexed High Growth option has delivered strong results for members who want a low-cost, growth-focused investment option. Over the year to 30 June 2025, it returned 14.17%, driven by the strong performance of equities markets. This option invests entirely in growth assets and uses a passive investment style to keep fees low.

This investment option was introduced to our investment suite in 2024 and therefore long-term performance is not yet available. Monthly net investment returns are published on our website for all of our investment options and can be viewed [here](#).

- ***What is the performance comparison between the default MySuper option and the Indexed Balanced and Indexed High Growth option – since inception to present day?***
- ***What is/has the performance been on the Indexed Balance options from inception to present day?***

All of the options in our investment suite are designed to meet different objectives and risk profiles. The Balanced (MySuper) option is our default and is highly diversified and actively managed to deliver strong long-term returns through a mix of growth and defensive assets. Our indexed options focus on low cost and use a passive investment style to track market returns by investing in listed companies, bonds and cash. The Indexed Balanced option has a bias toward growth assets with around 25% invested in defensive assets, while the Indexed High Growth option is 100% invested in growth assets. This means it aims for higher long-term returns but can experience more ups and downs in the short term.

For FY25, the Balanced (MySuper) option returned 10.81%, the Indexed Balanced option returned 12.02% and the Indexed High Growth option returned 14.17%. These results reflect the different risk and return profiles of each option. Over the past decade, the Balanced (MySuper) option has averaged 8.32% per year, while the Indexed Balanced option has delivered strong returns with an average 7.83% per year. The Indexed High Growth option is newer, so long-term data is not yet available.

You can view monthly net investment returns for all our options on our [website](#), which can help you track performance and choose the option that best suits your investment preferences and financial goals. It's important to understand that past performance is not necessarily indicative of future performance, and investments can go up and down.

- ***Which option has had the best performance from inception to present day?***

Investment returns since inception are available for all our investment options on our website [here](#). Please note that because options are introduced at different times, inception performance figures are not directly comparable. Additionally, all of the options in our investment suite are designed to meet different objectives and risk profiles.

Our Balanced (MyGrowth) option, where the majority of our members are invested, has returned 8.84% per year since inception.



▪ ***Is in-house asset management a possible consideration going forward?***

We do not currently have any plans to internalise investment management. We believe it's in our members' best financial interests to take advantage of the top investment thinking and resources locally and globally. We leverage the expertise and intellect of external investment managers and our investment consultant, JANA to identify opportunities that offer strong risk adjusted returns. We would only consider internalisation in situations where we cannot access the appropriate quality of investment management externally to deliver the best outcomes for our members.

▪ ***Can you please explain how Hostplus' investment options have performed over the past year? What factors have influenced those results?***

Hostplus achieved double-digit returns for FY25 across all Balanced and Growth investment options, including standout performances from the Balanced (MySuper) and Indexed Balanced options.

The Balanced (MySuper) option outperformed its return target delivering 10.81%, while the Indexed Balanced option returned 12.02% for the year ending 30 June 2025. These returns cement the funds position as a strong long-term performer, with the Balanced option ranked the number one over 10, 15 and 20 years, according to SuperRatings.<sup>1</sup>

Our FY25 results can be attributed to the continued growth in equities markets alongside the solid performance of unlisted assets - including infrastructure, private equity, and credit. Emerging markets performed relatively in line with developed markets, and our strategic positions in U.S. and Chinese domestic equities added significant value to the portfolio.

You can read more about our FY25 performance in our statement [here](#).

1. Based on the SuperRatings' Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index. Past performance is not a reliable indicator of future performance.

## **Asset allocation / investment strategy**

- ***What is the current investment strategy?***
- ***What is the investment strategy, and how can members check the activities?***

Our investment strategy is built on three key pillars: diversification, active management and a long-term horizon. These principles are shaped by the demographics of our membership, which is predominantly younger, allowing us to take a growth-oriented approach that aims to maximise long-term outcomes.

We invest across a wide range of assets including shares, property, infrastructure and private markets. This diversification helps manage risk and smooth returns over time. We also invest in unlisted assets such as airports, energy projects and technology ventures, which provide stability and growth even during market volatility.

Active management allows us to respond to changing conditions and take advantage of opportunities rather than simply following an index. Combined with a long-term horizon, this approach helps protect members' savings and maintain consistent performance through market ups and downs.

Further information about our how we invest is available on our website [here](#).

- ***Is there a plan to adjust the proportion of investment in technology stocks?***
- ***Interested in knowing what the investment strategy is in relation to stocks in tech-based industry, particularly AI and crypto/bitcoin given talk about a bubble? How is risk being mitigated with US stocks?***

Technology is a key part of our long-term investment strategy, both in listed markets and through private investments. In listed markets, we maintain exposure to global technology companies. At the same time, we invest heavily in unlisted opportunities through private equity and venture capital. These investments include sectors like clean energy, biotech, quantum computing, artificial intelligence, and digital infrastructure.

This dual approach helps us diversify risk while positioning your retirement savings to benefit from technological progress over the next decade. We regularly review our allocations to ensure they remain aligned with market conditions and long-term member outcomes.

In relation to “a bubble”, as a true long-term investor, we know market corrections happen periodically. We don’t try to time markets. Instead, we look through short-term volatility. While valuations may fluctuate, the underlying utility of AI technology suggest it will remain a transformative force and as such we believe it continues to represent opportunities to deliver risk adjusted returns to our members as part of a diversified portfolio.

- **About the 23% that you invest in international markets, how do you invest it? Dividing it in countries or in different niches? What percentage is going to each country/niche?**

Our Balanced (MySuper) option has an allocation target of 23% to International Shares – Developed Markets. This means we invest in companies listed on stock exchanges in developed economies outside Australia, including the United States, United Kingdom, and Japan.

We use an active management approach and outsource investment management to specialist external managers. These managers are selected for their expertise across different styles and market segments, including small and mid-cap companies.

Our aim is to achieve strong diversification, across a wide range of asset classes, sectors, and geographies, and deliver returns that outperform the benchmark, the MSCI All Country World Index (excluding Australia), by 2-3% over time. We build long-term relationships with these best-in-class managers and work to keep fees low.

- **What are your thoughts on Jacinta Allan’s idea of utilising our hard earned super to maintain hospitals?**
- **How will the fund respond to state and federal influence to invest in government recommended projects, plans and ideals?**
- **It is concerning that the Federal Government appears to be considering directing super investments towards their projects. Please confirm that this will not be supported by Hostplus.**
- **Can you advise if Hostplus are going to invest into the Jim Chalmers projects? Will members get a vote on what and how much will be invested.**

While governments may express aspirations about capital and investment flows, Hostplus makes independent decisions on investment cases based solely on risk, return, and diversification in the best financial interests of our members.

These decisions are made with specialist expertise and strict legal and fiduciary obligations to protect and grow members’ retirement savings.

For this reason, it is not possible for members to vote on individual investments and government direction on how we invest may be contradictory to our ability to meet these obligations and the responsibility we have to safeguard member interests.

- **What have been the changes in the investment process to ensure member capital is allocated to the best managers? What has changed and has there had to be more rigor?**
- **Where can I find which airports, energy generation etc. investments are held?**
- **Can we expect further transparency on investment strategy in the future? Particularly in relation to use of advisors to form strategy.**

Hostplus operates under a robust investment governance framework and due diligence process to ensure appropriate risk assessment and oversight across all investment activities. Our investment team partners with expert managers to actively monitor global markets and identify opportunities.

When appointing investment managers, we assess factors such as investment approach, risk management, performance history, and operational strength. We also review governance, compliance, and business continuity to ensure alignment with our strategy and risk appetite. This oversight continues beyond appointment. Managers are monitored on an ongoing basis against these rigorous standards to protect members’ interests and deliver strong long-term outcomes.

