

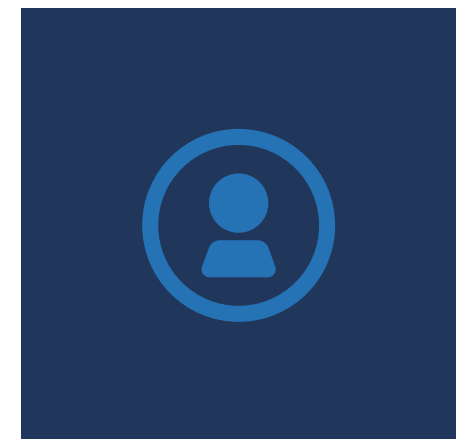


# Hostplus Target Market Determination

For the Superannuation and Personal Super Plan

Effective date: 1 October 2023

Expiry date: 30 June 2024



# 1. Purpose

**This Target Market Determination (TMD) seeks to offer distributors and Hostplus staff with an understanding of the class of consumers for which this product has been designed, having regard to the likely objectives, financial situation and needs of the target market.**

**Members should refer to the Product Disclosure Statement (PDS) and supporting guides for detailed product information.**

## Product description

The *Hostplus Superannuation and Personal Super Plan* is a superannuation product offering the following key features:

- Provides access to a diverse range of investment options including various pre-mixed, sector and member directed investment options
- Provides access to a variety of insurance options including death, total & permanent disability and income protection insurance options

This document is not a Product Disclosure Statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement for Superannuation and Personal Super Plan, available at [hostplus.com.au](http://hostplus.com.au) and consider obtaining financial advice before making a decision whether to acquire this product.

Issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as trustee for the Hostplus Superannuation Fund (the Fund) ABN 68 657 495 890, MySuper No 68 657 495 890 198.

# 2. Target market

This product has been designed for a broad target market and includes investment and insurance options, which allows members to tailor the product to likely match their likely objectives, financial situations and needs. Distributors should take note of the separately identified sub-markets for the various investment and insurance options.

The **target market** (and sub-markets) for the *Superannuation and Personal Super Plan* is outlined below.

<b>Target market</b>	Consumers who: <ul style="list-style-type: none"><li>• are looking to invest their superannuation for the purpose of saving for their retirement.</li><li>• may want to insure against death or disability.</li><li>• are retired and would like to retain all or a portion of their balance in the accumulation phase.</li></ul>
<b>Likely objectives (one or more may apply)</b>	<ul style="list-style-type: none"><li>• To grow the pool of their retirement savings.</li><li>• To take advantage of superannuation concessional tax treatment.</li><li>• Consumers who wish to retain their money in accumulation phase.</li><li>• To ensure their and their families financial security in the event of death or disability.</li></ul>
<b>Likely financial situation (one or more may apply)</b>	<ul style="list-style-type: none"><li>• Receiving superannuation contributions from employment.</li><li>• Capacity to direct income or personal savings to superannuation.</li><li>• Accepts being unable to access preserved monies until meeting a condition of release.</li><li>• Consumers who would like to use their superannuation balance and contributions to pay for the cost of their insurance cover.</li><li>• Maintaining a superannuation balance post-retirement until required to be drawn.</li><li>• Excess retirement savings above the personal transfer balance cap requiring retention in an accumulation phase account.</li></ul>
<b>Likely needs (one or more may apply)</b>	<ul style="list-style-type: none"><li>• A complying superannuation fund that can receive superannuation guarantee contributions from any employer or any voluntary contributions to save for retirement purposes.</li><li>• Access to a range of investment options that are managed on their behalf, with the choice of a default investment option or choice to make their own investment decisions.</li><li>• Access to personal insurance to protect against death and/or disability.</li><li>• Ability to access their retirement savings upon meeting a condition of release.</li></ul>

The eligibility criteria for *Superannuation and Personal Super Plan* are as follows:

A consumer must be:

- An Australian resident for tax purposes or employed by an eligible Australian employer.

Certain investment options (Choiceplus) and insurance options have specific eligibility criteria that apply to them.

The *Superannuation and Personal Super Plan* is not suited to (negative target market) and should not be distributed to:

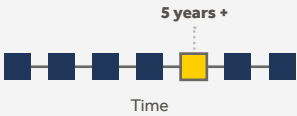

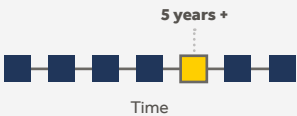
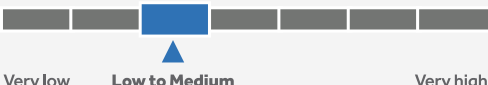
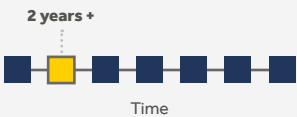

- Any consumer looking to receive a regular income stream.
- Any consumer seeking to manage their own superannuation via a self-managed superannuation fund.

## 2.1 Investment Options

The below table defines the sub-market for each investment option within the *Superannuation and Personal Super Plan*. Explanations of the bolded terms used in this table are in the glossary at section 6 below.

