
HOSTPLUS
An Industry SuperFund
HOSTPLUS
SELF-MANAGED INVEST
ANNUAL REPORT
For the financial year
ended 30 June 2026
THAT'S A PLUS+

As a superannuation fund with offices in every Australian state and territory, we recognise Aboriginal and Torres Strait Islander peoples as this country's Traditional Owners. They have maintained the lands on which we live and work, and the waterways, for thousands of years.

We pay our respects to Elders past and present and extend this acknowledgement to all Aboriginal and Torres Strait Islander peoples today.

The Wurundjeri people as the Traditional Owners of the Melbourne area

The Muwinina people as the Traditional Owners of the Hobart area

The Gadigal people as the Traditional Owners of the Sydney CBD

The Ngunnawal people as the Traditional Owners of Canberra

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

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

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

The Larrakia people as the Traditional Owners of the Darwin region

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

The Kaurna people as the Traditional Owners of the Adelaide region



About this report

We used the International Integrated Reporting <IR> Framework as a guide to producing our 2025–26 Self-Managed Invest (SMI) Annual Report. It allows us to provide a fuller picture of Hostplus' ability and actions to create value for members, investors and stakeholders in the short, medium and long term. This Annual Report (Report) provides information required under the Corporations Act 2001 and was prepared by Host-Plus Pty Limited (Trustee) in November 2026 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.

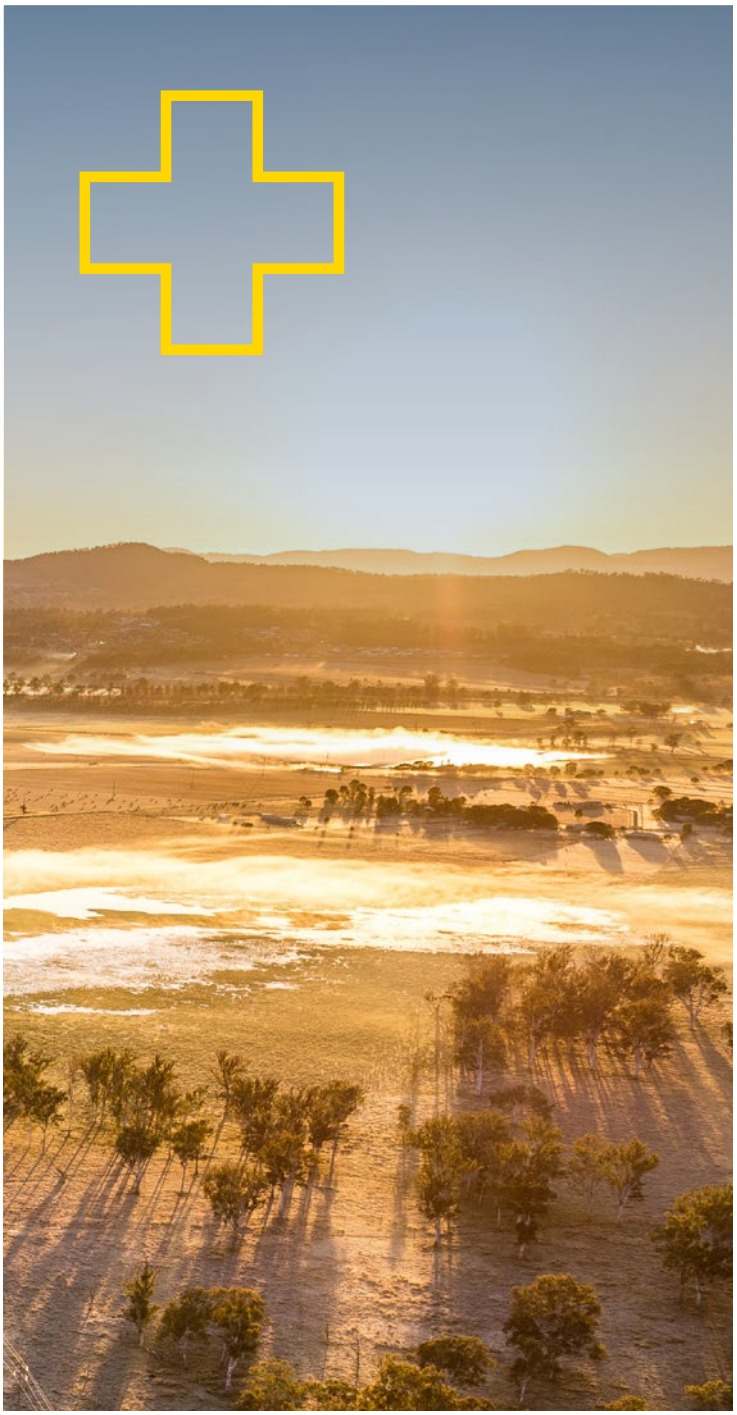
Unless otherwise indicated, the information contained in this report refers to the PST.

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/smsfs and hostplus.com.au/ddo before making a decision about Hostplus. Past performance is not a reliable indicator of future performance.

Hostplus Self-Managed Invest is issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 in its capacity as Trustee of the Hostplus Pooled Superannuation Trust (PST) ABN 13 140 019 340.





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WHO WE ARE

For more than 38 years, Hostplus has helped Australians invest for retirement. In 2019, we extended that expertise through Hostplus Self-Managed Invest (SMI), giving self-managed super fund (SMSF) investors access to Hostplus' investment capabilities while maintaining the flexibility and control of their SMSF.

The Hostplus Pooled Superannuation Trust (PST) manages more than $159.1 billion on behalf of nearly 2 million members and thousands of SMSF investors. Hostplus SMI provides access to a range of professionally managed investment options designed to support long-term retirement outcomes.

SMSF investors can benefit from Hostplus' award-winning funds management, and gain access to diversified investments and unique opportunities across a broad range of asset classes.

Carefully developed to support a variety of investment objectives and risk profiles, these options provide SMSF investors with the choice, flexibility and professional investment management needed to help achieve their retirement goals.

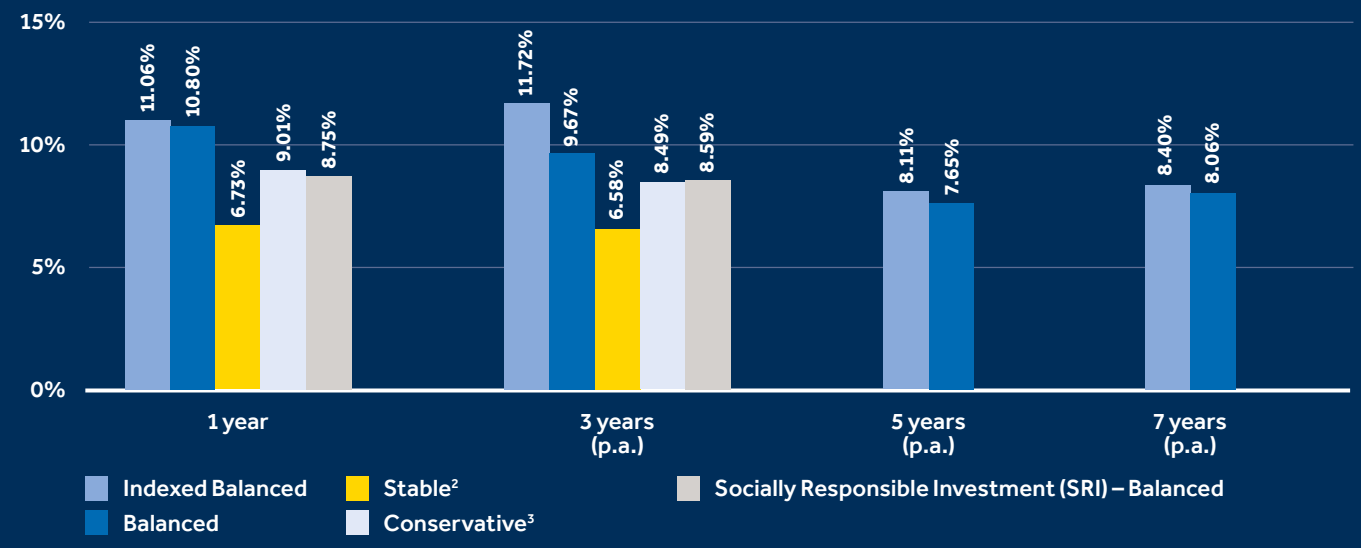


THAT'S A PLUS+

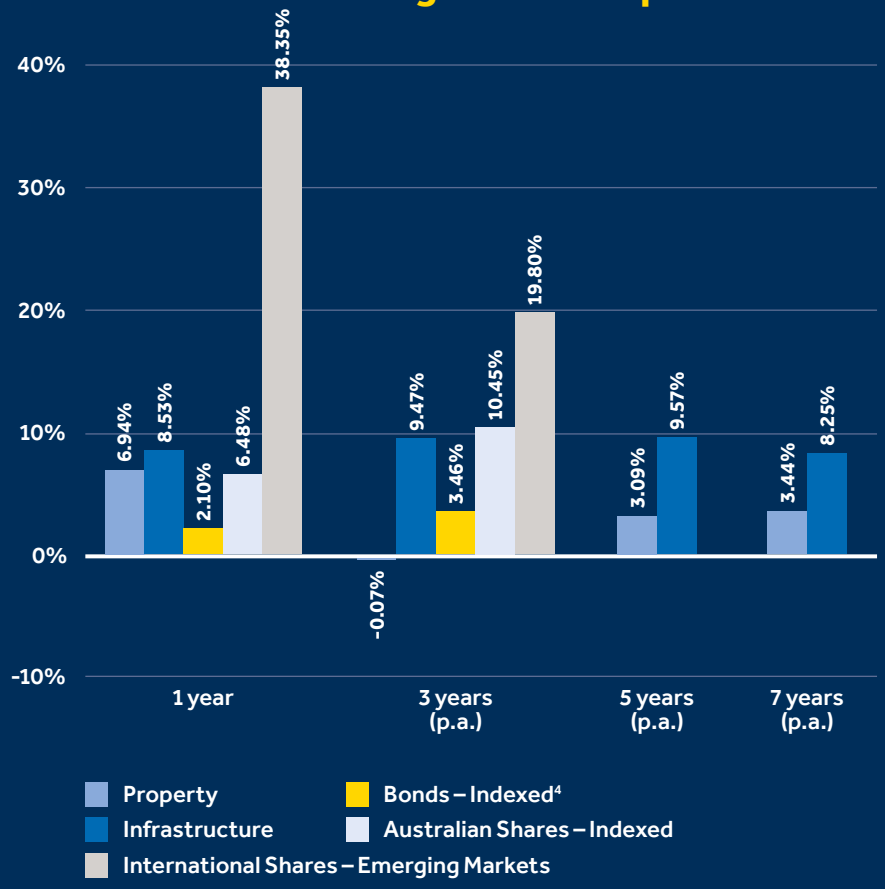
HOSTPLUS
SELF-MANAGED INVEST TODAY
YEAR ENDED 30 JUNE 2026

INVESTMENT RETURNS[1]

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 15-19**. You can also view the latest investment return information on our website at **hostplus.com.au/smsfs/pricing-performance**. **2.** On 30 September 2025, this investment option was renamed Stable. It was previously named Capital Stable. **3.** Effective 30 September 2025, this investment option has been renamed Conservative. It was previously named Conservative Balanced. **4.** Effective 30 September 2025, this investment option has been renamed Bonds – Indexed. It was previously named Diversified Fixed Interest.



