

A photograph of a family of four (a man, a woman, and two children) smiling and embracing each other in a rustic, warm setting. The background features wooden beams and string lights, creating a cozy atmosphere.

MINUTES OF THE HOSTPLUS 2023 ANNUAL MEMBERS' MEETING

Held online at 10.30am (AEDT)
on Thursday 30 November 2023

Contents

<u>Minutes of the Hostplus Annual Members' Meeting</u>	<u>4</u>
<u>Opening remarks</u>	<u>4</u>
Chair, Damien Frawley	4
<u>Business update</u>	<u>6</u>
CEO, David Elia	6
<u>Investing in our people</u>	<u>8</u>
Alternate Employee Director, Bev Myers	8
<u>Service commitment and innovation</u>	<u>9</u>
Independent Director, Janet Whiting	9
<u>Investment strategy and performance</u>	<u>11</u>
CIO, Sam Sicilia	11
<u>Annual Members' Meeting questions and responses</u>	<u>13</u>
<u>Marketing & Corporate Affairs</u>	<u>14</u>
<u>Investments</u>	<u>19</u>
<u>Technology</u>	<u>28</u>
<u>Operations</u>	<u>30</u>
<u>Product and Retirement Solutions</u>	<u>33</u>
<u>Meeting conclusion</u>	<u>37</u>



Speakers

Damien Frawley, Independent Director and Chair

David Elia, Chief Executive Officer

Bev Myers, Alternate Employee Director

Janet Whiting, Independent Director

Sam Sicilia, Chief Investment Officer

Other attendees

Hostplus Board:

David Gibson, Employer Director

Craig Laundry, Employer Director

David Attenborough, Employer Director

Gary Bullock, Employee Director

Tim Lyons, Employee Director

Brian Kearney, Alternate Employer Director

Jessica Rudd, Independent Director

Hostplus Executive Team:

Jason Muir, Chief Risk Officer

Natalie Strickland, Group Executive –
People, Performance and Culture

Meera French, Acting Group Executive –
Legal and Compliance

Kelly Cantwell, Group Executive –
Administration Optimisation, Service and Insurance

Stuart Wilkinson, Group Executive –
Strategy and Transformation

Umberto Mecchi, Group Executive –
Marketing, Corporate Affairs, Stakeholder Management,
Policy and Advocacy

Fund Auditor:

George Sagonas, PricewaterhouseCoopers

Fund Actuary:

Louise Campbell, Willis Towers Watson

The Chair declared the Annual Members' Meeting (AMM) open at 10.30am.

Minutes of the Hostplus Annual Members' Meeting

Opening remarks

Chair, Damien Frawley

The Chair, on behalf of the Board and Hostplus executive team, welcomed and thanked everyone across Australia for attending.

He acknowledged the Wurundjeri people as Traditional Custodians of the land where he was speaking from, and all First Nations people in Australia. He paid respects to Elders past, present and emerging. He acknowledged all Aboriginal and Torres Strait Islander members in attendance and recognised their continuing connection to lands, waters and communities.

The Chair recognised that a quorum of Hostplus Board Directors was present and, as such, the AMM would serve as an official Board meeting. He noted that the requirement for all relevant executive officers, the auditor and actuary to attend had also been met.

He noted that two directors had recently departed:

- Independent Director, Alexandra Grayson, resigned in July, after almost a decade of dedicated, loyal and exceptional service. She chaired the Operations Committee, overseeing the ongoing development, implementation and review of Hostplus' products and services; helping ensure members were at the forefront of every decision.
- Employee Director, Imogen Beynon, joined the Board in 2021. As a director, and as a member of the People and Remuneration Committee, Imogen's expertise in industrial law, regulation and policy contributed greatly to members' outcomes, via her oversight of workplace and governance culture.

The Chair said Alex and Imogen's skill, dedication and commitment to members will be greatly missed. He thanked them for their valued service on behalf of the Board of Directors, and the members they represented. He extended his very best wishes for the future.

The Chair warmly welcomed Jessica Rudd as a new independent director. He said Jessica has impressive business acumen and international experience in e-commerce, media, law and governance and will bring a unique perspective as the Board continues to focus on making a genuine difference to members' financial futures.

He outlined the order of proceedings and said answers to general member questions, a video recording of the meeting and minutes, would be available on Hostplus' website within 30 days.

The Chair then spoke to the following matters:

- Hostplus' growth is proportionally greater than its peers, due, not just to successful mergers, but also to hundreds of thousands of Hostplus members personally choosing the Fund – 332,000 new members in 2022–23, almost 1.8m Australians.
- Hostplus has \$100b¹ in Funds under Management (FuM), indicating successful growth and scale – scale enables greater member value and better financial outcomes.
- Hostplus named 2023 SuperRatings' Fund of the Year² – judged for strong performance, competitive fees and ongoing member focus – reflects ongoing commitment to improving members' retirement outcomes.
- Alongside an effective brand and marketing strategy and the delivery of solid returns over the long term, mergers bring the scale Hostplus needs.
- The Maritime Super merger – completed on 1 September – was Hostplus' fourth successful merger in four years. The Chair welcomed Maritime Super members.
- This financial year (FY23) saw rising interest rates from inflation and a slower global economy – due to the COVID-19 pandemic and increasing geo-political tensions.

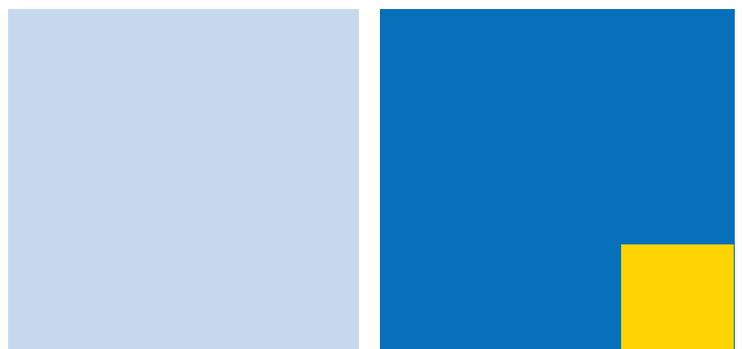
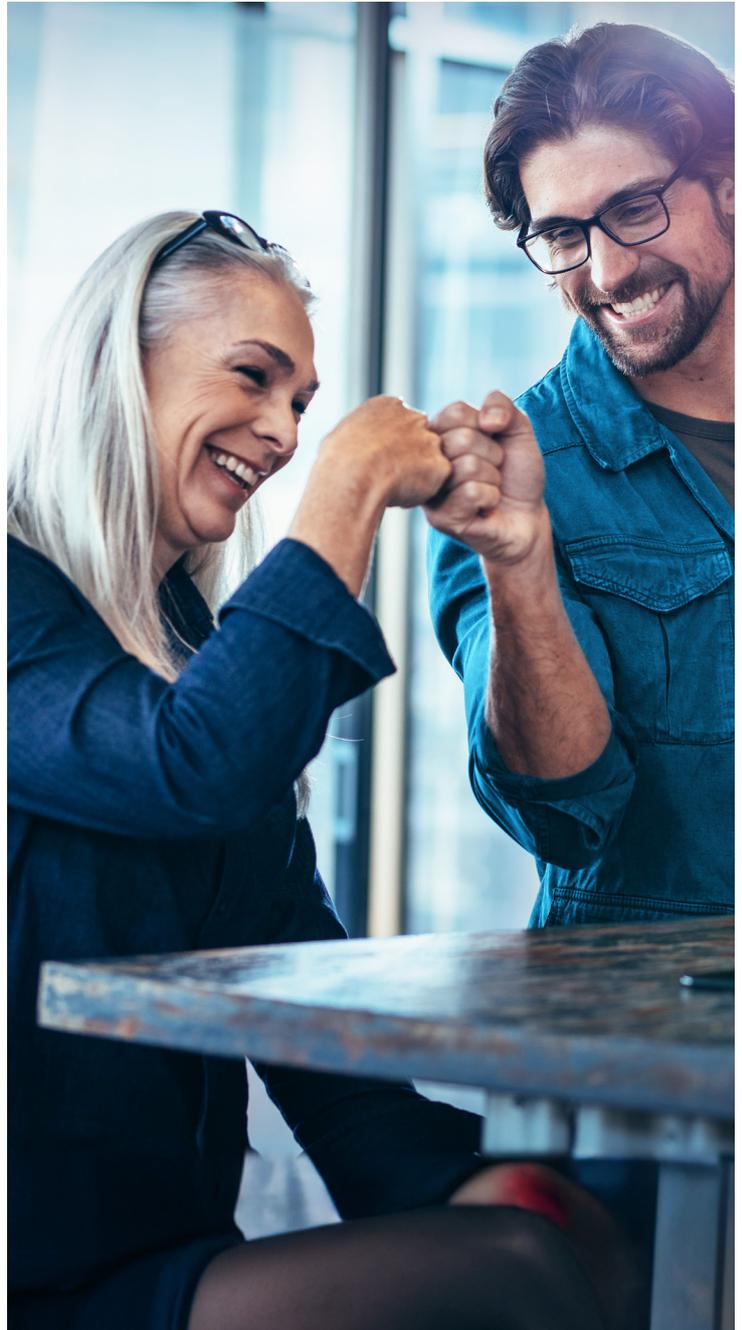
1. Includes investments managed by the Hostplus Pooled Superannuation Trust.

2. Awards and ratings are only one factor to be taken into account when choosing a super fund. SuperRatings rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). 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 rating is 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 SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2023 SuperRatings. All rights reserved.

- Hostplus' default Balanced (MySuper) option, where most members invest, delivered an 8% return over the financial year to 30 June 2023 – Hostplus was also one of two funds to achieve a positive return last year:
 - Long term results matter – over 20 years to 30 June 2023, the option returned a highly competitive 8.19% per annum
 - At 30 June 2023, SuperRatings data rated it number one performer over 3, 7, 10, 15 and 20 years³
 - Hostplus is one of the first funds to receive SuperRatings' 20-year platinum performance rating – the highest rating possible – over 20 consecutive years.
- Hostplus won SuperRatings MyChoice Super of the Year – recognises that Hostplus offers the best value for money offering for members who actively choose a product rather than taking the default option. It reflects the many products and options that suit different risk appetites, desired returns, fee preferences and values.
- Indexed Balanced option – 100,000+ members – returned an impressive 12.34% over the financial year to 30 June 2023.
- Socially Responsible Investment (SRI) option, which reflects society's changing values, achieved a 7.85% return over the financial year to 30 June 2023.
- Retired members in the Balanced Pension option saw a 8.95% return over the financial year to 30 June 2023.

The Chair introduced Chief Executive Officer (CEO) David Elia.

3. SuperRatings Accumulation Fund Crediting Rate Survey –SR50 Balanced (60–76) Index, August 2023. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.



Business update

CEO, David Elia

The CEO thanked the Chair for his opening remarks and welcomed members. He said it was a pleasure and a privilege to lead Hostplus and that, after 25 years with the Fund, including the last 20 as CEO, his commitment to delivering for members is as steadfast as ever.

The CEO spoke to the following matters:

- Hostplus' sole purpose is 'To maximise members' superannuation outcomes so they can enjoy a dignified retirement.'
 - Unlike for-profit and bank-owned retail funds and master trusts, Hostplus Industry SuperFund doesn't pay shareholders so all profits go to members.
 - Members see benefits every day – innovative products, exceptional service, net benefit.
 - Net benefit is the simplest, most powerful way to measure super fund value – the tangible financial gains and returns that hit a member's account after fees, costs, taxes.
 - Two main factors influencing net benefit are:
 - returns on investment
 - account fees.
 - SuperRatings found that, over 15 years to 30 June 2023, Hostplus default Balanced option members were:
 - \$23,459 better off than the average member of a profit-to-member fund
 - \$30,099 better off than the average super fund member⁴.
 - Hostplus received SuperRatings' inaugural, 2023 Net Benefit Award.
 - Canstar, one of Australia's most recognised names in financial comparisons, awarded Hostplus' default Balanced option 'Outstanding Value' for the sixth year running.
 - Well-trusted, Money Magazine, awarded the Fund's SRI option, 'Best MySuper Single Strategy Product' and 'Best Diversified ESG Product' for both super and pension.
- The Fund's exponential growth created the scale to:
 - access unique investment opportunities that smaller funds cannot
 - continually refine products
 - provide members greater autonomy in shaping their investment strategies
 - keep costs low.
 - Hostplus' commitment to low costs was recognised in October – 'Best Low-Cost Offering' at the Super Review, Super Fund of the Year Awards for 2024, judged by SuperRatings.
 - The superannuation market is fiercely competitive so it's vital to communicate and promote Hostplus' advantages to attract and retain new members.
 - Hostplus grows by blending mergers with a finely tuned, data-driven marketing strategy responsibly funded from a portion of the administration fee.
 - Advanced data analysis, modeling and marketing science evaluate every dollar spent. Rigorous testing ensures it is a true investment, leading to meaningful growth and ongoing low fees:
 - Australian Prudential Regulation Authority (APRA) data for FY23 said Hostplus' FUM grew by 16.2% – overall industry growth was 7.6%.
 - 2023 SuperRatings Hostplus Benchmark Report, found Hostplus' operating costs per member are low – one-third of industry median.

4. Source: SuperRatings Net Benefit modelling for 30 June 2023 according to data extracted on 31 August 2023. This analysis compares the average differences in net benefit of Hostplus' Balanced (MySuper) investment option and the main balanced options of other funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit hostplus.com.au/assumptions for more details about modelling calculations and assumptions.

