

Target Market Determination For the Super Savings Accumulation account



Product issuer: Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063).

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1. About this document

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

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product, and to seek financial advice if appropriate.

Product Disclosure Statement to which this Target Market Determination applies

This TMD applies to the Super Savings Accumulation account referred to in the Super Savings [Product Disclosure Statement for Accumulation Account](#).

2. Target market for the Super Savings Accumulation account

The following table describes the overall class of consumers this product is designed for.

Consumer class	Accumulating wealth	Retiring or retired
Likely age and lifecycle	Working and to retirement (up to age 70)	Nearing and in retirement (age 55 or over)
Employment status	Employed Not employed	Employed Retired Not employed
Likely objectives	Tax effective saving for retirement over the long term.	Tax effective saving for retirement or preserving retirement savings over the short to medium term.
Likely financial situation (one or more may apply)	<ul style="list-style-type: none"> Receiving superannuation contributions from employment. Capacity to direct income or personal savings to super. Have retirement savings in another super fund. 	<ul style="list-style-type: none"> Receiving superannuation contributions from employment. Capacity to direct income or personal savings to super. Have retirement savings in another super fund. Maintaining super balance post retirement until required to be drawn. Excess retirement savings above personal transfer balance cap requiring retention in an accumulation phase account.
Likely needs (one or more may apply)	<p>Short-term needs</p> <ul style="list-style-type: none"> Ability to make all contributions permitted by superannuation law. Maximise retirement savings in a low-cost, concessional-tax investment product. Ability to consolidate multiple super accounts to save on fees and costs and maximise retirement savings. Ability to select from a wide range of investment options to suit personal risk/return profile and investment objectives. Seeking flexible insurance options, including default insurance cover, that provides protection against financial loss due to death, or being permanently or temporarily incapable of working, and can be tailored to suit personal needs and circumstances. Insurance eligibility criteria apply. Assistance for vulnerable consumers. <p>Long-term needs</p> <ul style="list-style-type: none"> Ability to access super on meeting a condition of release. Ability to nominate beneficiaries for death benefits. 	
Excluded consumers	<p>This product is not designed for consumers who:</p> <ul style="list-style-type: none"> Are not receiving superannuation contributions, do not want to make personal contributions and do not have existing funds to rollover. Require insurance cover offered by this product, and do not meet our insurance eligibility criteria or do not have sufficient savings to pay for insurance premiums. Want to withdraw their investment in super before meeting a cashing condition. Super can generally only be withdrawn prior to preservation age in limited circumstances as permitted by superannuation law. Want to engage in frequent market trading/investment switching. 	

3. Product description

A Super Savings Accumulation account is a simple accumulation style superannuation product that only allows withdrawals in limited circumstances as permitted by superannuation law.

Product eligibility criteria

- This product is designed for consumers within Australia in accordance with Australian laws and regulations. Applications from outside Australia may not be accepted. Eligibility for certain product features could be impacted if residing overseas.
- There is no minimum balance required to open an account.
- Persons under the age of 15 must be enrolled by their employer or the person's parent/guardian must apply on their behalf. An account can be opened for persons that do not have capacity to make financial decisions by their attorney, guardian or trustee.
- Eligibility criteria for insurance cover options are set in Section 5 of this document.

Product key features and attributes

This product offers the following key features and attributes:

- Member Online website and mobile app access to check super balance, update details or manage super, investments or insurance.
- Access to educational webinars, seminars, calculators and tools to support consumers with their likely objective.
- Access to savings upon meeting a condition of release.
- The ability to invest in a range of investment options.
- This product provides default insurance cover to eligible consumers (Standard cover). Consumers can choose to reduce, cancel or tailor insurance cover as described in Section 5.
- Ability to nominate beneficiaries for death benefits under a preferred nomination (non-binding) or a binding nomination.
- Ability to access discounts on holidays, experiences, and everyday items through Australian Retirement Trust Rewards.
- Simple financial advice about the product¹.
- Consumers who have more complex advice needs, may be referred to an accredited external Financial Adviser. Advice of this nature may incur a fee².
- Consumers can link a registered Financial Adviser to their account and request the advice fee relating to their Super Savings account(s) to be paid to their Financial Adviser from their account, subject to satisfaction of our requirements.

