



# Target Market Determination

## Superannuation and Personal Super Plan

### 1. About this document

This target market determination (TMD):

- i. describes the class of consumers that comprise the target market for the Superannuation and Personal Super Plan;
- ii. specifies the distribution conditions that apply to the distribution of the Superannuation and Personal Super Plan;
- iii. specifies review triggers that would reasonably suggest that this TMD is no longer appropriate;
- iv. specifies review periods in which the TMD must be reviewed; and
- v. specifies the kinds of information and the timing of any reporting required to enable the Trustee of the Hostplus Superannuation Fund, Host-Plus Pty Limited (ABN 79 008 634 704) to promptly identify a review trigger or any other circumstance that would reasonably suggest that the TMD is no longer appropriate.

#### 1.1 This TMD is not a disclosure document

This document is **not** a product disclosure statement and is **not** a summary of the product's features or terms.

This document does not take into account any person's individual objectives, financial situation or needs, and is not to be considered as any form of advice.

Persons interested in acquiring this product should carefully read the Product Disclosure Statement for the Superannuation and Personal Super Plan, available at [hostplus.com.au](https://hostplus.com.au), and consider obtaining financial advice before making a decision whether to acquire this product.

#### 1.2 This TMD does not apply to MySuper

This TMD applies to the Superannuation and Personal Super Plan product except for the MySuper (Balanced) investment option. MySuper products are exempted from the design and distribution obligations of the *Corporations Act 2001 (Cth)*. However, this TMD does apply to the Balanced investment option as a choice investment option.

#### 1.3 Product description and key attributes

This product is an accumulation superannuation product that caters for consumers to save for their retirement, and allows money to be withdrawn in limited situations. It offers the following key attributes:

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

#### 1.4 Important dates

**Effective date:** 1 July 2024

**Next review date:** to conclude by 1 October 2025

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> (one or more may apply)	<p>Subject to meeting eligibility criteria, consumers who:</p> <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, disability, or loss of income.</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</b> (one or more may apply)	<ul style="list-style-type: none"> <li>To grow grow or retain retirement savings in an accumulation account.</li> <li>To take advantage of superannuation concessional tax treatment.</li> <li>To access a broad investment choice menu to align with their desired level of risk and returns, diversification, and investment horizon.</li> <li>To ensure their and their family's financial security in the event of death or disability, up to the relevant maximum entry and policy expiry ages.</li> </ul>
<b>Likely financial situation</b> (one or more may apply)	<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</b> (one or more may apply)	<ul style="list-style-type: none"> <li>Ability to make contributions permitted by law to 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 to build a suitable portfolio based on their risk appetite, investment horizon, diversification requirements, and return objective.</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>
<b>Eligibility criteria</b>	<p>The eligibility criteria for Superannuation and Personal Super Plan are as follows:</p> <p>A consumer must be:</p> <ul style="list-style-type: none"> <li>An Australian resident for tax purposes or a lawful non-citizen, within the meaning of the Migration Act 1958 (Cth), or employed by an eligible Australian employer.</li> </ul> <p>Certain investment options (Choiceplus) and insurance options have specific eligibility criteria that apply to them.</p>
<b>Excluded consumers</b> (negative target market)	<p>The Superannuation and Personal Super Plan is not suited to (negative target market) and should not be distributed to consumers who:</p> <ul style="list-style-type: none"> <li>require a regular income stream from this product.</li> <li>are planning to manage their own superannuation via a self-managed superannuation fund.</li> <li>are over the age of 65, and whose objective is to purchase income protection cover through superannuation (refer to the Member Guide for further details).</li> <li>are over the age of 70, and whose objective is to purchase death and/or TPD cover through superannuation (refer to the Member Guide for further details).</li> <li>require access to their superannuation balance before meeting a condition of release.</li> <li>are not saving for retirement.</li> <li>are not receiving superannuation contributions, do not want to make personal contributions and do not have existing funds to rollover.</li> </ul>

## 2.1 Investment Options


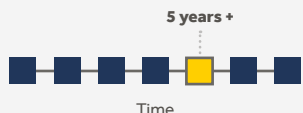


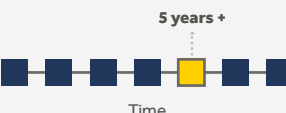
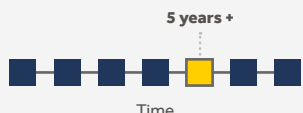


The following tables define the sub-market for each investment option within the Superannuation and Personal Super Plan. Explanations of the bolded terms used in this table are in the glossary at section 6.