- Hostplus also works for members by implementing government policy improvements:
 - 2023–24 Budget mandated employers to pay Superannuation Guarantee (SG) contributions alongside salary and wages payment from 1 July 2026 – Payday Super:
 - Money is received earlier and in funds longer, compounding returns.
 - Treasury estimates 8.9m Australians will accrue higher retirement savings.
 - Super Members Council of Australia analysis indicates Payday Super could add up to \$36,000 to the retirement balances of the lowest 20% of wage earners.
 - Quality of Advice Review looked at how government regulations could ensure high quality, accessible, affordable financial advice.
 - Hostplus, which has always offered no extra cost, low cost, or affordable advice to members, lodged a submission emphasising the critical need to protect Australians from misguided advice that could harm their financial security, personal objectives and overall wellbeing.
 - ‘Your Future Your Super’ came in several years ago with measures so members were not stuck in underperforming funds – Hostplus is frustrated that this happens.
 - This year trustee-directed products – ‘Choice products’ – were included in the performance test. Unlike default products, members make an active choice to invest in these, or are guided into them by their adviser.
 - First annual APRA performance test of Choice products showed that Hostplus’ concern was justified.
 - 76 individual platform products, out of 306, failed the test.
 - At June 30 there were 24,000 Australians invested in failed platform products and 36,000 in failed non-platform products.
 - All Hostplus products – default Balanced and all Choice products, passed the ‘Your Future Your Super’ performance test.
 - Government maintained legislated SG rate increases for accumulation members – rising to 12% by 2025. From 1 July 2023, contributions are 11%.
 - Hostplus is proud of its ongoing role in these important reforms.
 - Fund is also on the journey to Net Zero 2050.
 - Managing social concerns and delivering strong returns are not mutually exclusive – Hostplus aims to deliver both of these derived outcomes together.
 - \$1.5 billion invested in sustainable assets – real potential to generate favourable returns.
 - Dedicated leaders and professionals represent members every day – the CEO thanked Hostplus’ dedicated staff and its partners who work hard to serve members.
- The CEO concluded his remarks and introduced the next speaker, Alternate Employee Director, Bev Myers who serves as Chair on the Operations and Claims Review committees.

Investing in our people

Alternate Employee Director, Bev Myers

Ms Myers spoke to the following matters:

- The Board plays an important role in maintaining Hostplus' excellent culture through its oversight of the workplace and good governance.
- Great, passionate staff deliver exceptional outcomes through the member-first philosophy that drives the Fund to win so many industry accolades.
- Staff are guided by values:
 - **We care about our work, our members and our colleagues.** This caring nature helps deliver the absolute best for members.
 - **We collaborate, are inclusive and treat others with respect.** Collaboration means the best combinations of skills and minds, working to deliver the best products and services.
 - **We are optimistic, and we focus on solutions, not problems.** A solution driven approach means looking forward, responding to the market and making certain Hostplus is at the top of its game.
 - **We are honest, genuine, straightforward and transparent.** Complete transparency about where members' money goes.
 - **We are proud of who we are and the work we do every day.**
- A new Hostplus program rewards and recognises employees' day-to-day contributions and those who go above and beyond to demonstrate the values, especially the importance of member service.
- Keeping talented staff in the competitive superannuation sector requires investment:
 - Hostplus' new, four-year enterprise agreement is a tangible way to show that employees are highly valued.
 - Every staff member can enrol in professional development and education each year.
- Investment in people is an investment in members, who benefit from industry leading experts looking after their retirement futures.
- Hostplus has a diverse membership – each with unique needs and preferences – spanning races, ethnicities, ages, abilities, languages, sexual orientations, gender...
 - A workforce reflecting a wide range of perspectives and member backgrounds improves innovation and decision-making and makes the Fund more responsive and effective.
 - The second Innovate Reconciliation Action Plan, after mergers with Queensland Intrust Super and Adelaide-based Statewide Super:
 - reflects a truly national footprint and member diversity
 - is an important and tangible reflection of Hostplus' commitment to reconciliation
 - is a real and practical way to support Aboriginal and Torres Strait Islander members.
 - Hostplus will:
 - develop relationships with Aboriginal and Torres Strait Islander peoples
 - foster engagement and cultural learning among employees
 - create innovative strategies so First Nations peoples access equal superannuation
 - continue collaborating with the Australian Securities and Investments Commission on the Indigenous Financial Services Framework.
 - World Economic Forum highlights a link between gender equality and a country's economic performance:
 - Hostplus evolves its strategy to reach and maintain minimum 40% representation of each gender on its Board and Executive leadership – currently 36% female Board members and 33% executive leadership
 - Hostplus' Executive Leadership Succession plan identifies 53% of the next generation of leaders as women, exceeding Hostplus' target.
 - Hostplus' refreshed diversity strategy and new action plan will include improved gender targets and cover other areas of diversity.

Ms Myers expressed her thanks and gratitude to the Hostplus team and introduced the next speaker, Independent Director, Janet Whiting.

Service commitment and innovation

Independent Director, Janet Whiting

Ms Whiting spoke about one of Hostplus' core pillars – the member first philosophy – and how it comes to life in products and services:

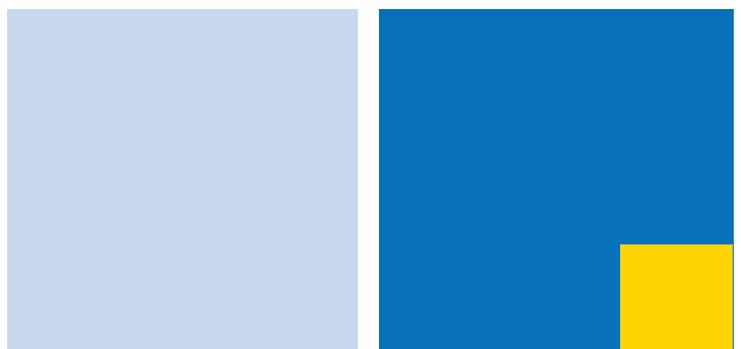
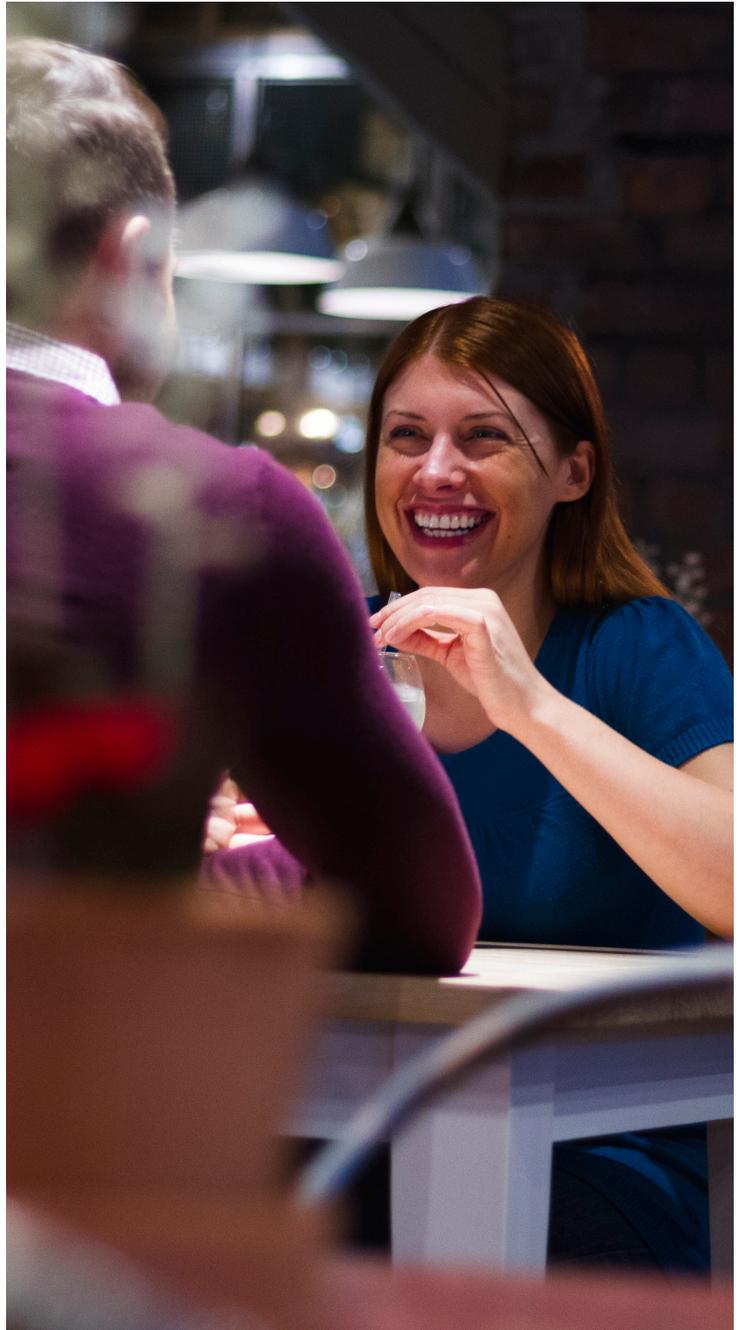
- Hostplus strives for continuous improvement in everything it does, aiming to meet and sustain high standards, especially in service delivery.
- In the past financial year, the dedicated service team:
 - answered more than 446,000 inbound calls
 - responded to around 180,000 online chats
 - replied to more than 159,000 emails
 - made 28,000 outbound calls
 - managed nearly 3000 social media interactions
 - totaled 800,000+ opportunities to help members with their super.
- Hostplus met many members through its employer visitation programs:
 - 10,000+ members attended 500 in-person education sessions
 - 4,600 members attended 32 digital webinars.
- New service hub in Melbourne for members who'd like their more complex questions answered in person. This valued face-to-face support continued at the Adelaide hub – new hubs in Darwin and Sydney soon.
- Hostplus received 2023 Mozo People's Choice Award for Outstanding Customer Satisfaction, decided by the votes of customers, gathered via an annual national survey.
- Having super means access to affordable insurance. Subject to their membership category and eligibility criteria, members can take out:
 - Death and Terminal Illness cover – helps relieve the financial pressure on loved ones if the worst were to happen.
 - Total and Permanent Disability cover – a financial safety net if, under the policy, a member is determined permanently unable to work due to serious injury or illness
 - Income Protection cover – a regular income if, under the policy, a member is determined temporarily unable to work due to illness or injury.
- This year:⁵
 - 826,000 Hostplus members had insurance cover
 - 2,700+ claims approved, paying \$229 million to members and their loved ones.
- Hostplus works to ensure that:
 - insurance claims are processed as efficiently as possible – keeping wait times down
 - the process is easy – in-house claims team supports members and beneficiaries.
- Hostplus improved Member Online, the online service portal:
 - benefit payment applications for a simplified, faster and more convenient process
 - Defined Benefit members can now access their account anytime.
- Hostplus' new website:
 - boasts a chat feature on every page, a new investment comparison tool and retirement projection calculator – for a more seamless and intuitive interface for members, employers, self-managed fund holders and advisers
 - won 'Best in Show' – user experience category – in the Australian Web Awards, well known for celebrating innovation and outstanding design.
- Hostplus is redeveloping the Hostplus member app to deliver a more engaging, accessible, inclusive and secure member experience.
 - Pension and Defined Benefit members will soon be able to access their accounts in the app – until then, online platforms are optimised for use on mobiles and tablets.
- Six new pre-mixed options offer a broader risk/return range, available to accumulation and pension members across core, indexed and SRI products.
- Popular direct investment product – Choiceplus – was enhanced:
 - limits on certain investments increased from 20% to 50% of a member's total account balance, providing greater flexibility and choice
 - already low fees reduced, consistent with Hostplus' commitment to use scale to improve member benefits
 - Now one of the lowest-cost direct investment options – typical Choiceplus member can save around \$54 per year.⁶

5. Source: Hostplus.

6. Source: Hostplus. Based on the following assumptions and associated fee savings: \$12 p.a. in Portfolio Admin Fee; \$22 p.a. in Brokerage Fees based on 3 trades p.a. each under \$10,000; \$20 p.a. in Transaction Account Fee based on transaction account cash balance of \$2,500.

- CPIplus is a unique product, aiming to provide CPIplus pension members with a consistent, pre-determined income:
 - returns are generally set as a certain percentage above CPI so retired members can manage and mitigate investment risks, including market and sequencing risk
 - aims to deliver a low-risk, low-volatility investment option while continuing to maintain the simplicity, flexibility, and liquidity of an account based pension.
- Financial planning and advice services designed so retiring members can choose options to best suit their individual needs.
- Hostplus' new retirement projection calculator is an easy-to-use general interactive tool helping members achieve better retirement outcomes.
- Hostplus provided 750,000+ personalised Retirement Income Projections in member statements, a tool to help members stay on track to meet their retirement goals.
- Strong returns over the long term are fundamental in delivering retirement outcomes.

Ms Whiting concluded her remarks and introduced the next speaker, CIO, Sam Sicilia. She noted that Sam is one of the longest standing, and most respected, CIOs in Australia. She said he and his team have been instrumental in leading Hostplus' investment strategy and consistently growing member net benefits.