We publish investment holdings by option on our website [here](#), including a full list of listed equities for each option. For unlisted assets, we provide details at the investment manager and fund level, including property and infrastructure holdings.

Because Hostplus outsources investment management, we do not publish every individual holding within each manager’s fund. This is due to two key factors: the sheer volume of holdings, which makes a complete list impractical, and the commercial-in-confidence nature of some investments, which we are required to respect under agreements with managers.

Our approach ensures transparency at a level that is meaningful for members and consistent with industry practice, while protecting commercially sensitive information.

- **What percentage of the Growth and High Growth options is invested in shares, property, bonds, and alternative assets?**

The asset class breakdown by investment option is available on our website.

You can view the asset mix for the Growth option [here](#). This option has a target range for listed equities of 71%, 5% for property, 0% for bonds, and 3% for alternatives.

You can view the asset mix for the High Growth option [here](#). This option has a target range for listed equities of 88%, 0% for property, 0% for bonds, and 0% for alternatives.

- **Are there any new industries that you plan to invest in or allow us to invest in?**
- **Are there any good promising investments to get good returns?**
- **Can you provide a breakdown of technology and AI investments?**
- **What is Hostplus view of AI infrastructure opportunity such as data centres in Australia, which seem to represent investment opportunities?**

At Hostplus, we are always looking for new opportunities in emerging industries that can deliver strong, risk-adjusted returns for our members.

Technology and innovation are key areas of strategic focus for Hostplus, and investment in private equity and venture capital are primarily how we access these opportunities.

Investments in companies like Gilmour Space Technologies reflect our commitment to supporting innovative businesses with strong growth potential.

Hostplus is one of Australia's largest investors in venture capital startups. We are proud of the role we have played in the success of innovative companies like Airwallex, Rokt, and Canva, investments that have delivered significant returns for our members.

Data centres are also a growth area where we continue to explore investment opportunities. To date, we have invested in this area through our specialist managers including Stonepeak and Blackstone.

Looking ahead, we are continuing to explore opportunities in areas including artificial intelligence, quantum computing, clean energy, and biotechnology. These sectors represent the future, and by investing strategically, we aim to create sustainable long-term value for our members as part of a well-diversified portfolio.

- **What are your expectations for the Australian share market over the next 12 months?**

Markets are unpredictable, so it is impossible for anyone to accurately predict future performance. Additionally, in the current geopolitical environment, markets have become more volatile, and we expect this trend to continue.

That's why we don't forecast one year or short-term returns but remain focused on investing in a diversified portfolio over the long-term.

Diversification helps manage risk and smooth out returns, especially during periods of market uncertainty.

We invest across a wide range of asset classes, sectors, and geographies. This includes listed shares, unlisted infrastructure, private equity, property, and credit.

We invest with patience and discipline, focusing on assets that are likely to deliver strong, sustainable returns over time.

- **How are you positioning investments in the face of upcoming global uncertainty?**
- **What do you think the economic outlook will be over the next 5-10 years (is it positive or negative)? How do you plan to navigate it?**
- **In this wild Australian economy, what is Hostplus doing to support my funds and protect my money?**
- **What trends or risks do you see on the horizon?**
- **I have seen a number of people I know move into cash and precious minerals as they see a serious financial downturn imminent in 2026. What is Hostplus doing to prepare?**

Over the next 5-10 years, the outlook for global markets is mixed. We anticipate periods of volatility and uncertainty driven by factors such as geopolitical tensions, inflationary pressures, and technological disruption. At the same time, these dynamics will create opportunities for growth in sectors like renewable energy, digital infrastructure, and emerging technologies.

To navigate this environment, Hostplus maintains a disciplined approach built on diversification across asset classes, regions, and risk factors. Our portfolio includes infrastructure, property, private equity, and credit, which help spread risk and capture long-term returns. We also incorporate inflation protection and maintain flexibility so we can respond quickly to changing conditions.



Active management is central to our strategy. By partnering with specialist investment managers globally, we gain access to deep expertise and insights that allow us to identify opportunities in complex markets. This includes areas such as energy transition, healthcare innovation, and technology-driven productivity gains.

Ultimately, these strategies aim to protect your retirement savings while positioning the portfolio to deliver strong, risk-adjusted returns over the long term. Even in an uncertain world, our focus remains on resilience, adaptability, and creating sustainable value for members. While past performance is not an indicator of future performance, our investment approach has proven effective in varied market conditions. This is evidenced by our Balanced (MySuper) option which has achieved 7.72% after fees and taxes over rolling 20 years to 30 June 2025.

## Valuations / unlisted assets

- ***How often does Hostplus revalue its unlisted/private assets and what methodology is used? What contingencies does the fund have if those assets become hard to sell or are subject to significant markdowns?***
- ***What safeguards are in place to protect Hostplus members against overvalued unlisted assets and what is the probability of a value correction?***

Valuations play a critical role in private market investing because they guide decisions and determine the returns generated for our members.

At Hostplus, we rely on highly qualified and experienced external investment managers to oversee valuations on your behalf. This process is independent and follows long-established protocols and regulatory requirements.

We ensure valuations are conducted regularly and in line with our Valuations Policy, which is available on our website [here](#). For most private equity and venture capital investments, valuations occur at least quarterly, with additional out-of-cycle reviews when market conditions or company-specific factors require it.

The methodology has evolved significantly over time. Early-stage venture capital companies are typically valued at their latest funding round, but as businesses mature and become profitable, standard techniques, such as discounted cash flows and market comparables, are applied by reputable independent valuation firms.

We recognise that private market assets can become illiquid or subject to markdowns. To manage this, Hostplus maintains a highly diversified portfolio across asset classes, sectors, and geographies. We also apply rigorous liquidity stress testing and scenario modelling to ensure we can meet member benefit payments even in challenging market conditions. In addition, we maintain strong governance and risk frameworks to monitor exposures and take action if needed.

## Responsible investment

- ***What are the next steps for Hostplus' Socially Responsible Investment options?***

The Socially Responsible Investment (SRI) options allow members to invest their superannuation in a manner that may align with their personal values based on additional responsible investment criteria compared to Hostplus' other investment options. This includes seeking to reduce exposure to industry segments within fossil fuels and tobacco production.

To develop these investment options, we partner with specialist external investment managers. Hostplus or its investment managers source ESG data from external service providers including Institutional Shareholder Services (ISS) Inc and Morgan Stanley Capital International (MSCI).

The SRI Balanced option was launched in 2017, and we expanded our SRI suite to include High Growth and Defensive options in 2024.

Alongside our routine review of the product and investment suite, the SRI option will undergo a comprehensive review in early 2026 to ensure it continues to serve members' best financial interests, aligns with leading responsible investment practices, and delivers on its sustainability objectives. We look forward to updating members in relation to any enhancements made to this option in the coming months.

- ***Does Hostplus have plans to increase its investments in environmentally sustainable or socially responsible projects?***
- ***How does Hostplus foresee their position and allocation in renewable assets over the next few years?***
- ***Given the failure of renewable energy projects, I would prefer that my retirement savings not be put at risk by investing in this sector. What is Hostplus' policy regarding current and future investment in renewables?***
- ***Are ESG principles used in portfolio options other than those explicitly labelled as having a social, ethical, environment etc. focus? If so, which ones?***

As a super fund, our primary responsibility is to act in your best financial interests. However, we also recognise the potential impact that environmental, social, and governance factors can have on financial outcomes.