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)





### Core pre-mixed investment options

Our Core pre-mixed investment options **focus on delivering the best net return for a given level of risk.**

These options take full advantage of Hostplus' investment expertise and feature our best investment ideas across listed and unlisted assets, bonds and cash.

		High Growth	Shares Plus
Overall class of members designed for	Summary	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> .	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> .
	Who is this investment option suitable for?	With <b>all growth</b> assets, this <b>Core pre-mixed</b> investment option is designed for members with a <b>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.	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>medium to high tolerance</b> of negative returns.
Product key attributes	Minimum suggested timeframe		
	Level of investment risk	 (Negative returns expected in between 4 to less than 6 out of every 20 years)	 (Negative returns expected in between 3 to less than 4 out of every 20 years)
		Balanced (MySuper)	Conservative Balanced
Overall class of members designed for	Summary	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> .	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</b> assets and has <b>high diversification</b> .
	Who is this investment option suitable for?	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.	With a <b>similar proportion of growth and defensive</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>moderate</b> long-term returns and have a <b>medium tolerance</b> of negative returns.
Product key attributes	Minimum suggested timeframe		
	Level of investment risk	 (Negative returns expected in between 3 to less than 4 out of every 20 years)	 (Negative returns expected in between 2 to less than 3 out of every 20 years)


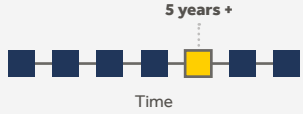


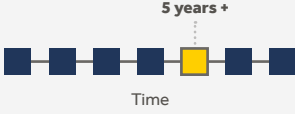

## Core pre-mixed investment options (cont'd)

		Capital Stable	Defensive
Overall class of members designed for	Summary	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</b> assets and has <b>high diversification</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</b> assets and has <b>medium diversification</b> .
	Who is this investment option suitable for?	With a <b>bias to defensive</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>modest</b> long-term returns and have a <b>low to medium tolerance</b> of negative returns.	With a <b>strong bias to defensive</b> assets, 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>very low tolerance</b> of negative returns.
Product key attributes	Minimum suggested timeframe	<p>5 years +</p>  <p>Time</p>	<p>2 years +</p>  <p>Time</p>
	Level of investment risk	 <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>	 <p><b>Very low</b>    Very high</p> <p>(Negative returns expected in less than 0.5 out of every 20 years)</p>

# Indexed pre-mixed investment options

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




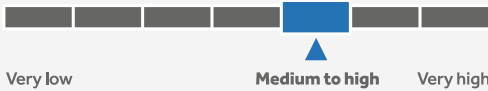
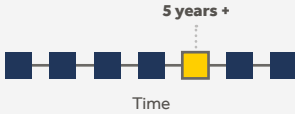

These options generally use a passive investment style to invest in listed companies, bonds, and cash, and aim to track the returns of the markets in which they invest.