Note that more detailed information on product attributes such as fees and investment objectives can be found in the Hostplus Superannuation and Personal Super Plan PDS and Member Guide available at [hostplus.com.au/about-us/legals/pds](https://hostplus.com.au/about-us/legals/pds)

Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk
<h3>Core pre-mixed investment options</h3> <p>Our Core pre-mixed investment options <b>focus on delivering the best net return for a given level of risk</b>. These options take full advantage of Hostplus' investment expertise and feature our best investment ideas across listed and unlisted assets, bonds and cash.</p>				
<b>High Growth</b>	The High Growth investment option is focused on <b>delivering the best net return</b> from investing in a portfolio of <b>all growth</b> assets and has <b>medium diversification</b> .	With <b>all growth</b> assets, this <b>Core pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>very strong</b> long-term returns and have a <b>high tolerance</b> of negative returns.		<p>Very low <span style="margin-left: 150px;">High</span> Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>Shares Plus</b>	The Shares Plus investment option is focused on <b>delivering the best net return</b> from investing in a portfolio that has a <b>strong bias to growth</b> assets and has <b>high diversification</b> .	With a <b>strong bias to growth</b> assets, this <b>Core pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>very strong</b> long-term returns and have a <b>high tolerance</b> of negative returns.		<p>Very low <span style="margin-left: 150px;">High</span> Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>Balanced (MySuper)</b>	The Balanced investment option is focused on <b>delivering the best net return</b> from investing in a portfolio that has a <b>bias to growth</b> assets and has <b>high diversification</b> .	With a <b>bias to growth</b> assets, this <b>Core pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>strong</b> long-term returns and have a <b>medium to high tolerance</b> of negative returns.  This option is also designed for members who do not wish to make an investment choice.		<p>Very low <span style="margin-left: 100px;">Medium to high</span> Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>

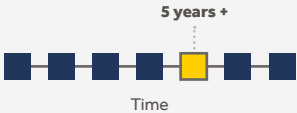

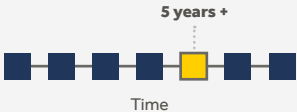


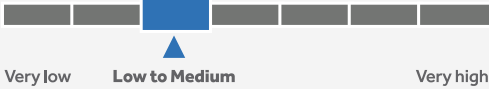
Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk
<b>Conservative Balanced</b>	The Conservative Balanced investment option is focused on <b>delivering the best net return</b> from investing in a portfolio that has a <b>similar proportion of growth and defensive assets</b> and has <b>high diversification</b> .	With a <b>similar proportion of growth and defensive assets</b> , this <b>Core pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>moderate</b> long-term returns and have a <b>medium tolerance</b> of negative returns.	 <p>5 years + Time</p>	 <p>Very low      <b>Medium</b>      Very high</p> <p>(Negative returns expected in between 2 to less than 3 out of every 20 years)</p>
<b>Capital Stable</b>	The Capital Stable investment option is focused on <b>delivering the best net return</b> from investing in a portfolio that has a <b>bias to defensive assets</b> and has <b>high diversification</b> .	With a <b>bias to defensive assets</b> , this <b>Core pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>modest</b> long-term returns and have a <b>low to medium tolerance</b> of negative returns.	 <p>5 years + Time</p>	 <p>Very low      <b>Low to Medium</b>      Very high</p> <p>(Negative returns expected in between 1 to less than 2 out of every 20 years)</p>
<b>Defensive</b>	The Defensive investment option is focused on <b>delivering the best net return</b> from investing in a portfolio that has a <b>strong bias to defensive assets</b> and has <b>medium diversification</b> .	With a <b>strong bias to defensive assets</b> , this <b>Core pre-mixed</b> investment option is designed for members with a <b>short-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>low tolerance</b> of negative returns.	 <p>2 years + Time</p>	 <p>Very low      <b>Low</b>      Very high</p> <p>(Negative returns expected in between 0.5 to less than 1 out of every 20 years)</p>

Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk

## Indexed pre-mixed investment options

Our Indexed pre-mixed investment options **focus on minimising investment fees and costs**.

These options generally use a passive investment style to invest in listed companies, bonds, and cash, and aim to track the returns of the markets in which they invest.

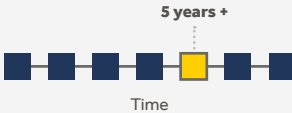

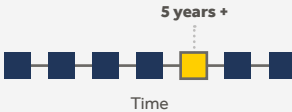

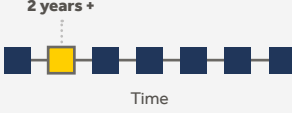

<b>Indexed High Growth</b>	The Indexed High Growth investment option is focused on <b>minimising investment fees and costs</b> from investing in a portfolio of <b>all growth</b> assets and has <b>low diversification</b> .	With <b>all growth</b> assets, this <b>Indexed pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>moderate</b> long-term returns and have a <b>high tolerance</b> of negative returns.	 <p>5 years + Time</p>	 <p>Very low <span style="margin-left: 150px;">High</span> Very high (Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>Indexed Balanced</b>	The Indexed Balanced investment option is focused on <b>minimising investment fees and costs</b> from investing in a portfolio that has a <b>bias to growth</b> assets and has <b>medium diversification</b> .	With a <b>bias to growth</b> assets, this <b>Indexed pre-mixed</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>moderate</b> long-term returns and have a <b>high tolerance</b> of negative returns.	 <p>5 years + Time</p>	 <p>Very low <span style="margin-left: 150px;">High</span> Very high (Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>Indexed Defensive</b>	The Indexed Defensive investment option is focused on <b>minimising investment fees and costs</b> from investing in a portfolio that has a <b>strong bias to defensive</b> assets and has <b>medium diversification</b> .	With a <b>strong bias to defensive assets</b> , this <b>Indexed pre-mixed</b> investment option is designed for members with a <b>medium-to-long-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>low to medium tolerance</b> of negative returns.	 <p>5 years + Time</p>	 <p>Very low <span style="margin-left: 50px;">Low to Medium</span> Very high (Negative returns expected in between 1 to less than 2 out of every 20 years)</p>

Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk

## Socially Responsible Investment (SRI) pre-mixed investment options

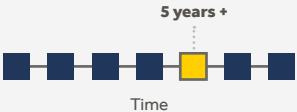
Our Socially Responsible Investment (SRI) pre-mixed options **focus on values-based investing**.

These options seek to reduce exposure to industry segments within fossil fuels and tobacco production, as well as other factors.

<b>Socially Responsible Investment (SRI) – High Growth</b>	The Socially Responsible Investment (SRI) – High Growth investment option is focused on <b>values-based investing</b> from investing in a portfolio of <b>all growth</b> assets and has <b>medium diversification</b> .	With <b>all growth</b> assets, this <b>Socially Responsible Investment pre-mixed</b> option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>strong</b> long-term returns and have a <b>high tolerance</b> of negative returns.		 <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>Socially Responsible Investment (SRI) – Balanced</b>	The Socially Responsible Investment (SRI) – Balanced investment option is focused on <b>values-based investing</b> from investing in a portfolio with a <b>bias to growth</b> assets and has <b>high diversification</b> .	With a <b>bias to growth</b> assets, this <b>Socially Responsible Investment pre-mixed</b> option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>moderate</b> long-term returns and have a <b>medium to high tolerance</b> of negative returns.		 <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
<b>Socially Responsible Investment (SRI) – Defensive</b>	The Socially Responsible Investment (SRI) – Defensive investment option is focused on <b>values-based investing</b> from investing in a portfolio with a <b>strong bias to defensive</b> assets and has <b>medium diversification</b> .	With a <b>strong bias to defensive</b> assets, this <b>Socially Responsible Investment pre-mixed</b> option is designed for members with a <b>short-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>low tolerance</b> of negative returns.		 <p>(Negative returns expected in between 0.5 to less than 1 out of every 20 years)</p>

Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk

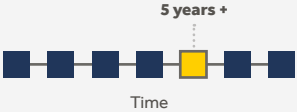



## Lifecycle

<b>Hostplus Life</b>	<p>The Hostplus Life investment option focuses on <b>adjusting a member's level of investment risk</b> depending on their age and has <b>high diversification</b>.</p>	<p>This investment option is designed for members who would like to automatically move from higher-risk Core pre-mixed investment options to lower-risk Core pre-mixed investment options as they approach retirement.</p> <p>Throughout younger years, Hostplus Life is focused on long-term capital growth, with a higher investment in assets such as listed equities and property. As members move closer to retirement, their superannuation will be focused more on providing a steady income and preserving capital.</p>	 <p>5 years + Time</p>	 <p>Very low    <b>Low-to-Medium</b>    <b>High</b>    Very high</p> <p>High to Low-to-Medium (dependent on the member's age bracket and allocated investment option)</p>
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## Single sector investment options

Our single sector investment options focus on investing in a single investment sector.

These investment options invest only in a specific asset class, such as Cash or Australian Shares, and have varying investment styles.

<b>Australian Shares</b>	<p>The Australian Shares investment option is focused on <b>delivering the best net return in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed predominantly on the Australian Securities Exchange) and has <b>low diversification</b>.</p>	<p>With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>strong</b> long-term returns and have a <b>high tolerance</b> of negative returns.</p>	 <p>5 years + Time</p>	 <p>Very low    <b>High</b>    Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>Australian Shares – Indexed</b>	<p>The Australian Shares – Indexed investment option is focused on <b>minimising investment fees and costs in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed predominantly on the Australian Securities Exchange) and has <b>low diversification</b>.</p>	<p>With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>moderate</b> long-term returns and have a <b>very high tolerance</b> of negative returns.</p>	 <p>5 years + Time</p>	 <p>Very low    <b>Very high</b></p> <p>(Negative returns expected in 6 or greater out of every 20 years)</p>



Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk
<b>International Shares</b>	The International Shares investment option is focused on <b>delivering the best net return in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed on international securities exchanges, including developed and emerging markets, and may include some unlisted assets) and has <b>medium diversification</b> .	With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>strong</b> long-term returns, have a <b>high tolerance</b> of negative returns and <b>can accept the impacts of foreign currency movements</b> .	<p>5 years + Time</p>	<p>Very low <span style="float: right;">High Very high</span></p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>International Shares – Indexed</b>	The International Shares – Indexed investment option is focused on <b>minimising investment fees and costs in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed on international securities exchanges in developed markets only) and has <b>low diversification</b> .	With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>modest</b> long-term returns, have a <b>high tolerance</b> of negative returns and <b>can accept the impacts of foreign currency movements</b> .	<p>5 years + Time</p>	<p>Very low <span style="float: right;">High Very high</span></p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
<b>International Shares (Hedged) – Indexed</b>	The International Shares (Hedged) – Indexed investment option is focused on <b>minimising investment fees and costs in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed on international securities exchanges in developed markets only) and has <b>low diversification</b> .	With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>modest</b> long-term returns, have a <b>very high tolerance</b> of negative returns and <b>want to limit impact of foreign currency movements</b> .	<p>5 years + Time</p>	<p>Very low <span style="float: right;">Very high</span></p> <p>(Negative returns expected in 6 or greater out of every 20 years)</p>
<b>International Shares – Emerging Markets</b>	The International Shares – Emerging Markets investment option is focused on <b>delivering the best net return in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed on international securities exchanges in emerging markets only) and has <b>medium diversification</b> .	With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for members with a <b>medium to long-term</b> investment time frame, who are seeking <b>strong</b> long-term returns, have a <b>high tolerance</b> of negative returns and <b>can accept the impacts of foreign currency movements</b> .	<p>5 years + Time</p>	<p>Very low <span style="float: right;">High Very high</span></p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>



Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk
<b>Diversified Fixed Interest</b>	The Diversified Fixed Interest investment option is focused on <b>delivering the best net return in a single sector</b> from investing in a portfolio of <b>all defensive</b> assets (Australian and international government bonds and other investment grade debt) and has <b>medium diversification</b> .	With <b>all defensive</b> assets, this <b>single sector</b> investment option is designed for members with a <b>short-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>medium tolerance</b> of negative returns.	<p>2 years +</p> <p>Time</p>	<p>Very low                      Medium                      Very high</p> <p>(Negative returns expected in between 2 to less than 3 out of every 20 years)</p>
<b>Diversified Fixed Interest – Indexed</b>	The Diversified Fixed Interest – Indexed investment option is focused on <b>minimising investment fees and costs in a single sector</b> from investing in a portfolio of <b>all defensive</b> assets (Australian and international government bonds and other investment grade debt) and has <b>low diversification</b> .	With <b>all defensive</b> assets, this <b>single sector</b> investment option is designed for members with a <b>short-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>medium tolerance</b> of negative returns.	<p>2 years +</p> <p>Time</p>	<p>Very low                      Medium                      Very high</p> <p>(Negative returns expected in between 2 to less than 3 out of every 20 years)</p>
<b>Cash<sup>1</sup></b>	The Cash investment option is focused on capital preservation from investing in a portfolio of <b>all defensive assets</b> with high liquidity characteristics (e.g., bank deposits, short-term money market investments and other similar investments).	With <b>all defensive</b> assets, this <b>single sector</b> investment option is designed for members with a <b>short-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>very low tolerance</b> of negative returns.	<p>2 years +</p> <p>Time</p>	<p>Very low                      Very high</p> <p>(Negative returns expected in less than 0.5 out of every 20 years)</p>

1. The Cash option will be invested approximately 60% in deposits with Commonwealth Bank of Australia Limited and 40% in deposits with Members Equity Bank Limited. Any remaining amounts of the Cash option will be invested in separate bank deposits, short-term money market investments or other similar investments. Please note that maintaining a specific allocation requires regular rebalancing and the actual allocation may vary between rebalancing dates.

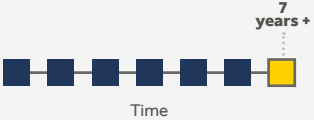

Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk



## Choiceplus (direct investment option)

### Eligibility Criteria:

To be able to invest in Choiceplus, a member must:

- Have access to the internet, a current email address and be registered for Member Online.
- Be a Hostplus member with more than \$10,000 in their account.
- Make an initial Choiceplus investment of at least \$200.
- Register for Choiceplus and read and accept the terms and conditions during the registration process.
- Maintain a minimum balance of \$2,000 in one or more of their Hostplus pre-mixed or single sector investment options.
- Transfer and maintain at least \$200 into their Choiceplus transaction account from their other Hostplus investment options.

<b>Australian Shares (S&amp;P/ASX 300 Index)</b>	<p>Choiceplus enables direct investment into companies in the S&amp;P/ASX 300 Index.</p> <p>The S&amp;P/ASX 300 Index incorporates the largest 300 companies on the Australian Securities Exchange (by market capitalisation).</p>	<p>Members with a <b>long-term</b> investment time frame who are seeking <b>strong</b> long-term returns and have a <b>high tolerance</b> of negative returns. Choiceplus members should be comfortable with implementing their own investment strategy and taking an active role in managing their super investment.</p>		 <p>(Based on a diversified share portfolio, expected frequency of negative annual returns would be in between 4 and 6 out of every 20 years)</p>
<b>Exchange Traded Funds (ETFs)</b>	<p>ETFs are traded like shares, but are a collection of securities and generally represent a particular market index, (e.g. ASX Small Caps).</p> <p>ETFs provide a low-cost way to access a wide range of securities in Australian and international markets and different industry sectors without having to select shares yourself.</p>	<p>Members with a <b>short-term to long-term</b> investment time frame (depending on the ETF chosen) who are seeking <b>stable to very-strong</b> long-term returns (depending on the ETF chosen) and have <b>very low to very high tolerance</b> of negative returns (depending on the ETF chosen). Members choosing this investment should be comfortable with implementing their own investment strategy and taking an active role in managing their investment.</p>	<p>Dependent on the actual ETFs members choose to invest in</p>	 <p>(Note: It is dependent on the actual composition of ETFs members choose to invest in)</p>