Investment options

Consumers can choose a mix of investment options that include:

- The Lifecycle Investment Strategy;
- Diversified (multi-asset class) and single asset class options
- Actively managed and index options; and
- Hedged and unhedged options.

Consumers have the ability to apply an investment strategy for their current account balance, and a different investment strategy for future contributions.

The Trustee recommends consumers seek financial advice when making any investment decision. Read additional information on each investment option in the [Investment Guide](#).

Risks of our investment options

We use the Standard Risk Measure (SRM) to describe the risk that applies to each investment option. The SRM is based on industry guidance. It allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. Each option is assigned a risk band and a risk label based on the likely number of negative annual returns you can expect over any 20-year period. They are outlined in the following table.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For more information on the Standard Risk Measure calculation refer to our [website](#).

¹ Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818, AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide (pdf) at australianretirementtrust.com.au/fsf for more information.

² The Trustee has established a panel of accredited external Financial Advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

4. Investment option target markets

Each investment option and their relevant target markets is described in the tables below. You can refer to the [Investment Guide](#) for information on ‘Reaching your goals’ including information on Your investment horizon, Your investment earnings and Your risk tolerance. The [Investment Guide](#) also includes information on each investment option objective, minimum suggested timeframe, risk and asset allocation.

Default option				
Likely investment needs	The Lifecycle Investment Strategy has been designed for consumers who want Australian Retirement Trust to set their investment strategy. This strategy can be held on its own or selected as part of a mixed portfolio.			
Lifecycle Investment Strategy	<p>The Lifecycle Investment Strategy automatically changes the Pools a member is invested in according to their age, therefore the investment objective and risk also adjusts dependent on which Pools you are invested in.</p> <p>The Lifecycle Investment Strategy invests 100% of your balance allocated to the investment option in the Balanced Pool up to age 55, then gradually transitions to being invested in a combination of 90% Retirement Pool and 10% Cash Pool at age 65. Risk reduces as you get closer to retirement age, dependent on the Pools you are invested in.</p> <p>The return objective and the expected number of years of negative returns over any 20-year period for each Pool is set out below.</p>			
Lifecycle Investment Pool	Investment objective ¹	Minimum suggested timeframe	Risk (Expected number of years of negative returns over any 20-year period) ²	Designed for members who:
Balanced Pool	CPI + 3.5% p.a.		4 to less than 6	<ul style="list-style-type: none"> Prefer the Trustee to automatically adjust their investment strategy based on age. Can tolerate a high level of risk and are prepared to accept high levels of volatility in the returns from year to year while they are under 55. Then are seeking to transition to lower-risk investments as they approach age 65.
Retirement Pool	CPI + 2.5%		3 to less than 4	
Cash Pool	Match or exceed the Bloomberg AusBond Bank Bill Index ³ before investment tax but after investment fees and costs and transaction costs.	5 years	less than 0.5	

¹ For the Default and Diversified options, the investment objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. Refer to the [Investment Guide](#) for more information on the investment characteristics of the investment options, including the Investment objectives and performance benchmarks for each of the Single asset class options and the Cash Pool.

² This is the risk associated with the investment strategy based on the Standard Risk Measure (SRM) outlined in the previous section of this Target Market Determination. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

³ Bloomberg AusBond Bank Bill Index: Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

Diversified options

Likely investment needs

For those for consumers who want to invest in a diversified portfolio of asset classes based on an investment strategy determined by Australian Retirement Trust. These options can be held on their own or selected as part of a mixed portfolio.

