



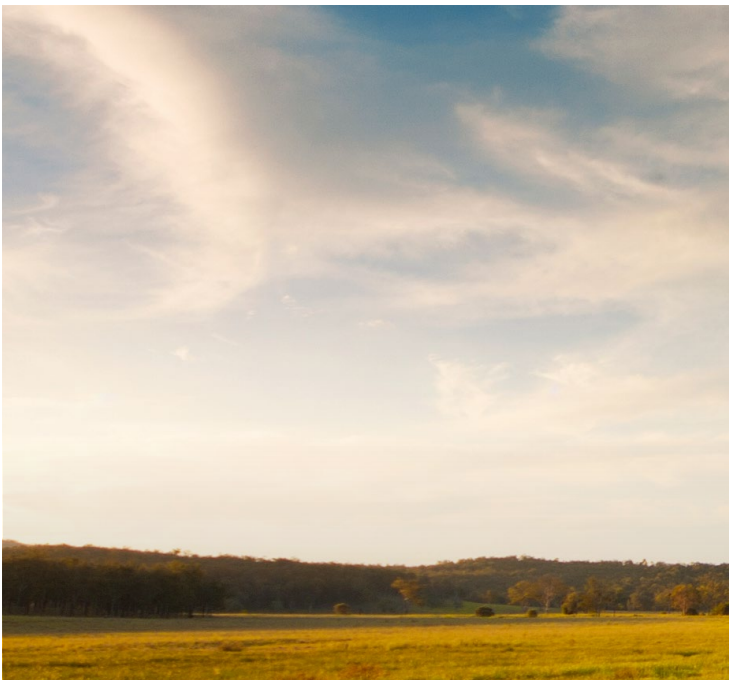
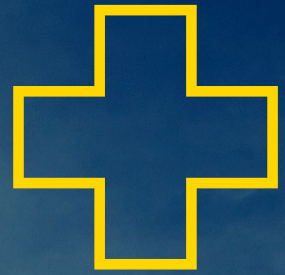
HOSTPLUS SELF-MANAGED INVEST ANNUAL REPORT

For the financial year
ended 30 June 2025

THAT'S A PLUS.



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



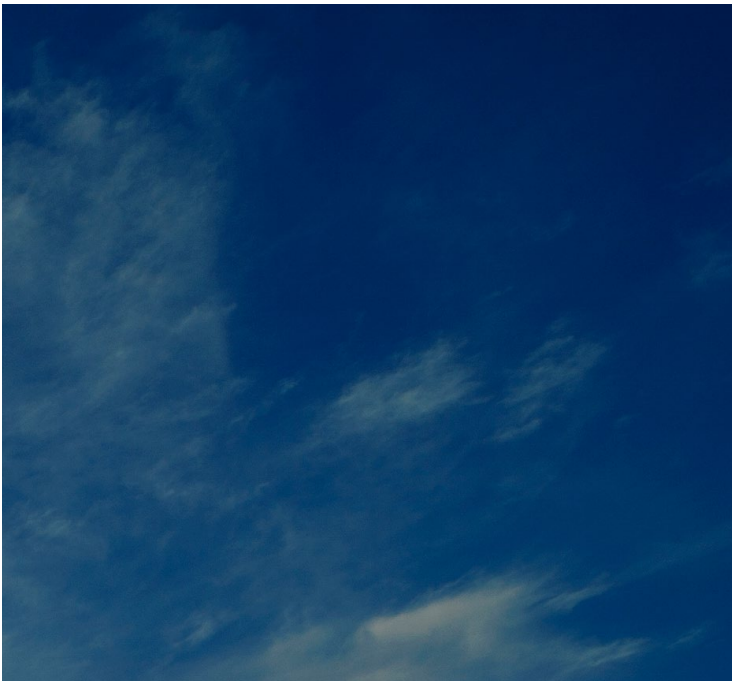
About this report

We have used the International Integrated Reporting <IR> Framework as a guide to producing our 2024–25 Self-Managed Invest (SMI) Annual Report. Using the <IR> Framework allows us to provide a fuller picture of Hostplus' ability and actions to create value in the short, medium and long term for our members, investors and stakeholders. This Annual Report (Report) provides information required under the *Corporations Act 2001* and was prepared by the Trustee in November 2025 for unit holders in the pooled superannuation trust (PST). In this Report, 'we', 'us', 'our' and 'Hostplus' are references to the Trustee and/or the Hostplus PST. The PST is a pooled superannuation trust as defined under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*. It is designed to pool assets of eligible complying superannuation entities to invest in high-quality assets managed by the Trustee and selected external investment managers. The PST is governed by the terms of the Hostplus Pooled Superannuation Deed (Trust Deed) as amended from time to time and relevant law, which determines the operation of Hostplus SMI and the rights and obligations of investors and the Trustee.

Unless otherwise indicated, the information contained in this report refers to the PST.

Important information

Information contained within this report is general advice only and does not take into account your personal objectives, financial situation or needs. You should consider if this information is appropriate for you, in light of your circumstances, before acting on it. Please read the Hostplus SMI Product Disclosure Statement and Target Market Determination available at hostplus.com.au/smi and hostplus.com.au/ddo before making a decision. Past performance is not a reliable indicator of future performance. Hostplus SMI is issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as Trustee for the Hostplus Pooled Superannuation Trust. HP3551 11/25



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WHO WE ARE

For more than 35 years, Hostplus has helped countless Australians invest their retirement savings. To give people even more control over how their retirement savings were invested, we launched Hostplus Self-Managed Invest (SMI) in 2019.

Since then, the Hostplus Pooled Superannuation Trust (PST) has seen its funds under management grow to \$135.4 billion – representing the collective savings of more than 1.86 million super fund members and thousands of self-managed super fund (SMSF) investors.

Through Hostplus SMI, SMSF investors can benefit from Hostplus' award-winning funds management and access our unique, diversified assets and investments without sacrificing the control and flexibility of their SMSF.

We work alongside some of the world's largest asset managers to offer our investors a comprehensive range of options featuring daily liquidity and low initial investment amounts.

These options have been carefully developed to help investors achieve their retirement goals.

THAT'S A PLUS+

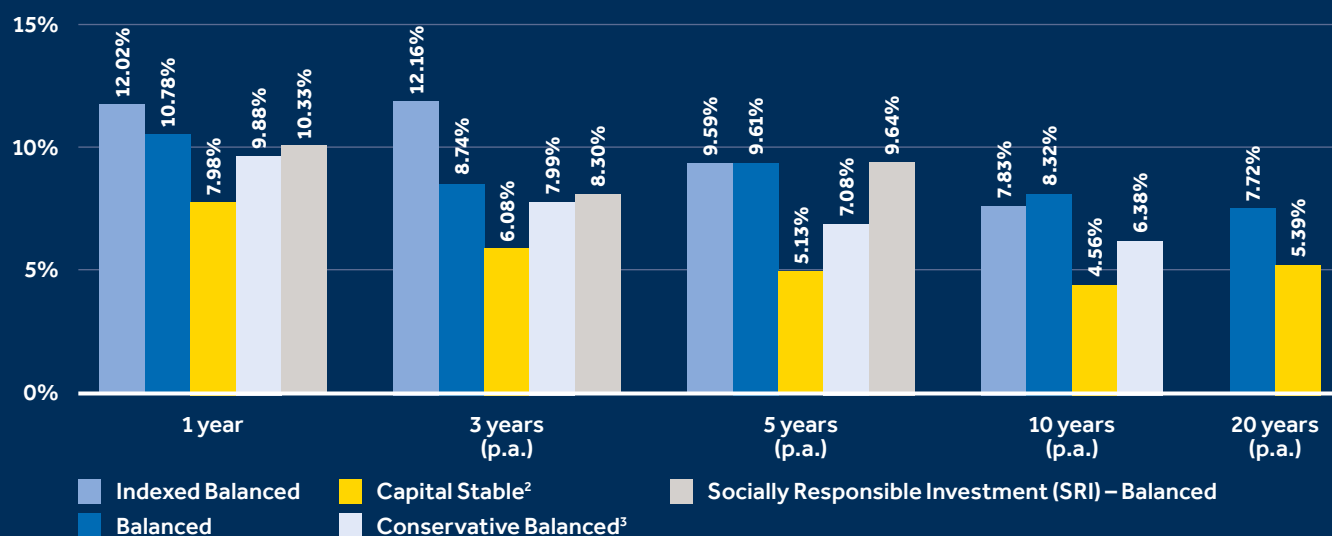


HOSTPLUS SELF-MANAGED INVEST TODAY

YEAR ENDED
30 JUNE 2025

INVESTMENT RETURNS¹

SMI accumulation pre-mixed options



SMI accumulation single-sector options

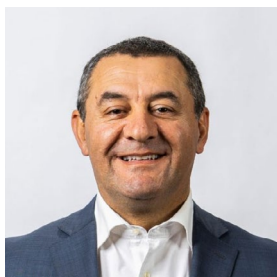


1. Hostplus SMI returns shown here are net investment returns for the accumulation options, net of investment-related fees, costs and taxes. Hostplus SMI was formally launched in June 2019, with some options subsequently launched in 2022. The investment returns shown here reflect the performance of each SMI investment option for the period available. Where applicable, past performance includes returns from when the option was offered to Hostplus Super Fund members, following the same investment strategy. Past performance is not a reliable indicator of future performance. For more information about SMI option returns, including individual launch dates and pension returns, see [pages 14-20](#). You can also view the latest investment return information on our website at hostplus.com.au/smsfs/pricing-performance.