Investment option	Overall class of members designed for		Product key attributes	
	Summary	Who is this investment option suitable for?	Minimum suggested timeframe	Level of investment risk
<b>Listed Investment Companies (LICs)</b>	<p>LICs are publicly traded investment companies that invest in a diversified portfolio of assets, such as shares and bonds. LICs are traded like shares, and are closed-ended. This means they do not regularly issue new shares or cancel existing shares as investors join or leave.</p> <p>LICs are actively managed and can provide investors with exposure to a diversified portfolio of underlying shares and other assets.</p>	<p>Members with a <b>medium to long-term</b> investment time frame who are seeking <b>strong</b> long-term returns and have a <b>high tolerance</b> of negative returns. Members should be comfortable with implementing their own investment strategy and taking an active role in managing their investment.</p>	<p>Dependent on the actual LICs members choose to invest in</p>	 <p>Very low <span style="margin-left: 200px;"><b>High</b></span> Very high</p> <p>(Note: It is dependent on the actual composition of LICs members choose to invest in)</p>
<b>Term deposits</b>	<p>Term Deposits have a locked-in term and interest rate, which accrues interest daily and is credited to your account at the end of the selected term along with the original invested capital. The interest rate is generally higher than a normal bank deposit interest rate.</p> <p>Term deposits are deemed to be 'illiquid' investments, because once you have agreed on a term and locked your investment in, you cannot redeem your cash earlier without incurring a penalty on your interest rate.</p>	<p>With <b>all defensive</b> assets, Term Deposits are designed for members with a <b>short-term</b> investment time frame, who are seeking <b>stable</b> returns and have a <b>very low tolerance</b> of negative returns.</p>	<p>Members should be prepared to stay invested for the specific term of maturity to meet their objectives</p>	 <p><b>Very low</b> <span style="margin-left: 200px;">Very high</span></p> <p>(Negative returns expected in less than 0.5 out of every 20 years)</p>

## 2.2 Insurance

The *Superannuation and Personal Super Plan* offers a variety of insurance options which determine the key attributes of the product. Members can increase, decrease or cancel their cover. The below table outlines the class of members for whom each type of insurance has been designed.

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
<b>Hostplus Standard insurance plan</b>				
<b>Death and Total &amp; Permanent Disability (TPD)</b>	Eligible members requiring financial protection against the risk of death, terminal illness or TPD	<ul style="list-style-type: none"> <li>11 - 69 years old</li> <li>For automatic default cover: members over age 25 and/or with a balance &gt;\$6,000 (members under 25 and/or with a balance &lt;\$6,000 can opt-in for default cover).</li> <li>For opt-in/voluntary cover, members who do not work in an excluded occupation (as defined in the member guide).</li> <li>Australian resident or a lawful non-citizen, within the meaning of the Migration Act 1958 (Cth), for whom their employer is required to make Employer Contributions.</li> </ul>	Any, noting that different definitions will apply depending on employment status at date of claim	<ul style="list-style-type: none"> <li>Members who are not an Australian resident.</li> <li>Members aged under 11 or over 69.</li> <li>Members participating in Active Duty with armed forces (except for the Australian Armed Forces Reserve when not on Active Duty outside Australia).</li> <li>Any member working in an occupation on the 'excluded occupations' list (applies to opt-in or voluntary additional cover only).</li> </ul> <p><b>Circumstances where cover restrictions will apply:</b></p> <ul style="list-style-type: none"> <li>Members who have previously declined default cover, opted out of or cancelled all cover under this or any previous Hostplus insurance policy. The insurer, at its absolute discretion, may accept cover in these circumstances, and any acceptance remains subject to underwriting.</li> <li>Restricted Cover, which will not cover Pre-Existing Conditions for 24-months, applies if members do not meet the requirements for Full Cover from the cover commencement date. Pre-Existing Conditions, Restricted Cover and Full Cover are defined in the member guide.</li> <li>If on or prior to the Cover Commencement Date, members have been diagnosed with a terminal illness or have claimed or are eligible to receive a benefit in relation to terminal illness or total and permanent disablement cover from any source, automatic insurance cover will be Restricted Cover.</li> </ul>
<b>TPD only</b> (Does not cover death or Terminal Illness)	Eligible members requiring financial protection against the risk of TPD			
<b>Death only</b> (Any death cover also includes Terminal Illness cover)	Eligible members requiring financial protection against the risk of death or terminal illness.			
<b>Automatic Income protection</b>	Eligible members requiring financial protection against the risk of temporary illness.	<ul style="list-style-type: none"> <li>Only available to members who join Hostplus via a former Club Super Default employer.</li> <li>Not opted out of this insurance.</li> <li>15 - 69 years old.</li> <li>For automatic default cover: members over age 25 and/or with a balance &gt;\$6,000 (members under 25 and/or with a balance &lt;\$6,000 can opt-in for default cover).</li> </ul>	Hostplus must be receiving an SG contribution from a default Club Super employer for that member.	<ul style="list-style-type: none"> <li>Members who are not an Australian resident.</li> <li>Members under age 15 and over age 69.</li> <li>Any member that has been unemployed for longer than 52 weeks, or becomes unemployed for a period of greater than 52 weeks while covered for Income Protection.</li> <li>Members who are no longer employed by a Club Super Default Employer.</li> <li>Self-employed members or members no longer in receipt of employer contributions.</li> <li>Casual employees with a last day at work greater than 90 consecutive days ago.</li> </ul>

