



Target Market Determination

Hostplus Pension

1. About this document

This target market determination (TMD):

- i. describes the class of consumers that comprise the target market for Hostplus Pension;
- ii. specifies the distribution conditions that apply to the distribution of Hostplus Pension;
- 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 Hostplus Pension, available at hostplus.com.au/pds, and consider obtaining financial advice before making a decision whether to acquire this product.

1.2 Product description and key attributes

This product is an account-based pension that caters for consumers seeking to turn their superannuation into a regular income in retirement (or transition to retirement). It offers the following key attributes:

- a range of flexible options in relation to how the income payments are made in retirement
- access to lump sum withdrawals
- a diverse range of investment options including various pre-mixed, single sector, and member-directed investment options (member-directed option not available to Transition to Retirement account members).
- access to the unique CPIplus investment option for Pension account members (not available to Transition to Retirement account members).

1.3 Important dates

Effective date: 1 October 2024

Last review date: 1 October 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 options, which allow 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 options.

The **target market** (and sub-markets) for Hostplus Pension is outlined below.

	Hostplus Pension account (retired members)	Hostplus Transition to Retirement (TTR) account (members approaching retirement)
Target market	<p>Consumers who meet the eligibility criteria and who:</p> <ul style="list-style-type: none"> • have met a condition of release to access their superannuation, and • want to receive an income from these savings. 	<p>Consumers who meet the eligibility criteria and:</p> <ul style="list-style-type: none"> • have reached age 60, but have not yet met a full condition of release to access their superannuation, and • are transitioning to retirement and want to receive an income from these savings.
Likely objectives <i>(one or more may apply)</i>	<ul style="list-style-type: none"> • Seeking a regular income payment. • Seeking the ability to withdraw lump sums at any time, in addition to their nominated income payments. • Looking to maximise expected retirement income over the retirement period. • Looking to manage expected risk to the sustainability and stability of retirement income over the retirement period. • Looking to take advantage of the tax-effective treatment of a retirement phase pension. 	<ul style="list-style-type: none"> • Want to receive an additional source of income while still working on scaled-back hours leading into retirement. • Are still working 10 or more hours per week and looking to supplement income while maximising pre-tax superannuation contributions.
Likely financial situation <i>(one or more may apply)</i>	<ul style="list-style-type: none"> • Retired* or have otherwise met a condition of release. • Requires an income stream to meet their expenditure needs, in addition to any potential Age Pension entitlement and/or other sources of income that they may be receiving. • Will not exceed their personal transfer balance cap. 	<ul style="list-style-type: none"> • Still working 10 or more hours per week and requiring a limited income stream from their accumulated superannuation savings to replace or supplement income while working.
Likely needs <i>(one or more may apply)</i>	<ul style="list-style-type: none"> • A regular income payable from their superannuation. • Ability to withdraw lump sums from their superannuation as required. • Access to a range of investment options to build a suitable portfolio based on their risk appetite, investment horizon, diversification requirements, and return objective. 	<ul style="list-style-type: none"> • An income stream to supplement their take home pay with reduced earnings. • An income stream to supplement their take home pay to offset increased pre-tax super contributions. • Access to a range of investment options to build a suitable portfolio based on their risk appetite, investment horizon, diversification requirements, and return objective.
Eligibility criteria	<p>A consumer with at least \$10,000 invested in a superannuation fund, and who meets one of the following conditions of release:</p> <ul style="list-style-type: none"> • Has reached age 60 and retired.* • Has changed employer since turning age 60. • Has reached age 65. • Is totally and permanently disabled. • Is terminally ill. • Is an eligible dependent in receipt of a death benefit income stream. <p>This product is designed for consumers within Australia in accordance with Australian laws and regulations. Applications from outside Australia may not be accepted.</p> <p>Eligibility for certain product features could be impacted if residing overseas.</p>	<ul style="list-style-type: none"> • A consumer with at least \$10,000 invested in a superannuation fund, who has reached age 60 but has not met a full condition of release. <p>This product is designed for consumers within Australia in accordance with Australian laws and regulations. Applications from outside Australia may not be accepted.</p> <p>Eligibility for certain product features could be impacted if residing overseas.</p>

*"Retired" means the consumer has ceased gainful employment and does not intend to become gainfully employed for 10 hours or more per week in the future.