		Indexed High Growth	Indexed Balanced
Overall class of members designed for	Summary	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> .	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> .
	Who is this investment option suitable for?	With <b>all growth</b> assets, this <b>Indexed pre-mixed</b> investment option is designed for members with a <b>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.	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.
Product key attributes	Minimum suggested timeframe	 <p>Time</p>	 <p>Time</p>
	Level of investment risk	 <p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>	 <p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
		Indexed Defensive	
Overall class of members designed for	Summary	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> .	
	Who is this investment option suitable for?	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 tolerance</b> of negative returns.	
Product key attributes	Minimum suggested timeframe	 <p>Time</p>	
	Level of investment risk	 <p>Very low Low Very high</p> <p>(Negative returns expected in between 0.5 to less than 1 out of every 20 years)</p>	

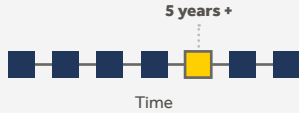
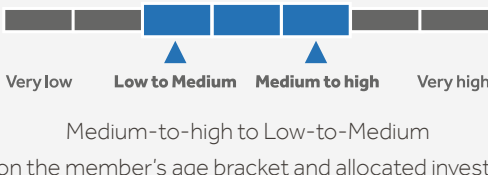
## Socially Responsible Investment (SRI) pre-mixed investment options

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.

		Socially Responsible Investment (SRI) – High Growth	Socially Responsible Investment (SRI) – Balanced
Overall class of members designed for	Summary	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 assets</b> and has <b>medium diversification</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 assets</b> and has <b>high diversification</b> .
	Who is this investment option suitable for?	With <b>all growth assets</b> , this <b>Socially Responsible Investment pre-mixed</b> option is designed for 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.	With a <b>bias to growth assets</b> , 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.
Product key attributes	Minimum suggested timeframe		
	Level of investment risk	 <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>	 <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
		Socially Responsible Investment (SRI) – Defensive	
Overall class of members designed for	Summary	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 assets</b> and has <b>medium diversification</b> .	
	Who is this investment option suitable for?	With a <b>strong bias to defensive assets</b> , 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>stable</b> returns and have a <b>low tolerance</b> of negative returns.	
Product key attributes	Minimum suggested timeframe		
	Level of investment risk	 <p>(Negative returns expected in between 0.5 to less than 1 out of every 20 years)</p>	

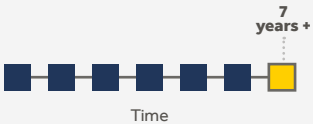

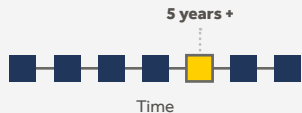

## Lifecycle

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

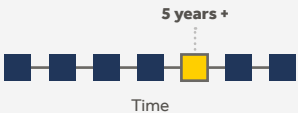


## Single sector investment options

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

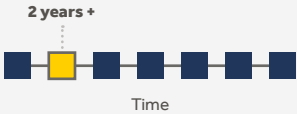
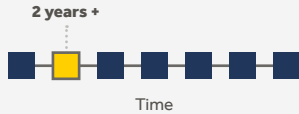
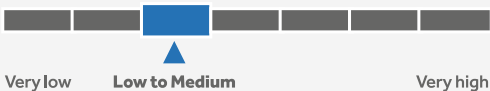
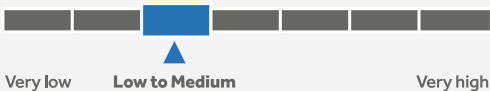
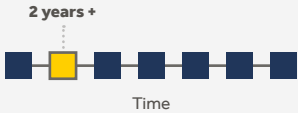

These investment options predominantly invest in a specific asset class, such as Cash or Australian Shares, and have varying investment styles. If members choose one or more of the single sector investment options without adequately diversifying their overall investment portfolio, they could expose their super savings to a greater risk of loss.

	Australian Shares	Australian Shares – Indexed
Overall class of members designed for	Summary	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> .
	Who is this investment option suitable for?	With <b>all growth</b> assets, this <b>single sector</b> investment option is designed for 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.
Product key attributes	Minimum suggested timeframe	
	Level of investment risk	 <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
		