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
<b>Non-automatic Income protection</b>	Eligible members requiring financial protection against the risk of temporary illness.	<ul style="list-style-type: none"> <li>▪ 15 - 64 years old</li> <li>▪ Australian resident or a lawful non-citizen within the meaning of the Migration Act 1958 (Cth) for whom their employer is required to make Employer Contributions.</li> <li>▪ Members not eligible to receive, and have not had a claim admitted, for a total and permanent disablement benefit from any source.</li> <li>▪ Does not work in an excluded occupation (as defined in the member guide).</li> </ul>	Employed in any capacity, or self-employed members with positive cashflow. Please refer to the member guide for the definition of pre-disability income for self-employed members.	<ul style="list-style-type: none"> <li>▪ Members who are not an Australian resident.</li> <li>▪ Members under age 15 and over age 64.</li> <li>▪ Any member working in an occupation on the 'excluded occupations' list.</li> <li>▪ Any member that has been unemployed for longer than 12 months, or becomes unemployed for a period of greater than 12 months while covered for Income Protection and not taking employer approved leave, or being on employer approved leave for greater than 24 months.</li> <li>▪ Members participating in Active Duty with the military service of any country (other than the Australian Armed Forces Reserve when not on Active Duty outside Australia).</li> </ul> <p><b>Circumstances where cover restrictions will apply:</b></p> <ul style="list-style-type: none"> <li>▪ Members who have previously declined default cover, opted out of or cancelled all cover under this or any previous Hostplus insurance policy. The insurer, at its absolute discretion, may accept cover in these circumstances, and any acceptance remains subject to underwriting.</li> <li>▪ Restricted Cover, which will not cover Pre-Existing Conditions for 24-months, applies if a member does not meet the requirements for Full Cover from the cover commencement date. Pre-Existing Conditions, Restricted Cover and Full Cover are defined in the member guide.</li> </ul>
<b>Hostplus Alternative insurance plan</b>				
<b>Income protection</b>	Eligible members requiring financial protection against the risk of temporary illness.	<ul style="list-style-type: none"> <li>▪ Only available to members joining Hostplus via the Intrust Super Successor Fund Transfer</li> <li>▪ 16 - 69 years old.</li> <li>▪ Not opted out of this insurance.</li> <li>▪ For automatic default cover: members over age 25 and/or with a balance &gt;\$6,000 (members under 25 and/or with a balance &lt;\$6,000 can opt-in for default cover).</li> </ul>	<p><b>PayGuard contribution-based cover:</b> Any, excluding self-employed.</p> <p><b>PayGuard unitised cover:</b> Any.</p>	<ul style="list-style-type: none"> <li>▪ Members who do not meet the eligibility criteria.</li> </ul> <p><b>PayGuard contribution-based cover:</b></p> <ul style="list-style-type: none"> <li>▪ Members who have not been employed in the previous 12 months by an employer who makes employer superannuation contributions to Hostplus on behalf of them.</li> <li>▪ Members who are casual employees with a last day at work greater than 90 consecutive days ago.</li> <li>▪ Members who are self-employed.</li> </ul> <p><b>PayGuard unitised cover:</b></p> <ul style="list-style-type: none"> <li>▪ Members who join the armed forces (excluding reserves residing in Australia)</li> <li>▪ Members who have been on unpaid leave for more than 12 months.</li> </ul> <p><b>Circumstances where a benefit may not be payable:</b> A member who:</p> <ul style="list-style-type: none"> <li>▪ has been unemployed or on unpaid leave for more than 12 months immediately preceding their injury or sickness, or</li> <li>▪ is self-employed and did not have positive cash flow in the 12 months immediately preceding their injury or sickness,</li> </ul> <p>may not be eligible to be paid an Income Protection benefit. Refer to the 'How payments are worked out' section in the 'Insurance Guide – Transferred Intrust Super Members' for more details.</p>

### 2.3 Consistency between the target market and this product

The information contained in this document details the relationship between the target market and product and its key attributes, thereby demonstrating the product's appropriateness to that target market.

## 3. Distribution

The below table outlines Hostplus' permitted distribution channels and associated distribution conditions or restrictions for *Superannuation and Personal Super Plan*.

Distribution Channel	Permitted Channel	Distribution conditions/ restrictions
Direct channels through Hostplus	Yes	<ul style="list-style-type: none"> <li>This product can only be distributed to the target market specified in this document.</li> <li>This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the Product Disclosure Statement.</li> </ul>
Through personal advice	Yes	
Through authorised representatives by general/intra-fund advice	Yes	
Rating and research agencies	Yes	

The distribution conditions outlined above will be reviewed if distribution channels change.