A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

I am delighted to present the Hostplus 2025–26 SMI Annual Report.

Seven years on from the launch of Hostplus SMI, it continues to provide SMSF investors with access to professionally managed options through the Hostplus Pooled Superannuation Trust (PST). This allows investors to benefit from the scale and investment opportunities available through a fund serving more than 2 million members.

The continued growth of SMI has contributed to PST funds under management reaching $159.1 billion. As at 30 June 2026, the average SMI account balance was $527,143.

In a year marked by ongoing market volatility, geopolitical uncertainty and changing economic conditions, Hostplus SMI continued to deliver strong results for investors.

Our SMI Balanced option returned 10.80% and our Indexed Balanced option returned 11.06% for the year to 30 June 2026. These results build on a strong track record and reflect the strength of our strategy, the expertise of our people and our commitment to helping Australians achieve their retirement goals.

The continued growth of Hostplus reinforces the importance of scale, not as an objective in itself, but because of what it enables us to deliver.

Through the PST, SMI investors gain access to a diversified range of opportunities across listed and unlisted markets, supported by Hostplus' expertise, governance framework and institutional capabilities. This gives investors access to opportunities that may otherwise be difficult to access individually and helps them build diversified portfolios designed to support their long-term financial objectives.

While investment markets delivered strong returns during the year, many Australians continued to face cost-of-living pressures and economic uncertainty. In this environment, disciplined long-term investing remains as important as ever.

We remain focused on providing access to high-quality opportunities, clear communication and the confidence that retirement savings are being managed with discipline and care. As cyber security and fraud risks continue to evolve, protecting investor information and maintaining operational resilience remain key priorities.

The strength of our performance, products and services continued to be recognised through a range of industry awards during the year. While we are proud of this recognition, our focus remains firmly on delivering value to those who entrust us with their retirement savings. We will continue to leverage the advantages of scale, maintain a disciplined approach to portfolio management and focus on supporting strong outcomes for investors.

I thank our staff, advisers, partners and service providers for their ongoing commitment and support throughout the year.

Most importantly, I thank our investors for the trust they place in Hostplus SMI. We remain committed to helping SMSF investors pursue their retirement goals and achieve positive long-term results.



David Elia AM
Chief Executive Officer



A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

Despite a backdrop of heightened market volatility and geopolitical uncertainty, Hostplus delivered strong investment outcomes for SMI investors in 2025–26, reflecting the resilience, diversification and depth of our investment portfolio.

Importantly, the year's performance demonstrated our investment strategy in action. We have deliberately built a portfolio designed to perform across a range of market conditions by accessing a broad range of return sources across asset classes, geographies and investment themes. As opportunities emerged across different markets and sectors throughout the year, this breadth of exposure supported performance and highlighted the benefits of a well-balanced portfolio.

Global equities were a significant contributor to returns during the year, particularly technology and AI-related investments. Importantly, technology-driven growth extended well beyond the US and the 'Magnificent Seven', with markets such as Taiwan and South Korea generating substantial value and supporting strong returns across emerging markets. Our exposure to private markets provided a further source of resilience, reinforcing the value of diversification across both listed and unlisted assets.

While it is impossible to predict every market movement, we can control the discipline and consistency of our investment approach. This means remaining active, patient and focused on long-term value creation. We continue to invest globally through a long-term investment lens, seeking opportunities wherever they emerge rather than allowing short-term market sentiment to drive decision-making.

A key part of this approach is our conviction that some of the most compelling investment opportunities exist beyond listed markets. Through our exposure to private equity, venture capital and other unlisted assets, we seek to provide investors with access to innovative businesses and emerging technologies at earlier stages of their growth journey.

This includes investments in AI companies such as Anthropic, as well as Australian success stories including Canva, Airwallex and Rokt. We also maintain exposure to emerging technologies with the potential to reshape industries, including fusion energy through Commonwealth Fusion Systems and space technology through Gilmour Space.

These investments provide investors with access to growth opportunities that are often unavailable through public markets, while supporting innovation and value creation over the long term.

Looking ahead, we expect volatility to remain a feature of the investment landscape. In this environment, diversification and active management will remain critical to delivering sustainable outcomes. Our focus will continue to be on identifying opportunities that can generate long-term value for investors while maintaining a disciplined approach to risk management across the portfolio.

Managing our investors' retirement savings is both a privilege and a profound responsibility. I thank the Hostplus investment team and our external investment managers for their expertise, commitment and disciplined execution throughout the year.

Most importantly, I thank our investors for the trust they place in us as we continue to pursue strong long-term investment outcomes on their behalf.



Sam Sicilia
Chief Investment Officer

HOW WE DELIVER VALUE

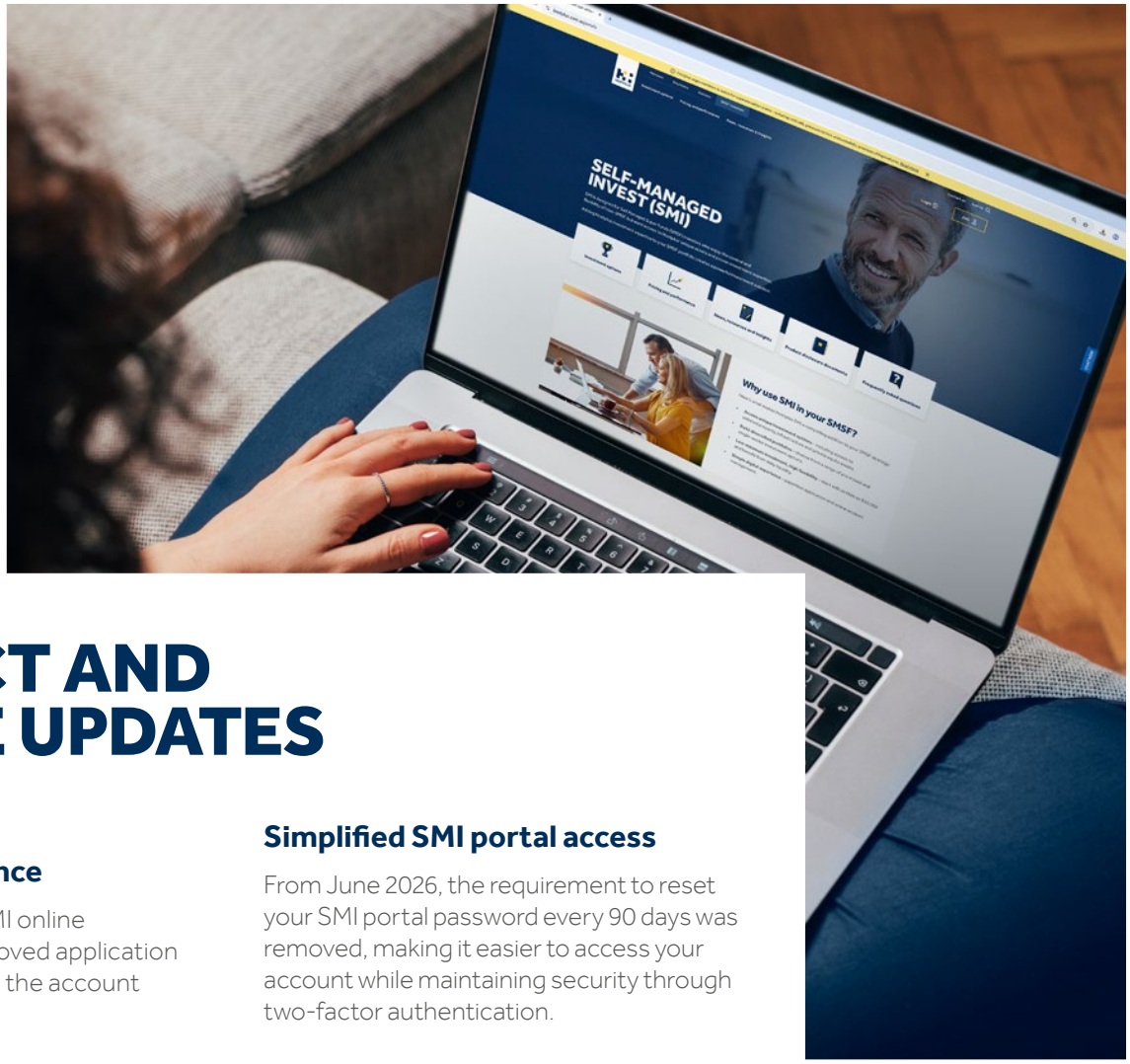












PRODUCT AND SERVICE UPDATES

Improved online application experience

Enhancements to the SMI online application process improved application controls and streamlined the account opening experience.

Simplified SMI portal access

From June 2026, the requirement to reset your SMI portal password every 90 days was removed, making it easier to access your account while maintaining security through two-factor authentication.

Lonsec ratings

Leading investment research provider Lonsec rated several of our investment options as 'Recommended' or 'Investment Grade' in 2026. We're proud of these Lonsec ratings, which demonstrate the value these investment options provide to our investors and members.[1]

Recommended Lonsec

Balanced option (Recommended)

Recommended Lonsec

Indexed Balanced option (Recommended)

Recommended Lonsec

Infrastructure option (Recommended)

Recommended Lonsec

Property option (Recommended)

Recommended Lonsec

Stable (Recommended)

Recommended Lonsec

Conservative (Recommended)

3 Investment Grade Lonsec

SRI Balanced option (Investment Grade)

1. These ratings, issued in March 2026 for the Hostplus Balanced, Indexed Balanced, Stable, Conservative, 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. © 2026 Lonsec. All rights reserved.