Investment strategy and performance

CIO, Sam Sicilia

The CIO spoke to the following matters:

- Despite unsettled investment markets impacted by challenging economic conditions domestically and internationally, Hostplus delivered some pleasing and solid returns:
 - MySuper Balanced option – (points not mentioned above):
 - consistently delivered, with a 10% annualised return over three years, 8.55% over seven years, 8.93% over a decade and 8.19% over 20 years to 30 June 2023.
 - ranked number 1 in the SuperRatings Accumulation Balanced Fund Crediting Rate Survey over 3, 7, 10, 15, and 20 years⁷
 - year on year returns realistically vary, but over a generational cycle – 20 years or so – default Balanced option returns have exceeded the Fund's investment objectives, strategic benchmarks and peer performance
 - reflects the strength of Hostplus' investment strategy, particularly asset diversification and sharp focus on long term investing.
 - Indexed Balanced option:
 - impressive 12.34% return for the financial year to 30 June 2023.
 - passively managed, aims to mirror wider market performance
 - strong performance, driven by investments in equities and bonds.
- Retirement planning happens upwards of 40 years into the future – Hostplus' young member demographic means asset allocation decisions are made on a long-term investment horizon, opening up broader opportunities.
- Members preparing for retirement or on a pension product also benefit – Hostplus Balanced Pension returned a top quartile result of 8.95% per annum over last ten years to 30 June 2023.
- The young demographic, large net cash inflow, strong portfolio diversification and long-term investment horizon are key attributes driving the Fund's performance outcomes.
- Another key factor in Hostplus' success is the ability to withstand market volatility:
 - Investment markets still unsettled with high inflation, higher interest rates and the war in Ukraine. Other geopolitical tensions in the middle east and in Asia had some impact, with the more recent Gaza conflict also a factor.
 - High annual inflation of 7.3% toward FY23 end, had a flow-on impact in higher prices for new dwelling construction, automotive fuel and food.
 - Inflation tempered but higher rates remain across key investment markets.
 - Globally, central banks raised interest rates to reduce and control inflation – felt across Australia but most acutely by homeowners with mortgages.
- Higher exposure to unlisted assets provides some defence against adverse market events and helps mitigate investment risk:
 - Commercial office space had a downturn due to higher interest rates. More than 70% of Hostplus' property portfolio is non-office assets – industrial and hospitality property and medical offices – which saw strong rental growth. This growth helped minimise the impact of lower office valuations.
 - Well-performing listed technology stocks experienced gains in domestic and global markets, contributing to strong returns despite lower valuations in the Fund's private equity and tech investments.
- While economic, political, and social environments may have changed over the past two decades, at its core, Hostplus' investment strategy has not. Hostplus strives to capture the benefits of strong diversification by investing in different types of assets across sectors, countries and markets.
- Overall returns across the industry depended largely on the proportion of equities allocated to investment strategies – the second half of the financial year saw a resurgence in equities markets.

7. Source: SuperRatings Accumulation Fund Crediting Rate Survey - SR 50 Balanced Index, June 2023. Data verified as of 30 June 2023. Net investment returns represent the rate of return on investments after investment related fees, costs and taxes have been deducted. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

- Equities are a compelling opportunity for funds like Hostplus with a long-term investment outlook – the ability to be patient has historically led to strong outcomes.
- Hostplus invests in private credit, private equity, infrastructure and shares – recently the Balanced option increased its exposure to bonds from below 1% to around 3%, reflecting this asset classes' prospects.
- Expert advisors and external fund managers help Hostplus make the most of its size and demographics.
- Hostplus offers many SRI options:
 - SRI Balanced option returned 7.85% this year
 - added VanEck Global Clean Energy and BetaShares Climate Change Innovation to the Exchange Traded Funds Choiceplus members can use for 'active' investment.
- Hostplus is passionate about a just energy transition.
- Divesting from carbon intensive industries seems a straightforward and easy way to achieve better climate outcomes but shares might be sold to another buyer who does not share Hostplus' ambition.
- Hostplus favours engagement over divestment and does this through membership of the Australian Council of Superannuation Investors (ACSI).
- Hostplus' engagement with ACSI targeted companies saw 29 of 30 make net zero commitments – most have linked executive incentive pay to climate change objectives and short-term or medium-term emission reductions targets.
- As well as divestment, Hostplus looks for opportunities to maximise future growth and capital returns while also working toward broader societal benefits:
 - early adopter of the venture capital investment asset class, which has provided strong net returns and is often the incubator for innovative low-carbon technologies.
 - invested \$1.5 billion in innovative and clean technologies such as Octopus Renewables, Tilt Renewables, TerraGen, Radical Plastics and Swift Solar.
- **Tilt Renewables** – partnership with AGL Energy to drive large-scale renewable energy projects. Two wind and two solar farms can power more than 450,000 average Australian homes; Australia's largest renewable energy business by operational capacity.⁸

- **Radical Plastics** – developed patented technology blending conventional plastics with a naturally occurring catalyst to transform it into biodegradable waste. This technology could help address the world's big waste problem.⁸
- **Swift Solar** – invented technology that uses perovskite, a cheap, plentiful light-absorbing mineral, to help make solar technology more efficient, affordable and scalable. Serves high-value markets like aerospace, electric vehicles and telecommunications – they believe SwiftSolar's technology could become the world's lowest-cost source of zero-carbon electricity.⁸

The CIO encouraged members to visit the Hostplus website and [read the latest annual report](#) for more information. He wished members the very best for the future, then handed the meeting back to the Chair to facilitate a question-and-answer segment.

⁸. For informational purposes only. All information is given in good faith and without warranty and should not be considered investment advice or an offer of any security for sale.

Annual Members' Meeting questions and responses

Marketing & Corporate Affairs	14	Operations	30
Sponsorships & Partnerships	14	Death Benefit Claims	30
Expenditure	15	Service Standards	31
Annual Member's Meeting	16	Insurance	31
Policy and advocacy	16	Processes	32
The Voice	17	Complaints Management	32
Reconciliation	17	Annual statements	32
Governance	18	Product and Retirement Solutions	33
Trust Deed	18	Closure of property and infrastructure options	33
Investments	19	Retirement Income Covenant/Strategy	33
Market volatility	19	Product (Other)	34
Investment asset allocation/performance	20	Fees	34
External Model	22	Tax Benefits (SMI)	35
Returns	22	Financial Planning & Advice	36
Net Benefit	22		
Bitcoin/Cryptocurrency	22		
Valuations	23		
Daily Investment Reporting	24		
AI	24		
Israel/Gaza conflict	24		
Renewable investments/energy transition	25		
Fossil Fuels	26		
ESG	27		
Technology	28		
Cyber Security	28		
Maintenance & Outages	28		
Mobile app	29		
Member Online/Website Functionality	29		

Marketing & Corporate Affairs

Sponsorships & Partnerships

- ***How does Hostplus continue to fund and sponsor sports teams and events like the AFL, while trying to ensure members get the best return? How does spending money to attract more members for the fund directly impact the existing fund members investment return?***
- ***What does Hostplus do with all the perks it gets from sponsorship? e.g. free tickets, corporate boxes, etc. Why doesn't Hostplus offer some of these perks to its members?***
- ***How much money is Hostplus spending on advertising and sponsorship and are we getting good returns on the money spent? As Hostplus is a sponsor of football, does Hostplus have any corporate boxes at any football games across Australia?***
- ***Why do you spend so much of our money sponsoring sports teams and events?***
- ***Subject to the availability of relevant costings, why does Hostplus devote so many resources to various sponsorships? Could Hostplus not divert more funds to the customer service delivery team?***
- ***What additional interest would have been payable (in percentage terms) to members if Hostplus had not used members funds to sponsor sporting teams?***
- ***I am concerned about the large expenditure, why are such large amounts spent on promotion?***
- ***How much money is spent on sporting and community sponsorship and what governance arrangements/head power allows for this use of members funds?***

Hostplus' growth trajectory and our ability to keep fees low continue to be above the industry average and this has not happened by accident.

Hostplus has always pursued growth by blending a series of strategically aligned mergers with a finely tuned, data-driven marketing strategy. In the realm of superannuation, where competition for members is fierce, we recognise the vital need to communicate and promote the advantages of Hostplus in order to achieve this growth.

The fund's size and scale allow us to keep fees low, access investment opportunities that smaller funds cannot, and reinvest in products and services that support our members journey to and within retirement.

Hostplus' marketing strategy, which includes sponsorships and partnerships with a number of organisations, has made, and continues to make, a proven and cost-effective contribution to achieving this size and scale.

Hostplus engages in two types of partnerships; sport and recreation and industry alliances, with each type addressing our brand and strategic objectives, but with discernible differences in how these partnerships deliver against the strategy.

The key objective of sport and recreation partnerships is to build consistent brand awareness and performance messages through the exposure of the Hostplus brand. Sports partnerships, relative to other media choices (like TV, radio, outdoor) deliver much greater value when it comes to achieving brand awareness in communities that align with our target audiences, and where there is a high level of consumer engagement. In most cases, Hostplus also amplifies this value by having exclusive rights for the superannuation category to further amplify its brand to consumers.

Industry alliance partnerships assist in supporting Hostplus to be recognised as a meritorious default fund for the representative group's employers, their employees and members. They also allow Hostplus to play a practical and valued role in visibly connecting with and being active in the relevant group's sector and industries.

This arm of our overarching and multichannel marketing strategy is now more valuable than ever given the increasing 'retailisation' of the superannuation sector, and in the context of contemporary superannuation and industrial relations policy.

Our marketing strategy employs advanced data analysis, modelling, and marketing science to evaluate every marketing dollar spent. We rigorously test and ensure that these investments translate into meaningful growth and provide value for money.

All marketing activities are funded by a portion of the administration fee and are not deducted from investment earnings.

An itemised list of prescribed expenditure, as required under regulation 2.10 of the *Superannuation Industry (Supervision) Regulations 1994*, was included in your AMM invitation and is available on our website [here](#).

Hostplus does not receive a corporate box as a benefit of any sport partnership. Occasionally a partner will offer a small number of, or discounted, tickets to us. It is usually not possible or practicable to distribute these to members.

- **Please confirm the amount spent on advertising, hospitality, and sponsorship in 2022-23 and compare this to the total wages bill that Hostplus outlaid in the same time period.**

As disclosed in our financial statements and disclosures:

Aggregate promotion, marketing and sponsorship expenditure for the financial year 2022/23: \$30,024,081

Staff expenditure for the financial year 2022/23: \$43,944,141. Please note this excludes the cost of investment and third-party administration staff.

A copy of Hostplus' most recent financial statements, as well as the disclosures required under regulation 2.10 of the *Superannuation Industry (Supervision) Regulations 1994*, were provided with your AMM invitation and can be found in full on our website [here](#).

- **What evidence is available to link the significant spend on advertising to benefits returned to members?**

Our marketing strategy employs advanced data analysis, modelling, and marketing science to evaluate every marketing dollar spent. We rigorously test and ensure that these investments translate into meaningful benefits for our members.

Over the past eight years, Hostplus has worked with its research partners on delivering insights that place member needs at the forefront of decision making, particularly when it comes to strategy, brand, and marketing planning. Hostplus has several key listening programs, which include a brand measurement program that uses a market tracker to monitor the effectiveness and efficiency of brand investment.

This data has provided evidence to support the finding that there are multiple benefits members enjoy from investment in brand, such as:

- Existing members benefit financially from being with a growing fund that is attracting new members.
- Members who have recently joined from retail funds are financially better off.
- Members who engage with Hostplus brand communications feel more confident in their decision making relating to superannuation.

The success of this strategy, and the associated advertising and marketing spend, is evidenced by the demonstrable growth of the fund against our industry peers.

Over the financial year to 30 June 2023, more than 330,000 new members joined Hostplus.

Hostplus' funds under management grew by a sizeable 16.2% compared to the overall growth of the industry at 7.6%, as highlighted by APRA data for the year ending June 2023.¹

We leverage this size and scale to keep costs low, access diverse or unique investment opportunities, and to support investment in products and services that support our members' journeys towards retirement.

Expenditure

- **Why is the company expenditure so high?**
- **Is the Executive Staff and Board member remuneration publicly available prior to the AMM?**

Executive Staff and Board Remuneration is publicly available on our website [here](#). This information was also included in your AMM Event invitation.

An itemised list of prescribed expenditure, as required under regulation 2.10 of the *Superannuation Industry (Supervision) Regulations 1994*, is available on our website [here](#).

All Hostplus expenditure is considered in the context of members' best financial interests. According to SuperRatings, Hostplus' operating costs are well below the industry median when compared against both our number of members and total funds under management². This can be attributed to prudent expense management, delivered alongside our efforts to provide strong outcomes for our members through our products and services.

1. Source: <https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-june-2023#:~:text=Contributions%20increased%20by%2012.9%20per,the%20year%20to%20%2442.7%20billion>

2. Source: Hostplus Member Outcomes Assessment 30 June 2022

Annual Member's Meeting

- ***Not sure if it's an oversight on your part but it would be worthwhile to let Perth folk know the time for them to log in. 7.30 is very early. Please consider these factors in future.***

Thank you for your feedback.

We apologise for any inconvenience caused.

A recording of the 2023 AMM is available to all members who were unable to attend the event. This recording can be found [here](#).

- ***The fund's performance should be discussed up front. Too much PR in the front end - more on results early. That's what members want.***
- ***Are you going to add any value to your speeches or just repeat stuff we read in the emails you send?***

We value your attendance at the AMM and appreciate the opportunity to address your concerns.

We want to assure you that your feedback has been carefully considered. In response to your point about prioritising fund performance discussions, please note that the Chair's opening remarks included an overview of the fund's performance. Furthermore, to provide a more detailed analysis, our Chief Investment Officer (CIO) dedicated a specific part of the agenda to delve into the nuances of the fund's performance.