2. Effective 30 September 2025, this investment option has been renamed Stable.

3. Effective 30 September 2025, this investment option has been renamed Conservative.

4. Effective 30 September 2025, this investment option has been renamed Bonds – Indexed.



A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Now in its sixth year, Hostplus SMI allows SMSF investors to pool their funds with more than 1.8 million Hostplus members under our Pooled Superannuation Trust (PST), which now has funds under management of \$135.4 billion.

It's a path that has delivered strong results for SMSF investors. At an individual level, the average SMI account balance at 30 June 2025 was \$470,612.

Strong performance through turbulent times

The 2024–25 financial year posed some unique challenges and opportunities for SMSF investors. Geopolitical tensions created volatility across investment markets, while the rapid evolution and adoption of AI spurred rallies in tech-focused sectors.

Our investment approach once again proved its resilience throughout the year. Amid the volatility, our SMI Balanced option delivered a 10.78% return for the year, with the Indexed Balanced option returning an impressive 12.02%.

Over five years, these two options have delivered 9.61% p.a. and 9.59% p.a. respectively. This performance confirms Hostplus' position as one of the top-performing retirement funds in the country, and demonstrates our commitment to helping investors meet their retirement goals.

Strengthening our cyber security

Over the year, we also took several steps to strengthen our cyber security and scam prevention processes in light of the growing threat of fraud and cyber crime.

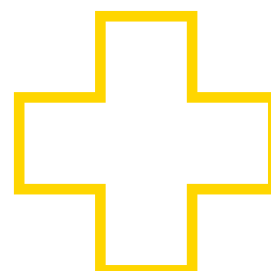
The limited impact on Hostplus of the sector-wide cyber incident in April 2025 is a testament to the strength of our systems and controls, including the early implementation of compulsory multi-factor authentication for access to our online portals.

This area of work is constantly evolving in response to emerging technologies and threats. We remain vigilant and proactive in protecting our members' and investors' data and accounts, ensuring their security remains at the core of our operations.

All of this, taken together, reflects our ongoing commitment to helping investors achieve their financial goals. We're excited to be a part of this journey for so many, and are pleased to once again round out the financial year with such strong performance.

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

David Elia
Chief Executive Officer





A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

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

The double-digit performance of our Balanced and Indexed Balanced options (10.78% and 12.02% respectively) shows how self-managed investors benefit from our disciplined approach to diversification. As Chief Investment Officer, I am particularly pleased with the consistent performance of our portfolio, which is designed to leverage different asset classes in different conditions for resilience and adaptability over rolling 10- and 20-year periods.

Despite ongoing volatility, equity markets were a key driver of performance throughout 2024-25 – particularly in the second half of the year. Notably, emerging markets performed relatively in line with developed economies and our higher allocation to these countries also added value.

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

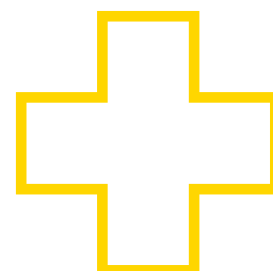
This year's market conditions served as a reminder of the importance of staying the course. At various points, different strategies outperformed – but over the full year, it was our diversified approach that delivered strong and consistent outcomes. We expect diversification to play an increasingly important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

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

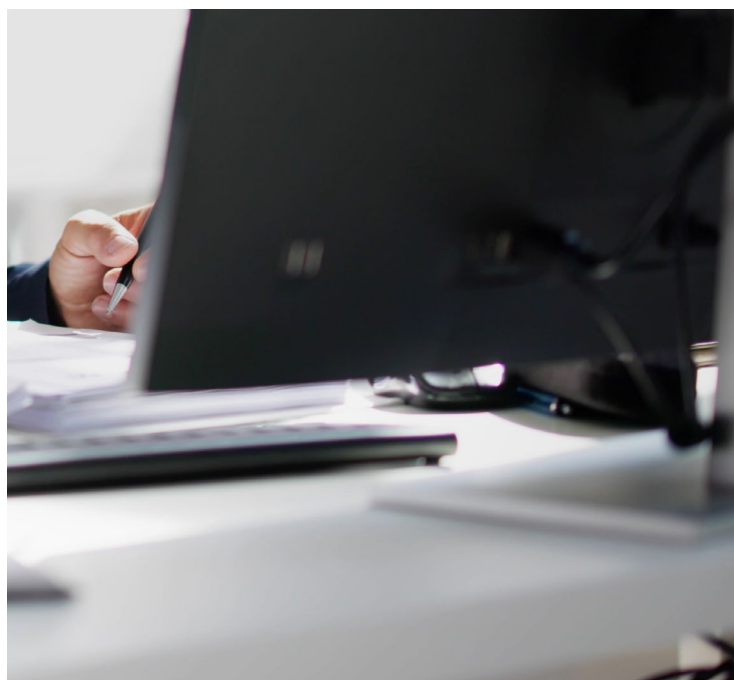
As we look to the future, our focus remains firmly on continuing to deliver strong, long-term outcomes for SMSF investors in an increasingly complex economic landscape. While short-term market movements will always present challenges, our disciplined approach – grounded in diversification, active management, and a long-term horizon – positions us well to navigate uncertainty and seize emerging opportunities.