RISK MANAGEMENT

Protecting your retirement savings means managing risk carefully and consistently, with members' and investors' best financial interests at the centre of our decisions.

In 2025–26, we continued to strengthen our risk management framework, improve our oversight of material risks, and invest in the systems, capability and culture needed to keep your super secure.

Stronger governance and risk insight

We reviewed and strengthened our core risk management documents and continued to improve our risk and compliance systems. These changes help us make clearer, more consistent decisions about risks that could affect your super. They also help us identify emerging issues, monitor key risks and respond earlier to help protect your retirement savings.

Focus on resilience

We strengthened our approach to keeping services reliable, preparing for disruptions and overseeing our important service providers. This supports our ability to continue serving investors when disruption occurs and respond quickly when issues arise.

Increased protection against financial crime

We continued to strengthen our fraud, scam and cybercrime prevention capabilities, including enhanced monitoring, identity and access controls, and protection measures to respond to evolving threats.

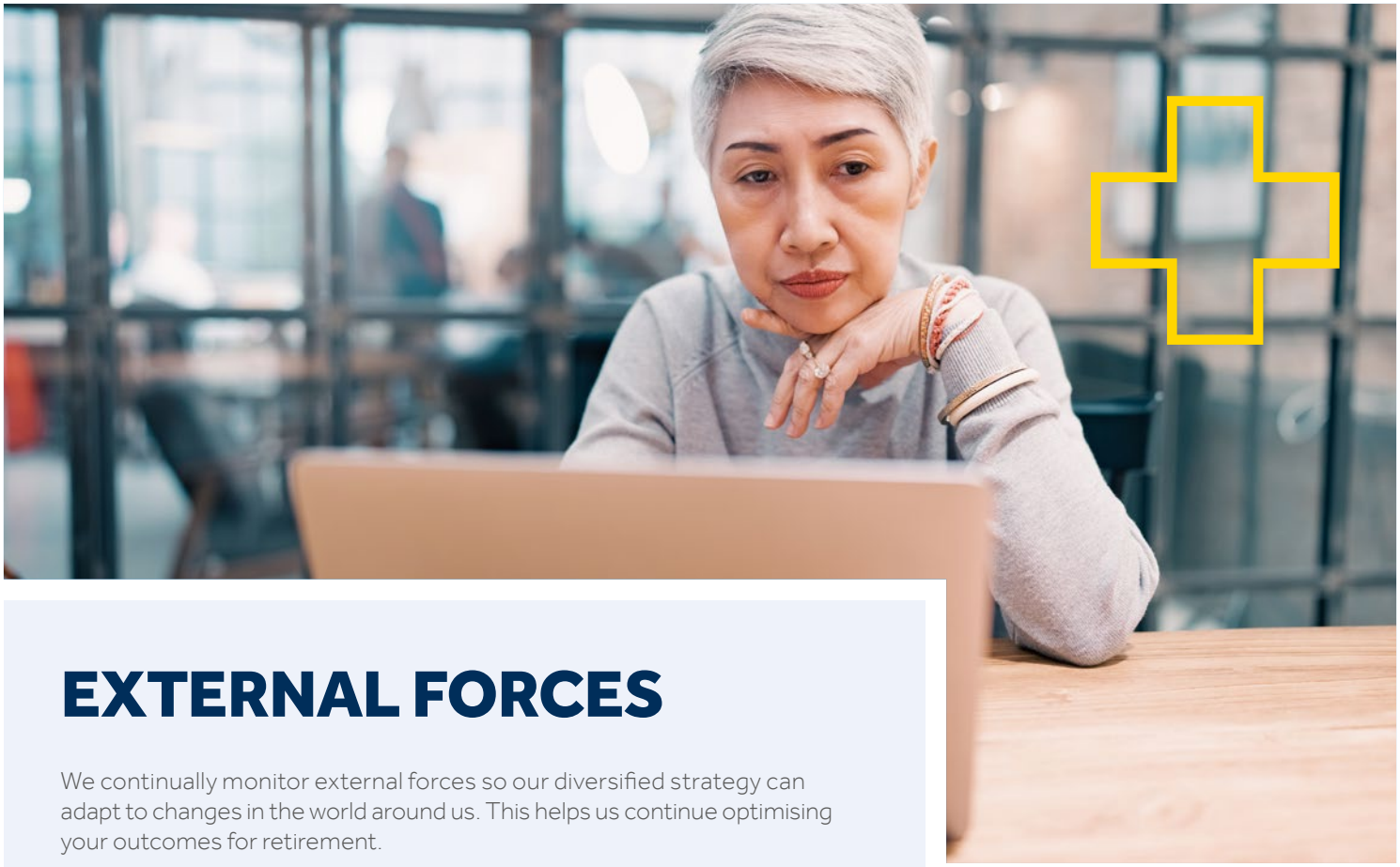
Embedding a stronger risk culture

We strengthened how our people identify, discuss and manage risk so investor outcomes remain front of mind. Our new Risk Culture Framework helps leaders and teams make sound risk decisions, speak up when issues arise, learn and improve, and stay accountable for protecting investors' interests.

Looking ahead to 2026–27

We'll continue to build on this work by strengthening controls, risk reporting and risk culture, improving ownership of risk across the Fund, and enhancing how we monitor and respond to emerging risks. We'll also maintain our focus on scams, cyber threats, regulatory change and operational resilience, while giving our people the tools, training and insights to make sound risk decisions.

Our goal remains simple: to run a strong, secure and resilient fund that puts your interests first and supports confidence in your financial future.



EXTERNAL FORCES

We continually monitor external forces so our diversified strategy can adapt to changes in the world around us. This helps us continue optimising your outcomes for retirement.

Navigating geopolitical and economic uncertainty

We closely monitor geopolitical challenges and their impact on financial markets and the global economy. In March 2026, we saw significant market volatility following the closure of the Strait of Hormuz and ensuing tensions in the region. Our diversified investment strategy helped manage this risk to deliver strong investment performance through this period.

Inflation and interest rate rises are also putting pressure on household budgets. We remain focused on keeping our fees low so more of your super stays invested for your future.

Protecting members and investors from high-risk investment schemes following the collapses of the Shield and First Guardian Master Funds

Events like the collapse of the Shield and First Guardian Master Funds can cause concern for investors, and highlight the importance of protecting retirement savings from investment scams and other high-risk arrangements. We continue to:

- provide investors with information and education to help them make informed decisions about their super and recognise the warning signs of high-risk investment schemes
- advocate for stronger regulatory safeguards to help protect Australians from these schemes
- partner with Industry Super Australia (ISA) to develop and deliver educational content that raises awareness of scams and predatory behaviour, helping Australians protect their retirement savings

This artwork was designed for Hostplus by Shane Cook, a proud Wulli Wulli and Guwa (Koa) man.

RECONCILIATION

During FY26, Hostplus continued to strengthen its commitment to reconciliation through initiatives aimed at improving financial wellbeing for Aboriginal and Torres Strait Islander peoples.

Some of our community programs included:

- **First Nations Foundation:** We participated in Financial Wellness Week programs across North and Far North Queensland, visiting Palm Island, Charters Towers, Old Mapoon, Napranum, Weipa, Hope Vale, Wujal Wujal and Cooktown.
- **Arnhem Land Progress Aboriginal Corporation (ALPA):** We continued our work with ALPA across remote Northern Territory communities, including Ramingining and Galiwin'ku.
- **KARI Foundation:** We supported the KARI Foundation by attending and presenting at the Aboriginal Women's Wellbeing Conference, Unity Day and Employment Expo.
- **Employer connections:** Working with local employers and community organisations helped us provide support in Gunbalanya in remote Northern Territory.

Through working with First Nations organisations we're able to make super more accessible, particularly for members facing barriers such as distance and identification challenges. Through these events we're also able to connect members with other services, such as financial counsellors, the ATO, Centrelink and the Public Trustee to help them navigate other complex financial processes.

At the KARI Aboriginal Women's Wellbeing Conference and Expo, Hostplus Account Manager Paula met a woman who had been out of work for several years after an accident and was unsure if she had any super.

Paula took the time to understand the woman's situation and help her reconnect with her fund. Together, they discovered more than $150,000 in super she didn't know she had. Paula also introduced her to Homes NSW at the expo, helping her resolve a housing issue and regain access to her belongings.

What began as a conversation about super became an opportunity to provide broader financial and practical support.



Yarning together at the Aboriginal Women's Wellbeing Conference with KARI Foundation.



Supporting financial wellbeing with First Nations Foundation in Far North Queensland.

At Napranum, Hostplus Account Manager Peter met a woman who was initially hesitant to speak with the team. She wasn't sure whether she had a Hostplus account.

Peter built trust and helped her locate her account. Knowing she didn't have access to a computer, he connected her with the ATO team. They helped her find two other super accounts through myGov.

Peter then supported her to bring her super together in one place.

RESPONSIBLE INVESTMENT

Active ownership

As a long-term investor, we use active ownership to help manage investment risks and support environmental, social and governance (ESG) outcomes that can affect long-term value. Our approach to active ownership includes the following activities:

Voting on shareholder resolutions enables us to express our views to the management and board of investee companies.

As a shareholder in many listed Australian and international companies, Hostplus voted on more than **43,000** proposals at more than **4,200** company meetings this financial year.

Engagement involves meeting with representatives of investee companies, usually board members or executives, to advocate for change.

During the financial year, Hostplus engaged with more than **670** companies through our specialist engagement service providers, the Australian Council of Superannuation Investors (ACSI) and Federated Hermes Equity Ownership Services (Federated Hermes EOS).