Consistent with this obligation, Hostplus integrates ESG (Environmental, Social and Governance) considerations into all investment decisions because we recognise their importance in managing long-term risks and opportunities. This means we assess factors such as climate risk, social impact, and governance practices when selecting investments. You can read more about our responsible investment approach [here](#).

We also invest in innovative and sustainable technologies that offer strong risk-adjusted returns. This includes alternative renewable energy sources and climate solutions companies, such as specialist renewable energy developer Octopus Australia, hydrogen production company Hysata, and wind and solar developer Tilt Renewables.

Other notable investments include geothermal and fusion energy technologies through Quaise Energy and Commonwealth Fusion Systems, companies focused on developing practical, scalable solutions to provide zero-carbon, reliable energy.

To date, Hostplus has invested approximately \$2 billion in these technologies.

For members seeking an even greater sustainability focus, we offer [Socially Responsible Investment \(SRI\) investment options](#), which apply additional ethical and sustainability screens.

- ***Is Hostplus investing in companies that are receiving Russian oil through a loophole in the system? If so, what steps will you take to stop this happening?***
- ***Can you please confirm that Hostplus is not generating investment returns from Russian oil and is completely clear of profiting from Russian enterprises fuelling the war in Ukraine?***

Hostplus has divested all direct holdings in Russia, and reduced the value of restricted stocks to reflect their current status, consistent with the commitment we made in March 2022 [here](#).

We adhere strictly to all applicable Australian laws and sanctions regimes and remain unequivocally committed to transparency and accountability. We maintain robust oversight of our investment portfolios to prevent any exposure to Russian-origin oil and work closely with our investment managers to ensure compliance across all portfolios.

Our governance and compliance framework is regularly reviewed and updated to reflect evolving regulatory requirements, and we continue to uphold Australia's sanctions regime.

- ***Nuclear fusion is neither 'clean', nor socially responsible. Will Hostplus therefore ensure that nuclear fusion is excluded from its Socially Responsible Investment options?***
- ***Nuclear fusion is neither technically feasible, nor financially viable. Will Hostplus therefore divest itself of its nuclear fusion investments?***
- ***Do you think Australia should go with nuclear energy, and would you invest?***

Hostplus' primary responsibility is to act in our members' best financial interests and this is the rationale behind all decisions and activities undertaken by the fund.

In accordance with this obligation, we recognise climate change as a financial risk and acknowledge the need for a just energy transition away from fossil fuels and towards more renewable technologies. Hostplus has invested in renewable technologies like wind and solar for several years, both in Australia and internationally.

We also actively explore opportunities to invest in innovative and emerging technologies that seek to support the energy transition. We have invested early in technologies like nuclear fusion (Commonwealth Fusion Systems), geothermal (Quaise Energy), and green hydrogen (Hysata) based on the risk-adjusted return potential these opportunities represent. Information about why we invest in fusion technology, including how fusion energy is different to fission energy, is available on our [website](#).

In relation to your request to divest, and in addition to the investment rationale outlined above, it's important to note that Hostplus prioritises active company engagement over divestment. This approach reflects our belief that constructive engagement can be a more effective way to influence positive change. Further details are available in our [Responsible Investment Policy](#).

- ***Is the fund concerned about the financial risks of continuing to hold Israeli-linked investments given the increasing likelihood of sanctions?***
- ***Does the fund acknowledge its obligations under international law regarding these investments?***
- ***Does the fund plan to revise its settlement-linked investments in light of international rulings confirming their illegality?***
- ***How does the fund consult members on ethical divestment, and will it engage members concerned about investments linked to Israel's settlements?***
- ***How does the fund justify continued investment in companies clearly complicit in financing illegal settlements and oppressing Palestinians?***
- ***How does the fund justify continued investment in companies clearly complicit in financing the Israeli genocide of Gaza or illegal settlements in the West Bank and oppressing Palestinians?***
- ***How does the fund's exposure to companies on the UN Human Rights Council Database align with its Responsible Investment and ESG policies?***
- ***How will the fund use ESG stewardship to ensure Israeli banks are not contributing to human rights violations in Palestine?***
- ***If the ICJ rules Israel guilty of genocide, what will the fund do with related holdings?***
- ***There has been no clear statement regarding investment in armaments used in the Gaza genocide. What is HOSTPLUS doing to ensure that it is investing ethically across its portfolio and not just ESG funds?***

- ***What process does the fund use to decide when an investment breaches ESG policies, and why haven't flagged companies triggered this?***
- ***Will the fund commit to a time-bound review of complicit investments, with results reported to members within six months?***
- ***With other funds reducing or exiting Israeli holdings, what analysis has the fund done to avoid holding stranded or reputationally risky assets?***
- ***If your approach is not about divestment, how will you effectively engage with Israeli companies we invest in who have been found complicit in genocide and occupation?***

Hostplus is required by law to act in our members' best financial interests under the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act). In line with these obligations, we integrate environmental, social, and governance (ESG) considerations into our investment decision-making processes.

Hostplus does not exclude investments based solely on a company's country of domicile, except where required under Australian law, international treaties, or government sanctions. A company's registered location does not necessarily reflect where it generates revenue, operates supply chains, or impacts stakeholders. Our investment decisions are guided by our Responsible Investment Policy, which focuses on material ESG risks and opportunities rather than geographic origin. This approach ensures we remain aligned with our fiduciary duty while integrating ESG considerations into our investment process.

Importantly, Hostplus does not invest in companies involved in the development, production, maintenance, or sale of controversial weapons, including nuclear weapons. This is outlined in our Controversial Weapons Divestment Policy, which directs our investment managers to exclude companies engaged in such activities.

Our Responsible Investment Policy details how we assess and monitor ESG risks across the portfolio. Rather than applying blanket exclusions based on geography or politics, our decisions are fact-specific and informed by credible data, expert analysis, and engagement with investment managers and ESG service providers. We actively review and update these policies in response to emerging risks, regulatory developments, and stakeholder feedback. They are developed in accordance with Australian law, international treaties and conventions to which Australia is a party, and relevant government directions.



Hostplus' investment governance framework includes oversight of ESG risks, including human rights impacts. We work closely with external investment managers, who are expected to incorporate ESG considerations into their processes. Due diligence occurs at multiple levels and is supported by partnerships with organisations such as the [Australian Council of Superannuation Investors](#) and [Hermes EOS](#), which provide expert engagement and stewardship services. We also monitor ESG risks through third-party data providers and internal reviews to ensure alignment with our statutory and fiduciary obligations.

Our approach to ESG integration is based on materiality and relevance to long-term investment outcomes. Hostplus does not apply blanket geographic exclusions unless required by Australian law or government policy. Investment decisions are made on a case-by-case basis, and we believe active ownership and engagement can often be more effective than divestment alone in influencing company behaviour and improving outcomes.

We remain committed to transparency, and all portfolio holdings are publicly available on our website [here](#). Our Responsible Investment Policy is also available online [here](#).

For members who may wish to align their investments with personal values, we offer Socially Responsible Investment (SRI) options. More information about these options is available [here](#).

## Product & investment options

### Product & investment suite

- ***For members seeking direct exposure to unlisted assets, does Hostplus offer an investment option that targets a single unlisted asset class (e.g. private equity or infrastructure), rather than a diversified portfolio?***

Hostplus does not currently offer a member investment option that targets a single unlisted asset class like property, private equity or infrastructure. Unlisted assets are generally included within our signature diversified options.

For members who want a more active role in investing their super or pension, our Choiceplus direct investment platform provides access to a wide range of Exchange Traded Funds (ETFs), including those focused on property and infrastructure. While ETFs don't include unlisted assets, they offer exposure to listed companies in some of those sectors, giving you a way to align your investments with your preferences while still benefiting from diversification.