		 <p>(Negative returns expected in 6 or greater out of every 20 years)</p>

## Single sector investment options (cont'd)

		International Shares	International Shares – Indexed
Overall class of members designed for	Summary	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> .	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) and has <b>low diversification</b> .
	Who is this investment option suitable for?	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> .	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>can accept the impacts of foreign currency movements</b> .
Product key attributes	Minimum suggested timeframe	 <p>Time</p>	 <p>Time</p>
	Level of investment risk	 <p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>	 <p>Very low Very high</p> <p>(Negative returns expected in between 6 or greater out of every 20 years)</p>
		International Shares (Hedged) – Indexed	International Shares – Emerging Markets
Overall class of members designed for	Summary	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) and has <b>low diversification</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) and has <b>medium diversification</b> .
	Who is this investment option suitable for?	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 the impacts of foreign currency movements</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> .
Product key attributes	Minimum suggested timeframe	 <p>Time</p>	 <p>Time</p>
	Level of investment risk	 <p>Very low Very high</p> <p>(Negative returns expected in 6 or greater out of every 20 years)</p>	 <p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>

## Single sector investment options (cont'd)

		Diversified Fixed Interest	Diversified Fixed Interest – Indexed
Overall class of members designed for	Summary	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 assets</b> (Australian and international government bonds and other investment grade debt) and has <b>medium diversification</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 assets</b> (Australian and international government bonds and other investment grade debt) and has <b>low diversification</b> .
	Who is this investment option suitable for?	With <b>all defensive assets</b> , 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>low to medium tolerance</b> of negative returns.	With <b>all defensive assets</b> , 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>low to medium tolerance</b> of negative returns.
Product key attributes	Minimum suggested timeframe	 <p>2 years +</p> <p>Time</p>	 <p>2 years +</p> <p>Time</p>
	Level of investment risk	 <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>	 <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>Cash<sup>1</sup></b>			
Overall class of members designed for	Summary	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 investment and other similar investments).	
	Who is this investment option suitable for?	With <b>all defensive assets</b> , 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.	
Product key attributes	Minimum suggested timeframe	 <p>2 years +</p> <p>Time</p>	
	Level of investment risk	 <p><b>Very low</b>    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.

## Choiceplus (direct investment option)




Choiceplus is designed for members who want a significant role in investing their super or pension.

Members choosing this investment option should be comfortable with implementing their own investment strategy and taking an active role in managing their investment.



### 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.
- 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.

		Australian Shares (S&P/ASX 300 Index)	Exchange Traded Funds (ETFs)
Overall class of members designed for	Summary	The S&P/ASX 300 Index incorporates up to 300 of the largest companies on the Australian Securities Exchange (by market capitalisation).	ETFs are traded like shares, but are a collection of securities and generally represent a particular market index, (e.g. ASX Small Caps).  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.
	Who is this investment option suitable for?	Members with a <b>long-term</b> investment time frame who are seeking <b>strong</b> long-term returns and have a <b>high</b> tolerance of negative returns.	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).
Product key attributes	Minimum suggested timeframe		Dependent on the actual ETFs members choose to invest in.
	Level of investment risk	 <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>	 <p>(Note: It is dependent on the actual composition of ETFs members choose to invest in)</p>

## Choiceplus (cont'd)

		Listed Investment Companies (LICs)	Term deposits
Overall class of members designed for	Summary	<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>Term Deposits have a locked-in term and interest rate, which accrues interest daily and is credited to the member's 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 the member has agreed on a term and locked their investment in, they cannot redeem their cash earlier without incurring a penalty on their interest rate.</p>
	Who is this investment option suitable 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.	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.
Product key attributes	Minimum suggested timeframe	Dependent on the actual LICs members choose to invest in	Members should be prepared to stay invested for the specific term of maturity to meet their objectives
	Level of investment risk	 <p>(Note: It is dependent on the actual composition of LICs members choose to invest in)</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 comprise 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.

Note that more detailed information on product attributes such as premiums, definitions, exclusion criteria, and terms and conditions, can be found in the PDS and Member Guide.