Engagement delivers outcomes

Supporting shareholder value, the ACSI engagement program achieved the following outcomes for Hostplus in FY26:

- **Climate: 27** companies demonstrated progress in how they assess and manage climate-related risks. Engagements focused on encouraging companies to improve climate-related practices and transparency, including how they manage physical and transition risks.
- **Nature: 13** companies demonstrated progress in how they assess, manage and report biodiversity and nature-related risks. The engagement program encouraged companies to align with nature-related frameworks and practices, set targets and strategies, and disclose progress.
- **Board diversity: 22** companies improved board gender diversity in line with ACSI's minimum expectation of 30% female representation on boards.
- **Remuneration: 28** priority companies made improvements to executive remuneration practices and disclosures. Engagements encouraged improvements in areas including pay-for-performance alignment, the cessation of retention plans, setting stretching hurdles, transparent disclosure of targets and outcomes, and establishing incentive structures that reward executives for longer-term value creation for shareholders.
- **Modern slavery: 9** companies improved transparency and practices relating to modern slavery risk management, including supply chain traceability, the incorporation of worker voice into audit programs, and enhanced disclosure.
- **First Nations and community relationships: 4** companies improved practices and transparency relating to First Nations and community relationships.
- **Workplace safety: 15** companies made improvements to their safety practices, governance approach and public reporting. Engagements focused on serious safety incidents, board oversight, safety culture, contractor safety, safety reporting, governance, and remuneration alignment with safety performance.

Climate action and reporting

Climate change can create long-term financial risks for global markets and economies. How these risks develop will depend on factors including the timing, scope and nature of social, technological and regulatory change. As part of our focus on optimising member and investor outcomes, we continue to manage climate-related risks and prepare for evolving reporting requirements.

Hostplus is preparing to report under Australia's mandatory climate-related financial disclosure regime and expects to release its first sustainability report for FY27. This will support more structured reporting on climate-related governance, strategy, risk management and metrics over time.

Addressing modern slavery risk

Managing modern slavery risk is an important part of our responsible investment approach and broader operations. In line with our obligations under the *Modern Slavery Act 2018 (Cth)*, we work to identify, assess and mitigate modern slavery risks across our operations, supply chains and investment holdings.

Because Hostplus invests across many asset classes, regions and industries, some investee companies and assets may be exposed to modern slavery risks through their supply chains.

On our behalf, ACSI engages with ASX200 companies on workforce and supply chain management, including practices that could contribute to modern slavery risks. In FY26, engagement focused on improving risk assessments, audit practices and outcomes, consequence reporting, worker education, supply chain mapping, and progress on resolution where allegations of modern slavery were identified.

ACSI led and participated in four company engagements during FY26 as a founding member of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC). IAST APAC is an investor-led, multi-stakeholder initiative that engages with companies in the Asia Pacific region to find, fix and prevent modern slavery in operations and supply chains.

Through ACSI, we supported market and policy work aimed at strengthening modern slavery regulation and better practice. This included input into due diligence and remediation guidance, participation in industry and government forums, and advocacy for stronger reporting, due diligence and accountability settings under Australia's modern slavery framework.

During the year, Federated Hermes EOS also engaged with listed international companies on our behalf on human rights and workforce issues, including risks in high-risk regions and global supply chains, as well as worker health, safety and wellbeing.

We will continue to monitor evolving regulatory standards and strengthen our modern slavery risk management framework. Our annual Modern Slavery Statement and Modern Slavery Policy are available on the Investment Governance page on our website hostplus.com.au/investment-holdings#modern-slavery



Investor values

Our investors have a broad range of personal values and views about ethical corporate behaviour and how their super is invested. Our approach to responsible investment recognises this diversity while remaining focused on managing financial risk and optimising retirement outcomes.

Our Socially Responsible Investment (SRI) options are designed for investors looking to better align their super savings with their own beliefs. We offer one SRI option in SMI: SRI – Balanced.

We also publish quarterly reports on how the listed equities in our SRI – Balanced portfolio align with the United Nations Sustainable Development Goals (SDGs). View the latest report on our website hostplus.com.au/sri#tools

The 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.



HOSTPLUS SMI INVESTMENT OPTIONS[1] as at 30 June 2026



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

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



Diversified investment options[2]

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



Sector investment options[2]

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

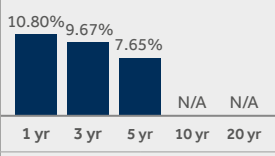
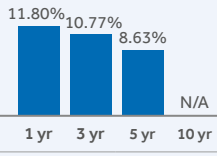
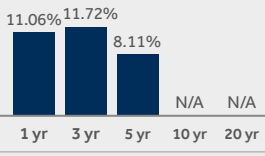
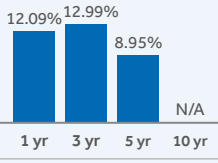
Please refer to our Additional Information Guide for more information about our investment options.

1. The information in this section relates to the PST's investment options as at 30 June 2026. The characteristics of some investment options have changed since the previous financial year. Please refer to the Hostplus SMI Annual Report for the financial year ended 30 June 2025, available at hostplus.com.au/annual-report. Any changes to investment options after 30 June 2026 are disclosed in the most recent Product Disclosure Statement available at hostplus.com.au/smsfs

2. On 30 September 2025, we changed the way we referred to our options: 'pre-mixed' was renamed 'Diversified' and 'single-sector' was renamed 'sector'. Refer to the Additional Information Guide for your product for more information.

DIVERSIFIED INVESTMENT OPTIONS

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

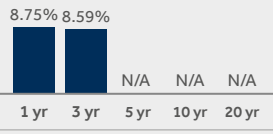
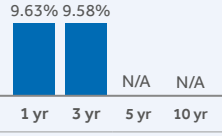
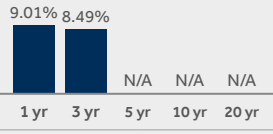
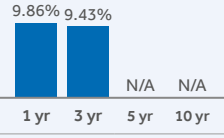
	Balanced				Indexed Balanced			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.5%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 2.5%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%
Minimum suggested investment time frame[1]	5 years		5 years		5 years		5 years	
Net return p.a. to 30 June 2026[2]								
Average net return p.a. since inception	**8.05%** (27 Nov 2017)		**9.07%** (27 Nov 2017)		**8.31%** (27 Nov 2017)		**9.23%** (27 Nov 2017)	
Investment mix as at 30 June 2026								

	ASSET CLASS	RANGE %	TARGET	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	10–40%	21%	Australian shares	20–60%	32%
	International shares – Developed markets	10–40%	23%	International shares – Developed markets	20–60%	39%
	International shares – Emerging markets	0–15%	6%	International shares – Emerging markets	0–15%	4%
Unlisted assets	Property	0–30%	9%	Property	0–10%	0%
	Infrastructure	0–30%	11%	Infrastructure	0–10%	0%
	Private equity	0–25%	10%	Private equity	0–10%	0%
	Credit	0–20%	7%	Credit	0–10%	0%
	Alternatives	0–20%	4%	Alternatives	0–10%	0%
Bonds and cash	Diversified fixed interest	0–20%	5%	Diversified fixed interest	10–35%	20%
	Cash	0–15%	4%	Cash	0–20%	5%
Growth / defensive allocation	76% growth / 24% defensive			75% growth / 25% defensive		

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

DIVERSIFIED INVESTMENT OPTIONS

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

	Socially Responsible Investment (SRI) – Balanced				Conservative[3]			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 4.0%
Minimum suggested investment time frame[1]	5 years		5 years		5 years		5 years	
Net return p.a. to 30 June 2026[2]								
Average net return p.a. since inception	**8.06%** (28 Nov 2022)		**9.00%** (28 Nov 2022)		**8.23%** (28 Nov 2022)		**9.16%** (28 Nov 2022)	
Investment mix as at 30 June 2026								
	ASSET CLASS	**RANGE %**	**TARGET**		**ASSET CLASS**	**RANGE %**	**TARGET**	
Listed equities	Australian shares	10–50%	25%		Australian shares	10–30%	16%	
	International shares – Developed markets	10–50%	28%		International shares – Developed markets	10–30%	18%	
	International shares – Emerging markets	0–20%	0%		International shares – Emerging markets	0–15%	4%	
Unlisted assets	Property	0–30%	8%		Property	0–25%	8%	
	Infrastructure	0–30%	9%		Infrastructure	0–25%	11%	
	Private equity	0–30%	10%		Private equity	0–10%	4%	
	Credit	0–20%	0%		Credit	0–20%	7%	
	Alternatives	0–30%	5%		Alternatives	0–20%	6%	
Bonds and cash	Diversified fixed interest	0–30%	10%		Diversified fixed interest	10–40%	18%	
	Cash	0–20%	5%		Cash	0–25%	8%	
Growth / defensive allocation	73% growth / 27% defensive				58% growth / 42% defensive			

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

DIVERSIFIED INVESTMENT OPTIONS

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

Stable[3]

	Accumulation		Pension	
Investment objective	**Over 10 yrs** CPI + 2.0%	**Over 20 yrs** CPI + 2.0%	**Over 10 yrs** CPI + 2.5%	**Over 20 yrs** CPI + 3.0%
Minimum suggested investment time frame[1]	5 years		5 years	
Net return p.a. to 30 June 2026[2]	6.73% 6.58% N/A N/A N/A 1 yr 3 yr 5 yr 10 yr 20 yr		7.42% 7.41% N/A N/A 1 yr 3 yr 5 yr 10 yr	
Average net return p.a. since inception	**6.30%** (28 Nov 2022)		**7.10%** (28 Nov 2022)	

Investment mix as at 30 June 2026



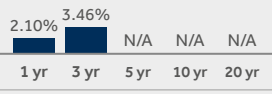
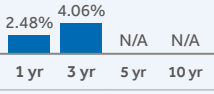
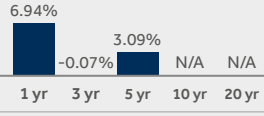
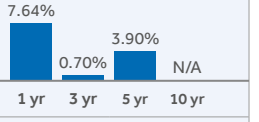
	ASSET CLASS	RANGE %	TARGET
Listed equities	Australian shares	0–30%	8%
	International shares – Developed markets	0–30%	10%
	International shares – Emerging markets	0–10%	2%
Unlisted assets	Property	0–25%	8%
	Infrastructure	0–25%	11%
	Private equity	0–10%	2%
	Credit	0–20%	7%
	Alternatives	0–20%	6%
Bonds and cash	Diversified fixed interest	10–50%	30%
	Cash	0–50%	16%

Growth / defensive allocation	38% growth / 62% defensive

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

SECTOR INVESTMENT OPTIONS

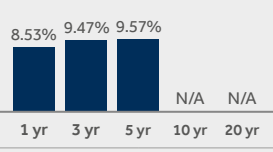
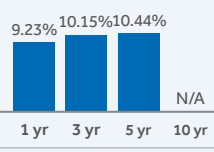
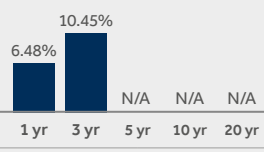
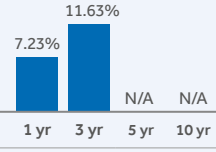
For detailed information about our investment options, please refer to the Additional Information Guide.