- ***What changes are being implemented for Hostplus Indexed Balanced option (if any)?***

The Indexed Balanced option is focused on minimising investment fees and costs from investing in a portfolio that has a bias to growth assets. This option returned an impressive 12.02% for the year and 7.83% over rolling 10 years to 30 June 2025. The Indexed Balanced option was recently recognised as Money magazine's Best Balanced Super Product in the 2026 Best of the Best awards, and also received Finder's awards for Best Balanced Super Fund and Best Low Fee Fund.

Recently, we added an International Equities – Emerging Markets allocation to the asset mix for this option to broaden the asset classes and increase the diversification of this low-cost option. You can read more about the asset allocation mix for the Index Balanced option [here](#).

Currently, there are no further material changes proposed for this option.

- ***What is the makeup of the International Shares Indexed option? Are there planned changes to the mix moving forward?***

The International Shares Indexed Option targets a 100% growth allocation in international developed markets. This includes investments in companies listed on stock exchanges including in the United States, United Kingdom, and Japan.

A list of investment holdings by investment option is available on our website [here](#).

Currently, there are no material changes proposed for this option.

- ***Why remove the International Shares Indexed (Hedged) option? It along with its Unhedged counterpart and Australian Shares Indexed are the building blocks of a 3-part portfolio. Now you've mashed together FX and location risk.***
- ***Low engagement shouldn't justify removing International Shares Index Hedged. Will you commit to maintaining all index options regardless of engagement levels going forward?***

We regularly review our investment options to ensure they serve our members' best financial interests.

A recent review showed lower take-up of two options, including the International Shares (Hedged) Indexed option, where alternatives with similar characteristics are already available.

Closing these options helps us manage overall costs for members and simplify the range of products available.

We will continue to review our product and investment options in line with regulatory guidance and our governance policies and will offer or discontinue them based on whether they meet members' best financial interests, consistent with our broader regulatory obligations. Any changes will be communicated to members in advance through a Significant Event Notice.

- ***Could you please arrange all investment products performance in one graph and a table so that we can make an informed decision. At present we have to evaluate one by one.***

Each investment option has different goals, risk levels, and mixes of growth and defensive assets. Because of these differences, showing them all on one graph wouldn't give a fair or accurate comparison and may not meet the disclosure standards we're required to follow. You can however view returns for all of our options in table format on our website [here](#).

If you would like help choosing the option that's right for you, consider exploring our award-winning [SuperSmart](#) tool or accessing one of our other [financial advice services](#) for guidance tailored to your needs.

- ***Why can't I invest only in property?***
- ***How can we put our super into the property market?***
- ***Can you please restore the excellent performing property choices? Explain why they were terminated.***

Hostplus' premixed diversified options include investment in the property asset class. Hostplus closed our standalone property and infrastructure investment options to members in September 2023 following a detailed review. This decision was taken in the best financial interests of our members and with consideration of factors including the complexity and cost of running these standalone options. We communicated these changes to members through a Significant Event Notice in June 2023 and is available [here](#).

Property and Infrastructure investments via ETFs remain available through our Choiceplus direct investment option.

## Choiceplus

- ***When transferring funds to Choiceplus, we would like to have the ability to choose from which current investment option to transfer from. For example, I want to only use the Cash option to transfer to Choiceplus.***
- ***Regarding transfers to and from Choiceplus, we would like to be able to choose which option to transfer from and receive to. Not the current portfolio ratio proportion. For example, we would like to use Cash option only.***

Thank you for your feedback.

At present, transfers are processed proportionally across your existing investment options rather than from a specific option like Cash. We understand that having this flexibility would be valuable, and your suggestion is appreciated. While this feature isn't available today, we regularly review member feedback when considering future platform enhancements.

- ***Will Hostplus ever be able to allow an in-specie transfer of shares outside Superannuation directly into Choiceplus? Or at least some other method.***

Choiceplus allows members to invest directly in ASX-listed shares, selected ETFs, LICs, and term deposits within their Hostplus super or pension account. All transactions occur through the Choiceplus online platform after funds are transferred from a member's existing Hostplus investment options.

Currently, there is no facility for in specie transfers of assets held outside super into Choiceplus, and there are no plans to introduce this feature as Hostplus is only able to manage superannuation investments as part of its Australian financial services licence.

However, Hostplus members moving from Accumulation (taxed) phase to Pension (untaxed) phase can transfer their Choiceplus holdings without selling down their investments.

- ***Choiceplus brokerage is expensive compared to the numerous quality CHESS-sponsored brokers that are available, such as Stake, MooMoo, WeBull, and even SelfWealth. Can Hostplus partner with these instead?***
- ***Will you consider moving to a broker which facilitates this, like Interactive Brokers, or Stake?***

Thank you for your feedback.

Brokerage fees represent the amount charged by our broker for the execution of trades. Overall, we believe Choiceplus is one of the lowest-cost direct investment options available for super fund members, which we have negotiated with our broker. As our scale grows, Hostplus will continue to negotiate the minimisation of these fees in the same way we do across all suppliers, as we did in April 2023 when the Choiceplus portfolio administration fees, transaction account fees and brokerage fees were decreased.

A broader review of the Choiceplus offering is planned for 2026 and will consider platform technology, service model, fees and product features with the aim of improving the overall effectiveness of the platform and to deliver a better member experience.

- ***Why do you have so many Choiceplus systems updates and yet the system is still dysfunctional, clunky and slow compared to most other platforms out there, and customer support responses are still appalling?***

Thank you for your feedback. Choiceplus has undergone a series of incremental enhancements in collaboration with our technology partners. Recent improvements include an updated order placement process and a more streamlined investment menu display, both aimed at improving usability and efficiency.

A broader review of the Choiceplus offering is planned for 2026 and will consider platform technology, service model, fees and product feature upgrades with the aim of improving the overall effectiveness of the platform and to deliver a better member experience.

- **Can Hostplus please provide Choiceplus members with the ability to invest in individual stocks in the US market, such as NVidia, Tesla and Strategy?**
- **Can Hostplus enhance the Choiceplus option, providing added investment options for experienced investors, such as different allocation limits and a more diverse range of ETFs such as IBTC?**
- **Why not have more available LIC as long as they have long outperformance compared to index?**
- **Why can't members choose to invest all in ASX: IVV (it tracks the S&P 500 index) using Hostplus?**
- **For Choiceplus members, when are you going to increase the limit of 50% for broad based diversified ETFs?**

We review the Choiceplus Approved Product List and product rules, generally on an annual basis, with support from our research partner, Lonsec Research. Lonsec provide expert recommendations on which products to add or remove based on their analysis.

This review considers Hostplus' investment criteria, Lonsec ratings, member feedback, demand, and the latest high-quality exchange-traded funds and listed investment companies available at the time.

Our goal is to ensure the Choiceplus menu offers a diverse range of well-rated products across different markets, sectors, and regions.

Currently, members can invest in any shares listed in the S&P/ASX 300 Index – the 300 largest companies on the Australian Stock Exchange by market value. You can also choose from a selection of ASX-listed exchange-traded funds and listed investment companies that provide exposure to Australian and global markets, asset classes, and strategies.

In 2024–25, we added five new ETFs to Choiceplus, including Betashares Global Shares, and iShares Core FTSE Global Property. We'll consider new and emerging ETFs as part of our next review in 2026.

To help manage risk and maintain diversification, we set allocation limits on investments. These limits follow our internal risk framework to ensure your retirement savings aren't overly concentrated in one asset or strategy.

While we review these limits regularly, any changes must balance flexibility with prudent risk controls. Following the 2023 review, Choiceplus individual investment limits on a range of ETFs and LICs were increased from 20% to 50% of a member's total account balance. We'll continue to assess whether further adjustments are appropriate as part of our ongoing governance process.