### 3.1 Adequacy of distribution conditions and restrictions

Hostplus has determined that the distribution conditions and restrictions outlined above are appropriate, on the basis that the conditions and restrictions exclude retail clients other than those retail clients seeking an interest in a superannuation accumulation product.

## 4. Review process

This target market determination will be reviewed annually with a maximum review period of 15 months between reviews.

There are a number of events that could arise and would suggest that this TMD is no longer appropriate which will trigger an out of cycle review. This may include the following review triggers:

- Receipt of a significant or unexpectedly high number of complaints from members who have acquired this product, regarding the product design, features, availability and any distribution condition that would reasonably suggest that this TMD is no longer appropriate.
- Hostplus makes material changes, additions or removals of key product options and/or attributes such as liquidity, administration fees, investment objectives, strategic asset allocation or terms and conditions, that would reasonably suggest that this TMD is no longer appropriate.
- The Target Market and product attributes described in this TMD are found to include materially incorrect or misleading information that reasonably suggests that this TMD is no longer appropriate.
- Material changes to distribution conditions of the product that would reasonably suggest that this TMD is no longer appropriate.
- Receipt of a Product Intervention Power order from ASIC requiring Hostplus to cease retail distribution of this product.
- Occurrence of a significant dealing(s) outside of the target market that would reasonably suggest that this TMD is no longer appropriate.
- The trustee makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 (Member Outcomes Assessment) that the financial interests of the members who hold this product are unlikely to be met.
- Failure to meet the performance test benchmarks stipulated under the Your Future Your Super legislation (noting the performance test will not apply to the direct investment option (Choiceplus)).
- Material changes to the investment profile of members of cohorts that would reasonably suggest that this TMD is no longer appropriate.
- Material changes to the key attributes of the insurance product and / or premiums.
- Material changes in the claim loss ratio/s, claim decline rates and/or claim decline reasons.

Where a review trigger has occurred, the Trustee and all distributors must cease distribution conduct and any party (including the administrator) must cease giving a retail client a product disclosure statement as soon as is practicable and no later than 10 business days, unless the review occurs within that period of time and a new TMD is made or the relevant trigger event is resolved.

## 5. Distributor requirements

Hostplus regularly monitors the consistency of the distribution of its *Superannuation and Personal Super Plan* with the Target Market on a quarterly basis. In order to assist Hostplus with the identification of potential issues with the distribution of *Superannuation and Personal Super Plan* distributors are required to report the information to Hostplus as outlined below:

Reporting	Format	Provider	Frequency	How
<b>Complaints</b>	Any complaints received by Distributors about the <i>Superannuation and Personal Super Plan</i> where the complaint relates to product design, insurance, or product distribution conditions. The distributor should provide all the complaint details where appropriate.	Distributor	As relevant	Via email at <a href="mailto:ddoreporting@hostplus.com.au">ddoreporting@hostplus.com.au</a> , or via our website at <a href="https://hostplus.com.au/about-us/legals/ddo">hostplus.com.au/about-us/legals/ddo</a>
<b>General product &amp; performance feedback</b>	Distributors should report all general feedback about this product and its performance.	Distributor	As relevant	Via email at <a href="mailto:ddoreporting@hostplus.com.au">ddoreporting@hostplus.com.au</a>
<b>Sales of Product outside of TMD</b>	Distributors should report all sales outside of the target market that were not based on personal advice. This should include an indicator as to why the distribution is outside of the target market.	Distributor	Quarterly	Via email at <a href="mailto:ddoreporting@hostplus.com.au">ddoreporting@hostplus.com.au</a> , or via our website at <a href="https://hostplus.com.au/about-us/legals/ddo">hostplus.com.au/about-us/legals/ddo</a>
<b>Significant dealings</b>	<p>Distributors should advise of any significant dealings outside of the target market.</p> <p>Whether or not a dealing is significant will depend on a variety of circumstances, including (but not limited to):</p> <ul style="list-style-type: none"> <li>▪ the scale of distribution outside the target market,</li> <li>▪ the risk (or potential risk) of harm, financial loss, or detriment to those consumers from such distribution, and</li> <li>▪ the nature and extent of inconsistency of distribution to the target market determination.</li> </ul> <p>'Significant' is not defined by the Corporations Act. Each distributor will need to make an individual assessment in the circumstances of each case to determine when a dealing (or dealings) outside of a target market is significant, and this must be reported to Hostplus immediately.</p>	Distributor	As soon as possible. No later than 10 business days after the distributor becomes aware of the significant dealing.	Via email at <a href="mailto:ddoreporting@hostplus.com.au">ddoreporting@hostplus.com.au</a> , or via our website at <a href="https://hostplus.com.au/about-us/legals/ddo">hostplus.com.au/about-us/legals/ddo</a>