Regarding your concern about value addition to our speeches, we are committed to delivering insightful content that goes beyond what is communicated in our emails. Your expectation for substantive content is acknowledged, and we will continue to work towards providing unique insights, analysis, and context during our presentations.

If you have any specific queries or further suggestions, please feel free to contact our service centre. We are here to address your concerns and provide any additional information you may require.

Policy and advocacy

- ***Are the board consulted by the federal government regarding any proposed changes to super or pension funds and in turn, does the board have the scope or the power to respond to advise back on matters where they see these changes can directly impact members?***
- ***Did Hostplus make a submission to the federal government enquiry into the future direction for superannuation given that treasury calculates that the total of superannuation will be 245% of GDP by 2060?***

Australia's superannuation system should be fair and equitable so that all Australians can live a dignified retirement.

Hostplus actively participates in policy discussions, both directly and indirectly, through industry groups such as the Superannuation Members Council of Australia (SMCA, previously AIST and ISA), ASFA, and ACSI to advocate for policies that improve equity in the superannuation system and the retirement outcomes of our members. This includes, but is not limited to, superannuation policies impacting women, young people, people on low incomes, first nations people and those in insecure work.

We leverage the collective power of the superannuation industry to drive policy outcomes that are in the best financial interests of our members.

The superannuation industry has been the focus of some key policy and regulatory changes over the past 12 months and Hostplus has been an active participant in discussions surrounding many of these.

Hostplus recently made independent submissions to the Federal Government consultations on the introduction of Payday Super and the Quality of Advice Review.

Hostplus recently participated in industry body submissions to the consultation on changes to Your Future Your Super legislation and Superannuation Guarantee rate increases.

Hostplus also provided input into the development of an objective of superannuation, to enshrine the purpose of superannuation into legislation.

Hostplus will continue to advocate on policy issues where we believe it is in our members' best financial interests.

- ***Is there an opportunity to raise funds for social issues like the housing crisis, by the government offering to either tax \$3M+ super balances at a high rate, or allow movement of the excess amount into social benefit funds that still deliver a decent rate of return? Likewise, can the super retirement savings scheme become a preferentially taxed whole-of-life fund that finances education, first home purchase, possibly some medical/disability/childcare capital costs and then retirement?***

Decisions relating to superannuation policy, including in relation to tax benefits and balance caps, are primarily determined by the federal government.

Hostplus actively participates in policy discussions, both directly and indirectly, through industry groups such as the Superannuation Members Council of Australia (formerly Industry Super Australia and the Australian Institute of Superannuation trustees), in addition to The Association of Superannuation Funds of Australia (ASFA), to advocate for policies that improve equity in the superannuation system and the retirement outcomes of our members.

This includes, but is not limited to, superannuation policies impacting women, young people, people on low incomes, first nations people and those in insecure work.

Under current legislation, superannuation funds like Hostplus are required to act in members best financial interests. Any investment decisions must be driven solely by this obligation.

The Voice

- ***As a matter of transparency did Hostplus contribute any funds to the Voice Referendum in any way, shape or form?***

Hostplus did not make financial contributions to the Voice Referendum campaign.

More broadly, Hostplus does not make political donations.

Occasionally Hostplus makes a donation to charity in lieu of speaker fees to the Australian Charities and Not-for-profits Commission (ACNC) accredited organisation of the speaker's choice. These donations are made in the speaker's name. The value of such payments is not greater than \$250 and we do not consider this to be a financial contribution made on behalf of the Fund or its members.

- ***What response has Hostplus made to politically motivated expenditure of investee companies on campaigns like Qantas' expenditure on the Yes campaign? Are we demanding reimbursement for capital being used out of the shareholder's interest without appropriate authorisation?***

As a shareholder and co-owner of the companies we invest in, Hostplus recognises our rights and responsibilities to influence company behaviour and performance. Engagement with companies and voting at company meetings helps to ensure there is alignment between how companies are managed and members' financial interests.

Hostplus engages with companies primarily through its membership of the Australian Council of Superannuation Investors (ACSI) and service provider Hermes EOS, as well as directly and through investment managers.

To that end, Hostplus has not and is not seeking reimbursement for specific expenditure made by companies in relation to the Voice Referendum.

Reconciliation

Regarding the time/money being invested into RAP: 3.2% of the Australian population identify as Indigenous whereas 3.2% of the Australian population identify as of Indian descent. Why are we not investing in all minorities? Why are we focusing only on a single group of individuals? How much is being spent on this RAP? Isn't reconciliation a government/political process and nothing to do with a profit-making members owned commercial entity?

Hostplus appreciates your enquiry regarding our investment in our Reconciliation Action Plan (RAP) and the focus on a specific group within the Australian population. Your questions are valid and underscore the importance of transparency in our initiatives.

It is important to acknowledge that our commitment to the RAP reflects our dedication to fostering an inclusive and diverse workplace that respects the unique contributions of Indigenous Australians. While 3.2% of the Australian population may identify as Indigenous, the RAP is not exclusive; rather, it serves as a starting point for broader diversity and inclusion efforts.

We are, however, very aware of the social and economic challenges faced by members of Aboriginal and Torres Strait Islander communities around the country.

[Hostplus' Innovate Reconciliation Action Plan](#) represents an important step on our journey to contribute to the resolution of these challenges, to improve the retirement income outcomes for Aboriginal and Torres Strait Islander peoples.

Influencing system change and driving positive financial outcomes for Aboriginal and Torres Strait Islander peoples is an identified priority for the Australian Securities & Investments Commission (ASIC) who developed an Indigenous Financial Services Framework to guide the industry in this work.

Hostplus continues to engage with ASIC and the broader industry to support the implementation of this Framework. More information about this is available on the ASIC website.

Governance

- ***Who will be replacing Imogen Beynon's portfolio? Will this be Jessica Rudd?***
- ***Is appointing Jessica Rudd – a Labor ex-Prime Ministers daughter – really reflective of an independent directorship or just another Labor political appointment?***

Jessica Rudd joined the Hostplus board in September 2023 filling the vacancy of Alexandra Grayson, who resigned from the Board effective 1 July 2023. A new Director will be appointed to fill the vacancy created by the resignation of Imogen Beynon in due course.

Directors are appointed to the Hostplus Board in accordance with the Hostplus Constitution and the Fit and Proper Policy. The Founding Member bodies (the Australian Hotels Association and the United Workers Union) are responsible for nominating employer and member representative directors respectively. Independent directors are appointed by the Founding Members, or, failing agreement by the Founding Members, by the Selection Committee as governed by the Hostplus Constitution.

The Founding Members consider and assess each potential candidate prior to a new Board member being appointed. This is to ensure that the Hostplus Board remains open to new ideas and independent thought while retaining adequate expertise to comply with the requirements of the *Superannuation Industry Supervision Act 1993* (SIS Act), perform its trustee duties and exercise trustee powers in the best financial interest of the members.

Directors are appointed for a three-year term. At the conclusion of each term, the nominating body either renews the term of the existing director or appoints another representative. For independent directors, the Founding Members must reach agreement on the appointment or re-appointment of the independent directors (as the case may be) in each relevant year by 16 May. The remaining two independent directors must also agree to the appointment of the third independent director. If the Founding Members fail to reach an agreement by this date, the Selection Committee must appoint or reappoint the independent directors (as the case may be) by no later than 30 June in each relevant year.

In assessing directors, the Founding Members will consider the overall balance of the Board, taking into account stability, longevity, skill set, experience, corporate knowledge and whether an individual's period of tenure on the Board could, or be perceived to, materially interfere with their ability to act in members' best interests. Incoming Board members do not necessarily take on all the responsibilities of the board member whose vacancy they fill.

Jessica Rudd's impressive business acumen and international experience in e-commerce, media, law and governance will bring a unique perspective to the Board.

Her diverse experience and expertise will be invaluable as we navigate the ever-evolving landscape of superannuation and retirement, further enriching the collective skills and perspectives of the Board.

Trust Deed

- ***Why has the Trust Deed been written in my opinion to reduce or eliminate proper accountability & transparency by the Trustee as is normal/required by most other financial institutions e.g. banks?***

The Trust Deed is drafted and operates in the context of various State and Commonwealth laws, including trust law, the Corporations Act and the Superannuation Industry (Supervision) Act. The Trust Deed makes it very clear that Hostplus must comply with those laws.

In some cases, the Trust Deed is drafted in a flexible manner to enable Hostplus to act within the law's requirements and to adapt to challenges posed as the law changes over time, but always with the overarching requirement to comply with both the sole purpose test and to act in members' best financial interests. One example of this flexibility is found in the powers, delegations and discretions under the Trust Deed which allow Hostplus to make prudent and diligent decisions that align with its fiduciary obligations and utilise the best internal and external resources available to manage the Hostplus superannuation fund in a manner that is in the best financial interests of members. Hostplus remains responsible for the exercise of any power, discretion or delegation.

The law also restricts the ability of members to direct or exercise a discretion over superannuation fund trustees to the extent that this would impact a fund's management but noting that Hostplus does consider member and consumer feedback.

The Hostplus Superannuation Fund, Pooled Superannuation Trust, and Hostplus (itself) are regulated by the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority and are, therefore, subject to oversight and standards in some parts comparable, if not the same, to that applicable to banks and insurers.

Investments

Market volatility

- ***What is the impact of the wars in the Middle East and Ukraine on superannuation in Australia over the recent past and into the next 12 months?***
- ***How will Hostplus manage recession in coming years and how can retiree income impact be minimised?***
- ***With the current state of the global economy, do you foresee any severe impact on superannuation accruals over the next calendar year?***
- ***With the world economy looking risky what are the alternative strategies in investments to counter likely stock losses?***
- ***With the upheaval of the financial system worldwide and the predicted stock market crash, what is Hostplus' position? Will we, the members, be assured that our funds are secure and safe? Will my Pension Fund be safe and secure?***
- ***Why is my pension account going backwards, is it not a safe and non-aggressive investment which should at least be earning equivalent to interest in the bank?***
- ***What is the board doing to navigate these VUCA (volatile, uncertain, complex, and ambiguous) times and minimise risk?***
- ***What should members be considering regarding their investments in an environment where interest rates are rising and increase in regional wars, gold is shining again, cash reserves as asset prices drop?***
- ***How do I keep up the value of my super to fight inflation?***
- ***What is the best investment I can make with Hostplus over the next 2-3 years to maximise and safeguard my returns?***
- ***What is the diversified way for Hostplus to maintain member's best interest in growing the funds especially as we are going into a lot of turmoil (not limited to but including international wars, higher interest rates, uncertainty in markets)?***
- ***Will Ukraine and Israel conflicts adversely impact Hostplus investment performance over the medium term and if so, what action is being taken to mitigate risks?***
- ***How safe are our funds if there is another major global crash like the Wall Street crash of 1929?***

Investment markets have remained unsettled over the past 12 months, impacted by challenging economic conditions both domestically and on the international stage. These conditions have been driven by high inflation, rising interest rates, and geopolitical conflicts including the war in Ukraine and more recently, in Gaza.

The performance of any fund or investment option, is largely determined by the attributes and investment strategy of that fund or option.

While we are not immune to the impacts of unstable market conditions, illustrated by account balance fluctuations over the short-term, it is always important to remember that superannuation is a long-term investment. Hostplus' investment strategy is continually monitored and has demonstrated it can weather varied market environments.

Hostplus' MySuper Balanced Option is actively managed and highly diversified, with the aim of providing protection from market volatility and smoothing out results over the long term. We have chosen assets, such as property, infrastructure and credit, as well as shares in energy and commodities companies, all of which are capable of performing well during times of inflation.

For example, the revenue from many of our infrastructure and property investments is linked to inflation and these investments perform well under these market conditions, which is a key consideration when determining and adjusting our asset allocation at any given time.

Diversification of asset classes and within asset classes, is also an important factor. Property is a very broad asset class and provides a good example of this. Our exposure has predominately been in certain non-traditional property sub-sectors, such as industrial, hospitality and medical offices, which have been growth sectors, and in most cases have mitigated any impact from the increased pressure on capitalisation rates.

This is a clear example of our diversification strategy at work and aims to provide portfolio resilience in times of market uncertainty.

In contrast, our Indexed Balanced Option leverages the investment time horizon to mitigate market volatility risk. This Option is passively managed and designed to follow market index returns. Its long-term investment horizon assumes that inflation will moderate over that timeframe, minimising the short-term impacts of market downturns. As a passive portfolio, there's no adjustment required, which also enables us to keep investment fees low.

Finally, Hostplus has invested in areas that we believe will perform well in times of slightly higher inflation and ongoing technological and societal innovation, such as venture capital, and growth equity. These investments are designed to provide resilience and reduce risk during times of market volatility.

- **My account lost \$3000 when transferred from Maritime Super and it has yet to be explained to me, so where did my money go?**
- **My wife has super with [a competitor], and I am wondering why they are performing better than Hostplus, could you please explain this to me? When I crossed over from Statewide Super there was a considerable reduction of about \$7000 which no one was able to explain to me. Could you please explain this to me?**
- **How much has the merger with Maritime cost with regards to impact on investment performance?**

We are often asked about changes in account balances following mergers with other superfunds, such as our recent mergers with Statewide and Maritime Super. The timing of these mergers, and the specific market conditions at the time that each merger was finalised, is the cause of account balance fluctuations and is not related to the act of merging.