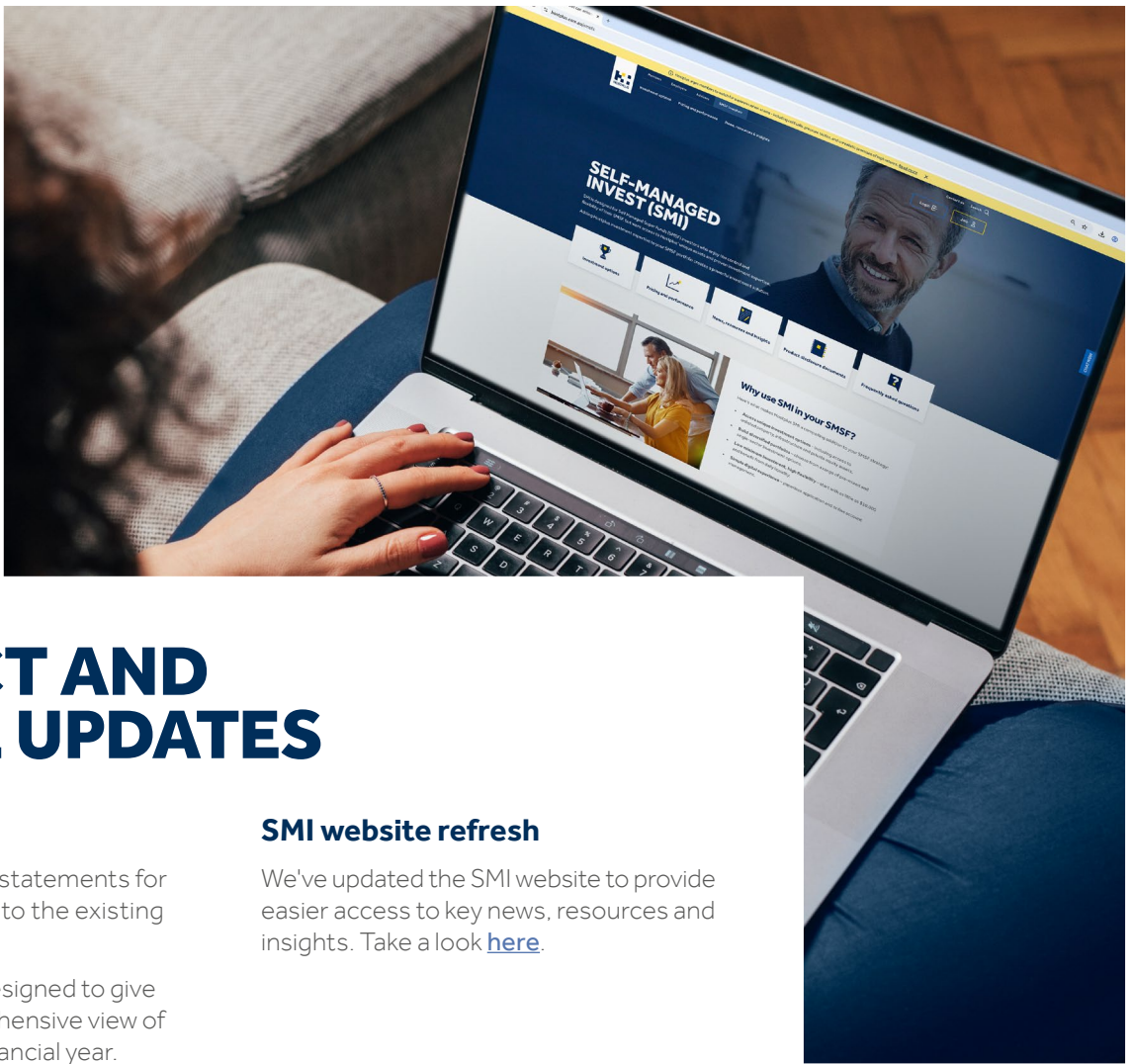
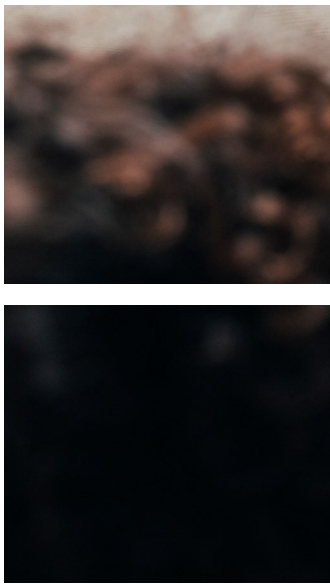
It is a privilege to manage the retirement savings of so many – a responsibility we approach with care, discipline, and a deep sense of purpose. I thank our investment team, our external managers, and our investors for your continued trust and confidence in Hostplus.

Sam Sicilia
Chief Investment Officer



HOW WE DELIVER VALUE





PRODUCT AND SERVICE UPDATES

Annual statements

We've introduced annual statements for SMI investors in addition to the existing quarterly statements.

These statements are designed to give investors a clear, comprehensive view of their investment each financial year.

SMI website refresh

We've updated the SMI website to provide easier access to key news, resources and insights. Take a look [here](#).

Lonsec ratings

Leading investment research provider Lonsec rated several of our investment options as 'Recommended' or 'Investment Grade' in 2025. We're proud of these Lonsec ratings, which demonstrate the value these investment options provide to our investors and members¹.



**Balanced option
(Recommended)**



**Indexed Balanced option
(Recommended)**



**Infrastructure option
(Recommended)**



**Property option
(Recommended)**



**Capital Stable²
(Recommended)**



**Conservative Balanced³
(Recommended)**



**SRI Balanced
(Investment Grade)**

1. These ratings, issued in May 2025 for the Hostplus Balanced, Indexed Balanced, Capital Stable, Conservative Balanced, Property and Infrastructure options, are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved. 2. Effective 30 September 2025, this investment option has been renamed Stable. 3. Effective 30 September 2025, this investment option has been renamed Conservative.

RECONCILIATION

Advancing reconciliation through action and engagement

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

- **Financial Wellness Week**
Hostplus joined other financial services organisations in Townsville to help reconnect Indigenous communities in Queensland with lost super and answer questions.
- **Aboriginal Women's Wellbeing Expo**
'Yarning with Hostplus' offered a welcoming environment for First Nations women to ask questions, share stories and build confidence in managing their superannuation.
- **Reconciliation Australia National Conference**
We joined this two-day event along with over 850 delegates from 3,000 organisations with Reconciliation Action Plans.
- **First Nations Foundation Super Summit**
We joined 150 representatives from across the financial services sector to help identify and address barriers to superannuation for First Nations peoples.

- **KARI Foundation Unity Day**
We connected with over 200 participants during KARI's day of First Nations-led cultural activities and educational consultations.
- **Hostplus National Reconciliation Week**
Building upon conversations in 2024, guest speakers Nicole Brown and Jordy Dwyer returned to share powerful insights into First Nations culture and their lived experiences.

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

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



Hostplus at the First Nations Foundation Outreach event in Townsville.



Sharing super insights at 'Yarning with Hostplus'.



Hostplus staff at the First Nations Super Summit.

RISK MANAGEMENT

How we protect your super and manage risk

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

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

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

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

Looking ahead to 2025–26

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

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

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

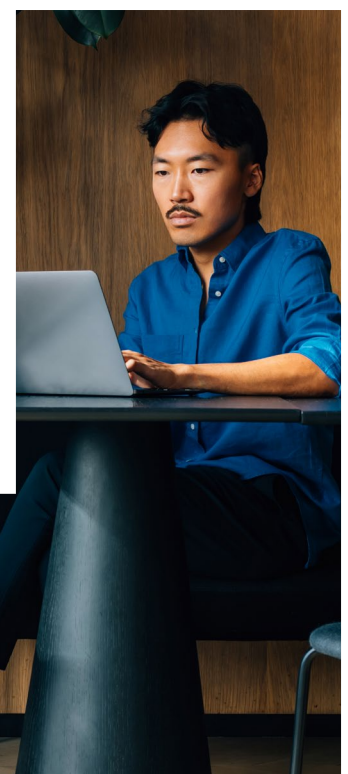
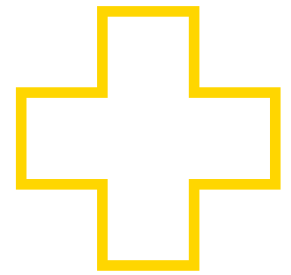
EXTERNAL FORCES

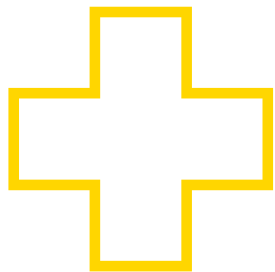
Your super can be impacted by various external factors, such as changes in regulation or political direction. At Hostplus, we proactively monitor these developments to ensure we continue delivering exceptional service and strong returns. By staying ahead of changes in the superannuation landscape, we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

Managing external pressures

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

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





HOSTPLUS SUPERANNUATION FUND AWARDS

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

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

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

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



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



RESPONSIBLE INVESTMENT

Investor values

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

Hostplus SMI provides investors with access to our **Socially Responsible Investment (SRI) – Balanced** option, designed for investors looking to better align their superannuation savings with their own beliefs.

Active ownership

We believe active ownership of company shares is critical to managing investment risks and to achieving long-term environmental, social and governance (ESG) outcomes.

It involves:

- **Engagement** – meeting with representatives of an investee company, usually board members or executives, to advocate for change. During the financial year, Hostplus engaged with more than 680 companies through our specialist engagement service providers, the Australian Council of Superannuation Investors (ACSI) and Federated Hermes Equity Ownership Services (Hermes EOS).
- **Voting** – expressing our views to the management of an investee company by voting on resolutions. As a shareholder in many top-listed Australian and overseas companies, Hostplus voted on more than 32,000 proposals at over 2,800 company meetings this financial year.

Active ownership can positively influence company behaviour and performance, supporting shareholder value. Our engagement and voting activities are based on what we believe is in the best financial interests of our investors. We typically focus on issues such as board effectiveness, modern slavery, climate change, executive remuneration, shareholder rights, safety and company reporting.

