

Target Market Determination

For the Super Savings Corporate & Super Savings Business 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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Effective - 5 October 2023

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 seek financial advice if appropriate.

Product Disclosure Statement to which this Target Market Determination applies

This TMD applies to the Super Savings Corporate or Super Savings Business accounts referred to in the following Product Disclosure Statements:

- Super Savings – Corporate Product Disclosure Statements (PDSs) for each Corporate Plan.
- Super Savings – Business Product Disclosure Statement (PDS).

2. Target market for the Super Savings Corporate and Super Savings Business account

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

Consumer class	Accumulating wealth	Retiring or retired	Insurance only consumer
Likely age and lifestyle	Working and to retirement (up to age 70)	Nearing and in retirement (age 55 or over)	15 - 69 ¹
Employment status	Employed by a participating Australian Retirement Trust employer sponsor that has an agreement with Australian Retirement Trust to operate a Super Savings – Corporate or Business superannuation plan on behalf of its employees and are deemed eligible under the Plan rules.		
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.	Protection against financial loss due to being incapable of working permanently or temporarily.
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. 	<ul style="list-style-type: none"> • Employer makes contributions to fund insurance premiums. • Have retirement savings in another superannuation product.
Likely needs	<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. • If eligible, access to affordable and flexible insurance options that provide 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. 		<ul style="list-style-type: none"> • If eligible, access to affordable and flexible insurance options that provide protection against financial loss due to death, or being permanently or temporarily incapable of working. Insurance eligibility criteria apply.

¹ Age range limited by insurance eligibility criteria

Consumer class	Accumulating wealth	Retiring or retired	Insurance only consumer
Excluded consumers	<p>This product is not designed for consumers who:</p> <ul style="list-style-type: none"> • Are not eligible to join the particular Super Savings – Corporate or Business superannuation plan. • Are not saving for retirement. • Are not receiving superannuation contributions, do not want to make personal contributions and do not have existing funds to rollover. • 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. • 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. 		

3. Product description

A Super Savings – Corporate or a Super Savings – Business 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 only offered to consumers who are employees of a participating Australian Retirement Trust employer sponsor and associated employers, subject to eligibility requirements of the Plan.
- 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.
- Eligibility criteria for insurance cover options and when cover starts is set out in the Super Savings – Corporate Insurance guide for the relevant Corporate plan or the Super Savings – Business Insurance guide and Plan information factsheet for the relevant Business plan.
- Details on insurance cover options is 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 the range of investment options.
- If eligible, consumers can choose Standard or Tailored insurance cover described in Section 5.
- Ability to nominate beneficiaries for death benefit 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.

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/fsg 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.

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 investment 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](#).

4. Investment option target markets

Each investment option and their relevant target markets is described in the tables below. The information below does not apply to the *Insurance only consumer* class as there is no investment component. 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. 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. If eligible, consumers can choose insurance cover to suit their needs; including:

- **Death cover** pays a lump sum to beneficiaries in the event of member's death or terminal illness benefit to the 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 (not applicable to Super Savings – Business)** If part of an eligible plan, this 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 member if they suffer total and permanent disablement due to sickness or injury. Standard and Tailored TPD 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. Tailored Income Protection cover is made 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 receive insurance cover, consumers must have a Super Savings Corporate or Super Savings Business Accumulation account, and be:

- An Australian resident (including consumers employed under a work visa),
- Over age 15, and
- Actively employed with Super Guarantee contributions to their Super Savings Corporate or Super Savings Business Accumulation account.

If a member is not an Australian resident and has Super Savings Corporate or Super Savings Business Accumulation account insurance cover, the member should consider if their cover still suits their needs, as additional conditions may apply to access the benefits.

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

- employed by an approved ART participating employer.
- 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.

Tailored insurance cover is not available for Insurance only consumers.

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 relevant or applicable Product Disclosure Statement for Super Savings Corporate and Business Accumulation Account and Super Savings Corporate and Business Insurance Guide. Further information is available on your employer microsites.

Insurance key features and attributes

Our insurance offers 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 / Total & Permanent Disability cover is 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.
- Tailored Death, Total & Permanent Disability/Total & Permanent Disability Assist and Income Protection cover options may be 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 market



The table below sets out the class of consumers that each insurance option within the Super Savings - Corporate or Super Savings - Business account has been designed for. There is additional information on each insurance cover option in the respective Insurance Guides for plans as well as supplemented by Plan Information Factsheet for Super Savings Business plans.




