- **Why does the Diversified Fixed Interest option seem to vary so dramatically on a day when the share market moves. This option is not listed as being involved in either overseas or Australian shares?**

The Diversified Fixed Interest investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all defensive assets (such as Australian and international government bonds and other investment grade debt) and has medium diversification.

With all defensive assets, this single sector investment option is designed for members with a short-term investment timeframe, who are seeking stable returns and have a medium tolerance of negative returns.

The value and performance of defensive assets, such as government bonds, can be impacted by changes in demand for the asset class as well as fluctuations in the market, which may include an inverse response to other asset classes.

Investment asset allocation/performance

- **Is the balanced index fund still good or are there other funds that are better now?**
- **Indexed Balanced vs Indexed High Growth, which will perform better in next 10 years?**
- **I want to learn more about your investment options.**
- **Where can I see Hostplus in 10 years? (What is the 10 year forecast for Hostplus?)**
- **What are Hostplus' expectations for returns over the next 20 years under potentially higher inflation and higher government debt?**
- **Please provide an investment strategy overview for the Balanced Fund.**
- **What steps will be taken by Hostplus to diversify into the high reward/ low risk residential housing market?**
- **Is the "conservative balance" the best performer for host plus?**
- **When will Hostplus provide members with more information about the exact investments or investment managers engaged in each of the Hostplus portfolios?**

Hostplus' investment strategy is underpinned by an active management approach that manages and applies a strategic asset allocation to perform under different market conditions over the long-term.

This approach delivers extensive portfolio diversification that helps reduce investment risk and improve long-term returns by spreading member investments across different asset classes, industries, and geographic regions.

Our asset allocation at any one time falls within the agreed range for any asset class, and this mix can change in response to market conditions.

Asset allocation benchmarks for our investment options can be found on our website. For the full strategic asset allocation of the Hostplus Balanced (MySuper Option) please click [here](#).

Investment holding information is also available on our website [here](#).

The performance of any given investment option will depend on the market conditions at any point in time as well as the attributes and objectives of that option.

For example, in relation to the Balanced and High Growth indexed options, both are passively managed and designed for a long-term investment horizon. The key differentiator therefore is the level of diversification within these options enabling members to select the option that meets their personal preferences and objectives.

You can compare all our investment options [here](#).

If you are unsure which option is suitable for you and your circumstances, speak to one of our qualified financial advice team [here](#).

- ***Will there be options to invest in quality ETFs, such as VanEck, as part of the standard investments?***
- ***Are there any plans to increase investment products under Choiceplus to include more coverage to emerging or global markets, commodities, crypto assets?***
- ***Given that traditional investment options may not perform as well as they did in the past are there any plans to increase single category options such as private equity, mortgage back securities, AI, high tech, infrastructure?***

We're committed to delivering quality products and investment options to our members. As part of this commitment, we regularly review our investment strategy and product offering. We consider a range of factors in undertaking this review including, but not limited to, how to best manage the asset mix and cash flows of Hostplus' overall investments, complexity, cost, and how to ensure that we continue to meet best-practice investment governance standards.

We believe that our investment product offering represents the best financial interests of our members at this time. As such, Hostplus currently has no immediate plans to expand the availability of ETFs to other investment options or increase investment products under Choiceplus.

- ***What is the exposure of the Balanced and Conservative options to commercial real estate loans, and which of the two has the higher exposure to commercial real estate?***

The exposure to commercial real estate loans (inclusive of CMBS) within the Balanced option is approximately 0.7% and within the Conservative Balanced option is approximately 1.2%.

The Balanced option has a marginally higher exposure to commercial real estate.

- ***Is there any plan to disclose asset allocation according to geographies in the international index options? If not, why not? Also, does the asset allocation according to geographies stay the same, or does it get adjusted throughout the year?***
- ***Can Hostplus specify how the assets in the International Shares- Indexed are distributed across different jurisdictions or indexes? Additionally, does the allocation of assets within this fund change periodically over the year, or does it remain constant?***

We do not provide a breakdown of asset allocation by geography as the domiciled location of a company does not necessarily align with the geographic source of revenue.

Investment holding information for each product or investment option is available on our website.

Our asset allocation at any one time falls within the agreed range for any asset class, and this mix can change in response to market conditions.

Hostplus' investment strategy is underpinned by an active management approach that manages and applies a strategic asset allocation to perform under different market conditions over the long-term.

This approach delivers extensive portfolio diversification that helps reduce investment risk and improve long-term returns by spreading member investments across different asset classes, industries, and geographic regions.

- ***What is the current % percentage return for investments allocated in the cash option.***
- ***Current term deposits sit at around 5.5%***
- ***If the current investment return on cash option allocations is below 5%, why?***
- ***Why is the cash option in Hostplus super returning a yield so much lower than the alternative term deposits with the banks?***

The Cash investment option is focused on a single sector from investing in a portfolio of all defensive assets (this may include deposits in a bank, investments in short-term money markets and other similar investments) and has low diversification.

The return target for the single sector cash option is CPI per annum over 20 years. The net return, the investment return over 10 years to 31 October 2023 net of investment fees and costs, is 1.56%.³

3. Investment return over 10 years to 31 October 2023, net of investment fees and costs. Administration and other costs apply.

Hostplus regularly reviews the cash option in order to benefit from more attractive retail rates. We always consider the optimal balance for the return and risk characteristics of our cash option and pay a fixed margin over the RBA cash rate. Typically, cash term deposits quoted by retail banks are gross of tax, whereas amounts quoted by Hostplus are net of tax.

You can find the most recent investment returns for all our investment options on our website [here](#).

External Model

- ***Does Hostplus hire internal or external consultants with regards to investment advice?***

Hostplus operates an external investment model, which means 100% of our investments are managed by external fund managers. Our members not only benefit from the investment expertise and opportunities of these external managers, as well as the lower fees we have been able to negotiate, but we also reap the benefits of their investment in innovative technologies sooner than under an internal model.

Returns

- ***Can you provide information about my return on investment?***

Hostplus remains one of the nation's leading long-term super performers. Our MySuper Balanced Option achieved an 8.00% return in FY22/23.⁴

You can read more about our results for all of our investment options [here](#).

Net Benefit

- ***Why is it that money that goes out versus money I get from investments is much larger? Doesn't seem like I am benefiting from this.***
- ***What are the benefits of Hostplus?***

When it comes to return on investment, net benefit is a simple way to measure the value our members receive.

Net benefit refers to the tangible financial gains and returns in your account, once all fees, costs and taxes have been paid.

The higher the net benefit, the more money you will have at retirement.

The two main factors that influence net benefit are the

returns you earn on your investments, and the fees charged to your account.

That's why it's so important to consider both these elements – fees and performance – together, when comparing super funds.

Over the last 15 years, to June 30 2023, Hostplus' Balanced Option ranked number one for net benefit out of the 10 biggest industry funds.⁵

According to SuperRatings Net Benefit modelling, a Hostplus member in our default Balanced Option is \$23,459 better off than the average not-for-profit super fund member and \$30,099 better off than the average of all other balanced options over the past 15 years.⁶

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

You can read more about our low-fees and costs [here](#).

Bitcoin/Cryptocurrency

- ***Will the fund consider providing bitcoin (not cryptocurrency) investment options whether that be the imminent spot EFTs/ trusts or proxies such as MicroStrategy?***

Hostplus currently has no plans to provide investment options that include bitcoin or cryptocurrency.

4. Source: SuperRatings Accumulation Fund Crediting Rate Survey - SR 50 Balanced (60-76) Index, June 2023. Past performance is not a reliable indicator of future performance.

5. Source: SuperRatings Net Benefit modelling for 30 June 2023 according to data extracted on 31 August 2023. This data compares the 15-year net benefit of Hostplus Balanced (MySuper) option with the Balanced options of the 10 biggest not-for-profit funds in Australia (according to Hostplus research) by funds under management. It only includes funds that have data available for the whole period. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit hostplus.com.au/assumptions for more details about modelling calculations and assumptions.

6. Source: SuperRatings Net Benefit modelling for 30 June 2023 according to data extracted on 31 August 2023. This analysis compares the average differences in net benefit of Hostplus' Balanced (MySuper) investment option and the main balanced options of other funds tracked by SuperRatings. It assumes employer contributions on a starting annual salary of \$50,000 and a \$50,000 starting balance and takes into account historical investment earnings (after administration and investment fees and taxes). Fees deducted from the Fund's administration reserve, contribution fees, additional adviser fees or any other fees charged are excluded from this model. Outcomes may vary between individual funds. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. Visit hostplus.com.au/assumptions for more details about modelling calculations and assumptions.

Valuations

- ***Could you please explain the methodologies used to assess and ensure the accuracy of the valuations for our unlisted investments, particularly considering their illiquid nature and the potential lack of transparent market prices?***
- ***How often are unlisted investments valued, and does this frequency change in response to market volatility or other external events?***
- ***In cases where market comparables are used as part of the valuation process, how do you ensure that these comparables are relevant and reflective of the true value of our unlisted investments?***
- ***Can you please outline the impact of the significant rise in interest rates on the valuation of infrastructure assets?***
- ***How often is Hostplus updating the value of Commercial Real Estate investments?***
- ***What strategies is HostPlus employing to minimize losses from investments in Commercial real Estate?***
- ***What is the portion of Commercial Real Estate investments out of the total investment portfolio of \$100B?***
- ***Your CIO mentioned that Hostplus had an exposure of 50% exposure in unlisted assets which may reflect that some assets may be overvalued in the current market. Whilst the return may be strong on these assets, is there any plan to reduce the exposure value to a lower figure to minimize capital loss in the current climate in the event of forced sale or does this sector have large enough asset base to cover this aspect?***

Hostplus relies on our highly qualified and experienced external investment managers to oversee valuations on behalf of our members. This is an independent process, which is conducted according to long-established valuation protocols and requirements.

Hostplus works to ensure that our investment managers adopt a regular and timely approach to asset valuations.

For further information, you can review our valuations policy [here](#).

We oversee a highly diversified portfolio of listed and unlisted assets. Actively managing and applying a long-term strategic asset allocation to perform under different market conditions enables us to seek to smooth out returns over the longer term. This investment strategy, combined with our younger member demographic, supports higher exposure to unlisted assets relative to other investors in the marketplace, meaning more investment opportunities and greater diversification.

This contrasts with many passive strategies and products in the market, which are more aligned and exposed to the volatility of listed market movements.

Exposure to commercial real estate (office property) represents around 30% of the overall Hostplus property portfolio.

While commercial office space experienced a downturn, other non-office property sub-sectors, such as industrial property, hospitality property and medical offices, have been growth sectors and are experiencing strong rental growth. These increasing rents help cushion the impact of rising rates.

Our exposure to these non-office property assets represents over 70% of our total property portfolio and have minimised the impact of falls in office valuations on our overall property portfolio returns.

Property currently represents around 8.6% of the total Hostplus investment portfolio.

- ***What rules are applied to insiders to prevent them switching when they are aware of changes to unlisted valuations?***

In the course of their duties some Hostplus employees may become aware of investment information or other commercially confidential information that the public is not privy to. Hostplus employees and directors are required to comply with our improper use of information policy, which prohibits them from acting on this inside information. Employees who may have access to inside information relating to investment selections, divestments or valuations can only make investment switches once per year during a designated period. This designated time occurs when the risk of insider trading is lower. These employees must also submit a request to our Risk and Compliance team before making this investment switch, confirming that they are not making the switch due to inside information. All employees are required to complete compliance training and submit a written declaration confirming their adherence to this policy each year.

More broadly, as a prudent Trustee of members' investments, Hostplus continuously monitors, reviews, and enhances our investment governance policies, procedures, and controls to ensure relevant risks are well managed.

In addition, the Australian Prudential Regulation Authority (APRA) issues standards, requirements and guidance to superannuation funds. These are updated periodically and aim to ensure best practice in our industry. Hostplus seeks to ensure our risk controls are consistent with APRA's guidance and expectations as a priority.

Hostplus has recently updated its member switching, monitoring and review processes, as well as our product rules and relevant disclosures, in order to strengthen our investment governance and mitigate member equity risk in relation to investment switching.

We have also introduced switching windows for SRI members invested in the single sector property and infrastructure investment options, which limit any switches into and out of the Property and/or Infrastructure options to a pre-determined switching period ("window") each quarter.

Daily Investment Reporting

- ***As an ex Maritime member I understand that due your large membership base you cannot give the same personal attention, but the one thing I miss most from your website and hope that you can provide is the daily performance of all your different investment options?***
- ***It would be great to have access to the daily investment or unit price values. For example, if I wanted to check the change in the value of my superfund in the last week, or month, 3 months etc. Could this info be added to the website please?***

Hostplus offers daily unit pricing, which act in the same way as share values, shifting with the market. When more funds are added to an account, more units are allocated; if funds are withdrawn, unit numbers reduce. Daily unit prices allow for account value updates in close-to-real-time and represent an important step in our commitment to improving our members' retirement journey.

It also means you can switch between investment options from day- to-day rather than week-to-week, creating greater flexibility across our full range of super and pension products. We strive to keep delivering the market leading performance and services we've become known for, and this is another step closer.

You can access daily unit pricing via your Member Online account or on our website [here](#).

AI

- ***Will/has Hostplus be incorporating any artificial intelligence programs into the background or everyday part of trading in the markets?***

No, Hostplus operates an external investment model, which means 100% of our investments are managed by external fund managers. Our members therefore not only benefit from the investment expertise and opportunities of these external managers, as well as the lower fees we have been able to negotiate, but we also reap the benefits of their investment in innovative technologies sooner than under an internal model.