Diversified actively managed options

Investment Option	Investment objective ¹	Minimum suggested timeframe	Risk (Expected number of years of negative returns over any 20-year period) ²	Designed for members who:
Growth	CPI + 4% p.a.	7 years	4 to less than 6	<ul style="list-style-type: none"> Want to generate wealth over the long term, but with less risk than an option invested solely in shares. Are prepared to accept the risk of negative returns and high levels of volatility in the returns from year to year.
Balanced	CPI + 3.5% p.a.	5 years	4 to less than 6	<ul style="list-style-type: none"> Want to generate wealth over the long-term. Are prepared to accept the risk of negative returns and high levels of volatility in the returns from year to year.
Socially Conscious Balanced	CPI + 3.5% p.a.	5 years	4 to less than 6	<ul style="list-style-type: none"> Want to accumulate wealth over the long term, and who want to ensure that their investments are made in line with an extended set of environmental, social and governance principles. Are prepared to accept the risk of negative returns and high levels of volatility in the returns from year to year.
Diversified Alternatives	CPI + 4.5% p.a.	7 years	3 to less than 4	<ul style="list-style-type: none"> Want to generate wealth over the medium to long term, but with reduced fluctuations in returns. This option provides diversified exposure to unlisted investments and trading strategies. Are prepared to accept the risk of negative returns and medium to high levels of volatility in the returns from year to year. <u>Excluded consumers</u>: In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. Therefore this investment option is not suitable for consumers who are not prepared to tolerate this risk.
Retirement	CPI + 2.5% p.a.	5 years	3 to less than 4	<ul style="list-style-type: none"> Are close to, or have reached retirement. Are seeking to generate wealth over the medium to long term, while providing some reduction to the fluctuations of returns in the short term compared to diversified options with higher risk. Are prepared to accept the risk of negative returns and medium to high levels of volatility in the returns from year to year.
Conservative	CPI + 1.5% p.a.	3 years	1 to less than 2	<ul style="list-style-type: none"> Are seeking less volatile returns than shares focussed options while maintaining some growth exposure. Are seeking to use their money in the short term. Are prepared to accept the risk of negative returns and low to medium levels of volatility in the returns from year to year.

Diversified index option

Investment Option	Investment objective ¹	Minimum suggested timeframe	Risk (Expected number of years of negative returns over any 20-year period) ²	Designed for members who:
Balanced - Index	CPI + 3% p.a.	5 years	4 to less than 6	<ul style="list-style-type: none"> Are seeking to accumulate wealth over the long term and want exposure to a range of publicly traded assets in line with standard market indices, with a focus on Australian and international shares. Are prepared to accept the risk of negative returns and high levels of volatility in the returns from year to year.

¹ For the Default and Diversified options above, the investment objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. Refer to the [Investment Guide](#) for more information on the investment characteristics of the investment options, including the Investment objectives and performance benchmarks for each of the Single asset class options and the Cash Pool.

² This is the risk associated with the investment strategy based on the Standard Risk Measure (SRM) outlined in the previous section of this Target Market Determination. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

Single asset class options

Likely investment needs

For those who want to build their own investment portfolio to suit their personal risk/return objectives from a range of options and asset classes with various investment styles. These options can be held on their own or selected as part of a mixed portfolio.

Single sector options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.

Investment objective¹

For the Single Sector options, investment objectives are stated relative to standard market indices. See the [Investment Guide](#) for details.

Single asset class actively managed options

Investment Option	Minimum suggested timeframe	Risk (Expected number of years of negative returns over any 20-year period) ²	Designed for members who:
Shares	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to accumulate wealth over the long term from investment in both Australian and international shares. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year, reflective of full exposure to the ups and downs of share markets.
Australian Shares	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the Australian shares asset class employing active management aiming to achieve better long-term returns than available in a standard market index for this sector. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year.
Property	7 years	4 to less than 6	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the global and Australian property asset class with some active management aiming to achieve better long-term returns than available in a standard market index for this sector. Are prepared to accept the risk of negative returns and high levels of volatility in the returns from year to year.
Diversified Bonds	3 years	1 to less than 2	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the fixed income asset class with active management aiming to achieve better long-term returns than available in a standard market index for this sector. Are prepared to accept the risk of negative returns and low to medium levels of volatility in the returns from year to year.
Cash	1 year	less than 0.5	<ul style="list-style-type: none"> Are seeking to accumulate a lump sum or derive income over time by earning returns that are close to the level of short-term interest rates in the Australian economy. You are willing to tolerate a very low level of risk.