## Cryptocurrency / Bitcoin

- **There are lots of new investment like cryptocurrency, AI and metal that are not following historical data but creating new scop that includes high risk and rewards. How you look at those as long term investment?**
- **I'm all for cryptocurrency and believe digital assets should be an option for members who are interested in that investment. Does Hostplus have any plans to include cryptocurrency or blockchain based investments?**
- **BlackRock intends to list its Bitcoin ETF on the ASX. This would make it easier for Australian super funds to get price exposure to the asset. Will the trustee consider making this an option in the Pre-mixed or Balanced options?**
- **When will Hostplus include ETFs that include exposure to Bitcoin?**
- **When will the Monochrome Bitcoin ETF (IBTC) be added to Choiceplus?**
- **Hostplus has a fiduciary duty to act in the best financial interests of members – yet will not add Bitcoin ETF options to Choiceplus for members to invest in. What time has been spent understanding Bitcoin at Hostplus?**
- **In Choiceplus members can select any individual stock in the ASX 300, and this is deemed acceptable for members. Why is Bitcoin (a \$3 trillion digital commodity) still deemed an unacceptable asset – in 2025?**
- **With Blackrock Australia's launch in November of the IBIT Bitcoin ETF on the ASX, when will this be made available to Choiceplus investors?**
- **BlackRock and Fidelity with ~US\$20 trillion of AUM recommend between 1-3% allocation to Bitcoin. How long before Hostplus enables this for members?**
- **Does Hostplus invest in cryptocurrencies?**
- **Is any index balanced fund investments put into cryptocurrency investments?**
- **Will you have options to invest in cryptocurrency in the near future?**

Hostplus doesn't currently offer cryptocurrency or Bitcoin ETFs through Choiceplus or our pre-mixed investment options. These investments are part of a fast-changing market, so we need to carefully consider how they fit with our regulatory obligations, governance framework, and risk management approach.



As your super fund, our job is to act in your best financial interests, which means thoroughly assessing any new asset class before deciding whether to include it. We're currently considering how it could be made available through Choiceplus in a way that aligns with regulatory requirements, member-first principles, and our operational framework – while maintaining strong governance, compliance, and sustainability standards.

We also understand that many of our members are interested in investing in cryptocurrency, and that interest is an important factor in our ongoing exploration of this option.

### Self-Managed Invest (SMI)

- ***Why do your SMI options all have tax taken out in accumulation phase unlike other investment vehicles such as ETFs that leave the tax up to the investor?***

Hostplus' SMI option operates within a Pooled Superannuation Trust (PST) structure, which is a tax-paid environment. This means tax on investment earnings is calculated and paid by Hostplus at the concessional superannuation rate, rather than being passed through to investors.

ETFs are not tax-paid vehicles, they distribute income and capital gains to investors, who then manage their own tax obligations. The PST structure is designed to align with superannuation law and ensure consistent treatment for all members.

- ***Any possibility that minimal transaction limits on the Self-Managed-Invest (SMI) account could be reduced from \$5,000? Also bringing in an auto debit monthly contribution option in the SMI.***

Thank you for this feedback. Self-Managed-Invest (SMI) doesn't currently offer a lower transaction limit or an automatic monthly debit feature; we understand the convenience this would provide. We regularly review product settings, so this feedback is valuable and will be considered as part of our future reviews.

### Pension and retirement

- ***What was the Retirement Bonus implementation date and process requirements when transferring from Hostplus accumulation to pension account?***
- ***Can you improve the Retirement bonus?***
- ***Could you expand on how the Retirement Bonus works and who it affects?***
- ***I am rather unhappy that I did not receive a Retirement Bonus when I moved to pension mode. Is there anything for existing pension members?***

The [Retirement Bonus](#) was launched on 10 November 2025 as a top-up provided to eligible members transferring from an accumulation or Transition to Retirement account to a Hostplus Pension account.

The Retirement Bonus is designed to support members at a key stage in their retirement journey while ensuring fairness across the fund. We believe offering a bonus payment is a fairer way to allocate tax reserves that will no longer be required as members enter the tax-free pension phase.

The introduction of our Retirement Bonus forms part of our broader retirement strategy, which is focused on improving outcomes for members as they transition into retirement.

Hostplus carefully assessed the introduction of this feature, taking into account operational mechanisms, potential risks, and long-term implications for members and the fund. The timing of this initiative reflects the completion of work to ensure our systems and processes can deliver bonus payments equitably and in the best interests of all members.

To qualify, members must have held an eligible account and maintained their balance in eligible investment options for at least 12 months prior to transfer.

The Bonus amount varies depending on a member's individual account balance, investment allocation and account activity over the previous year. Members can get an estimate of their bonus via Member Online. If eligible, you will automatically be paid the bonus when you transition your account, there is no further action required.

In line with disclosure standards, we notified members about the upcoming feature more than 30 days before its launch. This ensured that anyone considering a Hostplus Pension had time to understand and take advantage of this opportunity. We acknowledge however that some members who commenced a pension prior to the introduction of the Retirement Bonus may be disappointed.

- **How will Hostplus be dealing with retirement options for its members?**
- **What retirement options are available for Hostplus members?**

Hostplus' approach to supporting our members in retirement is guided by our [Retirement Income Strategy](#).

The strategy is designed to help members balance three key objectives: maximising income throughout retirement, managing risks to income stability and sustainability, and maintaining flexible access to funds.

Through this strategy, we support members in making the most of their superannuation, Age Pension entitlements, and other savings.

Our approach is built on three pillars: product solutions, education and support, and financial planning and advice services.

The recent introduction of the Retirement Bonus is one example of this strategy in action.

Our innovative CPIplus pension option is another example of an option specially designed to help members in the retirement phase by providing more predictable, inflation-linked returns in retirement, while keeping flexibility for life's unexpected events.

To extend on this innovation, our Retirement Strategy roadmap is assessing the design and consideration of additional innovative retirement solutions, such as, smart pension options that simplify retirement account set-up, lifetime income solutions, further guidance and support on determining retirement income needs and readiness, centrelink and estate planning solutions and more. We look forward to sharing further details on these in due course.

Find out more about our retirement offering [here](#).

- **Is the balanced Hostplus Pension fund separate from MySuper? Is it able to therefore ignore future CGT costs?**

Yes, the Balanced Pension option is available to Hostplus Pension account holders and is separate from the Balanced (MySuper) option. MySuper only applies to accumulation accounts before retirement, not to pension accounts.

When you move to a pension account, your super enters a tax-free environment. This means no tax is paid on investment earnings, and the fund doesn't need to set aside amounts for future capital gains tax (CGT) costs. This tax difference is one reason returns in pension phase are generally higher than in accumulation phase.

- **Please explain CPIplus.**

CPIplus is an innovative investment option exclusively for our Pension account members, designed to give retirees peace of mind and more certainty over their investment returns. The way CPIplus works is on a yearly basis a return is set in advance, at a certain percentage above the Consumer Price Index (CPI) inflation figure. For example, this financial year (2025/26) the return objective of CPIplus was set at 2.5% above inflation. Therefore, if you're invested in CPIplus, the return objective is designed to help keep pace with inflation and be more predictable at that pre-determined rate. CPIplus not only sets a percentage of returns above inflation, it has a lower limit for returns set at zero. This means returns cannot be negative. Members can invest some or all of their Pension account into CPIplus and withdraw money from it whenever they need to.

You can find out more about CPIplus [here](#).

- **Why has the Balance retirement option performed 3% better than the accumulation Balance option?**

The difference in returns between accumulation and pension accounts can be attributed to tax. When your super is in an accumulation account, investment earnings are generally taxed at up to 15%. This tax reduces the overall return you receive.