Certain investment options (Choiceplus) have specific eligibility criteria that apply to them. Certain investment options (Choiceplus and CPIplus) are only available via the Hostplus Pension account.

Hostplus Pension is not suited to (negative target market) and should not be distributed to:

	Hostplus Pension account (retired members)	Hostplus Transition to Retirement (TTR) account (members approaching retirement)
Excluded consumers <i>(negative target market)</i>	<ul style="list-style-type: none"> • Consumers who have not met a condition of release. • Consumers with less than \$10,000 to invest. • Consumers who are not seeking an income stream from their superannuation. • Any consumer seeking to manage their own retirement savings via a self-managed superannuation fund. • Any consumer who resides or intends to reside overseas and does not have access to an Australian bank account to receive pension payments. 	<ul style="list-style-type: none"> • Consumers who have met a condition of release approved by Hostplus that meet the eligibility requirements for a Hostplus Pension account, with unrestricted access to their superannuation. • Consumers with less than \$10,000 to invest. • Consumers who are not seeking an income stream from their superannuation. • Any consumer seeking to manage their own retirement savings via a self-managed superannuation fund. • Any consumer who resides or intends to reside overseas and does not have access to an Australian bank account to receive pension payments. • Consumers seeking investment in Choiceplus, with access to the S&P/ASX 300 Index, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), or Term Deposits. • Consumers seeking investment in CPIplus.

2.1 Investment Options

The following tables define the sub-market for each investment option within Hostplus Pension. 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 Pension Guide available at hostplus.com.au/about-us/legals/pds

		High Growth	Growth
<h3>Core pre-mixed investment options</h3> <p>Our Core pre-mixed investment options focus on delivering the best net return for a given level of risk.</p> <p>These options take full advantage of Hostplus' investment expertise and feature our best investment ideas across listed and unlisted assets, bonds and cash.</p>			
Overall class of members designed for	Summary	The High Growth investment option is focused on delivering the best net return from investing in a portfolio of all growth assets and has medium diversification .	The Growth investment option is focused on delivering the best net return from investing in a portfolio that has a strong bias to growth assets and has high diversification .
	Who is this investment option suitable for?	With all growth assets, this Core pre-mixed investment option is designed for members with a long-term investment time frame, who are seeking very strong long-term returns and have a high tolerance of negative returns.	With a strong bias to growth assets, this Core pre-mixed investment option is designed for members with a medium to long-term investment time frame, who are seeking very strong long-term returns and have a medium to high tolerance of negative returns.
Product key attributes	Minimum suggested investment timeframe	<p>10 years +</p>	<p>5 years +</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 Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
		Balanced	Conservative Balanced
Overall class of members designed for	Summary	The Balanced investment option is focused on delivering the best net return from investing in a portfolio that has a bias to growth assets and has high diversification .	The Conservative Balanced investment option is focused on delivering the best net return from investing in a portfolio that has a similar proportion of growth and defensive assets and has high diversification .
	Who is this investment option suitable for?	With a bias to growth assets, this Core pre-mixed investment option is designed for members with a medium to long-term investment time frame, who are seeking strong (TTR) or very strong (Pension) long-term returns and have a medium to high tolerance of negative returns.	With a similar proportion of growth and defensive assets, this Core pre-mixed investment option is designed for members with a medium to long-term investment time frame, who are seeking moderate (TTR) or strong (Pension) long-term returns and have a medium tolerance of negative returns.
Product key attributes	Minimum suggested investment timeframe	<p>5 years +</p>	<p>5 years +</p>
	Level of investment risk	<p>Very low Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</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>

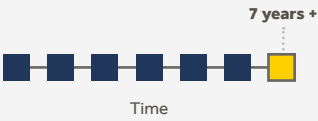
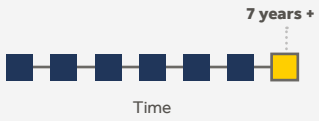


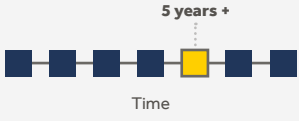
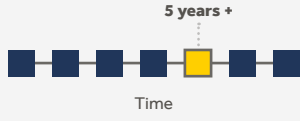


Core pre-mixed investment options (cont'd)