Hostplus Standard insurance plan			
	Death and Total & Permanent Disability (TPD)	TPD only (Does not cover death or Terminal Illness)	Death only (Any death cover also includes Terminal Illness cover)
Overall class of members designed for	<p>Eligible members requiring financial protection against the risk of death, terminal illness or TPD.</p> <p><b>Unitised cover:</b> Designed for members who want their premiums to remain the same and are comfortable with their insured amount changing over time based on their age.</p> <p><b>Fixed cover:</b> Designed for members who want to retain their sum insured at a fixed level until age 61 (where tapering applies for TPD), and are comfortable with their premiums fluctuating each year with age.</p> <p>For former Intrust members who joined Hostplus as part of the successor fund transfer on 26 November 2021, and:</p> <ul style="list-style-type: none"> <li>held death and TPD cover at the time of transferring from Intrust insurance to Hostplus insurance on 1 December 2022, and</li> <li>who were over age 61 on 1 December 2022, tapering of TPD cover does not apply.</li> </ul> <p>Please note that this type of insurance cover may become unaffordable for members as they age, and should be regularly reviewed.</p>	<p>Eligible members requiring financial protection against the risk of TPD.</p> <p><b>Unitised cover:</b> Designed for members who want their premiums to remain the same and are comfortable with their insured amount changing over time, based on their age.</p> <p><b>Fixed cover:</b> Designed for members who want to retain their sum insured at a fixed level until age 61 and are comfortable with their premiums fluctuating each year with age.</p> <p>Please note that this type of insurance cover may become unaffordable for members as they age, and should be regularly reviewed.</p>	<p>Eligible members requiring financial protection against the risk of death or terminal illness.</p> <p><b>Unitised cover:</b> Designed for members who want their premiums to remain the same and are comfortable with their insured amount changing over time, based on their age.</p> <p><b>Fixed cover:</b> Designed for members who want to retain their sum insured at a fixed level and are comfortable with their premiums fluctuating each year with age.</p> <p>Please note that this type of insurance cover may become unaffordable for members as they age, and should be regularly reviewed.</p>
Eligibility criteria	<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>		
Employment status	Any, noting that a different definition of Total & Permanent Disablement (TPD) may apply depending on employment status at date of claim.		

## Hostplus Standard insurance plan (cont'd)

	Death and Total & Permanent Disability (TPD)	TPD only (Does not cover death or Terminal Illness)	Death only (Any death cover also includes Terminal Illness cover)
Members to be excluded	<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>Any member working in an occupation on the 'excluded occupations' list (applies to opt-in or voluntary additional cover only).</li> <li>Members insured under any other group life policy held by Hostplus.</li> </ul> <p><i>*Members aged over 64 may be excluded if they reached age 65 prior to 1 December 2019 and have not applied to extend their TPD cover.</i></p> <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 (as defined in the Member Guide), 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> <li>A different definition of Total &amp; Permanent Disability (TPD) may also apply depending on certain factors that include the person's date of disablement, age as at the date of disablement (as defined in the Member Guide).</li> </ul>		