Israel/Gaza conflict

- ***As a Hostplus member, are my retirement savings facilitating Israeli violations of international law, including war crimes, making me an unwitting accomplice in the oppression of Palestinians?***
- ***Has the company made a concerted effort to divest from Israeli-owned companies complicit in ethnic cleansing? Has the company made any attempt to redistribute funds to support the occupied state if Palestine and end the apartheid project?***
- ***Is any of my super money supporting the terrorist state of Israel in any way directly or indirectly?***
- ***I would like to know if Hostplus invests in companies linked to illegal Israeli settlements. I would also like to know if Hostplus invests in companies involved in weapons manufacturing. Please I would like a response otherwise I will move my super and encourage others to do the same.***

Hostplus acknowledges the pain and trauma of those directly impacted by conflicts being experienced throughout the world and the devastating impact felt by their relatives and communities witnessing these events from across the globe.

Hostplus has a policy of explicitly banning controversial weapons from our investment portfolios where it is able to do so.⁷ Hostplus also has a robust framework in place for assessing our investment position that ensures we consider clear ethical as well as financial interests.

7. Please note, it may not be practicable to exclude controversial weapons in respect of investments where we do not have a high degree of control such as investments held via pooled fund vehicles, securitised financial instruments such as collateralised loan obligations, and fund-of-fund structures. Notwithstanding this, Hostplus will work with the investment managers who control those investments to actively pursue the exclusion of exposure to controversial weapons.

As a fund responsible for the retirement savings of more than 1.7 million Australians, we must consider any potential market and financial impacts to our members that adjusting our investment portfolio and strategy would have.

In relation to the geopolitical conflict in Gaza, we have reviewed and continue to review our level of exposure within regional markets, as well as the ability of these investments to support our objective of maximising retirement outcomes for our members.

Israel, particularly in the technology sector, offers investment opportunities that have proven to be financially beneficial. The technology ecosystem in Israel, including its thriving startup environment, presents opportunities for strong returns and venture capital investments. We continually assess our exposure in regional markets, including Israel, with the aim of aligning our investment strategy with the best interests of our members. We understand the call for divestment from companies tied to Israel, but it's important to note that such actions may not necessarily achieve the desired outcomes and, more crucially, may not be in the best financial interest of our members.

Hostplus remains vigilant in monitoring geopolitical conflicts globally, and we are committed to adjusting our investment positions when deemed necessary. Your concerns are invaluable, and we appreciate your engagement as we navigate the complex landscape of responsible investment and financial stewardship.

Renewable investments/energy transition

- ***Does Hostplus have any plans to be involved in renewables projects now or in the future?***
- ***Is Hostplus willing to invest in Renewable Energy? If not, why?***
- ***What renewable energy projects do you invest in?***
- ***This is a critical time for our fragile environment. How are you going to do better for Members and the environment by investing in sustainable projects?***
- ***Is there a plan in place to move towards more sustainable investment?***
- ***What is the one investment made in the past 12 months that has made the biggest impact towards contributing to the net zero emission target? As a percentage, what is the portfolio weighting towards green investments?***

We acknowledge there needs to be a just transition and phase-out of coal, oil and natural gas, but the speed of this transition will depend in part upon the rate of further technological developments in clean energy and advancements in sectors that are currently reliant on fossil fuels in the manufacturing process (such as steelmaking).

As a key part of our approach to responsible investing, Hostplus actively explores opportunities to invest in innovative technologies that support the energy transition while also seeking to deliver strong returns for our members over the long-term.

Hostplus is committed to investments in Australian venture capital managers, including those that invest in medical, food, social and energy innovation.

To date, Hostplus has invested more than \$1.5b, approximately 1.4% of FUM as at 30 June 2023, in climate change and renewable related companies and projects, such as Octopus Australia, Hysata Hydrogen Technology, and Tilt Renewables.

Further to this, Hostplus recently participated in the Treasurer's Investor Roundtable that brought together government and investors, including super funds, to identify opportunities to accelerate investment in Australia's net zero transformation. The opportunities considered at the roundtable included those outlined in *Super-powering the energy transition: A policy blueprint to facilitate superannuation investment*, which was developed and supported by major profit-to-member superannuation investors including Hostplus. You can find out more about the Treasurer's investment Roundtable [here](#) and the energy transition blueprint [here](#).

Achieving net zero emissions is a global issue and therefore will require the cooperation of all industries, sectors and countries in the global economy working towards achieving this global goal over many years as we move through the energy transition. At this point in time, a single investment alone cannot make a big impact towards contributing to the net zero emissions target and the contribution of any one investment is expected to vary from one year to the next.

You can read about some of our innovative investments [here](#).

- ***Is Hostplus investing in the recently publicised UK renewable energies program? If so, why are we not investing in Australia rather than overseas and what are the assured returns on this investment?***

Through our external fund manager, IFM Investors, Hostplus invests in a variety of investment vehicles, inclusive of both the Australian Infrastructure Fund, and the Global Infrastructure Fund. Recently IFM Investors announced a Memorandum of Understanding (MoU) with the UK government regarding an investment and collaboration partnership, whereby IFM intends to invest £10B in infrastructure investments over the next 5 years. An objective of this MoU was to facilitate IFM's intention of deploying capital towards suitable investments in the UK, including across large-scale infrastructure and energy transition projects. Hostplus, as a key shareholder in ISH, the parent company of IFM, was a signatory of this MoU. Regarding this intention to invest, IFM has the full discretion regarding any investment decisions and will consider the appropriate return and risk metrics in each instance. IFM however is not confining itself to investments within the UK and invests in renewable energy projects within Australia too.

A key part of our approach to responsible investing, Hostplus actively explores opportunities to invest in innovative technologies that support the energy transition while also seeking to deliver strong returns for our members over the long-term. These opportunities involve investments in both the international and domestic markets.

Fossil Fuels

- ***Does Hostplus still invest in Coal and Gas companies and/or projects?***
- ***Would Hostplus consider not investing in fossil fuels?***
- ***What return generating opportunities is the investment team seeing in relation to fossil fuel assets?***
- ***What percentage of investments are in coal & gas and renewable energy projects?***

We acknowledge there needs to be a just transition and phase-out of coal, oil and natural gas, but the speed of this transition will depend in part upon the rate of further technological developments in clean energy and advancements in sectors that are currently reliant on fossil fuels in the manufacturing process (such as steelmaking).

Currently around 2% of the Balanced Option is invested in listed companies in the coal, oil and gas sectors.

Decisions around divestment over the medium- and longer-term will be made based on factors that include our views on the ability and willingness of companies and sectors to adapt to the transition to a low carbon future.

The world requires energy to function, and until increased capacity can be created from renewable assets - which we are pursuing in a variety of ways through our infrastructure and venture capital programs – there will remain strong demand for fossil fuel assets, and especially for transitional energy solutions, such as gas.

To date, Hostplus has invested more than \$1.5b (approximately 1.4% of the PST) in climate change and renewable related companies and projects, such as Octopus Australia, Hysata Hydrogen Technology, and Tilt Renewables.

We recognise that some members may want to align the investment of their superannuation savings to their personal values, so we endeavour to accommodate these members through specific investment options such as the Socially Responsible Investment (SRI) – Balanced Option which has strict ESG screening practices in place.

You can read more about our SRI option [here](#).

In accordance with our obligations as a responsible trustee, delivering outcomes in members' best financial interests drives everything we do. All investment decisions are made through this lens, pursuant to detailed macro-economic and micro-economic analysis and other factors. These factors include environmental, social and governance (ESG) considerations, which form the basis of our Responsible Investment Policy (Policy).

As a shareholder and co-owner of the companies we invest in, Hostplus recognises our rights and responsibilities to influence company behaviour and performance. Engagement with companies and voting at company meetings helps to ensure there is alignment between how companies are managed and members' financial interests.

Hostplus engages with companies primarily through its membership of the Australian Council of Superannuation Investors (ACSI) and service provider Hermes EOS, as well as directly and through investment managers.

We believe that by taking a collective engagement approach, greater influence can be exerted beyond our own shareholding in an investee company.

Hostplus believes that simply divesting or selling our holdings does not in-and-of-itself further the objectives of our members and their best financial interests.

You can read more about how our engagement approach has delivered positive outcomes [here](#).

- ***Where there are profitable fossil fuel companies available for investment with healthy returns, will this now be overlooked given the focus on green investments?***

Hostplus is committed to optimising financial outcomes for our members. Our investment strategy revolves around seeking suitable risk-return profiles for our members within the parameters of their chosen investment options.

While we recognise the potential returns offered by profitable fossil fuel companies, our investment decisions are guided by a commitment to responsible investing. We take into account Environmental, Social, and Governance (ESG) factors in our investment analysis. This means actively considering the impact of investments on the environment, social responsibility, and adherence to governance principles.

As part of our responsible investment approach, we actively engage with companies to encourage sustainable practices and advocate for positive change. We believe in a just transition toward a more sustainable future and aim to align our investments with this vision.

Equally we look for investment opportunities that assist with that transition. To this end, Hostplus has invested over \$1.5b in climate change and renewable related companies and projects.

ESG

- ***What developments are we likely to see in relation to ethical investment and options available to members who wish to see their money invested in this way?***
- ***While SRI options are welcome, why does Hostplus think that options that are not socially irresponsible options are valid? Why are short term returns from unsafe, polluting or antisocial industries regarded as acceptable?***
- ***What do Board members view as their role in providing leadership [underlined] in light of the science as opposed to popular culture? In other words, should the fund act in the long-term interests of all or merely the current views of members?***

At Hostplus, we believe managing social concerns and delivering strong returns can be achieved together. In fact, we believe the integration of environmental, social and governance (ESG) factors may lead to more complete analysis and better-informed investment decisions, which could ultimately drive better performance over the long term. Some issues, such as climate change, can represent opportunities through investment in new technologies, including renewable energy, battery storage, and other clean energy solutions.

In relation to what would be considered 'unethical' industries, we have a broad and diverse membership across many industries, age groups and cultural backgrounds, so what is considered socially undesirable to some members may be of less concern to others. We also believe that divestment from a company or sector means losing influence and, if done for non-financial reasons, may impede our ability to deliver the highest possible return to members while assessing and effectively managing all foreseeable risks.

We also recognise that some members may want to align the investment of their superannuation savings to their personal values, so we endeavour to accommodate these members through our SRI Balanced Investment Option and Choiceplus Investment Option:

- Our SRI Balanced Option seeks to exclude particular industries, such as fossil fuels, tobacco, gambling and live animal export, as well as companies with poor labour practices. The option also aims to invest in companies and assets providing goods or services with the potential to deliver positive social or environmental impact such as renewable energy, clean water and medical solutions.

Further information about our SRI option can be found [here](#).

- The Choiceplus Option enables members seeking exposure to (or avoidance of) specific companies or industry sectors the flexibility to build a portfolio more aligned to their individual needs. Two new investment options with the potential to support clean energy and climate solutions were recently added to the list of exchange traded funds (ETFs) available to our members, being the VanEck Global Clean Energy (CLNE) ETF and BetaShares Climate Change Innovation ETF.

Further information about our Choiceplus option can be found [here](#).

Technology

Cyber Security

- ***I have lived in my current home for 30 years and have been retired for 13 years. I was recently asked to provide my previous address and also one of the employers who paid into my account. Why do you require this data and how safe is it?***
- ***I recently received an email, supposedly from Hostplus, seeking my views on climate change. How do I know that emails like this are genuine and not from cybercriminals seeking to obtain my personal information?***
- ***What plans do you have to improve your implementation of multifactor authentication (MFA) for online member access, to make it less of a burden on the member?***
- ***How secure is our money in Hostplus from Hackers?***

Security is paramount to Hostplus, and we employ a comprehensive array of measures to safeguard members' personal and financial information. Our security protocols include:

- **Additional Identification Verification:** Our customer-facing teams implement specific security protections, including additional identification verification points, to ensure the integrity of your account.
- **Enhanced Security Monitoring and Response:** Hostplus maintains robust security monitoring, detection, and response systems to promptly address any potential threats and protect your information from unauthorised access.
- **Collaboration with Law Enforcement and Regulators:** We actively engage with law enforcement and regulators whenever necessary, fostering a proactive approach to security and compliance.
- **Multi-Factor Authentication (MFA):** Hostplus employs multi-factor authentication, a highly effective measure against unauthorised access. This involves requiring a one-time PIN for accessing your account online.

Multifactor authentication (MFA) is a fundamental security measure that significantly strengthens the protection of online accounts and systems by requiring multiple forms of verification before granting access. It is an important component of Hostplus' cybersecurity strategy and a regulatory requirement. The extra layer of security to online accounts does add extra steps beyond entering a password and makes initial registration a more complex process. Hostplus is working with key technology and security partners to optimise the number of MFA prompts, while preserving robust security controls. Hostplus mobile app users receive the security benefits of MFA with a more streamlined user experience requiring occasional one-time PIN prompts.

All official emails from Hostplus are sent from one of two domains: Hostplusmail.com.au or Hostplus.com.au. To verify the authenticity of any email claiming to be from Hostplus, please check that the sending domain matches one of these two domains.

Hostplus employs industry-recognised email security validation measures to safeguard your data and provide a secure communication environment.