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

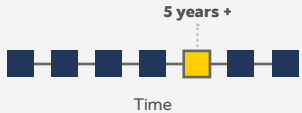
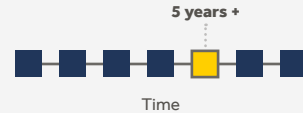
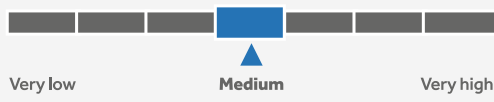

Indexed pre-mixed investment options

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 Growth
Overall class of members designed for	Summary	The Indexed High Growth investment option is focused on minimising investment fees and costs from investing in a portfolio of all growth assets and has low diversification .	The Indexed Growth investment option is focused on minimising investment fees and costs from investing in a portfolio that has a strong bias to growth assets and has medium diversification .
	Who is this investment option suitable for?	With all growth assets, this Indexed pre-mixed investment option is designed for members with a long-term investment time frame, who are seeking moderate (TTR) or strong (Pension) long-term returns and have a high tolerance of negative returns.	With a strong bias to growth assets, this Indexed pre-mixed investment option is designed for members with a long-term investment time frame, who are seeking moderate long-term returns and have a high tolerance of negative returns.
Product key attributes	Minimum suggested investment timeframe		
	Level of investment risk	 Very low High Very high (Negative returns expected in between 4 to less than 6 out of every 20 years)	 Very low High Very high (Negative returns expected in between 4 to less than 6 out of every 20 years)
		Indexed Balanced	Indexed Conservative Balanced
Overall class of members designed for	Summary	The Indexed Balanced investment option is focused on minimising investment fees and costs from investing in a portfolio that has a bias to growth assets and has medium diversification .	The Indexed Conservative Balanced investment option is focused on minimising investment fees and costs from investing in a portfolio that has a similar proportion of growth and defensive assets and has medium diversification .
	Who is this investment option suitable for?	With a bias to growth assets, this Indexed pre-mixed investment option is designed for members with a medium to long-term investment time frame, who are seeking moderate long-term returns and have a high tolerance of negative returns.	With a similar proportion of growth and defensive assets, this Indexed pre-mixed investment option is designed for members with a medium to long-term investment time frame, who are seeking modest (TTR) or moderate (Pension) long-term returns and have a high tolerance of negative returns.
Product key attributes	Minimum suggested investment timeframe		
	Level of investment risk	 Very low High Very high (Negative returns expected in between 4 to less than 6 out of every 20 years)	 Very low High Very high (Negative returns expected in between 4 to less than 6 out of every 20 years)

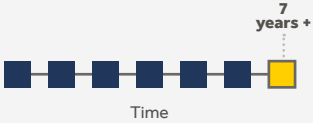
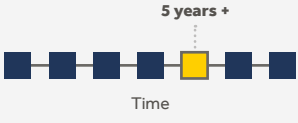


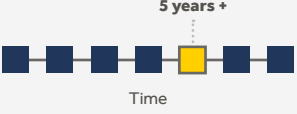

Indexed pre-mixed investment options (cont'd)

		Indexed Capital Stable	Indexed Defensive
Overall class of members designed for	Summary	The Indexed Capital Stable investment option is focused on minimising investment fees and costs from investing in a portfolio that has a bias to defensive assets and has medium diversification .	The Indexed Defensive investment option is focused on minimising investment fees and costs from investing in a portfolio that has a strong bias to defensive assets and has medium diversification .
	Who is this investment option suitable for?	With a bias to defensive assets, this Indexed pre-mixed investment option is designed for members with a medium to long-term investment time frame, who are seeking modest (TTR) or moderate (Pension) long-term returns and have a medium tolerance of negative returns.	With a strong bias to defensive assets, this Indexed pre-mixed investment option is designed for members with a medium-to-long-term investment time frame, who are seeking stable (TTR) or modest (Pension) long-term returns and have a low tolerance of negative returns.
Product key attributes	Minimum suggested investment timeframe		
	Level of investment risk	 <p>Very low Medium Very high</p> <p>(Negative returns expected in between 2 to less than 3 out of every 20 years)</p>	 <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>