	Bonds – Indexed[3]				Property			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 0.0%	Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 0.5%	Over 20 yrs CPI + 0.5%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 1.5%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 2.5%
Minimum suggested investment time frame[1]	2 years		2 years		7 years		7 years	
Net return p.a. to 30 June 2026[2]	 1 yr 3 yr 5 yr 10 yr 20 yr		 1 yr 3 yr 5 yr 10 yr		 1 yr 3 yr 5 yr 10 yr 20 yr		 1 yr 3 yr 5 yr 10 yr	
Average net return p.a. since inception	**1.29%** (18 Mar 2022)		**1.50%** (18 Mar 2022)		**3.43%** (27 May 2019)		**4.13%** (27 May 2019)	
Investment mix as at 30 June 2026								
	ASSET CLASS	**RANGE %**	**TARGET**		**ASSET CLASS**	**RANGE %**	**TARGET**	
	Bonds and cash: Diversified fixed interest	90–100%	100%		Unlisted assets: Property	90–100%	100%	
	Bonds and cash: Cash	0–10%	0%		Bonds and cash: Cash	0–10%	0%	
Growth / defensive allocation	0% growth / 100% defensive				30% growth / 70% defensive			

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

SECTOR INVESTMENT OPTIONS

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

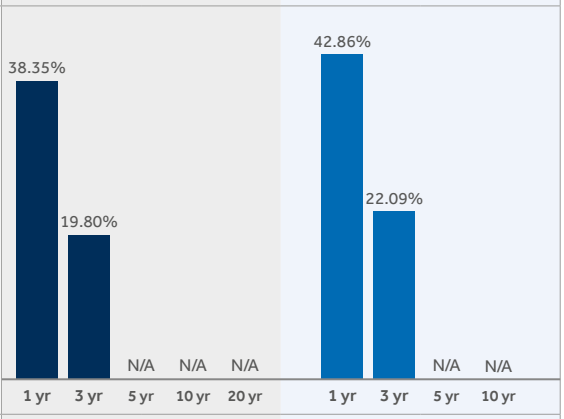
	Infrastructure				Australian Shares – Indexed			
	Accumulation		Pension		Accumulation		Pension	
Investment objective	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI +2.0%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 2.5%	Over 10 yrs CPI + 1.5%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 4.0%
Minimum suggested investment time frame[1]	7 years		7 years		5 years		5 years	
Net return p.a. to 30 June 2026[2]								
Average net return p.a. since inception	**8.48%** (27 May 2019)		**9.32%** (27 May 2019)		**8.84%** (18 Mar 2022)		**9.73%** (18 Mar 2022)	
Investment mix as at 30 June 2026								
	ASSET CLASS	**RANGE %**	**TARGET**		**ASSET CLASS**	**RANGE %**	**TARGET**	
	Unlisted assets — Infrastructure	90–100%	100%		Listed equities — Australian shares	90–100%	100%	
	Bonds and cash — Cash	0–10%	0%		Bonds and cash — Cash	0–10%	0%	
Growth / defensive allocation	60% growth / 40% defensive				100% growth / 0% defensive			

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

SECTOR INVESTMENT OPTIONS

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

International Shares – Emerging Markets

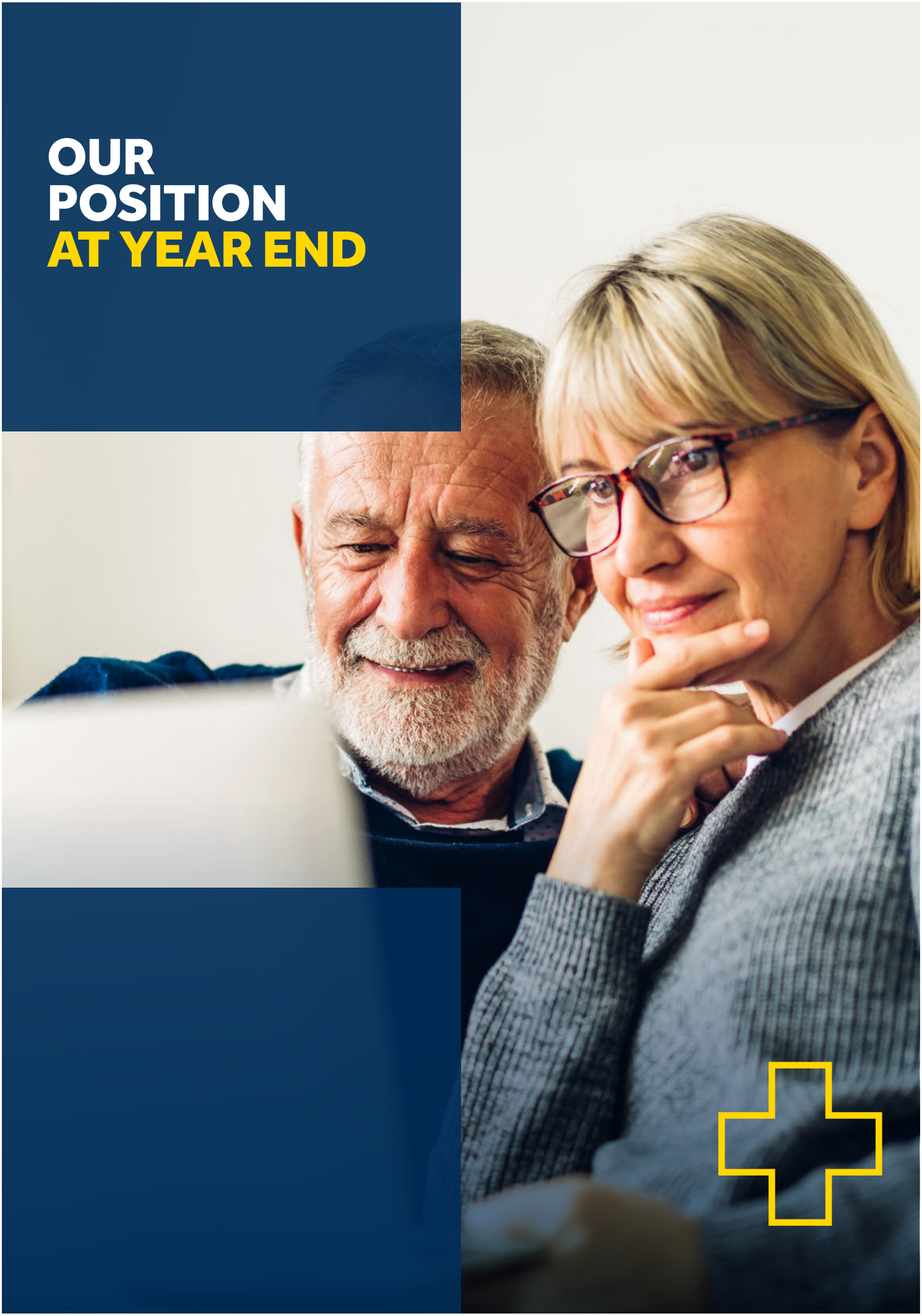
	Accumulation		Pension	
Investment objective	**Over 10 yrs** CPI + 3.0%	**Over 20 yrs** CPI + 4.0%	**Over 10 yrs** CPI + 3.5%	**Over 20 yrs** CPI + 5.0%
Minimum suggested investment time frame[1]	5 years		5 years	
Net return p.a. to 30 June 2026[2]				
Average net return p.a. since inception	**14.14%** (18 Mar 2022)		**15.74%** (18 Mar 2022)	
Investment mix as at 30 June 2026				

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

Growth / defensive allocation	100% growth / 0% defensive

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

OUR POSITION AT YEAR END



INVESTMENT MANAGER ALLOCATIONS

Hostplus PST

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

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

- IFM Investors Pty Ltd.

The investment managers for each asset class as at 30 June 2026 (by investment vehicle) are listed in the following tables.

Please note: These figures may include cash and accounting accruals. Holdings are shown to one decimal place. Small holdings under 0.05% will show as 0.0%.