¹ Refer to the [Investment Guide](#) for more information on the investment characteristics of the investment options, including the Investment objectives and performance benchmarks for each of the Single asset class options.

² This is the risk associated with the investment strategy based on the Standard Risk Measure (SRM) outlined in the previous section of this Target Market Determination. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

Single asset class index options

Likely investment needs For those who want to build their own investment portfolio to suit their personal risk/return objectives from a range of options and asset classes with various investment styles. These options can be held on their own or selected as part of a mixed portfolio.

Single sector options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.

Investment objective¹ For the Single Sector options, investment objectives are stated relative to standard market indices. See the [Investment Guide](#) for details.

Investment Option	Minimum suggested timeframe	Risk (Expected number of years of negative returns over any 20-year period) ²	Designed for members who:
Australian Shares - Index	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the Australian shares asset class with passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year.
International Shares – Index (hedged)	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the international shares asset class with currency exposure being hedged back to the Australian dollar and passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year.
International Shares – Index (unhedged)	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the international shares asset class with currency exposure unhedged and passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year.
Emerging Markets Shares	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the emerging markets shares asset class with passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year.
Australian Property - Index	7 years	6 or greater	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the Australian property asset class with passive management and are aiming to achieve long-term returns that are close to the returns of a standard market index for this sector. Are prepared to accept the risk of negative returns and very high levels of volatility in the returns from year to year.
Diversified Bonds – Index	3 years	2 to less than 3	<ul style="list-style-type: none"> Are seeking to earn returns from investment in the fixed income asset class with passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector. Are prepared to accept the risk of negative returns and medium levels of volatility in the returns from year to year.

Note we reserve the right to temporarily suspend unit prices if extreme market volatility or circumstances outside of our control mean we can't calculate a unit price. If we need to suspend a unit price for any or all of our options, we may stop processing transactions until a unit price is available. If we need to suspend unit prices we will inform you via our [website](#).

¹ Refer to the [Investment Guide](#) for more information on the investment characteristics of the investment options, including the Investment objectives and performance benchmarks for each of the Single asset class options.

² This is the risk associated with the investment strategy based on the Standard Risk Measure (SRM) outlined in the previous section of this Target Market Determination. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

5. Our insurance cover

Our insurance cover options are designed to help consumers safeguard their and their family's financial future, while providing a basic default level of death and total and permanent disability insurance. This product provides following kinds of insurance cover options:

- **Death cover** pays a lump sum to beneficiaries in the event of member's death or terminal illness benefit to member. Standard and Tailored Death cover is made available from age 15 and ceases at age 70.
- **Total and Permanent Disability Assist (TPD Assist) cover** provides occupational rehabilitation support and up to six support payments or, in some limited circumstances, a single lump sum payment. Standard and Tailored TPD Assist cover is made available from age 15 and ceases at age 67.
- **Total and Permanent Disability (TPD) cover** pays a lump sum to the member if they suffer total and permanent disablement due to sickness or injury. Tailored Total & Permanent Disability cover is made available from age 15 and ceases at age 67.
- **Income protection cover** pays a regular (monthly) income replacement up to a maximum benefit period if due to a sickness or injury the member is unable to work temporarily, subject to serving a waiting period. Opt-In and Tailored Income Protection cover is available from age 15 and ceases at age 65.

The amount and type of insurance cover needed by a consumer depends on a combination of factors such as their assets, liabilities, ongoing expenses, number of dependants and standard of living.

Insurance eligibility criteria

To be eligible to commence insurance cover, consumers must have a Super Savings Accumulation account, and be:

- An Australian resident,
- Over age 15, and
- Actively employed by an Australian based employer with contributions to their Super Savings Accumulation account.