## Hostplus Standard insurance plan (cont'd)

	Income protection - SalarySafe	Non-automatic income protection
Overall class of members designed for	<p>Eligible members requiring financial protection against the risk of temporary or total disablement, for up to two years.</p> <p><b>Default cover:</b></p> <p>28-day waiting period: designed for members who are able to sustain a period of no income protection benefit payable for the entire waiting period, plus 14 days, and are willing to pay a higher premium.</p> <p><b>Alternative waiting periods:</b></p> <p>Members can choose a longer waiting period to reduce premiums payable. Options available are:</p> <ul style="list-style-type: none"> <li>• 30-day waiting period</li> <li>• 60-day waiting period</li> <li>• 90-day waiting period</li> </ul> <p>Benefits are paid 14 days in arrears. These waiting period options are designed for members who are able to sustain a period of no income protection benefit payable for the entire waiting period, plus 14 days.</p>	<p>Eligible members requiring financial protection against the risk of temporary or total disablement.</p> <p><b>Cover options</b></p> <p><b>Waiting periods:</b></p> <p>Members can choose the waiting period that best suits their needs, with a longer waiting period reducing premiums payable. Options available are:</p> <ul style="list-style-type: none"> <li>• 30-day waiting period</li> <li>• 60-day waiting period</li> <li>• 90-day waiting period</li> </ul> <p>Benefits are paid 30 days in arrears. These waiting period options are designed for members who are able to sustain a period of no income protection benefit payable for the entire waiting period, plus 30 days.</p> <p><b>Benefit periods:</b></p> <p><b>2-year benefit period:</b> Designed for members who want to reduce premium costs and are comfortable that their benefit payment would cease after 2 years in the event of a claim.</p> <p><b>5-year benefit period:</b> Designed for members who want the security of receiving a benefit payment for an extended period of time and are comfortable paying a higher premium for this.</p> <p><b>To age 65:</b> Designed for members who want to ensure that they receive an income protection benefit until age 65, and are comfortable paying a higher premium for this.</p> <p>Please note: the 'To age 65' benefit period option may become unaffordable for members as they age. This benefit option should be reviewed regularly to ensure it remains appropriate.</p>
Eligibility criteria	<ul style="list-style-type: none"> <li>• Only available to members who join Hostplus via a former Club Super Default employer (as defined in the Member Guide).</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> <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> </ul>	<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>
Employment status	<p>Current full time, part time, contract, or casual employees of a Club Super Participating Employer, where Hostplus is receiving a SG contribution from the Club Super Participating Employer.</p> <p>Any benefit payable is limited to 90% of pre-disability income received from the Club Super Participating Employer only. Other sources of income (including from other employers) are not eligible to be included in the assessment of pre-disability income.</p>	<p>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.</p>

## Hostplus Standard insurance plan (cont'd)

	Income protection - SalarySafe	Non-automatic income protection
Members to be excluded	<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 and not taking employer approved leave, or being on employer approved leave for greater than 24 months.</li> <li>Members who are no longer employed by a Club Super Default Employer (as defined in the Member Guide).</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> <li>Members insured under any other income protection policy held by Hostplus.</li> </ul> <p><b>Circumstances where benefit offsets will apply:</b></p> <p>Offsets may reduce income protection benefits payable (as outlined in the Member Guide).</p> <p>Common payments that will offset the insured member's benefit payable include:</p> <ul style="list-style-type: none"> <li>paid sick leave.</li> <li>benefits from other disability, injury or sickness insurance policy (excluding TPD benefits).</li> <li>workers compensation payments.</li> <li>statutory accident compensation payments.</li> <li>any other income that the insurer believes that the member could reasonably be expected to earn in their occupation whilst disabled or partially disabled.</li> </ul>	<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 insured under any other income protection policy held by Hostplus.</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> <p><b>Circumstances where benefit offsets will apply:</b></p> <p>Offsets may reduce income protection benefits payable (as outlined in the Member Guide).</p> <p>Common payments that will offset the insured member's benefit payable include:</p> <ul style="list-style-type: none"> <li>paid sick leave.</li> <li>benefits from other disability, injury or sickness insurance policy (excluding TPD benefits).</li> <li>workers compensation payments.</li> <li>statutory accident compensation payments.</li> <li>any other income that the insurer believes that the member could reasonably be expected to earn in their occupation whilst disabled or partially disabled.</li> </ul>