Maintenance & Outages

- ***The website declares "Your Online Account. Anytime. Anywhere." However, when I try to check my balance on a Saturday morning the site is often down for various reasons. Understanding that all sites need maintenance, couldn't Hostplus provide a warning to members prior to the event? An email, text or post a banner/message on the website? Also, if posting a warning, please indicate the period/timeframe that the site will be down. We can then all work around it.***
- ***Can you provide an update on the increasing frequency of technical problems with member online?***

At Hostplus, we are committed to providing you with a seamless member experience. To achieve this, we continually invest in the improvement of our systems, implementing regular enhancements to elevate your interaction with Hostplus and to improve the security of systems.

We strive to minimise any impact on your experience by:

Reducing Member Impacts:

By deploying enhancements during off-peak hours, we aim to significantly reduce any potential impacts on your experience with Hostplus. This helps to meet our objectives of providing a seamless and uninterrupted service for the majority of our members.

Proactive Communications:

Whenever system maintenance is necessary, we make it a priority to notify our members in advance. Announcements are posted on the Hostplus website and mobile app, keeping you informed and prepared for any temporary disruptions.

As with any technology however, there are times when emergency system maintenance is required or unexpected outages occur. In relation to unplanned outages, we work quickly to identify the cause of the outage and communicate with members through our social media and other customer service channels to resolve technical problems as efficiently as possible.

We acknowledge the heightened occurrence of outages in Member Online during October and November this year. Hostplus is actively and diligently working towards enhancing the system's resilience to minimise the occurrence of unplanned outages.

Mobile app

- ***Why do Pension members not have access to a mobile app to manage their accounts?***
- ***Why are pension accounts still not able to use the Hostplus app?***
- ***When will there be a smartphone app for pension members? At previous meetings the answers were "mid-2022", then "later in 2023". Why has this not been given sufficient priority?***
- ***Do you have plans to upgrade the app to include pension information?***
- ***When will the phone app cater for pension accounts and not just superfund accounts?***

Hostplus is constantly working to improve the member experience of our members, particularly when it comes to self-service platforms such as the mobile app. We recognise that members want simple and effective account management and transaction capabilities at their fingertips.

We have prioritised the technology and services that will benefit the greatest majority of our members, those in the accumulation phase, but remain committed to delivering full app capability for pension members in the coming months. In the meantime, our specialist pension team stands ready to support pension members for any of your account needs and we have comprehensive digital support for Pension members in Member Online which is mobile friendly.

In addition, we have also been working to ensure that our digital service offering has the highest level of security and accessibility, so our platforms represent a safe, accessible, and secure digital experience for our members. As this technology continues to evolve, and in the context of the recent cybersecurity experiences of other organisations, some of our digital enhancements have been marginally delayed. We apologise for any inconvenience this has caused for our members.

Member Online/Website Functionality

- ***Why does Hostplus refuse to incorporate a warning message/pop up before the Member Online website times out due to inactivity together with an option button to continue the session to prevent members from being logged out by the system potentially during time critical transactions e.g. investment switching that may result in financial loss to the member? These features are common to virtually all other websites that have high traffic volumes and need timeout features to optimise customer access. Why not Member Online?***

Thank you for your feedback. Hostplus will consider integrating a pop-up notification to precede the timeout in Member Online for a more user-friendly experience.

- ***Which company is hosting Hostplus Member Online website (MOL) and who/what company is responsible for receiving, investigating and rectifying bona fide complaints about MOL functionality and accessibility from members intended to protect the membership's and individual's investments from cybersecurity threats, website malfunction or excessive down time, including excessive and poorly timed maintenance offline events? Is Link Group responsible for the above, and if so why hasn't the Hostplus membership and the public been advised in the Hostplus PDS or via MOL or the Hostplus App to enable users/members and the public to make informed decisions about potential risks to their investments and personal data?***

Providing effective and secure platforms for our members to access their account information is a priority for Hostplus, and for our Member Online service provider, Link Group. We understand that this is an issue of great importance to our members and value the opportunity to provide information about how we manage this.

Our internal teams work closely with Link Group in an effort to provide continuous improvement to the functionality of these services and to ensure member information and accounts are protected.

Link Group implements robust cybersecurity controls on the Member Online portal, which includes regular penetration testing to identify and mitigate any vulnerabilities.

Hostplus takes responsibility for ensuring these controls are not only in place but also appropriate and functioning effectively to safeguard member information.

Our systems are subject to regular auditing in addition to an annual Information Security Assessment to measure the effectiveness of our security measures. Hostplus adheres to the ISA 27001 Information Security Certification, ASAE 3402 Assurance on IT internal controls, security capability maturity assessments, and performs independent cyber exercises and audits to confirm alignment with APRA CPS234.

All systems are designed with failover capabilities to support operational capability even in case of disasters and these are tested regularly.

The Hostplus Privacy Policy linked to the PDS acknowledges Link Group's role as the manager of the database housing member personal information. This comprehensive Privacy Policy can be accessed through the Hostplus website, mobile app, and Member Online platform.

- ***In the member section of the website, it's difficult to see the returns on super vs original contributions. Is there an easy way to see this?***

The Hostplus mobile app offers a user-friendly interface that features a visually intuitive chart, providing a distinct breakdown of member contributions, investment returns, and outgoing costs. Additionally, the Member Online platform enhances user experience by presenting dedicated pages for detailed insights into contribution history, fees, and account balance.

Operations

Death Benefit Claims

- ***In the past year, how well has Hostplus processed claims on deceased members' funds whilst providing an efficient, transparent, and empathetic service to the claimants?***
- ***For how many months is a sole beneficiary likely to need to support themselves, until a deceased's funds held by Hostplus are released?***
- ***Does a binding nomination ensure that one's death benefits are paid to our nominee within two months? If not, why not?***
- ***How are deceased members' benefits paid to their spouse and dependents?***

Hostplus strives to provide members with a customer experience that is both efficient and easy to navigate and, in the vast majority of cases, we succeed in meeting this objective.

Insurance claims can be highly personalised and complex and there is not a one size fits all process. For example, whether a binding death benefit nomination is in place or not can impact the how and when a claim is processed.

Hostplus acknowledges that some members have expressed frustration about processing times relating to individual claims.

Any delays to expected timelines can often be attributed to factors such as probate timeframes, extended claims staking periods, identity validation and third-party insurance assessments.

We are acutely aware of the frustration and stress that a prolonged process can cause, especially when it relates to a death benefit claim, and we are continuously reviewing our process to ensure it is simple and efficacious for our members' beneficiaries.

Once approved, a deceased member's benefits are generally paid to the relevant payees via EFT. Our dedicated relationship coordinators are available to provide support throughout this process and accommodate any personalised requirements.

Where there is a binding nomination in place, the claim will be paid once a valid death certificate, bank statements and identification have been received from the beneficiary (assuming the nomination is not contested).

More information on binding death benefit nominations can be found [here](#).

- ***What was the longest period, and the mean (average) period, it took Hostplus to process a claim from a sole binding-nominee to a deceased member's income-stream account in FY2022-23?***

Hostplus strives to provide members with a customer experience that is both efficient and easy to navigate and, in most cases, we succeed in meeting this objective. We acknowledge however, that sometimes a claim does not proceed as quickly as we would hope. This can be due to a range of factors including the complexity or individual circumstances of the claim.

Specific data relating to processing times for sole-binding nominee claims is not currently available. We do however carefully monitor processing times for insurance claims more broadly to identify opportunities to streamline this process where possible.

Service Standards

- ***Why do your pension members not get the same level of service as your superannuation members?***
- ***Why are your chatline staff not trained to assist pension members?***
- ***What steps is Hostplus taking to ensure its administrator delivers on the commitment to members to be fund of choice?***
- ***What are you doing to address the long wait times to get through to a customer service officer?***
- ***Is management going to begin to invest and drive member service and interface technology to balance its high levels of advertising and public relations funding?***

Hostplus is constantly working to improve our member experience, particularly when it comes to self-service platforms such as Member Online and the mobile app. We recognise that members want simple and effective account management and transaction capabilities at their fingertips.

Superannuation can be complex, that's why we are implementing more specialisation within our customer service team to ensure that our members get the information that they need, when they need it.

Our specialist pension team stands ready to support pension members for any of your account needs. Member online offers comprehensive digital support for Pension members, and we remain committed to delivering full app capability for pension members in the coming months.

More broadly, we are driving improved outcomes – and quicker response times – by introducing greater automation of processes, the enhancement of our digital platforms, and by strengthening our self-service capabilities.

Our Member Online platform enables members to self-manage their account and we continue our work to enhance this platform to meet the changing needs of our members.

Hostplus has a robust relationship management strategy in place to support service excellence. Our records show that the average wait time to speak with a customer service officer is under 120 seconds. However, we acknowledge that at times members may have experienced longer waits. We continue to monitor wait times to ensure our service centre is adequately resourced to meet call volume needs.

- ***Why is it you have no shop front/ office in WA? I spend longer on the phone than it would if I drove into Perth and (If you had an office) than to manage my query by phone or email.***

In 2023 Hostplus expanded its personalised face-to-face offering, we now have ServicePlus Centres in Adelaide and Melbourne and in the new year the fund has plans to open ServicePlus Centres in Darwin and Sydney.

We are constantly reviewing the services we offer to our members and the fund will review options for a Perth ServicePlus Centre.

Insurance

- ***As a leading superannuation company, what is your position as the board and executive team about a member waiting over a year to get a response on concerns regarding insurances held under their superannuation account?***

Hostplus strives to provide members with an experience that is both efficient and easy to navigate, including when it comes to applying for or increasing their existing level of cover, as well as the process of making a claim.

More than 824,000 Hostplus members had insurance cover associated with their superannuation account in FY2022-23.

During that time, Hostplus approved more than 2,700 claims, that resulted in \$227 million being paid to our members, and their loved ones, at the time they needed us the most.

Insurance can be highly personalised and there is not a one size fits all process. In some cases, we know that claiming can sometimes be a complex and time-consuming process, and that sometimes a claim doesn't proceed as quickly as we would hope. We acknowledge the frustration and inconvenience extended processing times can cause to members and their loved ones.

To that end, we're constantly working to ensure our insurance claims process is as efficient and as easy to navigate as possible – evident in the fact that our claims are approved, on average, in less than half the industry average time.

- **Who is your insurance underwriter?**

Hostplus' insurer is MetLife. Please note that where members have transferred to Hostplus as a result of a merger, grandfathering provisions may include insurance underwritten by another provider. Further information is available in the Product Disclosure Statements on our website [here](#).

Processes

- **Why can't Hostplus members submit the binding death benefit form and other forms online instead of sending the paper form in the post? The other superannuation funds now accept the forms by email or you can submit them online on their website.**
- **The Hostplus website is good for adding or updating one's non-binding death nominations - it's not good at doing the same for a binding one. How do we add or update info re one's permanent beneficiary?**
- **The Hostplus website allows members to make non-binding death benefit nominations, but not binding ones. Why?**
- **How much longer will it be before members are able to modify, withdraw and transfer funds from, and between both pension and superannuation accounts (without hard copy lengthy time process paperwork)?**

Hostplus is constantly working to improve the experience of our members, particularly when it comes to self-service platforms, such as Member Online. We recognise that members want simple and effective account management and transaction capabilities at their fingertips.

Recent enhancements to pension online support greater functionality for members requesting lump-sum withdrawals and making changes to pension payments. Please see the Pension Guide, available on our website [here](#), for more information.

Work to improve the member experience within our platforms will continue as part of a broader program of improvements and forms part of a strategic focus on this and other member servicing enhancements.

The binding nomination process is highly regulated to ensure that member funds are distributed to the beneficiaries of their choice. The form requires two witness signatures and must be resubmitted every three years.

Complaints Management

- **Why does the Hostplus Resolutions team have 45 days to respond to bona fide member complaints?**
- **What is the triage process for member complaints for appropriate turnaround time and corrective action befitting the importance and urgency of the issue to the member and implications to the broader membership?**
- **Does HP have an operational protocol/policy developed with appropriate TQM principles to ensure the efficient management and accountability for complaints to protect members' investments?**

As a financial services licensee, Hostplus is subject to strict regulation and prudential standards from the Australian Securities & Investments Commission (ASIC) as well as the Australian Prudential Regulation Authority (APRA). The timeframes for complaints handling are mandated under regulatory guide RG 271 Internal Dispute Resolution.

While these guidelines provide a timeframe of 45 days for complaints handling, Hostplus strives to provide a customer service that is both efficient and effective, and where possible we aim to address complaints well within this time.

As mandated by the regulator, and to support effective business operations, Hostplus is required to have documented internal and external dispute resolution processes. Information about our dispute resolution processes is provided to members in our Financial Services Guide which forms part of your member welcome pack and is available on our website [here](#).

Annual statements

- **When are annual statements available to members?**

Annual statements for the financial year to 30 June 2023 are now available. Statements are provided to members via email and are also available via the Member Online portal. Please contact us if you have not received your statement.

Hostplus members can also access their investment details anytime, anywhere by downloading the Hostplus app or by registering for Member Online.

Product & Retirement Solutions

Closure of Property and Infrastructure options

- *Why were the investment options of property and infrastructure dropped given that they are often negatively correlated with equities?*
- *Why did you discontinue the Property and Infrastructure investment options?*
- *Can you explain why all infrastructure and property investment options were removed?*
- *Can you explain why the infrastructure and property options were withdrawn from the members choices in the investment options?*
- *Please explain why you recently terminated the steadiest performing options (over more than ten years): Infrastructure & Property. Earlier you also terminated the excellent performing Individual Manager options: Industry Super Property Trust, Lend Lease Australian Prime Property & IFM Australian Infrastructure.*
- *Would you please explain / expand on the reasons why the Infrastructure and Real Estate investment options were closed for individual members to invest in?*

We're committed to delivering quality products and services to members. As part of this commitment, we regularly review our investment strategy and product offering.