If a member is not an Australian resident and has Super Savings Accumulation account insurance cover, or the member stops being an Australian resident, the member should consider whether their cover still suits their needs, as additional conditions would apply to any retained cover.

To receive Standard cover automatically (subject to the above eligibility criteria), a consumer needs to be either:

- age 25 or older, hold an account balance that has reached \$6,000 and have had money received into their account in the previous 12 months.

- TPD and TPD Assist cover is made available from age 15 and ceases at age 67.
- Income Protection cover is made available from age 15 and ceases at age 65.

Opt-In Income Protection cover is only made available to consumer who are eligible for Standard Death and TPD Assist cover and are working more than 15 hours per week.

Eligibility to claim against insurance cover is generally not assessed until a claim is made. Consumers should regularly review their insurance cover to ensure they remain eligible to hold and claim on their cover.

There is more information in the [Insurance Guide](#).

Insurance key features and attributes

Our insurance cover offer the following key features and attributes.

- Premium amounts are regularly tested against Australian Taxation Office average salary data to ensure they are maintained within the Fund's affordability threshold to minimise impact premiums have on consumers' retirement balances.
- Premium cross subsidies are limited across ages and gender as far as is practicable.
- Consumers can tailor their insurance cover to meet their specific needs.
- Standard Death and Total & Permanent Disability Assist cover provided automatically to eligible consumers or, on an opt-in basis for eligible consumers under the age of 25 or with a balance of less than \$6,000.
- Opt-In Income Protection cover for those that need income protection at an affordable price, only at the consumers' application.
- White Collar cover and Tailored Death, Total & Permanent Disability/Total & Permanent Disability Assist and Income Protection cover options available to eligible consumers to suit personal circumstances and needs.
- Consumers can opt out of some or all insurance cover when opening an account.
- Consumers can cancel or reduce some or all insurance cover at any time after opening an account.

Insurance options target markets



The tables below sets out the class of consumers that each insurance option within the Super Savings Accumulation account has been designed for. There is additional information on each insurance cover option in the [Insurance Guide](#).








Likely objective for insurance cover

- Death cover is designed for consumers who want to provide financial support in the event of their death or terminal illness for their dependants by way of a lump sum.
- Total and Permanent Disability Assist (TPD Assist) cover is designed for consumers whose objective is to receive occupational rehabilitation support and annual support payments if they are sick or injured and up to six support payments or, in some limited circumstances, a single lump sum payment.
- Total and Permanent Disability (TPD) cover is designed for consumers whose objective is to receive a lump sum payment if they are sick or injured.
- Income protection cover is designed for consumers whose objective is to receive regular (monthly) income replacement up to a maximum benefit period if due to a sickness or injury member is unable to work temporarily.

Insurance option suitability indicator

The suitability indicator is used to show the relevant target market for insurance cover.

 Consumers in the target market	 Consumers in the target market, but insurance is subject to opt-in	N/A	Consumers not in the target market
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Standard cover					
Likely insurance needs - For those who are seeking Australian Retirement Trust to determine a default level of benefit paid.					
Consumer class	Accumulating wealth			Retiring or retired	
Likely financial situation	Either employed or unemployed and the ability to maintain a sufficient balance to pay for insurance premiums.				
Age	Age 15 to 24	Age 25 to 64	Age 65 and 66	Age 67 to 69	Over age 70
Death Cover					N/A
TPD Assist Cover				N/A	N/A
Important information regarding eligibility for default insurance cover	<ul style="list-style-type: none"> • Members must reach minimum legislative thresholds (over age 25 and balance greater than \$6,000) for cover to automatically commence. • Premiums and cover amount for all cover types vary according to the type of cover, a consumer's age, gender. • Cover may cease automatically due to contribution inactivity or insufficient funds. • Limited cover conditions apply until 30 consecutive days at work test is met on commencement or recommencement of cover, otherwise it continues for 24 months or later until 30 consecutive days at work test is satisfied. <p>Excluded Consumers</p> <ul style="list-style-type: none"> • Standard Death and TPD Assist cover is not appropriate for members who are: <ul style="list-style-type: none"> ○ self-employed and not receiving superannuation guarantee contributions, ○ not employed, ○ who are engaged in unpaid domestic duties in their home as a job, ○ have previously received or are eligible to receive a benefit as a result of 'permanent incapacity' or 'terminal medical condition' from a superannuation fund or insurer, ○ have exited the fund within the prior 6 months and receive a superannuation guarantee 'late' contribution from their previous employer, or ○ have previously opted out of insurance cover. 				