## Hostplus Alternative insurance plan

	Income protection - PayGuard
Overall class of members designed for	<p>Eligible members requiring financial protection against the risk of temporary or total disablement, for up to 104 weeks.</p> <p><b>Default cover:</b></p> <p><b>21-day waiting period:</b> designed for members who are able to sustain a period of no income protection benefit payable for the entire waiting period, plus 30 days, and are willing to pay a higher premium.</p> <p><b>Alternative cover options:</b></p> <p>Members can choose a longer waiting period to reduce premiums payable. Options available are:</p> <ul style="list-style-type: none"> <li>▪ 30-day waiting period</li> <li>▪ 45-day waiting period</li> <li>▪ 90-day waiting period</li> </ul> <p>Benefits are paid 30 days in arrears. These waiting period options are designed for members who are able to sustain a period of no income protection benefit payable for the entire waiting period, plus 30 days.</p>
Eligibility criteria	<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>
Employment status	<p><b>PayGuard contribution-based cover:</b> Any, excluding self-employed.</p> <p><b>PayGuard unitised cover:</b> Any.</p>
Members to be excluded	<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></p> <p>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> <p><b>Circumstances where benefit offsets will apply:</b></p> <p>Offsets may reduce income protection benefits payable (as outlined in the Member Guide). Common payments that will offset the insured member's benefit payable include:</p> <ul style="list-style-type: none"> <li>▪ paid sick leave.</li> <li>▪ benefits from other disability, injury or sickness insurance policy (excluding TPD benefits).</li> <li>▪ workers compensation payments.</li> <li>▪ statutory accident compensation payments.</li> <li>▪ any other income that the insurer believes that the member could reasonably be expected to earn in their occupation whilst disabled or partially disabled.</li> </ul>

### 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 issued 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 is effective from 1 July 2024. We will review this Target Market Determination in accordance with the periods or events below:

Last review	1 July 2024
Periodic reviews	Within 15 months of the last review.
Review trigger or events	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Material changes to distribution conditions of the product that would reasonably suggest that this TMD is no longer appropriate.</li> <li>Receipt of a Product Intervention Power order from ASIC requiring Hostplus to cease retail distribution of this product.</li> <li>Occurrence of a significant dealing(s) outside of the target market that would reasonably suggest that this TMD is no longer appropriate.</li> <li>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.</li> <li>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)).</li> <li>Material changes to the investment profile of member cohorts that would reasonably suggest that this TMD is no longer appropriate.</li> <li>Material changes to the key attributes of the insurance product and/or premiums.</li> <li>Material changes in the claim loss ratio/s, claim decline rates and/or claim decline reasons.</li> </ul>

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 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 <b>Distributors</b> about the Superannuation and Personal Super Plan where the complaint relates to product design, insurance, or product distribution conditions. The <b>Distributor</b> should provide all the complaint details where appropriate.	<b>Distributor</b>	Within 10 business days of becoming aware of the complaint.	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>	<b>Distributors</b> should report all general feedback about this product and its performance.	<b>Distributor</b>	Within 10 business days of becoming aware of the feedback.	Via email at <a href="mailto:ddoreporting@hostplus.com.au">ddoreporting@hostplus.com.au</a>
<b>Distribution of Product outside of TMD</b>	<b>Distributors</b> should report all distribution outside of the target market that was not based on personal advice. This should include an indicator as to why the distribution is outside of the target market.	<b>Distributor</b>	Within 10 business days of becoming aware of the distribution outside of the target market.	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><b>Distributors</b> 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 <b>Distributor</b> 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>	<b>Distributor</b>	As soon as practicable. No later than 10 business days after the <b>Distributor</b> 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
Distributor(s)	<p>A distributor is a regulated person who issues or engages in other retail product distribution conduct, as an AFS licensee or their authorised representative.</p> <p><b>Note that employers are not considered to be a distributor</b> for the purpose of complying with distributor reporting requirements.</p>
Diversification level	<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 consumers 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, predominately investing in the Australian shares asset class.</p> <p><i>These terms appear in the 'summary' and 'who is this investment suitable for?' sections within each of our investment options detailed above.</i></p>
Growth assets label	<p>To assist consumers 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?' sections within each of our investment options detailed above.</i></p>
Impact of foreign currency movements	<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>
Investment style	<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>
Investment time frame	<p>To assist consumers 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?' sections within each of our investment options detailed above.</i></p>

Term	Meaning
Long-term returns label	<p>To assist consumers 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?' sections within each of our investment options detailed above.</i></p>
Negative return tolerance level	<p>To assist consumers 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?' sections within each of our investment options detailed above.</i></p>
Pre-mixed	<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>
Single sector	<p>The single sector investment options predominantly invest in a specific asset class, such as Cash or Australian Shares, and have varying investment styles.</p>

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