Our commitment to climate action

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

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



Our commitment to addressing modern slavery

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

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

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

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

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

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

Engagement delivers outcomes

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

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

Sustainable Development Goals

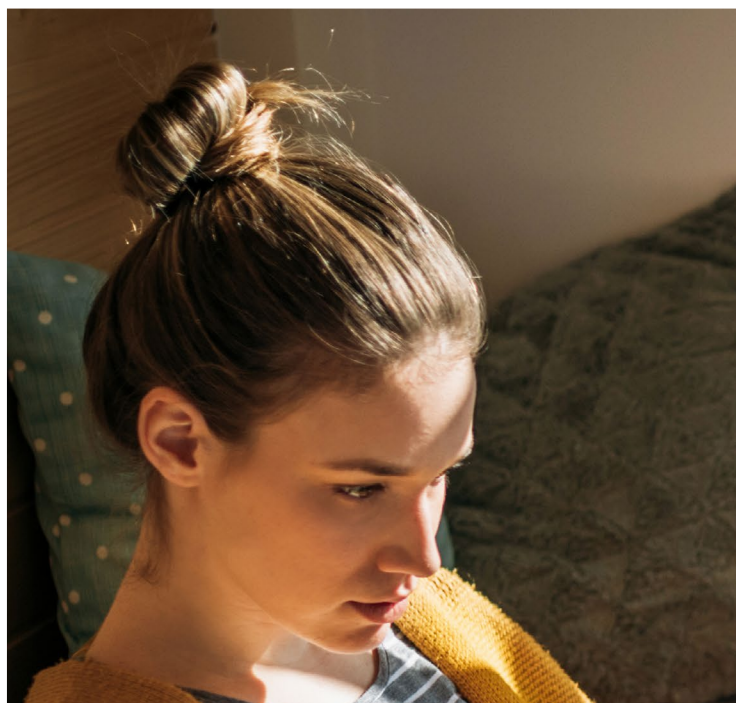
The United Nations' ambitious Sustainable Development Goals (SDGs) seek to improve global social and economic conditions by 2030, addressing issues such as poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, and social justice.

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



HOSTPLUS SMI INVESTMENT OPTIONS

as at 30 June 2025



PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Balanced	Indexed Balanced
Summary	Focuses on delivering the best net return from investing in a portfolio that has a bias to growth assets and has high diversification .	Focuses on minimising investment fees and costs from investing in a portfolio that has a bias to growth assets and has medium diversification .
Level of investment risk ¹		

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Performance records for the SMI Balanced and SMI Indexed Balanced options started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance.

PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Socially Responsible Investment (SRI) – Balanced				Conservative Balanced ⁴			
Summary	Focuses on values-based investing from investing in a portfolio with a bias to growth assets and has high diversification.				Focuses on delivering the best net return from investing in a portfolio that has a similar proportion of growth and defensive assets and has high diversification.			
Level of investment risk ¹	<							

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI SRI – Balanced and SMI Conservative Balanced options were introduced on 28 November 2022. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance. 4. Effective 30 September 2025, this investment option has been renamed Conservative.

PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Capital Stable ⁴			
Summary	Focuses on delivering the best net return from investing in a portfolio that has a bias to defensive assets and has high diversification.			
Level of investment risk ¹				

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI Capital Stable option was introduced on 28 November 2022. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance. 4. Effective 30 September 2025, this investment option has been renamed Stable.

SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Diversified Fixed Interest – Indexed ⁵	Property
Summary	Focuses on minimising investment fees and costs in a single sector from investing in a portfolio of all defensive assets (Australian and international government bonds and other investment grade debt) and has low diversification.	A diversified portfolio of unlisted property assets, including the traditional sectors of retail, commercial, and industrial.
Level of investment risk ¹		

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI Diversified Fixed Interest – Indexed option was introduced on 18 March 2022 and there is no historical data. Performance records for SMI Property started on 27 May 2019. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance. 4. The Property option for the super fund was closed effective 1 October 2023. 5. Effective 30 September 2025, this investment option has been renamed Bonds – Indexed.

SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Infrastructure	Australian Shares – Indexed
Summary	Focuses on delivering the best net return in a single sector from investing in a portfolio with a similar proportion of defensive and growth assets (typically investing in tangible infrastructure assets such as airports, seaports, toll roads, renewable energy and utilities, both within Australia and globally) and has medium diversification .	Focuses on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed predominantly on the Australian Securities Exchange) and has low diversification .
Level of investment risk ¹	</	

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI Australian Shares – Indexed option was introduced on 18 March 2022; performance records for the SMI Infrastructure options started on 27 May 2019. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance. 4. The Infrastructure option within the super fund was closed in October 2023.

SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	International Shares – Emerging Markets			
Summary	Focuses on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in emerging markets only) and has medium diversification .			
Level of investment risk ¹				

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period.
2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI International Shares – Emerging Markets option was introduced on 18 March 2022 and there is no historical data. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance.

OUR POSITION AT YEAR END



INVESTMENT MANAGER ALLOCATIONS

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

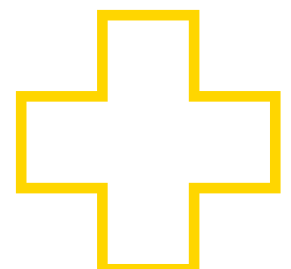
The following investment manager has combined investments in excess of 5% of the PST's total assets:

- IFM Investors Pty Ltd.

The investment managers for each asset class as at 30 June 2025 (by investment vehicle) are listed in the following tables. These figures may include cash and accounting accruals. Holdings are shown to one decimal place. Small holdings under 0.05% will show as 0.0%. Figures may not add to the total due to rounding.

Investments and investment managers as at 30 June 2025

Hostplus investments and investment managers	% of total assets
Australian shares	23.4%
Allan Gray Australia Pty Ltd	1.5%
Citigroup Global Markets Australia Pty Limited (Australian Equities)	0.0%
First Sentier Investors (Australia) IM Ltd	0.5%
Greencape Capital Pty Ltd (Australian Equity)	1.8%
Greencape Capital Pty Ltd (Broadcap Australian Equity)	0.8%
Hyperion Asset Management Limited	0.7%
IFM Investors Pty Ltd (Australian Equity SRI)	0.2%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	5.7%
IFM Investors Pty Ltd (Low Risk Alpha Strategy)	2.5%
IFM Investors Pty Ltd (Small Cap)	0.6%
L1 Capital Pty Ltd	0.6%
Paradice Investment Management Pty Ltd (Large Cap)	2.0%
Paradice Investment Management Pty Ltd (Mid Cap)	0.8%
Paradice Investment Management Pty Ltd (Small Cap)	0.9%
Pendal Institutional Limited	2.0%
Tanarra Capital Australia Pty Limited	0.6%
Ubique Asset Management Pty Ltd	0.9%
UBS Securities Australia Limited – UBS Transition Australian Equities	0.0%
Vinva Investment Management Limited – Australian Equity Alpha Extension Fund	0.8%
Yarra Capital Management Limited (Emerging Leaders)	0.5%