Hostplus investments and investment managers	% of total PST investments
Equity	**45.6%**
Australian shares	**14.9%**
Allan Gray Australia Pty Ltd	0.9%
Citigroup Global Markets Australia Pty Limited (Australian Equities)	0.2%
First Sentier Investors (Australia) IM Ltd	0.3%
Greencape Capital Pty Ltd (Australian Equity)	0.9%
Greencape Capital Pty Ltd (Broadcap Australian Equity)	0.4%
Hyperion Asset Management Limited	0.3%
IFM Investors Pty Ltd (Australian Equity SRI)	0.1%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	4.8%
IFM Investors Pty Ltd (Low Risk Alpha Strategy)	1.4%
IFM Investors Pty Ltd (Small Cap)	0.3%
L1 Capital Pty Ltd	0.5%
Paradice Investment Management Pty Ltd (Large Cap)	1.2%
Paradice Investment Management Pty Ltd (Mid Cap)	0.4%
Paradice Investment Management Pty Ltd (Small Cap)	0.5%
Pendal Institutional Limited	1.1%
Tanarra Capital Australia Pty Limited	0.3%
Ubique Asset Management Pty Ltd	0.6%
UBS Securities Australia Limited - UBS Transition Australian Equities	0.0%
Vinva Investment Management Limited - Australian Equity Alpha Extension Fund	0.5%
Yarra Capital Management Limited (Emerging Leaders)	0.3%
International shares	**24.9%**
Allan Gray Australia Pty Ltd - Orbis Global Equity Fund	1.7%
Alliance Bernstein Investment Management Australia Limited	0.2%
Baillie Gifford Overseas Limited	1.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	1.2%
Bell Asset Management Limited	0.4%
BlackRock Investment Management (Australia) Limited	0.3%
C Worldwide Asset Management Fondsmaeglerselskab A/S	0.2%
Citigroup Global Markets Australia Pty Limited (Transition Emerging International Equities)	0.0%
Citigroup Global Markets Australia Pty Limited (Transition Indexed 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	0.9%
Hosking Partners L.L.P.	1.8%
Hotchkis & Wiley Capital Management, LLC	0.3%
IFM Investors Pty Ltd (Indexed Global Equities)	6.1%
IFM Investors Pty Ltd (International Equity DM SRI)	0.1%
IFM Investors Pty Ltd (International Equity Emerging Markets)	0.7%
Martin Currie Investment Management Ltd	0.7%
Maverick Capital Ltd - Maverick Hostplus Fund-of-1	1.0%
Ninety One Australia Pty Limited	1.5%
Ninety One Australia Pty Limited - China A	0.2%
Ninety One Australia Pty Limited - Global	1.0%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
International shares (continued)	
Northcape Capital Pty Ltd	1.0%
Paradice Investment Management Pty Ltd (Global Small Cap)	0.5%
Propel Bio Partners LLC - Propel Bio-Host Partners L.P.	0.1%
RWC Asset Management LLP - Redwheel Next Gen EM	0.2%
T. Rowe Price Australia Limited	1.8%
UBS Securities Australia Limited - UBS Transition International Equities	0.0%
Vinva Investment Management Limited - Vinva International Equity	1.8%
Private Equity	**5.8%**
AIF Capital Limited - AIF Capital Asia IV	0.0%
Airtree Ventures Pty Limited - Airtree Opportunity Fund 2019 Trust	0.0%
Airtree Ventures Pty Limited - Airtree Ventures 2019 Partnership L.P.	0.0%
Airtree Ventures Pty Limited - Airtree Ventures 2021 Partnership L.P.	0.0%
Airtree Ventures Pty Limited - Airtree Ventures Opportunity Fund 2019	0.0%
Airtree Ventures Pty Limited - Airtree Ventures Opportunity Fund 2021	0.0%
Artesian Venture Partners Pty Limited - Artesian Female Leaders Fund	0.0%
Artesian Venture Partners Pty Limited - Artesian Hostplus Asia Pacific VC Platform B	0.0%
Artesian Venture Partners Pty Limited - Artesian Hostplus Asia Pacific VC Platform C	0.0%
Artesian Venture Partners Pty Limited - Artesian Hostplus China Venture Capital Fund 1	0.0%
Artesian Venture Partners Pty Limited - Artesian Hostplus VC Fund 1, ILP	0.0%
Artesian Venture Partners Pty Limited - Artesian Venture Capital Fund 2, ILP	0.0%
Artesian Venture Partners Pty Limited - Artesian Venture Capital Fund of Funds, ILP	0.0%
Blackbird Ventures Pty Limited - Blackbird Hostplus Trust	0.4%
Blackbird Ventures Pty Limited - Blackbird Ventures 2015 Follow-On Fund	0.1%
Blackbird Ventures Pty Limited - Blackbird Ventures 2015, L.P.	0.0%
Blackbird Ventures Pty Limited - Blackbird Ventures 2018 Follow-On Fund	0.3%
Blackbird Ventures Pty Limited - Blackbird Ventures 2018, L.P.	0.0%
Blackbird Ventures Pty Limited - Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited - Blackbird Ventures 2020 L.P.	0.0%
Blackbird Ventures Pty Limited - Blackbird Ventures 2022 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited - Blackbird Ventures 2022 L.P.	0.0%
Blackbird Ventures Pty Limited - Blackbird Ventures 2025 Core Fund	0.0%
Blackbird Ventures Pty Limited - Blackbird Ventures 2025 Follow-on Fund Trust	0.0%
Blackbird Ventures Pty Limited - Blackbird Ventures New Zealand 2022 L.P.	0.0%
Brandon Capital Partners Pty Ltd - Brandon BB6 (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd - Brandon BBF1 Continuation Trust	0.0%
Brandon Capital Partners Pty Ltd - Brandon BCP HostPlus Co-Investment Trust	0.0%
Brandon Capital Partners Pty Ltd - Brandon Biosciences Fund No.1 Trust	0.0%
Brandon Capital Partners Pty Ltd - Medical Research Commercialisation Fund	0.0%
Brandon Capital Partners Pty Ltd - MRCF 3 Part A (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd - MRCF 3 Part B (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd - MRCF 3 Part C (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd - MRCF 5	0.1%
Brandon Capital Partners Pty Ltd - MRCF BTF (CTH) Trust C Units	0.0%
Brandon Capital Partners Pty Ltd - MRCF BTF (SW) Trust	0.0%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Private Equity (continued)	
Brandon Capital Partners Pty Ltd - MRCF Continuation Trust	0.0%
Brandon Capital Partners Pty Ltd - MRCF Hostplus BTF	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 FS Pty Ltd - Carthona Capital Venture Fund (HP) No.2	0.1%
Carthona Capital FS Pty Ltd - Carthona Capital Venture Fund (HP) No.3	0.0%
Carthona Capital FS Pty Ltd - Carthona Capital Venture Fund 1 (Part A)	0.0%
Carthona Capital FS Pty Ltd - Carthona Capital Venture Fund 1 (Part B)	0.0%
Carthona Capital FS Pty Ltd - Carthona Capital Venture Fund 1 (Part C)	0.0%
Continuity Capital Partners Pty Limited - Australia Private Equity Fund No.2	0.0%
Cornell Capital LLC - Cornell Capital Partners II	0.0%
Five V Capital Pty Ltd - Five V Fund (SF1) III, L.P.	0.0%
Flexstone Partners, LLC - Flexstone Hostplus GO IV	0.1%
Flexstone Partners, LLC - Flexstone Hostplus GO V	0.0%
Flexstone Partners, LLC - Flexstone Hostplus US EM CI L.P.	0.1%
Flexstone Partners, LLC - Flexstone Hostplus US EM Primary 2 Series	0.1%
Flexstone Partners, LLC - Flexstone Hostplus US EMP, LLC - Series 1	0.1%
Flexstone Partners, LLC - Flexstone Hostplus US EMP, LLC - Series 2	0.1%
Flexstone Partners, LLC - Private Equity US Opportunities II, L.P.	0.0%
Flexstone Partners, LLC - Private Equity US Opportunities III, L.P.	0.0%
Hamilton Lane Global Investments L.P. - HL-HP Global Investments GP LLC	0.2%
HarbourVest Partners, LLC - HarbourVest Partners Co-Investment	0.0%
Hermes GPE LLP - Federated Hermes Private Eq Co-Investment Fund VI SCSp	0.0%
Hermes GPE LLP - Federated Hermes Private Equity Host I L.P.	0.0%
Hermes GPE LLP - Hermes GPE PEC III L.P.	0.0%
Hermes GPE LLP - Hermes GPE PEC IV L.P.	0.1%
Hermes GPE LLP - Hermes GPE PEC V L.P.	0.1%
HGGC, LLC - HGGC Fund V-B, L.P.	0.0%
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	0.0%
IFM Investors Pty Ltd - IFM Long Term Pvt Capital Manager Commitment	0.0%
Industry Super Holdings Pty Ltd	0.2%
IP2IPO Australia Pty Ltd - IPG Hostplus 2018 Trust Class A	0.0%
IP2IPO Australia Pty Ltd - IPG Hostplus 2018 Trust Class B	0.0%
IP2IPO Australia Pty Ltd - IPG Hostplus 2018 Trust Class C	0.0%
IP2IPO Australia Pty Ltd - IPG Hostplus 2018 Trust Class H	0.0%
Kelso & Company, L.P. - Kelso Investment Associates X, L.P.	0.1%
Kelso & Company, L.P. - Kelso Investment Associates XI, L.P.	0.1%
Lexington Partners L.P. - Lexington Capital Partners VIII, L.P.	0.0%
Lexington Partners L.P. - Lexington Co-investment Partners III, L.P.	0.0%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	
Lexington Partners L.P. - Lexington Co-investment Partners IV, L.P.	0.0%
Lexington Partners L.P. - Lexington Co-Investment Partners V L.P.	0.0%
LGT Capital Partners Limited - Crown Co-Investment Opportunities PLC II	0.0%
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 - Crown Secondaries Sp Opp IV	0.0%
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%
M.H. Carnegie & Co. Pty Ltd - Carnegie Healthcare Fund, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd - Carnegie Innovation Fund II, L.P.	0.0%
M.H. Carnegie & Co. Pty Ltd - Carnegie 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 - CIF Unit Trust	0.0%
M.H. Carnegie & Co. Pty Ltd - MHC Hostplus Co-Investment Trust	0.0%
M.H. Carnegie & Co. Pty Ltd - MHC SE Co-Investment Trust	0.0%
Main Sequence Ventures - CSIRO Innovation Coinvestment - Class A	0.0%
Main Sequence Ventures - CSIRO Innovation Coinvestment - Class B	0.0%
Main Sequence Ventures - CSIRO Innovation Coinvestment - Class C	0.0%
Main Sequence Ventures - CSIRO Innovation Follow-On Fund 1	0.0%
Main Sequence Ventures - CSIRO Innovation Fund 1, L.P.	0.0%
Main Sequence Ventures - CSIRO Innovation Fund 2, L.P.	0.0%
Main Sequence Ventures - CSIRO Innovation Fund 3, L.P.	0.0%
Main Sequence Ventures - CSIRO MSV Co-investment (myriota) Trust	0.0%
Maverick Capital Ltd - Maverick Silicon Co-Investment Opportunity	0.1%
Maverick Capital Ltd - Maverick Silicon Fund, L.P.	0.1%
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.	0.2%
Partners Group Management Limited - Partners Group Direct Equity 2016 (USD) C, L.P.	0.0%
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.	0.0%
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%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Private equity (continued)	
Safar Partners GP, LLC - Safar Partners Fund II A L.P.	0.1%
Safar Partners GP, LLC - Safar Partners Fund II L.P.	0.0%
Safar Partners GP, LLC - Safar Partners Fund III L.P.	0.0%
Safar Partners GP, LLC - Safar Partners Fund, L.P.	0.1%
Safar Partners GP, LLC - Safar Partners Hostplus Parallel Fund L.P.	0.0%
Safar Partners GP, LLC - Safar Partners Hostplus Special Opportunity Fund, L.P.	0.2%
Siguler Guff & Company, L.P. - Siguler Guff Asia Opportunities Fund L.P.	0.0%
Siguler Guff & Company, L.P. - Siguler Guff HP China Opportunities Fund L.P.	0.0%
Siguler Guff & Company, L.P. - Siguler Guff HP Opportunities Fund II, L.P.	0.2%
Siguler Guff & Company, L.P. - Siguler Guff HP Opportunities II, L.P. 2021	0.1%
Siguler Guff & Company, L.P. - Siguler Guff Small Buyout Opportunities Fund II, L.P.	0.0%
Square Peg Capital Pty Ltd - Square Peg 2018, L.P.	0.0%
Square Peg Capital Pty Ltd - Square Peg 2020, L.P.	0.0%
Square Peg Capital Pty Ltd - Square Peg 2022, L.P.	0.0%
Square Peg Capital Pty Ltd - Square Peg 2025, L.P.	0.0%
Square Peg Capital Pty Ltd - Square Peg Australia 2015 L.P.	0.0%
Square Peg Capital Pty Ltd - Square Peg CI 2015 Trust	0.3%
Square Peg Capital Pty Ltd - Square Peg Global 2015 Trust	0.1%
Square Peg Capital Pty Ltd - Square Peg Global 2018 Trust	0.1%
Square Peg Capital Pty Ltd - Square Peg Global 2020 Trust	0.0%
Square Peg Capital Pty Ltd - Square Peg Global 2022 Trust	0.0%
Square Peg Capital Pty Ltd - Square Peg Global 2025 Trust	0.0%
Square Peg Capital Pty Ltd - Square Peg Opportunities 2020 Trust	0.0%
Square Peg Capital Pty Ltd - Square Peg Opportunities 2022 Trust	0.1%
Square Peg Capital Pty Ltd - Square Peg Opportunities 2025 Trust	0.0%
Stone Point Capital LLC - Stone Point T-X Hostplus Co-Invest L.P.	0.0%
Stone Point Capital LLC - Trident X Parallel Fund, L.P.	0.0%
T Ventures Management Co, Ltd. - Telstra Ventures Co-Investment H I, L.P.	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, L.P.	0.0%
Virtual Communities Pty Ltd	0.0%
Warburg Pincus LLC - Warburg Pincus Private Equity X, L.P.	0.0%
Wilshire Australia Pty Limited - Wilshire Private Markets Funds	0.0%
Infrastructure	**34.5%**
Adelaide Airport Limited	1.2%
Adelaide Airport RPS	0.1%
Ares EIF Management, LLC - US Power Fund Leveraged Feeder II L.P.	0.0%
Campus Living Funds Management Limited - Campus Living Villages Fund	0.3% - 0.5%
Capella Management Services Pty Ltd - Darling Harbour Live Holdco	0.2% - 0.3%
Dexus Wholesale Property Limited - Dexus Diversified Infrastructure Trust A	0.4%
Dexus Wholesale Property Limited - Dexus Diversified Infrastructure Trust B	0.1%
Dexus Wholesale Property Limited - Dexus Community Infrastructure Fund	0.2%
First Sentier Investors - European Diversified Infrastructure Fund	1.4%
First Sentier Investors - European Diversified Infrastructure Fund II SCSp	2.1%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Infrastructure (continued)	
First Sentier Investors - European Diversified Infrastructure Fund III SCSp	1.2%
First Sentier Investors - Infrastructure(LUX)3 S.C.A Sicav-Raif EF	0.2%
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	3.0%
First Sentier Investors (Australia) IM Limited - Golden NA Power Holdings LLC	0.3%
FP Consortium PTY LTD	1.3%
FP Consortium PTY LTD Loan Note	0.0%
Gardior Pty Ltd - Gardior Fund A – Infrastructure Units (IU)	0.1%
Gardior Pty Ltd - Gardior Fund B – Infrastructure Units B (IUB)	0.0%
Global Infrastructure Partners - GIP Gemini Fund L.P.	1.6%
H.R.L Morrison & Co Limited - Utilities Trust of Australia	2.2%
IFM Investors Pty Ltd - IFM Australian Infrastructure Fund	6.2%
IFM Investors Pty Ltd - IFM International Infrastructure Fund	5.6%
IFM Investors Pty Ltd - NSW Ports Consortium	0.5%
Igneo Infrastructure Partners - Igneo CI (HP)	0.4%
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	2.1%
Morrison & Co Infrastructure Partnership Management Pty Ltd - MVA II (US Parallel) L.P.	0.1%
Octopus Investments Aust Pty Ltd - Octopus Managed Platform	0.0%
Octopus Investments Aust Pty Ltd - Octopus Oasis	0.3%
QIC Limited - QGIF Iona Aggregator Trust	0.4%
QIC Limited - QIC Global Infrastructure Fund	1.5%
QIC Limited - QIC REV Investment Trust No. 1	0.1%
QIC Limited - QIC REV Investment Trust No. 4	0.3%
Stonepeak Partners L.P. - Stonepeak Asia Infrastructure Fund	0.3%
Stonepeak Partners L.P. - Stonepeak Digital Edge (Co-Invest) Holdings IV L.P.	0.4%
Stonepeak Partners L.P. - Stonepeak Infrastructure Fund – H (Side Car) L.P.	0.2%
Stonepeak Partners L.P. - Stonepeak Infrastructure Fund V L.P.	0.1%
Property	**5.0%**
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%
Blue Owl Real Estate Capital LLC - Blue Owl Real Estate Fund VII L.P.	0.0%
Charter Hall Funds Management Limited - Charter Hall Prime Industrial Fund	0.4%
Charter Hall Funds Management Limited - Charter Hall Prime Office Fund	0.3%
Charter Hall Funds Management Limited - Hostplus HPI Trust	0.2%
Charter Hall Funds Management Limited - Hostplus LEP Trust	0.3%
Charter Hall Wholesale Management Limited - CH Investment Landowning Trust 2	0.2%
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%
Cross Ocean Partners Management L.P. - Cross Ocean Global Real Estate Fund I Del Feeder L.P.	0.0%
Gresham Partners Limited - Gresham Australian Private Equity Real Estate Feeder Fund	0.0%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Property (continued)	**5.7%**
Hostplus Property Pty Limited - Hostplus Residential Property Trust	0.0%
IFM Investors Pty Ltd - Hostplus Commercial Trust	0.0%
IFM Investors Pty Ltd - IFM Real Estate Core Fund	0.6%
IFM Investors Pty Ltd - IFM Retail Australia Property Trust	0.2%
Invesco Core Real Estate U.S.A., L.P. - Invesco Core Real Estate USA (ICRE) Fund	0.1%
Kayne Anderson Capital Advisors, L.P. - KAMOB Investors III, L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. - Kayne Anderson Core Intermediate Fund L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. - Kayne Anderson Core Real Estate, L.P.	0.1%
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 MOB Co-Investment Fund, L.P.	0.1%
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.	0.2%
Lendlease Investment Management - Australian Prime Property Funds (Retail, Commercial & Industrial)	0.8%
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	0.2%
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 Retail Fund L.P.	0.0%
Nuveen Alternatives Advisors LLC - U.S. Cities Multifamily Fund, L.P. – U.S. Cities Workplace Fund L.P.	0.0%
Pretium Partners - Pretium Single-Family Rental Fund III	0.2%
QIC Limited - QIC Town Centre Fund Group	0.0%
Fixed Income	**5.5%**
BlackRock Asset Management Australia Limited - iShares ESG Aust Index E	0.0%
BlackRock Asset Management Australia Limited - iShares ESG Global Index E	0.0%
BlackRock Asset Management Australia Limited - iShares Global Bond Index Fund	2.1%
BlackRock Asset Management Australia Limited - iShares Wholesale Aust Bond Index Fund	1.5%
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	0.8%
Natixis Investment Managers Australia Pty Limited - Loomis, Sayles & Company, L.P	0.3%
PIMCO Australia Management Ltd - PIMCO GLOBAL BOND FUND	0.8%
Cash	**4.1%**
CBA Pty Ltd	0.0%
Citigroup Pty Ltd	1.1%
IFM Investors Pty Ltd	2.8%
Members Equity Bank Pty Ltd	0.2%
Alternatives	**2.0%**
Apollo Management Singapore Pte. Ltd. - Athora Holding Ltd.	0.3%
Apollo ST Fund Management LLC - Athene Dedicated Investment Program (B), L.P.	0.1%