Following a recent review, we have expanded our pre-mixed options and streamlined our single sector options for Hostplus' accumulation and pension fund members.

This decision, aimed at optimising financial outcomes for our members, involved closing the single sector property and infrastructure options.

We considered a range of factors, including the complexity and cost of running the Property and Infrastructure options as standalone options, how best to manage the asset mix and cash flows of Hostplus' overall investments, and ensuring we continue to meet best-practice investment governance standards.

Members can still access exposure to these assets through our enhanced pre-mixed options and our ChoicePlus option, which allows direct exposure to listed property and infrastructure via securities like shares and ETFs.

A Significant Event Notice (SEN) outlining these changes was provided to members in advance of their implementation and a link to this was included with your invitation to the Annual Member Meeting.

Retirement Income Covenant/Strategy

- *How is Hostplus implementing the federal government's retirement income covenant provisions?*
- *With our aging population and the resulting increase in Hostplus members in retirement mode, are there any specific strategies for members in pension mode?*
- *How will the board represent those members in retirement mode moving forward?*

Hostplus has developed and is progressively implementing its Retirement Income Strategy (RIS), which outlines how the fund intends to assist members who are retired, or approaching retirement, achieve and balance key retirement income objectives.

Our strategy is based around a holistic, three-pillar approach, which integrates with the Age Pension and other sources of retirement income to help members maximise their retirement income, manage risks, and provide flexible access to their retirement savings.

A detailed summary of our RIS is available on our website and can be accessed [here](#).

Our Retirement Income Strategy will evolve as we continue to research, assess and respond to our member retirement needs and preferences, which will help us enhance and tailor our products, member education and support tools, and financial planning and advice solutions.

Further to this, under what is known as product Design and Distribution Obligations (DDO), Hostplus is required to periodically review how our financial products are designed, distributed, and used by members. This is done with the aim of helping members determine that their use of certain Hostplus products, such as our investment options, remains appropriate for their likely objectives, financial situation and needs.

The introduction of product options like CPIplus are examples of how we are meeting these obligations for our retired members.

Product (Other)

- ***I welcome the introduction of socially responsible options for investment. However, why is there no stable SRI option? There is a gap between balanced and a very defensive option with no equivalent to Capital Stable in between.***

We're committed to delivering quality products and services to members. As part of this commitment, we regularly review our investment strategy and product offering to ensure they remain aligned with member demand, as well as our product Design and Distribution Obligations (DDO).

The recent introduction of our expanded suite of pre-mixed investment options, which included the addition of defensive and high growth options for the SRI product, offers a greater range of options across the risk/return spectrum to meet the needs of more members.

We will continue to monitor and assess the popularity and viability of these options to determine whether additional products or investment offerings are required to meet the needs of our members.

- ***The Treasurer the Honorable Mr Jim Chalmers has said he would like industry super funds to be involved in providing affordable housing. I would like to invest in a mortgage fund that gives me a guaranteed tax-free return and I would ask is anything being planned, now that in-house property and infrastructure portfolios have been withdrawn?***
- ***I would like to see superannuation be used to finance members home purchasers (mortgages) or build for rental properties, and I get a fixed return similar to my term deposits with banks which should be tax free over \$1.6 million. I would hope also that Hostplus finances developers to produce affordable homes for our ever-expanding diverse population instead of speculating on the rise and fall of the stock market.***

We're committed to delivering quality products and services to members. As part of this commitment, we regularly review our investment strategy and product offering to ensure they remain aligned with member demand, as well as our product Design and Distribution Obligations (DDO).

Members can still access exposure to the unlisted property and unlisted infrastructure assets through several of our pre-mixed options and our ChoicePlus option which allows direct exposure to listed property and infrastructure via securities like shares and ETFs.

In relation to investments in social housing initiatives, Hostplus supports investment in nation building initiatives, such as social housing, and draws on the expertise of our external fund managers to identify investment opportunities in this area. These opportunities, however, must meet our risk/return requirements and be in the best financial interest of members. Together with our fund managers, Hostplus will continue to explore a broad range of investment opportunities.

Fees

- ***What is Hostplus doing to give us better investment options as we age that have lower fees and better ROI? What are you doing to promote fee transparency and alignment in the industry, when all funds report fees differently?***

We're committed to delivering quality products and services to members. As part of this commitment, we regularly review our investment strategy and product offering. Hostplus offers pre-mixed, single sector (or asset class) options as well as a direct investment option (Choiceplus) that support choice across various styles, sectors, risk tolerance and preferences.

As part a recent review, Hostplus has introduced several new pre-mixed investment options. Our Core options focus on delivering the best net return, our indexed options focus on delivering low investment fees and costs, and our socially responsible options support values-based investing.

Additionally, our CPIplus option, which offers a predetermined rate of return above CPI, is designed to mitigate specific risks in retirement.

We leverage our size and scale, which has been achieved through strategic investments and mergers as well as through organic growth, to keep costs low and to support investment in products and services that support our members' journeys towards retirement.

All our fees and costs are published in line with the prescribed regulatory requirements and guidance.

Hostplus works closely with industry, including through our participation with the Superannuation Members Council of Australia (SMCA, previously AIST and ISA), ASFA, and ACSI to advocate for policy settings that improve equity in the superannuation system and the retirement outcomes of our members.

Hostplus will continue to work with industry and support collective advocacy on policy issues that we believe are in our members' best financial interests.

- ***I'd like to know why Hostplus doesn't cap the 'Investment Fees' and 'Performance Fees' when a person's account balance is over a certain amount. The Fees for the Balanced Fund are quite high at 0.89%. Do you have plans to reduce these fees?***

Our fee structure ensures we can be competitive and flexible when it comes to engaging with expert fund managers in the market. These managers support the fund's access to investment opportunities that will deliver the best financial returns for our members.

Hostplus' key strategic investment objective is to responsibly optimise long-term net investment returns (i.e. to maximise the "net benefit" for members). This net benefit refers to the tangible financial gains and returns in your account, once all fees, costs and taxes have been paid. The higher the net benefit, the more money you will have at retirement. The two main factors that influence net benefit are the returns you earn on your investments, and the fees and costs charged to your account. To optimise the returns you earn on your investments, Hostplus operates an external investment model, which means that our investments are managed by external fund managers, who have been specifically chosen for their investment expertise. Hostplus then uses its scale to negotiate the minimisation of any fees, whether base fees or performance fees, that are paid to these managers. Accordingly, while Hostplus is always seeking to reduce the fees paid to these managers, we do not compromise our objective to maximise net benefit in doing so. For those members who prefer to focus on minimising investment fees and costs, Hostplus offers its Indexed pre-mixed investment options.

- ***What is the difference in fees and investment options between opening a normal Hostplus account and being transferred across for maritime super? Does maritime super still receive a kick back from our accounts?***

Maritime Super merged with Hostplus on 1 September 2023 and as such member accounts have been transferred to Hostplus products, which are managed by Hostplus.

Most Maritime products have the same fees and investment options as that of Hostplus products however some exceptions apply. Members were provided detailed information on the changes or fees and costs in the [Significant Event Notices](#) issued by Maritime Super in July 2023.

Prior to the merger, Maritime Super members were charged a pooled asset fee of 0.03% pa to invest in the Hostplus PST. This fee no longer applies. When operating the fund and making decisions Hostplus always discharges its fiduciary duties and regulatory obligations in a manner that treats all members fairly. Under no circumstances does Hostplus give or accept kickbacks.

For more information on Hostplus Maritime products, refer to <https://hostplus.com.au/members/our-products-and-services/super/maritime>.

Tax Benefits (SMI)

- ***When earnings are taxed for C.G.T what percentage does Hostplus take out?***
- ***When fund member reaches retirement age does Hostplus return extra C.G.T, as a bonus with interest that could have been made?***

Due to the complexities and changes that can occur within taxation laws, and the different ways these may impact investors, we recommend you seek independent, professional taxation advice based on your personal circumstances.

A pooled superannuation trust is a tax-paid investment vehicle. This means the declared unit price for each investment option incorporates a provision for income tax, which includes allowances for tax owing on any investment income and capital gains, as well as entitlements to tax credits (ie. imputation credits). As the responsibility for the tax liability falls on the Trustee, tax payments and/or refunds are paid from/to the Trust and are reflected in the declared unit price of the relevant investment option. Hostplus SMI does not accept payment (or transfer) of taxable superannuation contributions or the associated tax liabilities. A tax rate of 15% is applied to taxable investment income, realised capital gains on assets held less than 12 months, and concessional capital gains on assets held for greater than 12 months. Pension units are exempt from tax on investment income but receive the benefit of any tax credits (ie. imputation credits). The effective rate of income tax payable may be reduced due to the impact of any allowable deductions, tax offsets and tax credits. As Hostplus SMI is a tax-paid investment vehicle, an investor will not be assessed on any income earned while invested in Hostplus SMI and any gains or losses realised on the disposal of units in Hostplus SMI are exempt for tax purposes.

Financial Planning & Advice

- **How can I grow or invest in my super?**
- **What is the best thing to do with super regarding strategy on maximum returns as a person in their early 20s?**
- **For a foreigner that just is beginning a life in Australia and decided to save its superannuation with Hostplus, what can that person do to make that money grow fast and significantly every year. Which options do you offer?**
- **What is the best investment I can make with Hostplus over the next 2-3 years to maximise and safeguard my returns?**

Growing and maximising your retirement savings will depend on your personal circumstances and preferences. That's why Hostplus offers financial advice services to support members to understand and plan for their retirement in a way that meets their needs. We offer a range of options to ensure members can access the right level of advice through their preferred channel because we know that access to the right advice could make a big difference in retirement.

Our advice services range from general product advice from the fund's advice support team to the provision of professional and personalised advice from qualified financial planners.

Whether there are costs involved depends on the level of advice you need. To find out more about our financial advice services, or to book an appointment, visit our website [here](#).

- **What is the benefit of having a consultation with a Hostplus financial adviser to customise my portfolio?**

Engaging in a consultation with a Hostplus financial adviser offers you a tailored and in-depth approach to optimising your investment strategy. Our team of qualified financial advisers brings a wealth of expertise to the table, allowing them to carefully analyse your unique financial situation.

During a consultation, you can expect:

- **A personalised investment strategy:** Our advisers take the time to understand your specific investment goals, time horizon, and risk tolerance. With this information, they can craft a personalised investment strategy that aligns with your financial objectives.

- **Optimised portfolio construction:** Leveraging their extensive knowledge of financial markets and investment options, our advisers can help you construct a diversified and optimised portfolio. This ensures that your investments are aligned with your goals while managing risk effectively.
- **Market insights and analysis:** Stay informed with the latest market trends and insights. Our financial advisers can provide you with valuable information and analysis to assist you in making well-informed investment decisions.
- **Continuous monitoring and adjustments:** Your financial journey is dynamic, and market conditions can change. Our advisers offer ongoing support, monitoring of your portfolio's performance and make adjustment recommendations when necessary to help keep you on track towards your financial objectives.
- **Education and empowerment:** Beyond recommendations, our advisers are committed to empowering you with financial knowledge. Gain a deeper understanding of investment principles and strategies, assisting you with making more confident and informed decisions.

Finally, a Hostplus financial adviser goes beyond a one-size-fits-all approach. It's a personalised, collaborative experience designed to help maximise the potential of your investments and provide you with the tools and knowledge to assist navigating the financial landscape with confidence.

If you're ready to take the next step in optimising your investment journey, we invite you to schedule a consultation with one of our experienced financial advisers by contacting us here or on 1300 303 188.

- **Are you planning to review the performance of your financial advisers to whom I have to pay a fee for personal financial advice?**

At Hostplus, our advisory team is dedicated to delivering high-quality, personalised financial advice to assist you in achieving your unique financial and lifestyle goals. We continuously strive to provide value to our members at various stages of their financial journey.

When it comes to more complex personal advice that goes beyond general guidance, fees may apply. The fee structure is tailored to the type and complexity of the advice you seek, and you will be informed of any charges before any services are provided. We believe in transparency and ensuring that you fully understand the cost implications of the services you choose.

Hostplus financial advisers, who are employees of Hostplus, operate as Authorised Representatives of Industry Fund Services (IFS). This arrangement ensures that you receive advice from licensed professionals, and our commitment to high standards is reflected in the qualifications and expertise of our advisory team.

We understand the significance of your investment, and we want you to experience substantial gains from your financial advisory engagement. Our advisers undergo rigorous quality control checks, including a comprehensive assessment of fees, conducted by both Hostplus and IFS. This ensures that you not only receive valuable advice but also that the associated costs are fair and reasonable.

For more information about the financial advice process and associated fees, we encourage you to visit our website [here](#) or refer to the Hostplus Financial Services Guide [here](#) and the relevant IFS Financial Services Guide available from our advice team.

Meeting conclusion

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

The Chair declared the meeting closed at 12:05pm (AEDT).

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Hostplus has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL 232514 to facilitate the provision of personal financial advice to members of Hostplus. Advice is provided by Hostplus financial planners who are Authorised Representatives of IFS. Fees may apply for personal financial advice; for further information about the cost of personal advice, you can speak with your Hostplus financial planner or visit our website www.hostplus.com.au. Information to help you decide whether you want to use personal financial advice services being offered is set out in the relevant IFS Financial Services Guide, a copy of which is available from your Hostplus financial planner.

hostplus.com.au