Investment manager allocations

Hostplus investments and investment managers	% of total assets
International shares	32.5%
Allan Gray Australia Pty Ltd – Orbis Global Equity Fund	2.7%
Alliance Bernstein Investment Management Australia Limited	0.2%
Baillie Gifford Overseas Limited	2.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	1.0%
Bell Asset Management Limited	0.9%
BlackRock Investment Management (Australia) Limited	0.3%
C Worldwide Asset Management Fondsmæglerselskab A/S	0.4%
Citigroup Global Markets Australia Pty Limited (Transition Emerging International Equities)	0.0%
Citigroup Global Markets Australia Pty Limited (Transition International Equities)	0.0%
Dundas Global Investors Limited – Apostle Dundas Global Equity Fund	1.8%
Hosking Partners L.L.P.	2.6%
Hotchkis & Wiley Capital Management, LLC	0.5%
IFM Investors Pty Ltd (Indexed Global Equities)	7.8%
IFM Investors Pty Ltd (International Equity DM SRI)	0.2%
Longview Partners (Guernsey) Limited	1.0%
Martin Currie Investment Management Ltd	0.9%
Maverick Capital Ltd – Maverick Hostplus Fund-of-1	1.4%
Ninety One Australia Pty Limited	1.7%
Ninety One Australia Pty Limited – China A	0.2%
Ninety One Australia Pty Limited – Global	1.8%
Northcape Capital Pty Ltd	1.4%
Paradise Investment Management Pty Ltd (Global Small Cap)	0.9%
RWC Asset Management LLP – Redwheel Next Gen EM	0.2%
T. Rowe Price Australia Limited	1.9%
UBS Securities Australia Limited – UBS Transition International Equities	0.0%
Vinva Investment Management Limited – Vinva International Equity	0.6%
Private equity	8.5%
AIF Capital Limited – AIF Capital Asia III	0.0%
AIF Capital Limited – AIF Capital Asia IV	0.0%
Airtree Ventures Pty Limited – Airtree Opportunity Fund 2019 Trust	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2019 Partnership LP	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2021 Partnership LP	0.0%
Airtree Ventures Pty Limited – Airtree Ventures Opportunity Fund 2019	0.0%
Airtree Ventures Pty Limited – Airtree Ventures Opportunity Fund 2021	0.0%
Artesian Venture Partners Pty Limited – Artesian Hostplus Asia Pacific VC Platform B	0.0%
Artesian Venture Partners Pty Limited – Artesian Hostplus Asia Pacific VC Platform C	0.0%
Artesian Venture Partners Pty Ltd – Artesian Female Leaders Fund	0.0%
Artesian Venture Partners Pty Ltd – Artesian Hostplus China Venture Capital Fund 1	0.1%
Artesian Venture Partners Pty Ltd – Artesian Hostplus VC Fund 1, ILP	0.0%
Artesian Venture Partners Pty Ltd – Artesian Venture Capital Fund 2, ILP	0.0%
Artesian Venture Partners Pty Ltd – Artesian Venture Capital Fund of Funds, ILP	0.0%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Private equity	8.5%
Blackbird Ventures Pty Limited – Blackbird Hostplus Trust	0.5%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015 Follow-On Fund	0.3%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015, LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018 Follow-On Fund	0.4%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018, LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures New Zealand 2022 LP	0.0%
Brandon Capital Partners Pty Ltd – Brandon BB6 (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon BBF1 Continuation Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon BCP HostPlus Co-Investment Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon Biosciences Fund No.1 Trust	0.0%
Brandon Capital Partners Pty Ltd – Medical Research Commercialisation Fund	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part A (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part B (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part C (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 5	0.1%
Brandon Capital Partners Pty Ltd – MRCF BTF (CTH) Trust C Units	0.0%
Brandon Capital Partners Pty Ltd – MRCF BTF (SW) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF Hostplus BTF	0.0%
Brandon Capital Partners Pty Ltd – MRCF IIF LP VC LP	0.0%
Brandon Capital Partners Pty Ltd – MRCF3	0.0%
Brandon Capital Partners Pty Ltd – MRCF3 Part B	0.0%
Brandon Capital Partners Pty Ltd – MRCF5 Trust Ordinary Units	0.0%
Carthona Capital Venture Fund (HP) No.2 – Carthona Capital FS Pty Ltd	0.1%
Carthona Capital Venture Fund (HP) No.3 – Carthona Capital FS Pty Ltd	0.1%
Carthona Capital Venture Fund 1 (Part A) – Carthona Capital FS Pty Ltd	0.0%
Carthona Capital Venture Fund 1 (Part B) – Carthona Capital FS Pty Ltd	0.0%
Carthona Capital Venture Fund 1 (Part C) – Carthona Capital FS Pty Ltd	0.0%
Continuity Capital Partners Pty Limited – Australia Private Equity Fund No.2	0.0%
Cornell Capital LLC – Cornell Capital Partners II	0.1%
Fife Capital Management Pty Limited – Terra Australis Property Fund	0.0%
Five V Capital Pty Ltd – Five V Fund (SF1) III, LP	0.0%
Flexstone Partners, LLC – Flexstone Hostplus GO IV	0.2%
Flexstone Partners, LLC – Flexstone Hostplus GO V	0.1%
Flexstone Partners, LLC – Flexstone Hostplus US EM CI LP	0.2%
Flexstone Partners, LLC – Flexstone Hostplus US EM Primary 2 Series	0.1%
Flexstone Partners, LLC – Flexstone Hostplus US EMP, LLC - Series 1	0.0%
Flexstone Partners, LLC – Flexstone Hostplus US EMP, LLC - Series 2	0.1%
Flexstone Partners, LLC – Private Equity US Opportunities II, L.P	0.0%
Flexstone Partners, LLC – Private Equity US Opportunities III, LP	0.1%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Private equity	8.5%
Hamilton Lane Global Investments LP – HL-HP Global Investments GP LLC	0.2%
HarbourVest Partners, LLC – HarbourVest Partners Co-Investment	0.0%
Hermes GPE LLP – Hermes GPE PEC III LP	0.0%
Hermes GPE LLP – Hermes GPE PEC IV LP	0.1%
Hermes GPE LLP – Hermes GPE PEC V LP	0.1%
IFM Investors Pty Ltd – IFM Australian Private Equity Fund 4	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 1	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 2	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 3	0.0%
IFM Investors Pty Ltd – IFM Long Term Pvt Cap Foundation Investment Trust	0.1%
IFM Investors Pty Ltd – IFM Long Term Pvt Capital Manager Commitment	0.1%
Industry Super Holdings Pty Ltd	0.3%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class A	0.0%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class B	0.1%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class C	0.0%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class H	0.0%
ISPT Operations Pty Ltd – ISPT PTY LTD – ORDINARY SECURITY	0.0%
Kelso & Company, L.P. – Kelso Investment Associates X, LP	0.2%
Kelso & Company, L.P. – Kelso Investment Associates XI, LP	0.1%
Lexington Partners L.P. – Lexington Capital Partners VIII, L.P	0.0%
Lexington Partners L.P. – Lexington Co-investment Partners III, L.P	0.0%
Lexington Partners L.P. – Lexington Co-investment Partners IV, L.P	0.1%
Lexington Partners L.P. – Lexington Co-Investment Partners V LP	0.1%
LGT Capital Partners Limited – Crown Co-Investment Opportunities PLC II	0.1%
LGT Capital Partners Limited – Crown Co-Investment Opportunities PLC III	0.0%
LGT Capital Partners Limited – Crown Europe Middle Market II PIC	0.0%
LGT Capital Partners Limited – Crown Europe Middle Market III PLC	0.0%
LGT Capital Partners Limited – Crown European Buyout Opportunities II PIC	0.0%
LGT Capital Partners Limited – Crown Secondaries Sp Opp III	0.1%
LGT Capital Partners Limited – HP Special Investment Fund S.C.Sp	0.1%
LGT Capital Partners Limited – Wollemi Co-Investment Fund S.C.C.P.	0.0%
Maverick Capital Ltd – Maverick Silicon Fund, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Healthcare Fund, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund II, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Private Opportunities Fund No.1	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Private Opportunities Fund No.2	0.0%
M.H. Carnegie & Co. Pty Ltd – MHC Hostplus Co-Investment Trust	0.0%
M.H. Carnegie & Co. Pty Ltd – MHC SE Co-Investment Trust	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class A	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class B	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class C	0.0%
Main Sequence Ventures – CSIRO Innovation Follow-On Fund 1	0.0%