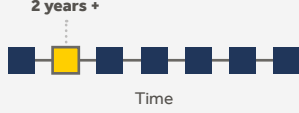

Socially Responsible Investment (SRI) pre-mixed investment options

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 values-based investing from investing in a portfolio of all growth assets and has medium diversification .	The Socially Responsible Investment (SRI) – Balanced investment option is focused on values-based investing from investing in a portfolio with a bias to growth assets and has high diversification .
	Who is this investment option suitable for?	With all growth assets, this Socially Responsible Investment pre-mixed option is designed for members with a long-term investment time frame, who are seeking strong (TTR) or very strong (Pension) long-term returns and have a high tolerance of negative returns.	With a bias to growth assets, this Socially Responsible Investment pre-mixed option is designed for members with a medium to long-term investment time frame, who are seeking moderate (TTR) or strong (Pension) long-term returns and have a medium to high tolerance of negative returns.
Product key attributes	Minimum suggested investment 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 values-based investing from investing in a portfolio with a strong bias to defensive assets and has medium diversification .	
	Who is this investment option suitable for?	With a strong bias to defensive assets, this Socially Responsible Investment pre-mixed option is designed for members with a medium to long-term investment time frame, who are seeking stable (TTR) or modest (Pension) long-term returns and have a low tolerance of negative returns.	
Product key attributes	Minimum suggested investment timeframe		
	Level of investment risk	 <p>(Negative returns expected in between 0.5 to less than 1 out of every 20 years)</p>	

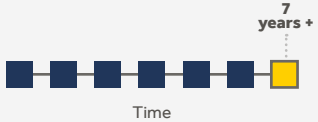
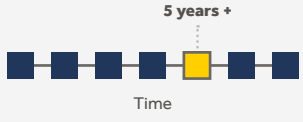


CPIplus (not available for Transition to Retirement account members)

		CPIplus
Overall class of members designed for	Summary	The CPIplus option is designed to offer a pre-determined return above CPI. The CPIplus return formula provides for a minimum daily return floor of zero, meaning that irrespective of movements in CPI, the daily return of CPIplus will not be negative even if the CPI rate applicable to that period was negative.
	Who is this investment option suitable for?	CPIplus is designed for members with short-term investment horizon in pursuit of a very low-risk option targeting a consistent and competitive pre-determined return above inflation over time.
Product key attributes	Minimum suggested investment timeframe	
	Level of investment risk	 <p>(Negative returns expected in less than 0.5 out of every 20 years)</p>

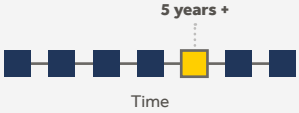
Single sector investment options

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

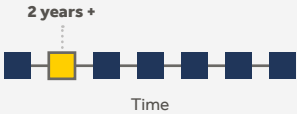
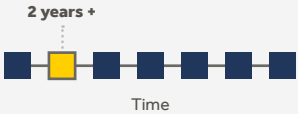
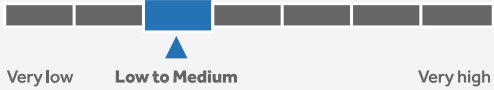
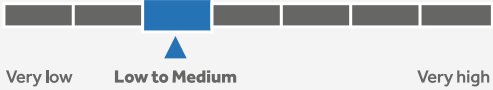
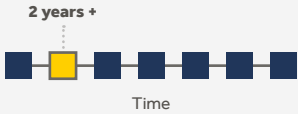

These investment options predominately invest only in a specific asset class, such as Cash or Australian Shares, and have varying investment styles. If members choose one or more of the single sector investment options without adequately diversifying their overall investment portfolio, they could expose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