In contrast, when your super moves into a retirement (pension) account, it enters a tax-free environment. That means no tax is paid on investment earnings. As a result, the same investments can deliver higher returns in a retirement account compared to an accumulation account, often by a few percentage points over time.

- **Why do we need to open a pension payment separate account in the first place?**

When you start receiving a retirement income stream, the rules and tax treatment are different from those that apply to your accumulation account. Pension accounts are tax-free on investment earnings and must meet minimum payment requirements set by law. Keeping this account separate ensures the correct tax treatment, accurate calculation and payment of your regular pension income, and clear reporting so you can easily track your retirement income.

## Fees & costs

- **Why is the fee for default balanced fund option so high compared to other investment options that have lower fees?**

The default Balanced option is strategically focused on delivering the best net returns (investment returns after fees and taxes) for a given level of risk. This is achieved through strong diversification, active management, and a long investment horizon. Unlike indexed options, which are designed to track the returns of market indices at very low cost, the default Balanced option includes significant allocations to unlisted assets such as infrastructure, property, private equity, and other alternative investments.

In contrast, lower-fee indexed options use passive strategies and listed assets only, which reduces costs but also limits exposure to some of the opportunities that have contributed to the default Balanced option's performance.

This long-term approach has proven effective, recognising that while cost is an important factor, performance after fees and tax ultimately determines the value and growth of members' retirement savings.

- **Does switching premix in super account trigger CGT?**

When you switch between pre-mixed options within your super account, it does not trigger CGT for you personally. This is because CGT applies at the fund level, not the individual member level. Hostplus uses a notional asset allocation and rebalancing approach, which means any tax implications are managed within the fund and reflected in your net returns, not passed on to you. Your balance already reflects the net returns after all applicable taxes and fees, so you don't need to calculate or report CGT when making these switches. There are also no fees to switch between investment options.

The [How Super Works Guide](#) details the types of tax that might be payable on your super.

- **Given Cbus and other funds have reduced their weekly admin fee below \$1.50, when will our fund review its \$1.50 weekly fee? What cost savings or efficiencies can members expect in 2026?**

Hostplus' administration fee has remained fixed at just \$1.50 per week for over a decade and is recognised as one of the lowest of any MySuper product. Additionally, unlike some other funds (such as Cbus), Hostplus does not charge a percentage-based admin fee – which increases the administration cost to members as their account balance grows. For many of these funds, the percentage-based admin fees apply in addition to the flat weekly fee.

Hostplus' weekly fee seeks to balance affordability with the tools and services members expect and covers the day-to-day management of your account. This includes services like SuperSmart, our mobile app, retirement projections, superannuation advice, and personalised statements, which are all designed to help you understand and plan for your retirement.

We remain focused on keeping costs low by leveraging our size and scale to deliver tangible value and benefits to our members.

- **What interest rates are paid on pension accounts? Are these interest rates fixed or variable, and can you lock in an interest rate? What are the minimum and maximum payout periods?**

Superannuation pension accounts don't operate like savings accounts, so there isn't an interest rate applied. Instead, your balance remains invested in the investment options you choose, such as diversified portfolios, shares, bonds, or cash. This means returns are variable and depend on what the fund is invested in at any given point in time as well as market performance.

For members looking for more certainty over their returns in retirement, Hostplus offers a CPIplus investment option that aims to deliver a predetermined return above inflation. You can find out more about this option [here](#).

If you would like support in determining which investment option might be suitable for your circumstances, you may wish to access one of our financial advice services [here](#).

▪ ***Can you please provide an update on any upcoming changes to member fees or insurance premiums?***

We're always focused on delivering more value for our members, including finding ways to reduce fees. While we don't have any updates to share right now, Hostplus provides advanced notice of any material changes to impacted members through Significant Event Notices, which are also made available on our website [here](#).

Notably, in FY25, we introduced changes to insurance cover that included an average 13% reduction in premiums for members with automatic cover.

▪ ***What is the prediction for CPI rate for remainder 2025 and for 2026?***

We have understood this question to relate to the rate for our CPIplus investment option, and not the [Consumer Price Index](#) as calculated by the Australian Bureau of Statistics.

For our [CPIplus investment option](#) the predetermined rate of return for 1 July 2025 to 30 June 2026, is 2.5% above CPI. The rate of return for FY26-27 will be available from June 2026.

▪ ***Hostplus consistently has one of the highest Management Expense Ratios (MERs). Is this a necessity for good performance?***

The Management Expense Ratio (MER) is the total cost of managing your investment, expressed as a percentage of your account balance. It covers things like investment management fees, administration costs, and other expenses involved in running the fund.

At Hostplus, our MER reflects our highly diversified and active management approach, which enables us to invest in a wide range of assets, including infrastructure, property, and private equity. These investments have helped us deliver strong long-term returns for members. In fact, our Balanced (MySuper) option is ranked number one over rolling 10, 15 and 20 years to 30 June 2025, according to SuperRatings.

We believe that one of the simplest and most effective ways to measure the value your super fund offers is through net benefit.

Net benefit is the tangible financial gains and returns that hit your account, once all fees, costs and taxes have been paid. The higher the net benefit, the more money you will have at retirement.

According to SuperRatings data, over the 15 years to 29 July 2025, Hostplus' Balanced option ranked number one for net benefit out of the 10 biggest not-for-profit funds over 15 years.<sup>2</sup> To put that into perspective, based on a starting income of \$50,000 and a starting super balance of \$50,000, a Hostplus member in our default Balanced (MySuper) investment option is \$27,000 better off than the average not-for-profit super fund member over the past 15 years.

That same member is over \$34,000 better off compared to the average of all other balanced options over the same period.

2. Comparisons modelled by SuperRatings, commissioned by Hostplus. The outcome shows the average difference in 'net benefit', a measure of past investment returns after administration and investment fees and costs, transaction costs, and taxes have been taken out. The results compare the Hostplus Balanced (MySuper) investment option with comparable balanced options, for historical periods and with 15-year data available to 29 July 2025. Other fees and costs may also apply. Outcomes vary between individual funds. Refer to [hostplus.com.au/assumptions](https://hostplus.com.au/assumptions) for more details. Past performance is not a reliable indicator of future returns.

## Financial advice

▪ ***Hostplus must have experts who can advise tax issues related to Superannuation to ensure members take the correct investment advice and reduce personal tax for better retirement lifestyle?***

We certainly do. Hostplus offers a range of financial advice services to support members make confident and informed choices about their super.

These range from general product advice from the fund's advice support team to the provision of professional and personalised advice from qualified financial planners through our arrangement with Industry Fund Services.

To find out more about our financial advice services, or to book an appointment, visit our website [here](#).

In addition, we also have a range of tools and resources on our [website](#) and through our award-winning financial planning and advice platform, [SuperSmart](#), which is accessible via Member Online.



## Service & operations

### Member services

- *What avenues do young people or people before retirement have to learn more about potential opportunities to grow or maintain their super during their career?*
- *Where do you read up about an account-based pension for those nearing retirement?*

We want to make it simple for you to understand your super and feel confident about your financial future. That's why we've developed a range of tools and resources to support you every step of the way.

On the Hostplus website, you'll find detailed information about all our products and investment options, including [pension accounts](#). Our [Learning Hub](#) is packed with articles, videos, and practical tools to help you get across the basics of super, explore different investment strategies, and learn how to grow your balance.

We also run regular webinars on topics such as the First Home Super Saver Scheme, planning for retirement, and boosting your contributions. You can register for these sessions anytime through our website [here](#).