Investment manager allocations

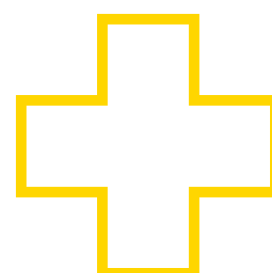
Hostplus investments and investment managers	% of total assets
Private equity	8.5%
Main Sequence Ventures – CSIRO Innovation Fund 1, LP	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 2, LP	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 3, LP	0.0%
Main Sequence Ventures – CSIRO MSV Co-investment (myriota) Trust	0.0%
Partners Group Management Limited – Partners Group Client Access 19 L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Client Access 19A L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Client Access 25 L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Dandenong, Colinvest	0.0%
Partners Group Management Limited – Partners Group Dandenong, L.P.	0.3%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C, L.P.	0.1%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C-G, L.P.	0.0%
Partners Group Management Limited – Partners Group Direct Investments 2012 (USD) ABC, L.P.	0.1%
Partners Group Management Limited – Partners Group Secondary 2008 (EUR), S.C.A., SICAR	0.0%
Partners Group Management Limited – Partners Group Secondary 2011 (EUR), S.C.A., SICAR	0.0%
Partners Group Management Limited – Partners Group Secondary 2011 (USD)	0.0%
Partners Group Management Limited – Partners Group Secondary 2015 (USD)	0.0%
Pomona Management LLC – Pomona Capital VI Limited Partnership	0.0%
Roc Capital Pty Ltd – Hostplus ROC Private Equity Trust	0.0%
Roc Capital Pty Ltd – Roc Asia Pacific Co-Investment Fund III	0.0%
Roc Capital Pty Ltd – Roc Capital Private Equity Trust – Tranche 2	0.1%
Roc Capital Pty Ltd – Roc China Growth Fund	0.0%
Safar Partners GP, LLC – Safar Partners Fund II A LP	0.1%
Safar Partners GP, LLC – Safar Partners Fund II LP	0.0%
Safar Partners GP, LLC – Safar Partners Fund III LP	0.0%
Safar Partners GP, LLC – Safar Partners Fund, L.P.	0.2%
Safar Partners GP, LLC – Safar Partners Hostplus Parallel Fund L.P.	0.0%
Safar Partners GP, LLC – Safar Partners Hostplus Special Opportunity Fund, L.P.	0.3%
Siguler Guff & Company, LP – Siguler Guff Asia Opportunities Fund LP	0.0%
Siguler Guff & Company, LP – Siguler Guff HP China Opportunities Fund LP	0.0%
Siguler Guff & Company, LP – Siguler Guff HP Opportunities Fund II, LP	0.4%
Siguler Guff & Company, LP – Siguler Guff HP Opportunities II, LP 2021	0.2%
Siguler Guff & Company, LP – Siguler Guff Small Buyout Opportunities Fund II, L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg 2018, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg 2020, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg 2022, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg Australia 2015 LP	0.0%
Square Peg Capital Pty Ltd – Square Peg CI 2015 Trust	0.4%
Square Peg Capital Pty Ltd – Square Peg Global 2015 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Global 2018 Trust	0.2%
Square Peg Capital Pty Ltd – Square Peg Global 2020 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Global 2022 Trust	0.0%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2020 Trust	0.0%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2022 Trust	0.1%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Private equity	8.5%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2025 Trust	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Co-Investment H	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Fund II Sidecar, L.P.	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Fund III	0.1%
Virtual Communities Pty Ltd	0.0%
Warburg Pincus LLC – Warburg Pincus Private Equity X	0.0%
Wilshire Australia Pty Limited – Wilshire Private Markets Funds	0.0%
Infrastructure	7.8%
Adelaide Airport Limited	0.3%
Adelaide Airport RPS	0.0%
Ares EIF Management, LLC – US Power Fund Leveraged Feeder II L.P.	0.0%
Campus Living Funds Management Limited – Campus Living Villages Fund	0.1% - 0.2%
Capella Management Services Pty Ltd – Darling Harbour Live Holdco	0.1% - 0.1%
Dexus Wholesale Property Limited – Dexus Diversified Infrastructure Trust A	0.1%
Dexus Wholesale Property Limited – Dexus Diversified Infrastructure Trust B	0.0%
Dexus Wholesale Property Limited – Dexus Community Infrastructure Fund	0.0%
First Sentier Investors – European Diversified Infrastructure Fund	0.7%
First Sentier Investors – European Diversified Infrastructure Fund II SCSP	0.5%
First Sentier Investors – European Diversified Infrastructure Fund III SCSP	0.3%
First Sentier Investors – Infrastructure(LUX)3 S.C.A Sicav-Raif EF	0.0%
First Sentier Investors (Australia) IM Limited – FSI Infrastructure Fund (Anglian Water Group Sector)	0.0%
First Sentier Investors (Australia) IM Limited – GDIF Hedged Feeder Fund 2	0.6%
First Sentier Investors (Australia) IM Limited – Golden NA Power Holdings LLC	0.1%
FP Consortium PTY LTD	0.3%
FP Consortium PTY LTD Loan Note	0.0%
Gardior Pty Ltd – Gardior Fund A – Infrastructure Units (IU)	0.0%
Gardior Pty Ltd – Gardior Fund B – Infrastructure Units B (IUB)	0.0%
Global Infrastructure Partners – GIP Gemini Fund LP	0.4%
H.R.L Morrison & Co Limited – Utilities Trust of Australia	0.5%
IFM Investors Pty Ltd – IFM Australian Infrastructure Fund	1.4%
IFM Investors Pty Ltd – IFM International Infrastructure Fund	1.1%
IFM Investors Pty Ltd – NSW Ports Consortium	0.1%
Macquarie Specialised Asset Management Limited – Macquarie Global Infrastructure Fund II	0.0%
Macquarie Specialised Asset Management Limited – Macquarie Global Infrastructure Fund II A	0.0%
Morrison & Co Infrastructure Partnership Management Pty Ltd – AUS Feeder Fund	0.4%
Octopus Investments Aust Pty Ltd – Octopus Managed Platform	0.0%
Octopus Investments Aust Pty Ltd – Octopus Oasis	0.1%
QIC Limited – QGIF Iona Aggregator Trust	0.1%
QIC Limited – QIC Global Infrastructure Fund	0.3%
QIC Limited – QIC REV Investment Trust No. 1	0.0%
QIC Limited – QIC REV Investment Trust No. 4	0.1%
Stonepeak Partners LP – Stonepeak Asia Infrastructure Fund	0.0%

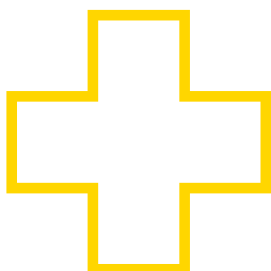
Investment manager allocations

Hostplus investments and investment managers	% of total assets
Property	6.5%
AMP Capital Investors Limited – AMP Ethical Leaders Private Asset Fund	0.0%
BlackRock Asset Management Australia Limited – Blackrock Europe Property Fund III	0.0%
Blackstone Alternative Asset Management Associates LLC – Blackstone Real Estate Partners Asia III	0.0%
Blackstone Alternative Asset Management Associates LLC – Blackstone Real Estate Partners Europe VII, L.P	0.0%
Blackstone Real Estate Associates – Gresham Australian Private Equity Real Estate Feeder Fund	0.0%
Charter Hall Funds Management Limited – Charter Hall Prime Industrial Fund	0.5%
Charter Hall Funds Management Limited – Charter Hall Prime Office Fund	0.4%
Charter Hall Funds Management Limited – Hostplus HPI Trust	0.3%
Charter Hall Funds Management Limited – Hostplus LEP Trust	0.4%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust	0.3%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust II	0.1%
Chauvel Capital Partners – Chauvel Neighbourhood Convenience Fund I	0.0%
Dexus Wholesale Property Limited – Dexus Wholesale Property Fund	0.1%
Invesco Core Real Estate U.S.A., L.P. – Invesco Core Real Estate USA (ICRE) Fund	0.2%
ISPT Operations Pty Ltd – ISPT Core Fund	0.8%
ISPT Operations Pty Ltd – ISPT Non-Discretionary Residential Mandate	0.1%
ISPT Operations Pty Ltd – ISPT Retail Australian Property Trust	0.2%
ISPT Pty Ltd – Hostplus Commercial Trust	0.0%
Kayne Anderson Capital Advisors, L.P. – KAMOB Investors III, L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Intermediate Fund LP	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Real Estate, L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Partners VI, L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Partners VII, L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Attainable Housing Fund, L.P.	0.3%
Lendlease Investment Management – Australian Prime Property Funds (Retail, Commercial & Industrial)	1.0%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 2	0.0%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 3	0.0%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P – U.S. Cities Industrial Fund GP LLC	0.3%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P – U.S. Cities Multifamily Fund GP LLC	0.1%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P – U.S. Cities Workplace Fund LP	0.0%
Pretium Partners – Pretium Single-Family Rental Fund III	0.4%
QIC Limited – QIC Australia Core Plus Fund	0.1%
QIC Limited – QIC Town Centre Fund Group	0.0%