		Australian Shares	Australian Shares – Indexed
Overall class of members designed for	Summary	The Australian Shares investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed predominantly on the Australian Securities Exchange) and has low diversification .	The Australian Shares – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all growth assets (typically companies listed predominantly on the Australian Securities Exchange) and has low diversification .
	Who is this investment option suitable for?	With all growth assets, this single sector investment option is designed for members with a long-term investment time frame, who are seeking strong (TTR) or very strong (Pension) long-term returns and have a high tolerance of negative returns.	With all growth assets, this single sector investment option is designed for members with a medium to long-term investment time frame, who are seeking moderate (TTR) or very strong (Pension) long-term returns and have a very high tolerance of negative returns.
Product key attributes	Minimum suggested investment 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 delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges, including developed and emerging markets, and may include some unlisted assets) and has medium diversification .	The International Shares – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in developed markets) and has low diversification .
	Who is this investment option suitable for?	With all growth assets , this single sector investment option is designed for members with a medium to long-term investment time frame, who are seeking strong (TTR) or very strong (Pension) long-term returns, have a high tolerance of negative returns and can accept the impacts of foreign currency movements .	With all growth assets , this single sector investment option is designed for members with a medium to long-term investment time frame, who are seeking modest (TTR) or moderate (Pension) long-term returns, have a very high tolerance of negative returns and can accept the impacts of foreign currency movements .
Product key attributes	Minimum suggested investment timeframe	 <p>5 years +</p> <p>Time</p>	 <p>5 years +</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 minimising investment fees and costs in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in developed markets) and has low diversification .	The International Shares – Emerging Markets investment option is focused on delivering the best net return in a single sector from investing in a portfolio of all growth assets (typically companies listed on international securities exchanges in emerging markets) and has medium diversification .
	Who is this investment option suitable for?	With all growth assets , this single sector investment option is designed for members with a medium to long-term investment time frame, who are seeking modest long-term returns, have a very high tolerance of negative returns and want to limit the impacts of foreign currency movements .	With all growth assets , this single sector investment option is designed for members with a medium to long-term investment time frame, who are seeking strong (TTR) or very strong (Pension) long-term returns, have a high tolerance of negative returns and can accept the impacts of foreign currency movements .
Product key attributes	Minimum suggested investment timeframe	 <p>5 years +</p> <p>Time</p>	 <p>5 years +</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 delivering the best net return in a single sector from investing in a portfolio of all defensive assets (Australian and international government bonds and other investment grade debt) and has medium diversification .	The Diversified Fixed Interest – Indexed investment option is focused on minimising investment fees and costs in a single sector from investing in a portfolio of all defensive assets (Australian and international government bonds and other investment grade debt) and has low diversification .
	Who is this investment option suitable for?	With all defensive assets , this single sector investment option is designed for members with a short-term investment time frame, who are seeking stable returns and have a low to medium tolerance of negative returns.	With all defensive assets , this single sector investment option is designed for members with a short-term investment time frame, who are seeking stable returns and have a low to medium tolerance of negative returns.
Product key attributes	Minimum suggested investment timeframe		
	Level of investment risk	 (Negative returns expected in between 1 to less than 2 out of every 20 years)	 (Negative returns expected in between 1 to less than 2 out of every 20 years)
Cash¹			
Overall class of members designed for	Summary	The Cash investment option is focused on capital preservation from investing in a portfolio of all defensive assets with high liquidity characteristics (e.g., bank deposits, short-term money market investment and other similar investments) and has low diversification .	
	Who is this investment option suitable for?	With all defensive assets , this single sector investment option is designed for members with a short-term investment time frame, who are seeking stable returns and have a very low tolerance of negative returns.	
Product key attributes	Minimum suggested investment timeframe		
	Level of investment risk	 (Negative returns expected in less than 0.5 out of every 20 years)	

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 – not available for Transition to Retirement account members)

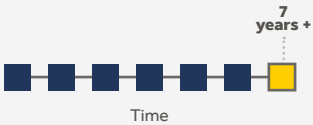


Choiceplus is designed for members who want a significant role in investing their super or pension.

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.
- Not be a Transition to Retirement member.
- 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 members having to select shares themselves.
	Who is this investment option suitable for?	Members with a long-term investment time frame who are seeking strong long-term returns and have a high tolerance of negative returns.	Members with a short-term to long-term investment time frame (depending on the ETF chosen) who are seeking stable to very-strong long-term returns (depending on the ETF chosen) and have very low to very high tolerance of negative returns (depending on the ETF chosen).
Product key attributes	Minimum suggested investment timeframe	 <p>Time</p>	Dependent on the actual ETFs members choose to invest in.
	Level of investment risk	 <p>Very low High Very high</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>	 <p>Very low Very high</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	<p>Summary</p> <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>
	<p>Who is this investment option suitable for?</p> <p>Members with a medium to long-term investment time frame who are seeking strong long-term returns and have a high tolerance of negative returns.</p>	<p>With all defensive assets, Term Deposits are designed for members with a short-term investment time frame, who are seeking stable returns and have a very low tolerance of negative returns.</p>
Product key attributes	<p>Minimum suggested investment timeframe</p> <p>Dependent on the actual LICs members choose to invest in.</p>	<p>Members should be prepared to stay invested for the specific term of maturity to meet their objectives.</p>
	<p>Level of investment risk</p>  <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 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 Hostplus Pension.