Please note: Figures may not add up to the total due to rounding.

Hostplus investments and investment managers	% of total PST investments
Alternatives (continued)	**2.8%**
Apollo ST Fund Management LLC - Athene Dedicated Investment Program II, L.P.	0.1%
Apostle Funds Management Pty Limited - Apostle Alternative Multi-Asset Fund	0.1%
Blackstone Alternative Asset Management Associates LLC - Blackstone Life Sciences VI Co-Investments	0.0%
Blackstone Alternative Asset Management Associates LLC - Blackstone Life Sciences VI L.P.	0.0%
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	0.0%
International Asset Management Limited - Fitzroy Horizons Fund	0.3%
SPG GP, LLC - Snow Phipps & Guggenheim L.P. (Offshore)	0.0%
Tangency Capital Ltd - Select Market Access Fund	0.5%
Credit	**3.4%**
Apollo Management Singapore Pte. Ltd. - Apollo Hostplus Credit Partnership II L.P.	0.4%
Apollo Management Singapore Pte. Ltd. - Apollo Hostplus Credit Partnership L.P.	0.1%
Apollo Management Singapore Pte. Ltd. - Apollo ST Fund Management LLC	0.3%
Apollo Management Singapore Pte. Ltd. - Apollo ST Fund Management LLC - Accord	0.0%
Barings LLC	0.8%
Cross Ocean Partners Management L.P. - Cross Ocean GCD Fund I Offshore Feeder L.P.	0.0%
Cross Ocean Partners Management L.P. - Cross Ocean Global SIF (H) Co-Invest L.P.	0.0%
Cross Ocean Partners Management L.P. - Cross Ocean Global SIF (H) L.P.	0.5%
Cross Ocean Partners Management L.P. - Cross Ocean Partners US SS Fund	0.0%
Cross Ocean Partners Management L.P. - Cross Ocean USSS Fund I (A) Cayman	0.0%
Entrust Global - Blue Ocean Fund Class I	0.0%
Entrust Global - Blue Ocean Fund Class I-B USD	0.0%
Hayfin Capital Management LLP - Hayfin Direct Lending Fund II L.P.	0.0%
Hayfin Capital Management LLP - Hayfin Hostplus L.P.	0.1%
Hayfin Capital Management LLP - Hayfin SOF I Liquidating Trust	0.0%
Hayfin Capital Management LLP - HayFin Special Opportunities Fund II L.P.	0.0%
Hayfin Capital Management LLP - HayFin Special Opportunities Fund II USD Co-Invest L.P.	0.0%
Irradiant Partners L.P. - Irradiant HP Opportunity Partners	0.0%
Kayne Anderson Capital Advisors, L.P. - HPK Partners, LLC	0.1%
Kayne Anderson Capital Advisors, L.P. - Kayne Anderson Commercial Real Estate Debt L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. - Kayne Anderson Real Estate Debt IV L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. - Kayne Senior Credit III Offsh Fund L.P.	0.0%
Morgan Stanley Investment Management - North Haven Tactical Value Fund II L.P.	0.1%
Morgan Stanley Investment Management - North Haven Tactical Value II Co-Invest L.P.	0.0%
Redding Ridge Advisors - Redding Ridge Holdings L.P.	0.5%
Taconic Capital - Taconic European Credit Fund	0.0%
Taconic Capital - Taconic Market Dislocation Fund	0.0%
Willow Tree Credit Partners - Willow Tree Capital Corporation	0.1%
Willow Tree Credit Partners - Willow Tree Fund I (Offshore), L.P.	0.0%
Willow Tree Credit Partners - Willow Tree Fund II (Offshore), L.P.	0.0%
Currency	**-0.2%**
Mesirow Financial Investment Management Inc.	-0.2%

Please note: Figures may not add up to the total due to rounding.