## 6. Glossary

Term	Meaning
<b>Diversification level</b>	<p>Diversification can arise from having broad exposures to investments across differing asset classes, companies, industries, geographies, company capital structures, active asset management styles, currencies and counterparties. These, and other diversifiers, are considered when determining the diversification level applicable within an investment option.</p> <p>To assist members in making an informed choice, Hostplus has used the following descriptions of the level of diversification applicable to each investment option:</p> <p><b>High diversification</b> means that the investment option has wide levels of exposures across these diversifiers, including over multiple asset classes. For example, the <b>Balanced</b> option is invested across multiple asset classes including unlisted assets, as well as multiple investment managers, geographies, company capital structures, active asset management styles, currencies and counterparties.</p> <p><b>Medium diversification</b> means that the investment option has intermediate levels of exposures across these diversifiers, sometimes over multiple asset classes. For example, the <b>Indexed Balanced</b> option is invested across a number of investment managers, assets, and geographies, but is limited to investing in listed companies, bonds and cash.</p> <p><b>Low diversification</b> means that the investment option has more limited levels of exposures across these diversifiers and rarely over multiple asset classes. For example, the <b>Australian Shares</b> option is diversified across multiple companies and investment managers, however it is limited to investing only in the Australian shares asset class.</p> <p><i>These terms appear in the 'summary' and 'who is this investment suitable for?' of our investment options.</i></p>
<b>Growth assets label</b>	<p>To assist members in making an informed choice, Hostplus has used the following criteria to categorise the bias to growth assets of our investment options:</p> <p><b>All growth</b> means 100% growth assets</p> <p><b>Strong bias to growth</b> means &gt; 80% to &lt; 100% growth assets</p> <p><b>Bias to growth</b> means &gt; 60% to = 80% growth assets</p> <p><b>Similar proportion of growth and defensive</b> means &gt; 40% to = 60% growth assets</p> <p><b>Bias to defensive</b> means &gt; 20% to = 40% growth assets</p> <p><b>Strong bias to defensive</b> means &gt; 0% to 20% growth assets</p> <p><b>All defensive</b> means 0% growth assets</p> <p><i>These terms appear in the 'summary' and 'who is this investment suitable for?' of our investment options.</i></p>
<b>Impact of foreign currency movements</b>	<p>The impact of foreign currency movement is the possibility of losing money due to unfavourable moves in exchange rates. Investments in overseas markets are exposed to the impact of foreign currency movement unless hedged.</p>
<b>Investment style</b>	<p>Hostplus investments invest in three distinct investment styles. These are:</p> <p><b>Core:</b> These investment options focus on delivering the best net return for a given level of risk. They take full advantage of Hostplus' investment expertise, and feature our best investment ideas across listed and unlisted assets, bonds and cash.</p> <p><b>Indexed:</b> These investment options focus on minimising investment fees and costs. They generally use a passive investment style to invest in listed companies, bonds and cash, and aim to track the returns of the markets in which they invest.</p> <p><b>Socially Responsible Investment (SRI):</b> These investment options focus on values-based investing. They seek to reduce exposure to industry segments within fossil fuels and tobacco production, as well as other factors.</p>

Term	Meaning
<b>Investment time frame</b>	<p>To assist members in making an informed choice, Hostplus has used the following criteria to categorise the expected investment time frame applicable to the target market for our investment options. The labels outlined below are based on the minimum suggested investment time frames for each Hostplus investment option.</p> <p><b>Long term</b> means 7 years or more</p> <p><b>Medium to long term</b> means 5 years to &lt; 7 years</p> <p><b>Short term</b> means &lt; 5 years</p> <p><i>These terms appear in the 'summary' and 'who is this investment suitable for?' of our investment options.</i></p>
<b>Long-term returns label</b>	<p>To assist members in making an informed choice, Hostplus has used the following criteria to categorise the expected returns of our investment options. The labels outlined below are based on the long-term return objectives (20 years) for each of Hostplus' investment options:</p> <p><b>Very strong</b> means &gt; CPI + 4%</p> <p><b>Strong</b> means &gt; CPI + 3% to = CPI + 4%</p> <p><b>Moderate</b> means &gt; CPI + 2% to = CPI + 3%</p> <p><b>Modest</b> means &gt; CPI + 1% to = CPI + 2%</p> <p><b>Stable</b> means CPI + 1% or less</p> <p><i>These terms appear in the 'summary' and 'who is this investment suitable for?' of our investment options.</i></p>
<b>Negative return tolerance level</b>	<p>To assist members in making an informed choice, Hostplus has used the following criteria to indicate the level of tolerance to negative returns that a member would require for each of its investment options:</p> <p><b>Very high tolerance</b> means 6 or greater years out of 20 years.</p> <p><b>High tolerance</b> means equal to 4 to less than 6 years out of 20 years.</p> <p><b>Medium to high tolerance</b> means equal to 3 to less than 4 years out of 20 years.</p> <p><b>Medium tolerance</b> means equal to 2 to less than 3 years out of 20 years.</p> <p><b>Low to medium tolerance</b> means equal to 1 to less than 2 years out of 20 years.</p> <p><b>Low tolerance</b> means equal to 0.5 to less than 1 year out of 20 years.</p> <p><b>Very low tolerance</b> means less than 0.5 years out of 20 years.</p> <p><i>These terms appear in the 'summary' and 'who is this investment suitable for?' of our investment options.</i></p>
<b>Pre-mixed</b>	<p>These investment options invest in combinations of asset classes.</p> <p>Each pre-mixed option has its own mix of growth and defensive assets, investment objective, and level of investment risk.</p>
<b>Single sector</b>	<p>The single sector investment options invest only in a specific asset class, such as Cash or Australian Shares, and have varying investment styles.</p>

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