Distribution Channel	Permitted Channel	Distribution conditions/ restrictions
Direct channels through Hostplus	Yes	<ul style="list-style-type: none"> This product can only be issued to the target market specified in this document. This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the Product Disclosure Statement.
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 pension or TTR product.

4. Review process

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

Last review	1 October 2024
Periodic reviews	Within 15 months of the last review.
Review trigger or events	<ul style="list-style-type: none"> 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 member cohorts that would reasonably suggest that this TMD is no longer appropriate.

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 Hostplus Pension with the Target Market on a quarterly basis. In order to assist Hostplus with the identification of potential issues with the distribution of Hostplus Pension, **Distributors** are required to report the information to Hostplus as outlined below:

Reporting	Format	Provider	Frequency	How
Complaints	Any complaints received by Distributors about Hostplus Pension including where the complaint relates to product design, or product distribution conditions. The Distributor should provide all the complaint details where appropriate.	Distributor	Quarterly, within 10 business days after the end of the calendar quarter.	Via email at ddoreporting@hostplus.com.au , or via our website at hostplus.com.au/about-us/legals/ddo
General product & performance feedback	Distributors should report all general feedback about this product and its performance.	Distributor	Quarterly, within 10 business days after the end of the calendar quarter.	Via email at ddoreporting@hostplus.com.au
Distribution of Product outside of TMD	Distributors 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.	Distributor	Within 10 business days of becoming aware of the distribution outside of the target market.	Via email at ddoreporting@hostplus.com.au , or via our website at hostplus.com.au/about-us/legals/ddo
Significant dealings	<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"> the scale of distribution outside the target market, the risk (or potential risk) of harm, financial loss, or detriment to those consumers from such distribution, and the nature and extent of inconsistency of distribution to the target market determination. <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 practicable. No later than 10 business days after the Distributor becomes aware of the significant dealing.	Via email at ddoreporting@hostplus.com.au , or via our website at hostplus.com.au/about-us/legals/ddo

6. Glossary

Term	Meaning
Distributor(s)	A distributor is a regulated person who issues or engages in other retail product distribution conduct, as an AFS licensee or their authorised representative.
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>High diversification means that the investment option has wide levels of exposures across these diversifiers, including over multiple asset classes. For example, the Balanced 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>Medium diversification means that the investment option has intermediate levels of exposures across these diversifiers, sometimes over multiple asset classes. For example, the Indexed Balanced 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>Low diversification means that the investment option has more limited levels of exposures across these diversifiers and rarely over multiple asset classes. For example, the Australian Shares 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>All growth means 100% growth assets</p> <p>Strong bias to growth means > 80% to < 100% growth assets</p> <p>Bias to growth means > 60% to = 80% growth assets</p> <p>Similar proportion of growth and defensive means > 40% to = 60% growth assets</p> <p>Bias to defensive means > 20% to = 40% growth assets</p> <p>Strong bias to defensive means > 0% to = 20% growth assets</p> <p>All defensive 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	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.
Investment style	<p>Hostplus investments invest in three distinct investment styles. These are:</p> <p>Core: 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>Indexed: 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>Socially Responsible Investment (SRI): 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
Level of investment risk	<p>The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 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>Very high tolerance means 6 or greater years out of 20 years.</p> <p>High tolerance means equal to 4 to less than 6 years out of 20 years.</p> <p>Medium to high tolerance means equal to 3 to less than 4 years out of 20 years.</p> <p>Medium tolerance means equal to 2 to less than 3 years out of 20 years.</p> <p>Low to medium tolerance means equal to 1 to less than 2 years out of 20 years.</p> <p>Low tolerance means equal to 0.5 to less than 1 year out of 20 years.</p> <p>Very low tolerance 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>
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>Very strong means > CPI + 4%</p> <p>Strong means > CPI + 3% to = CPI + 4%</p> <p>Moderate means > CPI + 2% to = CPI + 3%</p> <p>Modest means > CPI + 1% to = CPI + 2%</p> <p>Stable 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>
Minimum suggested investment timeframe	<p>To assist consumers in making an informed choice, Hostplus has used the following criteria to categorise the minimum suggested 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>Long term means 7 years or more</p> <p>Medium to long term means 5 years to < 7 years</p> <p>Short term means < 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>
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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