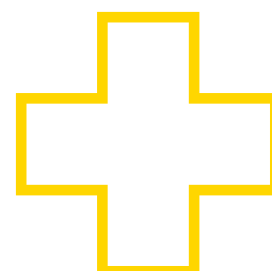
Investment manager allocations

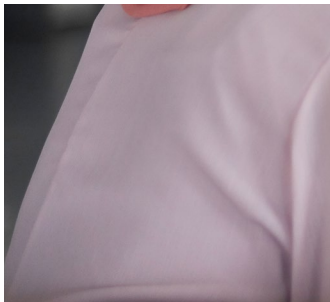
Hostplus investments and investment managers	% of total assets
Fixed income	5.5%
BlackRock Asset Management Australia Limited – iShares ESG Aust Index E	0.0%
BlackRock Asset Management Australia Limited – iShares ESG Global Index E	0.0%
BlackRock Asset Management Australia Limited – iShares Global Bond Index Fund	2.0%
BlackRock Asset Management Australia Limited – iShares Wholesale Aust Bond Index Fund	0.8%
Citigroup Global Markets Australia Pty Limited – Australian Fixed Interest Transitions	0.0%
Citigroup Global Markets Australia Pty Limited – International Fixed Interest Transitions	0.0%
IFM Investors Pty Ltd – IFM Australian Bond Fund	1.3%
Loomis, Sayles & Company, L.P.	0.4%
PIMCO Australia Management Ltd – PIMCO Global Bond Fund	0.9%
Cash	6.6%
CBA Pty Ltd	2.1%
Citigroup Pty Ltd	0.8%
IFM Investors Pty Ltd	2.5%
Members Equity Bank Pty Ltd	1.2%
Alternatives	3.1%
Apollo Management Singapore Pte. Ltd. – Athora Holding Ltd.	0.3%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program (B), L.P.	0.1%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program II, L.P.	0.1%
Blackstone Alternative Asset Management Associates LLC – Pascal Alternatives Fund L.P. – Class A	0.7%
Blackstone Alternative Asset Management Associates LLC – Pascal Alternatives Fund L.P. – Class B	0.2%
Blackstone ISG Investment Associates – R (BMU) Ltd. – Blackstone ISG Investment Partners – R (BMU) L.P.	0.5%
Dundas Global Investors Limited – Apostle People and Planet Diversified Fund	0.1%
International Asset Management Limited – Fitzroy Horizons Fund	0.5%
SPG GP, LLC – Snow Phipps & Guggenheim L.P. (Offshore)	0.0%
Tangency Capital Ltd – Select Market Access Fund	0.7%



Investment manager allocations

Hostplus investments and investment managers	% of total assets
Credit	5.0%
Apollo Management Singapore Pte. Ltd. – Apollo Hostplus Credit Partnership L.P	0.2%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC	0.9%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC – Accord	0.0%
Barings LLC	1.3%
Cross Ocean Partners Management L.P. – Cross Ocean GCD Fund I Offshore Feeder L.P.	0.0%
Cross Ocean Partners Management LP – Cross Ocean Global SIF (H) L.P.	0.6%
Cross Ocean Partners Management LP – Cross Ocean Partners US SS Fund	0.0%
Cross Ocean Partners Management LP – Cross Ocean USSS Fund I (A) Cayman	0.0%
Entrust Global – Blue Ocean Fund Class I	0.0%
Entrust Global – Blue Ocean Fund Class I-B USD	0.0%
Hayfin Capital Management LLP – Hayfin Direct Lending Fund II L.P.	0.0%
Hayfin Capital Management LLP – Hayfin Hostplus L.P	0.2%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II LP	0.0%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II USD Co-Invest LP	0.0%
Irradiant Partners L.P. – Irradiant HP Opportunity Partners	0.1%
Kayne Anderson Capital Advisors, L.P. – HPK Partners, LLC	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Commercial Real Estate Debt LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Debt IV LP	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Senior Credit III Offsh Fund L.P.	0.1%
Morgan Stanley Investment Management – North Haven Tactical Value Fund II L.P.	0.1%
Redding Ridge Advisors – Redding Ridge Holdings LP	0.7%
Taconic Capital – Taconic European Credit Fund	0.1%
Taconic Capital – Taconic Market Dislocation Fund	0.0%
Willow Tree Credit Partners – Willow Tree Capital Corporation	0.1%
Willow Tree Credit Partners – Willow Tree Fund I (Offshore), LP	0.1%
Willow Tree Credit Partners – Willow Tree Fund II (Offshore), LP	0.1%
Currency	0.8%
Mesirow Financial Investment Management Inc.	0.8%
Total investments	100.0%





OTHER INVESTMENT INFORMATION

Pooled Superannuation Trust

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

PST's investment strategy

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

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

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

Investment holdings

📍 Please visit our website for more information on our [investment holdings](#).

SMI investors invest into the PST alongside the Hostplus Superannuation Fund. The PST distributes earnings to investors daily via the unit prices struck.

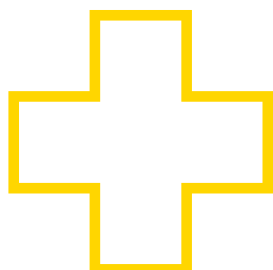
Currency hedging

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

Derivatives

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

Hostplus monitors the use of derivatives by our investment managers.



INVESTMENT FEES AND COSTS¹

Investment option	Investment fees and costs	Performance fee	Transaction costs	Total investment fees and costs
Balanced	0.61%	0.37%	0.08%	1.06%
Indexed Balanced	0.02%	0.00%	0.01%	0.03%
Socially Responsible Investment (SRI) – Balanced	0.37%	0.35%	0.05%	0.77%
Conservative Balanced ²	0.53%	0.28%	0.07%	0.88%
Capital Stable ³	0.48%	0.25%	0.06%	0.79%
Diversified Fixed Interest – Indexed ⁴	0.02%	0.00%	0.04%	0.06%
Property	0.75%	0.13%	0.25%	1.13%
Infrastructure	0.48%	0.26%	0.08%	0.82%
Australian Shares – Indexed	0.02%	0.00%	0.00%	0.02%
International Shares – Emerging Markets	0.48%	0.00%	0.11%	0.59%

1. These fees and costs applied for the 2024–25 financial year. Investment fees and costs payable in respect of each future year may be higher or lower.

2. Effective 30 September 2025, this investment option has been renamed Conservative. 3. Effective 30 September 2025, this investment option has been renamed Stable. 4. Effective 30 September 2025, this investment option has been renamed Bonds – Indexed.



FINANCIAL SUMMARY

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

Income statement	2025 (\$'000)	2024 (\$'000)
Revenue		
Investment income	14,907,670	9,685,417
Other income	12,450	10,997
Total revenue	14,920,120	9,696,414
Expenses		
Investment expenses	386,351	424,653
Administration expenses	2,803	2,794
Total expenses	389,154	427,447
Operating profit/(loss) before income tax	14,530,966	9,268,967
Income tax expense/(benefit)	1,264,657	687,102
Operating profit/(loss) after income tax	13,266,309	8,581,865
Finance costs attributable to unitholders		
(Increase)/decrease in net assets attributable to unitholders	(13,242,298)	(8,564,984)
Profit/(loss) for the period	24,011	16,881
Other comprehensive income	-	-
Total comprehensive income	24,011	16,881

Financial position	2025 (\$'000)	2024 (\$'000)
Investments	133,587,529	111,538,754
Cash and cash equivalents	5,717,435	5,713,488
Other assets	1,170,242	690,661
Less:		
Liabilities	5,064,366	2,640,595
Net assets available to unitholders	135,410,840	115,302,308
Less:		
Net assets available to unitholders – liabilities	135,258,437	115,173,917
Net assets	152,403	128,391
Equity		
Reserves	152,403	128,391
Total equity	152,403	128,391

Reserve accounts

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

Reserves			
Year	Administration reserve (\$'000)	ORFR reserve (\$'000)	Total reserves (\$'000)
2025	17,048	135,355	152,403
2024	13,070	115,321	128,391
2023	11,027	100,483	111,510
2022	9,450	86,506	95,956
2021	5,608	65,008	70,616

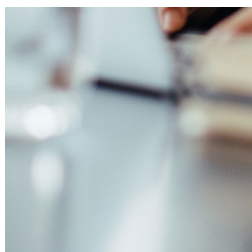
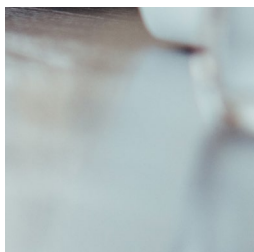
Administration reserve

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

Operational Risk Financial Requirement (ORFR) reserve

An ORFR reserve is separately maintained to ensure the PST has access to adequate financial resources in the event of losses arising from an operational risk event. An ORFR reserve has been established, as required by APRA, at a level representing 0.10% of PST net assets.