Consumers in the target market



Consumers in the target market, but insurance is subject to insurance transfer conditions

N/A

Consumers not in the target market

Opt-in or Tailored cover

Likely insurance needs - For those who are seeking a customised level of benefit paid.

Consumer Class	Accumulating wealth			Retiring or retired	
Likely financial situation	<ul style="list-style-type: none"> Employed if income protection is required and Either employed or unemployed for TPD cover or Death cover Have the ability to maintain a sufficient balance to pay for insurance premiums. 				
Age	Age 15 to 24	Age 25 to 64	Age 65 and 66	Age 67 to 69	Over age 70
Tailored Death cover	●	●	●	●	N/A
Tailored TPD cover	●	●	●	●	N/A
Tailored TPD Assist Cover	●	●	●	●	N/A
Opt-In Income Protection cover	●	●	N/A	N/A	N/A
Income Protection cover	●	●	N/A	N/A	N/A
White Collar cover	●	●	●	●	N/A
Life and Age Events cover	●	●	●	●	N/A

Important information regarding eligibility for other insurance cover

- Premiums and cover amount for all cover types vary according to the type of cover, a consumer's age, gender and occupation.
- Premium loadings or benefit exclusions may be applied for Tailored cover by the Insurer.
- Consumers must apply for all types of cover but Standard and opt-in white collar and opt-in income protection cover available on first joining the fund, including tailored and any other additional cover types. Applications are subject to satisfactory evidence of health and acceptance by the Insurer.
- Cover may cease automatically due to contribution inactivity or insufficient funds.
- Limited cover conditions apply for 24 months for any increases as result of white collar cover applications or life and age events cover applications until consumer satisfies at work test for 30 consecutive days after the end of the 24 month period.

Excluded Consumers

- Opt-In and Tailored Income Protection cover is not appropriate for consumers who:
 - are not Australian residents that are not employed with an Australian-based employer,
 - are not eligible for Standard Death and TPD Assist cover,
 - casual workers or contract employees on a contract duration less than 6 months,
 - working less than 15 hours per week,
 - employed under a work visa, or
 - have their financial affairs under supervision of a third party due to a medical condition or incapacity.
- Opt-In or Tailored cover is not appropriate for consumers who:
 - have previously received or are eligible to receive a benefit as a result of 'permanent incapacity' or 'terminal medical condition' from a superannuation fund or insurer.

6. Consistency between target market and the product

Australian Retirement Trust regularly monitors the consumers acquiring the product for consistency with the target market, and has assessed whether the product is likely to be suitable for the target market. We consider that the product is likely to be consistent with the likely objectives, financial situation or needs of the target market, on the basis that the product offers the following key features and attributes:

Product features or attributes	Target Markets' likely objectives, financial situation or needs
Accepts contributions permitted by law and supports super consolidation from other funds.	This is consistent with target market needs to make contributions or consolidate multiple super accounts.
Offers a range of diversified and single asset class investment options, with risk ranging range from very low to very high.	This is consistent with meeting the need of the target market to have access to select from a range of investment options to suit personal risk/return profile and investment objectives.
If eligible, provides Standard and Tailored insurance options.	This is consistent with meeting the need of the target market to access flexible insurance options. Eligibility criteria apply.
Offers access to withdraw lump sum amounts upon meeting a condition of release.	This is consistent with meeting the need of the target market to access super on meeting a condition of release.
Offers assistance to vulnerable consumers through translation services, phone assistance, National Relay Service (NRS), physical offices at various locations in Australia, and specialised support from Australian Retirement Trust staff.	This is consistent with meeting the need of the target market to receive assistance for vulnerable consumers.