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 subject to opt-in or legislative exemptions	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		Insurance only consumer
Likely financial situation	Employed by a participating ART employer sponsor and the ability to maintain a sufficient balance to pay for insurance premiums.					Employer makes contributions for fund insurance premiums.
Age	Age 15 to 24	Age 25 to 64	Age 65 and 66	Age 67 to 69	Over age 70	Age 15 to 69
Death cover					N/A	
TPD cover					N/A	
TPD Assist (TPDA) cover					N/A	
Income Protection cover				N/A	N/A	
Important information regarding eligibility for default insurance cover	<ul style="list-style-type: none"> • Members must either reach minimum legislative thresholds (over age 25 and balance greater than \$6,000) for cover to automatically commence or be subject to legislative exemptions that allow cover to commence early. • Premiums and cover amount for all cover types vary according to the type of cover, a consumer's age, gender and occupational profile of the plan. • Cover may cease automatically due to contribution inactivity or insufficient funds. • Limited cover conditions apply until at work test is met on commencement or recommencement of cover Timeframe for at work test and eligibility conditions may vary depending on the sponsor employer insurance arrangements. <p>Excluded Consumers</p> <ul style="list-style-type: none"> • Standard Death and TPD/TPDA and/or Income Protection cover is not appropriate for members who are: <ul style="list-style-type: none"> ○ not currently or previously employed by an approved ART employer, ○ 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. ○ Income Protection cover is not appropriate for consumers who are: <ul style="list-style-type: none"> ○ contract employees on a contract duration less than 6 months, ○ working less than 15 hours per week. 					

● Consumers in the target market
 ● Consumers in the target market subject to employer sponsor arrangements
 N/A
 Consumers not in the target market

Please note, the Tailored insurance cover types made available to consumers depends on the specific Plan of the consumer's employer.

Tailored cover						
Likely insurance needs - For those who are seeking a customised level of benefit paid.						
Consumer class	Accumulating wealth			Retiring or retired		Insurance only consumer
Likely financial situation	Employed by a participating ART employer sponsor and the ability to maintain a sufficient balance to pay for insurance premiums.			Employer makes contributions to fund insurance premiums.		
Age	Age 15 to 24	Age 25 to 64	Age 65 and 66	Age 67 to 69	Over age 70	Age 15 to 69
Tailored Death cover	●	●	●	●	N/A	N/A
Tailored TPD cover	●	●	●	●	N/A	N/A
Tailored TPD Assist cover	●	●	●	●	N/A	N/A
Income Protection cover	●	●	●	●	N/A	N/A
Important information regarding eligibility for other insurance cover	<ul style="list-style-type: none"> Premiums and cover amount for all cover types vary according to the type of cover, a consumer's age, gender, occupation and Plan's base rates. Premium loadings or benefit exclusions may be applied for Tailored cover by the respective insurer. Where Tailored cover is available within the Plan, consumers must apply for Tailored cover. Applications are subject to satisfactory evidence of health and acceptance by the respective insurer. Cover may cease automatically due to contribution inactivity or insufficient funds. <p>Excluded Consumers Personalised cover is not appropriate for consumers who are:</p> <ul style="list-style-type: none"> not currently or previously employed by an approved ART employer, or 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. <p>Income Protection is not appropriate for consumers:</p> <ul style="list-style-type: none"> who have their financial affairs under supervision of a third party due to a medical condition or incapacity. who are contract employees on a contract duration less than 6 months, or who work less than 15 hours per week. <p>Tailored cover is not available for Insurance only employees.</p>					

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

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

Super Savings – Corporate or Super Savings – Business Plans are distributed by representatives of the Australian Retirement Trust Group to employers who require a superannuation fund to meet their superannuation obligations to their employees. The terms and conditions that apply to the Super Savings – Corporate or Super Savings – Business Plan, such as fees, insurance design, and education services, are negotiated between Australian Retirement Trust and the employer prior to the offer or issue of the product to consumers.

Once a Super Savings – Corporate or Super Savings – Business Plan is available to eligible consumers, a consumer can apply for a Super Savings – Corporate or Super Savings – Business Accumulation account in the relevant Plan:

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 eligible consumer ○ A parent/guardian for a eligible consumer under 15. ○ An authorised attorney, guardian or trustee to consumers that do not have capacity to make financial decisions. • Eligible 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. • Eligible consumers are provided a Product Disclosure Statement by the licensed Financial Adviser • An application is completed with the eligible 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 eligible consumer who is not in the target market unless there is a personal financial product advice arrangement where the eligible 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 eligible 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 and has an agreement with Australian Retirement Trust to operate a Super Savings – Corporate or Business superannuation plan on behalf of its employees and are deemed eligible under the Plan rules.
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 eligible 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

Australian Retirement Trust has determined that the Distribution conditions and restrictions outlined above are appropriate, and will make it likely that consumers who acquire a Super Savings – Corporate or Super Savings – Business Accumulation account 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 make it likely that the product's key attributes are consistent with the likely objectives, financial situation and needs of the consumers within the target market, and reduces the risks of potential harm to consumers exercising those options and the product being distributed to consumers outside the target market.
- Eligible consumers must apply for any Tailored insurance which includes providing information to enable eligibility to be assessed. Tailored insurance 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 an eligible (see section 3) 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 which is 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 1 July 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

This Target Market Determination and all products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063). This is general information only, so it does not take into account your personal objectives, financial situation, or needs. You should consider whether the product is right for you by also reading the relevant Product Disclosure Statement (PDS) available at australianretirementtrust.com.au or call us on 13 11 84 to request a copy. Where necessary, consider seeking professional advice tailored to your individual circumstances.