For personalised guidance, our award-winning [SuperSmart](#) digital advice tool is available in your member online portal. It's designed to give you tailored education and interactive advice journeys, so you can make informed decisions about your super with confidence.

If you'd like more tailored support, we offer financial advice services ranging from simple guidance to comprehensive financial planning. You can book an appointment through our [website](#) or by contacting our [Member Services team](#).

- *What plans does the trustee have for digitising the dozens of PDF forms members need to use to request services, many of which other funds have already digitised?*
- *Forcing members to post a certified ID document is archaic, why are you not digitally progressing the organisation?*

We're moving away from paper forms and PDFs to make managing your super easier, faster, and more secure. Wherever possible, we're replacing forms with online submissions, secure ID verification, and straight-through processing, so your requests can be completed quickly without delays.

Many common transactions are already digital, including joining Hostplus, switching investments, updating your details, and making certain payments like retirement or hardship withdrawals. We've also improved Member Online so you can manage your investments and access personalised advice more easily.

We're continuing to expand the range of digital options available to make managing your super easier. Soon, you'll be able to upload documents securely through your online account, and we're working on digitising more processes, including applications for Compassionate Grounds release and KiwiSaver transfers.

Our goal is simple: to reduce paperwork, streamline processes, and provide a more convenient and efficient experience for you.

- *Please update us on plans for a shop front in Sydney.*
- *Is there a Hostplus office in Brisbane?*

Plans to open ServicePlus Centres in Sydney and Brisbane continue to progress and we remain committed to providing this service to members to complement our existing ServicePlus Centres in Adelaide, Melbourne, and Darwin.

- *What steps is Hostplus taking to help members grow their superannuation balance as they approach retirement?*

First and foremost, Hostplus helps members grow their super balances by keeping costs low and delivering strong, risk-adjusted returns over the long term. This foundation ensures your savings have the best chance to grow as you move toward retirement.

On top of that, we provide targeted support for members nearing retirement through education, advice services, and flexible investment options. This includes strategies like concessional and catch-up contributions, personalised retirement planning tools, and our Retirement Income Strategy, which focuses on maximising income, managing longevity and investment risks, and ensuring flexibility during the transition to retirement.

You can find out more about our Retirement Income Strategy on our website [here](#) or visit our Retirement Learning Hub [here](#).

- ***How is Hostplus improving communication with members to help them better understand their investment options and performance?***
- ***Do you have any online learning courses that we can utilise to help us understand the market and investing?***

We're committed to supporting our members to better understand their super and how it's invested for their future.

This year we introduced and distributed a series of digital investment focussed communications to all members. We unpacked topics such as: Understanding investing, investment options, net benefit and the investment strategy behind our top-performing Balanced option.

We also continued to deliver investment updates via our regular member newsletters and on our website [here](#).

Hostplus members also have access to our award-winning digital education and advice platform SuperSmart. Accessible through your member online portal, SuperSmart supports members to engage with bite-sized, self-paced, education modules that promote learning about super, including investing, in a fun and interactive way.

It also offers eligible members the tailored financial advice journey 'Maximise your investment mix' to help supercharge your financial future.

You can find out more about SuperSmart [here](#).

You can also find information and resources designed to help you understand your investments and more in the learning hub on our website [here](#).

You can also [contact us](#) using one of the channels listed to provide feedback or request specific information.

- ***With payday super coming, could we have monthly statements?***
- ***Is it possible to produce quarterly statements when needed urgently?***

You can track your account balance and transactions anytime and anywhere via the Hostplus mobile app or Member Online.

Our current approach seeks to ensure members receive valuable information without adding unnecessary costs or complexity. There are no plans to update or increase the frequency of member statements at this time.

- ***Why do Hostplus members have to call the contact centre to obtain an early access claim form? Why is it not an online form in Member Online?***

Hostplus introduced online access for a range of claims, including early release claims, in late 2023. Members can complete the financial hardship application directly through their Member Online account. When all requirements are met, claims are processed immediately and securely.

We are also expanding this function for Compassionate Grounds claims in the near future. For situations where extra guidance is needed, such as complex circumstances, requirement for a paper form or missing information, our Benefits Payment team is ready to provide personalised support. This ensures every member gets the help they need without unnecessary delays.

- ***Why does it take 2 working days to switch investment options?***

Switches are processed every business day, but it can take up to two business days for changes to appear in your account balance.

Requests received before 4pm (AEST/AEDT) are processed using the unit prices for that day; otherwise, the next business day's prices apply. Unit prices are calculated at the end of each business day based on market values, but because we use trade date plus one business day settlement (T+1) and some prices – such as exchange rates and foreign securities – aren't available until midday the following day, the calculation takes two national business days.

Once all prices are finalised, the unit price is applied overnight and reflected in your account. For example, a trade on Friday uses Friday's market value to calculate the unit price, which is applied on Monday night, so you'll see Friday's value reflected in your balance overnight Monday. This process ensures your account balance is accurate and based on finalised market data.

- ***Is there consideration for Hostplus to accept Kiwi Saver transfers?***
- ***Is there any intention to allow New Zealand Kiwi Superannuation funds to be accepted?***

Due to the additional compliance and administrative requirements to support these transfers, Hostplus does not currently have any plans to accept transfers from KiwiSaver schemes.

For further information about Trans-Tasman Retirement Savings Portability, please visit the [Australian Taxation Office \(ATO\)](#) website.

## Death benefits

- ***When will Hostplus offer a non-lapsing binding death benefit nomination for Pension Members, especially for those 70 years and over?***
- ***Is Hostplus likely to introduce non-lapsing binding death benefit nominations in the near future?***
- ***When will you offer non-lapsing binding death benefit nomination for Pension accounts?***
- ***Why do binding nomination forms still require a physical signature and two witnesses, even though the Trust Deed allows electronic signatures?***
- ***With most of the big industry super funds you can lodge the binding nomination online and can also do the non-lapsing binding death benefit nomination. When are you planning to do the same instead of sending the paper form via post?***

We understand that a non-lapsing Binding Death Benefit Nomination is important for many members, especially those in retirement. Hostplus is actively exploring the introduction of non-lapsing nominations (including the ability to make such nominations online) and expects to provide an update in the coming months.

While a non-lapsing option may offer convenience, it may not suit everyone. For members who prefer to renew their nomination every three years, we are working to make this process simpler and easier. However, under superannuation law, standard Binding Death Benefit Nominations must be renewed every three years to ensure your wishes reflect your current circumstances.

Delivering improvements to the way members nominate binding death beneficiaries is a priority for Hostplus because of the critical role they play in ensuring a member's benefits can be allocated promptly and easily, often in challenging circumstances. In the meantime, our Member Services team is here to help you keep your nomination up to date.

- ***A single person needs to nominate a person/s who are not dependents. Is that possible/acceptable? Or do they have to mention it in their will?***

Yes, you can nominate your legal personal representative (for example, via your will) or certain other eligible beneficiaries under superannuation law. Our Member Services team can guide you through these options. You can find out more on our website [here](#).

- ***How is Hostplus assisting members in using their superannuation to assist their children upon the members passing?***

Hostplus offers several ways to help ensure a member's money goes where they intend in the event of their passing. A member can nominate beneficiaries, including children, through a Binding Death Benefit Nomination, which legally directs Hostplus to pay the benefit to the people nominated, or a Non-binding Nomination, which guides the trustee but allows discretion. For Retirement accounts, a Reversionary Nomination lets payments continue to a nominated beneficiary if preferred, in place of a lump sum.

Hostplus also offers a range of financial advice services that can help with estate planning as well as tools, such as calculators and webinars, to make planning easier.