OTHER INVESTMENT INFORMATION

Investment holdings

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

Pooled Superannuation Trust

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

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

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

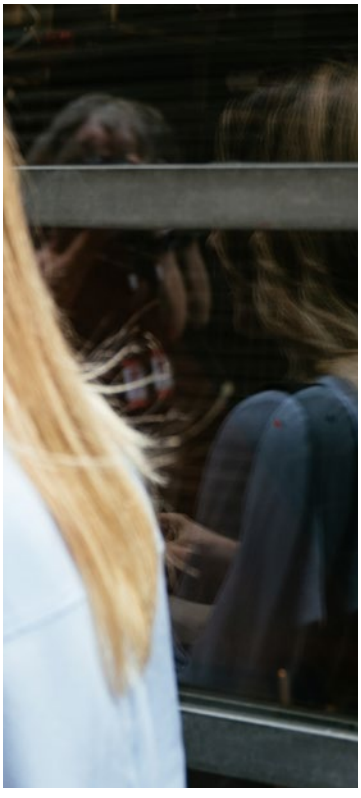
Derivatives are financial instruments linked to the future purchase or sale of securities, such as shares and other assets. They are common tools that some of our managers use to manage risk and enhance returns. Derivatives are held by the Hostplus PST and will only be used where such use is consistent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

INVESTMENT FEES AND COSTS[1]

Investment option	Investment fees and costs	Performance fee	Transaction costs	Total investment fees and costs
Balanced	0.53%	0.33%	0.08%	**0.94%**
Indexed Balanced	0.03%	0.00%	0.01%	**0.04%**
Socially Responsible Investment (SRI) – Balanced	0.25%	0.35%	0.02%	**0.62%**
Conservative[2]	0.44%	0.30%	0.07%	**0.81%**
Stable[3]	0.37%	0.24%	0.06%	**0.67%**
Bonds – Indexed[4]	0.04%	0.00%	0.00%	**0.04%**
Property	0.73%	0.12%	0.18%	**1.03%**
Infrastructure	0.53%	0.24%	0.05%	**0.82%**
Australian Shares – Indexed	0.02%	0.00%	0.00%	**0.02%**
International Shares – Emerging Markets	0.48%	0.00%	0.10%	**0.58%**

1. These fees and costs applied for the 2025–26 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 can also be requested by calling us on **1300 350 819**.

Income statement	2026 ($'m)	2025 ($'m)
Revenue		
Investment income	16,702	14,907
Other income	15	13
Total revenue	**16,717**	**14,920**
Expenses		
Investment expenses	(461)	(386)
Administration expenses	(3)	(3)
Total expenses	**(464)**	**(389)**
Operating profit/(Loss) before income tax	**16,253**	**14,531**
Income tax expense	(1,404)	(1,265)
Operating profit/(loss) after income tax	**14,849**	**13,266**
Finance costs attributable to unitholders		
(Increase)/decrease in net assets attributable to unitholders	(14,820)	(13,242)
Profit/(loss) for the period	**29**	**24**
Other comprehensive income	-	-
Total comprehensive income	**29**	**24**

Financial position	2026 ($'m)	2025 ($'m)
Investments	155,950	133,587
Cash and cash equivalents	6,847	5,717
Other assets	1,472	1,171
Less:		
Liabilities	5,179	5,064
Net Assets available to unitholders	**159,090**	**135,411**
Less:		
Net Assets available to unitholders - Liabilities	158,909	135,258
Net assets	**181**	**153**
Equity		
Reserves	181	153
Total equity	**181**	**153**

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 ($'m)	Operational Risk Reserve ($'m)	Total Reserves ($'m)
2026	22	159	181
2025	17	136	153
2024	13	116	129
2023	11	100	111
2022	9	87	96

Administration reserve

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

Operational risk reserve ('ORR')

An ORR 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 ORR has been established, as required by the APRA, at a level representing 0.10% of PST net assets.

Hostplus has an approved ORR policy detailing what constitutes an operational risk event and how the ORR is accessed, when an operational risk event occurs. The monies held in the ORR are invested in the Balanced investment option.

Trustee Fee

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

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

The trustee fee paid by Hostplus members and PST investors is held in a special purpose 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.

The trustee fee was no longer charged to the Fund and the PST from 1 September 2024 as the reserve is deemed fully funded as at that date. The reserve remains within the tolerance levels set out within the Trustee Company's Risk Premium Reserve policy as at 30 June 2026.

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

	2026 ($'m)	2025 ($'m)
Opening Balance	**56**	**51**
Risk Premium Charge collected	-	6
Interest	3	2
Other Revenue	-	-
Payments made to / (from) the Risk Premium Reserve	-	-
Income Tax Expense	(1)	(3)
Closing Balance	**58**	**56**

Penalties and fines

Over the financial year ended 30 June 2026, Hostplus was not 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:			
	Administration reserve ($'m)	ORR reserve ($'m)	Risk premium reserve ($'m)	Total penalties or fines ($'m)
2026	-	-	-	-
2025	-	-	1	1
2024	-	-	2	2
2023	-	-	22	22
2022	-	-	-	-

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 and experienced, comprising three employer directors, three employee directors and three independent directors. Read more about board appointments and renewals on page 40.

Board members bring 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 their best financial interests firmly in mind.

More information about our Board of directors is available at hostplus.com.au/board-of-directors and hostplus.com.au/governance-and-disclosures

Independent directors



Damien John Frawley, Chair



Janet Whiting AM



Jessica Rudd

Employee directors



Tim Lyons



Gary Bullock



Bev Myers

Employer directors



Craig Laundy



David Attenborough



David Gibson

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 AM,
Chief Executive Officer



Sam Sicilia,
Chief Investment Officer



Natalie Strickland,
Chief People Officer



Jason Muir,
Chief Risk Officer



Arther Nedelkov,
Acting Chief Administration and Insurance Officer



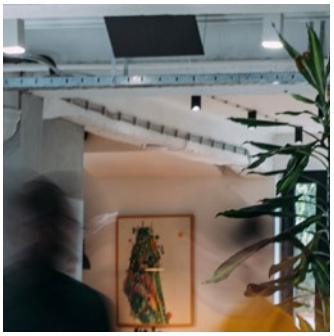
Umberto Mecchi,
Chief Member Officer



Joanne Dutton,
Chief Technology Officer



Sean Hill,
Chief Financial Officer







The way we work at Hostplus

Our people are central to delivering strong outcomes for members and investors. We're committed to building an inclusive, high-performing workforce that supports our purpose of helping Australians achieve a more secure financial future.

Our People Strategy focuses on attracting, developing and retaining talented people, while building a culture of collaboration, learning and continuous improvement.

A key priority is strengthening diversity, equity and inclusion. We're creating an environment where diverse perspectives are valued and all employees feel a genuine sense of belonging. In the coming year, we'll strengthen our focus on gender equality through an enhanced strategy, targeted actions and measurable outcomes.

Employee wellbeing remains a priority. Through our Total Wellness approach, we promote mental, physical, social, cultural, professional and financial wellbeing. This is underpinned by our commitment to workplace health and safety, including the proactive management of physical and psychosocial risks.

We also continue to invest in learning, development and leadership capability. During the year, we launched our Hostplus Way leadership program to build capability, improve consistency and strengthen how we lead across the organisation.

Listening to our people helps us evolve and improve. Through employee feedback, engagement initiatives and ongoing dialogue, we're shaping an employee experience that reflects our values and strengthens our culture. By investing in our people and future capability, we're building a workforce well positioned to support members, investors and the long-term success of Hostplus.

Our values

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

Go for it
Be ambitious and solution-focused.

Keep it real
Do the right thing.

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

Better together
Harness the power of a united team.

Be proud
Make a difference.



GOVERNANCE

Good corporate governance means holding ourselves accountable. It's vital for delivering long-term financial outcomes to 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 ASIC.

Hostplus acts in line with our Constitution, Trust Deed, regulatory licences and other relevant laws.

Our board

Read more about our board structure and composition on page 37.

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.

Every three years, 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 2026

Committee	Chair	Members	Role
Audit Committee (AC)	Janet Whiting AM	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 AM 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 Gary 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' member-first focus and key values are applied to all matters under consideration.
Special Investment Group (SIG)	Craig Laundy (Co-Chair) Gary Bullock (Co-Chair)	Damien Frawley Mark Robertson David Gibson	The SIG considers, reviews and approves recommendations from the Trustee's investment adviser relating to direct investments and co-investments in property, infrastructure and private equity asset classes via pooled investment vehicles or mandates. All investment decisions made by the SIG on behalf of the board must be made in line with the board-approved investment policies.

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

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

Significant event notices

Hostplus will advise investors of any material changes or significant events. A material change or event includes any decision that fundamentally affects your investment, including a change to fees or costs. A notice sent to affected investors announcing the decisions, and impacts associated with such a change or event, is referred to as a 'significant event notice' or 'important update'.

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

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 2025–26.

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 Hostplus Annual Members' Meeting on Tuesday 2 December 2025

The meeting was broadcast online, giving members and investors the chance to hear from the Hostplus Board and executive team about our results for the 2024–25 financial year, and our strategy and outlook for the year ahead. We truly valued the chance to connect with our members and investors and appreciate you taking the time to join us.

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hostplus.com.au/smsfs

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