7. How this product is to be distributed

Distribution means 'retail product distribution conduct' in relation to a consumer. Distribution includes:

- Dealing in this financial product
- Giving a disclosure document in relation to offering this financial product
- Providing a Product Disclosure Statement (PDS) for this product
- Providing financial product advice about this product.

A distributor is a regulated person who issues or sells a product, as an AFS licensee or their authorised representative.

Product distribution channels, conditions and restrictions

Product Distribution Channel	Product Distribution Conditions	Product Distribution Restrictions
Direct	<ul style="list-style-type: none"> • Application must be completed by: <ul style="list-style-type: none"> ○ the consumer ○ A parent/guardian for a consumer under 15. ○ An authorised attorney, guardian or trustee to consumers that do not have capacity to make financial decisions. • Consumers are provided with a Product Disclosure Statement. 	<ul style="list-style-type: none"> • This product is restricted to individuals who meet the eligibility requirements outlined in Section 3. • Consumer eligibility criteria is validated via the paper-based, and online channels.
Financial Adviser	<ul style="list-style-type: none"> • Application must be completed with the eligible consumer consent via a licensed Financial Adviser under a personal financial product advice arrangement. • Consumers are provided a Product Disclosure Statement by the licensed Financial Adviser • An application is completed with the consumer's Financial Adviser via ARTs Adviser online portal under a personal financial product advice arrangement. 	<ul style="list-style-type: none"> • The product should not be distributed to a consumer who is not in the target market unless there is a personal financial product advice arrangement where the consumer's personal objectives, financial situation and needs have been considered by the Financial Adviser, and where the best interest duty applies.
Employer	<ul style="list-style-type: none"> • Application submitted by a consumer's employer. 	<ul style="list-style-type: none"> • The employer is a standard employer-sponsor in order for the employer to satisfy its superannuation obligations to the consumer under the Superannuation Guarantee (Administration) Act 1992.
Indirect	<ul style="list-style-type: none"> • By issue from Australian Retirement Trust to non-member spouses as a result of a family law split • By issue to consumers acquiring an interest in Australian Retirement Trust due to a successor fund transfer. • Consumers are provided with a Product Disclosure Statement and welcome letter. 	<ul style="list-style-type: none"> • Default arrangements apply to non member spouses receiving the Accumulation product.

Product key attribute distribution channels, conditions and restrictions

The following distribution conditions apply to key attributes and features within the product:

- Consumers are limited to selecting up to 10 investment options for either current assets or future contribution directions. Investment switching may be suspended or restricted in some unfavourable market conditions or where consumers engage in frequent switching activity.
- Standard insurance cover is provided automatically to consumers that meet the eligibility criteria in sections 3 and 5.
- Standard insurance cover eligibility is only validated by Australian Retirement Trust when a claim is lodged and assessed.
- Standard and opt-in insurance cover does not start until a Superannuation Guarantee contribution is received into the consumer's account.
- Tailored insurance cover and other cover in addition to Standard cover (excluding opt-in Income Protection and white collar cover) requires consumers to submit an application which is subject to acceptance by the Insurer. Consumers are required to accept any special terms, conditions, exclusions or premium loadings if applicable before Tailored cover will start.
- Registered Financial Advisers can transact on a consumer's account via Australian Retirement Trust's Adviser Online portal only where explicitly authorised by the consumer.