Beyond the planning process, our dedicated Claims Team are here to support members and their families every step of the way when it comes time to make a claim, ensuring the process is simple, transparent, and delivered with care.

- ***If I nominate my estate to receive my funds at my death, does this occur, or does Hostplus still have discretion to change that choice if someone places a different claim?***

If a member makes a valid Binding Death Benefit Nomination to their legal personal representative (the person appointed to manage your estate after you pass away such as an executor or court appointed administrator), Hostplus is legally required to pay the death benefit to the estate, provided the nomination meets all requirements under superannuation law and the fund's trust deed.

If a dispute arises (for example, a claim alleging the nomination was invalid or the member lacked capacity), the trustee will investigate and review its decision, and will respond in accordance with its complaints management process.

▪ ***Do pension funds get paid out when you die? Is there any difference compared to accumulation funds?***

When a member with a Pension or Transition to Retirement account passes away, the balance is paid as a superannuation death benefit.

If a reversionary nomination was put in place when the pension account was established, the beneficiary can choose to have the benefit paid as a lump sum or continue to receive regular pension payments.

Eligible dependents may also elect to receive the benefit as a pension account, receiving regular pension payments. Information on reversionary beneficiaries is available [here](#).

If no reversionary nomination is in place, there is no difference between pension and accumulation accounts when it comes to distributing the proceeds of your account.

## Insurance

▪ ***What is your payout percentage on the insurances like income protection, TPD and Death? In FY24-25, Hostplus paid over \$271 million in insurance claims to over 3,000 Hostplus members and their beneficiaries.***

For the quarter ending 30 June 2025, Hostplus had an insured death claims approval rate of 97.83%, a 92.15% approval rate for insured TPD claims, and a 93.10% approval rate for insured income protection claims.

To help promote accountability and transparency, we include these figures alongside payment times in our quarterly service standards reporting available on our [website](#).

▪ ***It has been reported that the experience with Hostplus claims and the insurer Metlife for Income Protection has been suboptimal to say the least. What is the trustee and board going to do to ensure quality of service?***

Hostplus is committed to delivering a high-quality claims experience for all members, across all insurance types, including Income Protection, Total & Permanent Disability (TPD), and Death cover. We recognise that making an insurance claim is often a critical moment for our members and their families, and we take our responsibility seriously.

To ensure claims are handled efficiently, fairly, and with care, Hostplus has strengthened oversight of our claims processes, invested in new technology to streamline claims lodgement and tracking, and enhanced transparency through regular service standards reporting. We work closely with our insurer to monitor service levels, address member feedback, and implement improvements where needed.

We also recognise the importance of accountability and have strong governance and control structures to ensure effective oversight and risk management, especially with third-party service providers. The Hostplus Board, along with its committees including the Operations Committee, Risk & Compliance Committee, and Claims Review Committee, each play a crucial role in fulfilling these responsibilities.

Additionally, Hostplus has demonstrated industry leadership in claims handling and service standards by voluntarily publishing comprehensive service data on our website and supporting the development of mandatory, enforceable standards across the sector.

Through these ongoing initiatives, we aim to provide timely decisions, clear communication, and responsive support – so members can have confidence that their claims will be managed with professionalism and care.

## Technology

### Cyber security / MFA

- ***How is Hostplus proactively addressing cyber risk and hacking of our accounts?***
- ***How is cybersecurity, including two-factor authentication, being managed at Hostplus?***

Hostplus takes the protection of your personal information and retirement savings extremely seriously. We continually invest in modern cyber security technology, processes, and monitoring to keep your account secure.

During the cyber incident that impacted parts of the superannuation sector earlier this year, Hostplus' safeguards, including multi-factor authentication, risk-based access controls, and heightened monitoring, enabled us to identify suspicious activity early and prevent any unauthorised access to member accounts. Since then, we have accelerated planned improvements to further strengthen our defences, including deploying advanced technologies to protect against identity theft and online scams, strengthening access controls using least-privilege principles and expanding Multi-Factor Authentication (MFA) options to provide more secure login choices.

Protecting your retirement savings is not just a priority, it is our ongoing commitment, and we will continue investing in smart technology and strengthening our approach to stay ahead of evolving cyber threats.



- ***When will multi-factor authentication be available via an authenticator app?***
- ***Why does your online portal use SMS-based two-factor authentication instead of authenticator apps or security keys? SMS is vulnerable to SIM swapping. When will you offer more secure authentication methods?***

Multi-Factor Authentication (MFA) is an essential safeguard and is required for all logins to our digital platforms. In May 2025, we expanded MFA options beyond SMS and Voice Call by introducing Okta Verify and Google Authenticator, giving members more secure and flexible authentication choices.

Members can manage their MFA preferences through Member Online or Pension Online by selecting 'My Profile', then 'Manage Multi-Factor Authentication'. For more information, visit our website [here](#).

- ***How are your staff monitored to ensure no internal breaches of personal information?***

Hostplus applies an access-control model to safeguard personal information. Only authorised staff, and only where their role requires it, may view member data. These protections include role-based, least-privilege access, and comprehensive system logging and audit trails. We regularly review and test these controls to ensure they remain effective and resilient in protecting our members' data.

## Artificial Intelligence

- ***What is the funds approach to AI? What risks and opportunities does Hostplus see in this space for investment?***
- ***How is Hostplus preparing for widespread implementation of AI?***
- ***How much AI does Hostplus use?***
- ***What role does AI currently play in Hostplus Super's investment decisions and member advice?***
- ***Is there a vision for superannuation that includes the partial use of AI engines as part of future investment strategies? Can AI potentially advance the profit-making process? What are the risks?***

Hostplus is preparing for the widespread implementation of AI by taking a measured, responsible approach that balances innovation with security and member outcomes. We continue to explore AI opportunities to support fund operations, requiring comprehensive risk management plans and review processes before any new implementation. Hostplus takes a measured and responsible approach to AI. Any use of AI is subject to strict governance, including requirements set out in our Acceptable Use of IT Policy and supporting AI governance processes.

We also recognise that AI adoption introduces new cybersecurity considerations. Hostplus maintains a robust cybersecurity framework with continuous monitoring, threat detection, and strict access controls to safeguard member data. Any AI deployment is subject to these protections and undergoes rigorous security testing to ensure resilience against emerging threats. Currently, we're using AI in low-risk operational activities to assess safety and effectiveness before expanding to higher-risk areas such as investment monitoring, advice, communications, and fund administration.

We're also exploring how AI can improve member communications, including translation services to better support Culturally and Linguistically Diverse communities and vulnerable groups. In parallel, we use research and analytics to identify industries that may face disruption over the long term, ensuring our investment strategy remains resilient and diversified.

Finally, AI represents a growing investment opportunity, which we've harnessed through our partnership with IP Group Australia and the IP Group Hostplus Innovation Fund. This portfolio includes companies focused on AI and machine learning, such as Canopus Networks, Diffblue, and Brainomix. We will continue to monitor and pursue opportunities in this sector in line with our long-term diversified investment strategy. In short, our approach to AI combines strong governance, cybersecurity, member-focused innovation, and strategic investment laying the groundwork for safe and effective AI adoption across the fund.

## Mobile app

- ***Has use of AI led to reduced staffing in any area?***

No. Hostplus' approach to AI combines strong governance, cybersecurity, member-focused innovation, and strategic investment – laying the groundwork for safe and effective AI adoption across the fund.

## Meeting conclusion

The Chair thanked the audience for attending and said how pleased he was to see so many engaged members. He reminded them that answers to all questions would be posted on Hostplus' [website](#) within 30 days, along with the recording of the AMM. He wished everyone and their families a very safe and happy festive season.

The meeting closed at 12.32pm (AEDT).

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