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





Trustee fee

In March 2022, the Trustee of the Hostplus Superannuation Fund (Fund) and the Hostplus PST introduced a "trustee fee", otherwise known as a Risk Premium Charge, in response to legislative changes effective from 1 January 2022. These changes included:

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

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

We removed the trustee fee from the Fund and the PST from 1 September 2024, saving investors \$7.75 per annum, as the reserve was deemed fully funded as at that date. It will remain this way until the target funding level is reassessed under the Trustee Company's Risk Premium Reserve policy.

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

	2025 (\$'000)	2024 (\$'000)
Opening balance	50,548	27,142
Risk premium charge collected	6,141	31,081
Interest	2,292	1,638
Other Revenue	25	–
Payments made to / (from) the risk premium reserve	(1)	(2)
Income tax expense	(2,510)	(10,031)
Closing balance	56,470	50,548

Penalties and fines

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

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

OUR PEOPLE

Board of directors

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

Together, they laid the foundations for one of Australia's largest and best-performing industry super funds. Our board is diverse, balanced, experienced and effective, with a structure that comprises three employer directors, three employee directors and three independent directors. Read more about board appointments and renewals on [page 39](#).

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

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

Independent directors



**Damien John Frawley,
Chair**



Janet Whiting



Jessica Rudd

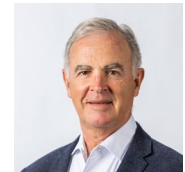
Employer directors



Craig Laundry



David Attenborough



David Gibson

Employee directors



Tim Lyons

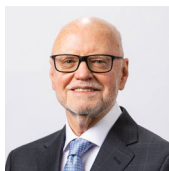


Gary Bullock



Bev Myers

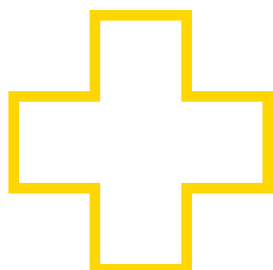
Alternate directors



Brian Kearney



Julie Korlevska



Executive management team

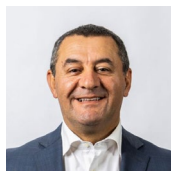
Hostplus' executive team is responsible for day-to-day leadership, management, operations and implementing our corporate strategy.

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

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

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

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



David Elia,
Chief Executive Officer



Sam Sicilia,
Chief Investment Officer



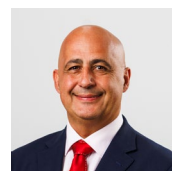
Natalie Strickland,
Chief People Officer



Jason Muir,
Chief Risk Officer



Kelly Cantwell,
Chief Administration
and Insurance Officer



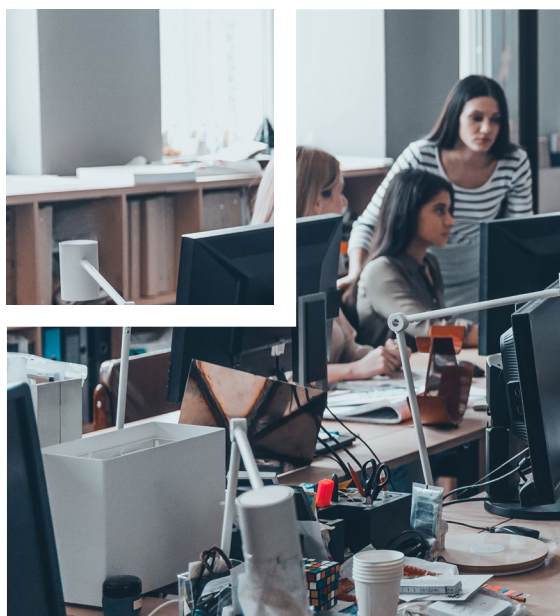
Umberto Mecchi,
Chief Member Officer



Joanne Dutton,
Chief Technology Officer



Sean Hill,
Chief Financial Officer





The way we work at Hostplus

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

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

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

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

Our values

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



Go for it

Be ambitious and solutions focused.



Keep it real

Do the right thing.



We care

Be passionate about our investors and the future of Hostplus.



Better together

Harness the power of a united team.



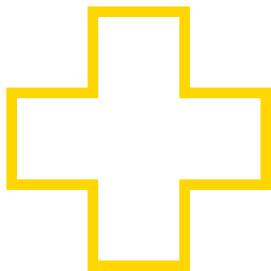
Be proud

Make a difference.

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

1. selectingsuper.com.au/media_centre/women_in_superannuation_leadership

2. 2025 Engagement Survey



GOVERNANCE

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

Our structure

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

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

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

Our board

 Read more about our board structure and composition on [page 36](#).

Board governance

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

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

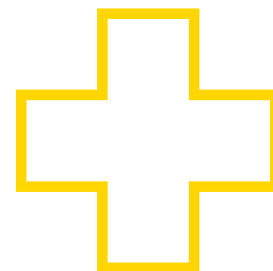
Board appointments and renewals

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

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

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

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



Board committees

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

Hostplus' Board committees as at 30 June 2025			
Committee	Chair	Members	Role
Audit Committee (AC)	Janet Whiting	David Attenborough Tim Lyons	The AC assists the board by providing objective oversight and review of all statutory reporting, financial reporting, professional accounting, effective internal control environment, internal and external audit functions and taxation activities of the Fund.
Risk and Compliance Committee (RCC)	David Attenborough	Janet Whiting Tim Lyons	The RCC provides objective oversight and implementation of the operation and ongoing maintenance of the Risk Management Framework as well as the Compliance Management Framework.
Claims Review Committee (CRC)	Bev Myers	Bob Hinkley Colin Cassidy	The CRC is a decision-making body that reviews denied insurance claims. This includes denied claims for Death, TPD, Terminal Illness, or Income Protection, or any complaints about declined claims.
People and Remuneration Committee (P&RC)	David Gibson	Damien Frawley Julie Korlevska	The P&RC oversees the Fund's remuneration strategies and makes recommendations to the Hostplus Board on executive remuneration.
Nomination and Board Renewal Committee (NBRC)	Damien Frawley	Craig Laundy Garry Bullock	The NBRC recommends appointments to board sub-committees and any organisations to which the board makes appointments (for example, entities that Hostplus invests in). It also advises the Founding Members on the composition of the board.
Operations Committee (OC)	Bev Myers	Craig Laundy Jessica Rudd	The OC assists the board in developing, implementing and reviewing certain products and services including administration, marketing and communications, and group insurance provided to members and employers. It ensures Hostplus' members-first focus and key values are applied to all matters under consideration.
Special Investment Group (SIG)	Craig Laundy (Co-Chair) Garry Bullock (Co-Chair)	Damien Frawley Mark Robertson David Gibson	The SIG considers, reviews and approves recommendations from the Trustee's investment adviser relating to direct investments and co-investments in property, infrastructure and private equity asset classes via pooled investment vehicles or mandates. All investment decisions made by the SIG on behalf of the board must be made in line with the board-approved investment policies.

Investor rights and liabilities

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

OTHER IMPORTANT INFORMATION

Trustee of the Fund

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

Trustee indemnity insurance

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

Service providers

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

Services outsourced	Provider	ABN
Administrator	Citigroup PTY Limited	88004325080
Custodian	Citigroup PTY Limited	88004325080
External auditor	Ernst & Young Australia	75288172749
Internal auditor	KPMG Australia	51194660183
Investment adviser	Jana Investment Advisers Pty Ltd	97006717568
Tax advisers	KPMG Australia	51194660183

hostplus.com.au/about-us/company-overview/governance-and-disclosures provides more information about our material service providers throughout 2024–25.

Enquiries and complaints

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

Currently, we aim to resolve all superannuation complaints within 45 days of receipt, and all Death benefit objections within 90 days of receipt.

Investors who are not satisfied with the way we handle their complaint or its resolution may contact the Australian Financial Complaints Authority (AFCA). AFCA provides free, fair and independent financial complaint resolution services to Hostplus investors.

AFCA:

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

In writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001





Other related reports and information

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

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



Hostplus Annual Members' Meeting

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

Members and investors heard from our board and executive team on the Fund's achievements, milestones and performance over the 2023–24 financial year. As always, we outlined the Fund's strategy and key objectives and addressed events impacting investment markets.

Hostplus' seventh AMM will take place online on 2 December 2025.

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

hostplus.com.au/smsfs