Adequacy of distribution conditions and restrictions

The Trustee has determined that the distribution conditions and restrictions outlined above are appropriate, will assist in the product being distributed to the target market, and help ensure that consumers who acquire the product are in the target market for which it has been designed, and will assist distribution of the product being directed towards the target market for the following reasons:

- An application (either paper-based or online) is to be completed for all members from direct, Financial Adviser, and employer channels. Consumer eligibility criteria is validated from all applications received before an account is opened. All consumers are also provided with a Product Disclosure Statement, enabling them to assess and determine whether a product is suitable for their requirements and situation.
- The distribution conditions and restrictions applicable to investment, insurance and other product options reduces the risks of potential harm to consumers exercising those options and the product being distributed to consumers outside the target market.
- Consumers must apply for any Tailored or opt-in insurance which includes providing information to enable eligibility to be assessed. Tailored or opt-in is also subject to satisfactory evidence of health and acceptance by the Insurer, which reduces the likelihood of the insurance being provided to consumers outside of the relevant target market.
- Distribution of the product to a consumer outside the target market for this product under a personal financial product advice arrangement is permitted, as the Financial Adviser is required to take into account the personal objectives, financial situation and needs of the consumer.

8. Reporting and monitoring this Target Market Determination

All distributors who are regulated people must report complaints and significant dealings to us.

A significant dealing includes:

- High proportion of consumers who have acquired the product but are not in the target market. This includes those consumers who are specifically excluded from the target market.
- Identifying potential/actual harm to consumers outside of the target market acquiring the product.
- Distribution inconsistent with this TMD, which is significant in nature and extent.
- High proportion of transfers into the product from consumers outside the target market.
- A significant number of consumers outside the target market acquiring the product over an extended time-period.

Complaints and significant dealings information outlined the table below should be sent to us at

DDO_Reporting@australianretirementtrust.com.au

<p>Complaints</p>	<p>Distributors must report the number of complaints in relation to the product(s) covered by this TMD on a quarterly basis. Reporting is required as soon as practicable, but within 10 business days of the end of a calendar quarter. The type of data required for a complaint:</p> <ul style="list-style-type: none"> • Product • Complaint ID • Date complaint received • Complaint issue • Complaint content • Complaint status • Compensation • Who made the complaint • AFCA status and reference
<p>Significant dealings</p>	<p>Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days. The type of data required for a significant dealing:</p> <ul style="list-style-type: none"> • Product • Date of significant dealing • Client • Description • Why it is significant • How it was identified • Financial impact to member (if any) • Steps to rectify.

9. Reviewing this Target Market Determination

This Target Market Determination is effective from 5 October 2023. We will review this Target Market Determination in accordance with the periods or events below:

Last review	5 October 2023
Periodic reviews	Within 12 months of the last review.
Review trigger or events	<p>There are several events/circumstances that could arise and would suggest that the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • A material change to the design of the product, including key features and investment options, which affects the class of consumers targeted by this product. • Findings from the annual Member Outcomes Assessment and/or Business Performance Review indicating that a review of the TMD is necessary. • Change to regulation or interpretation of regulation which has a material impact on the product. • Distribution conditions do not make it likely that consumers who acquire the product are in the target market. • Occurrence of a significant dealing as defined in this TMD. • Identification of significant detriment to consumers if TMD was not reviewed. • External events such as adverse media coverage or regulatory attention indicating that a review of the TMD is necessary. • Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Corporations Act 2001) about the product or distribution of the product. • Material or unexpectedly high number of members exiting the product. • Material or unexpectedly high number of insurance cancellation rates. • Material or unexpectedly high number of insurance claims being denied or withdrawn. • Poor performance of the product relative to its investment objectives, appropriate benchmarks and other similar products. • Significant losses suffered by members, and events and circumstances occur to suggest that the product is unlikely to achieve its investment objective over time. • A change has occurred that suggests the product is no longer consistent with the likely goals and needs of the target market. • Liquidity restrictions or the inability to continue to offer withdrawals.

Where a review trigger has occurred, this Target Market Determination will be reviewed within 10 business days.

Review triggers are subject to ongoing monitoring and quarterly assessment unless required earlier.

Important Dates

Date from which this target market determination is effective	5 October 2023
Date when this target market determination was last reviewed	5 October 2023
Date when this target market determination will be next reviewed	5 October 2024