

Target Market Determination

For the Super Savings Retirement Income 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 to seek financial advice if appropriate.

Product Disclosure Statement to which this Target Market Determination applies

This TMD applies to the Super Savings Retirement Income account referred to in the [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#).

2. Target market for the Super Savings Retirement Income account

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

Consumer Class	Early retirement	Retired or working past retirement age	Death benefit recipients	Disability benefit recipients
Age range	From preservation age ¹ to age 65	Age 65 and over ²	Any age, subject to eligibility	15 - 65 ³
Employment status	<ul style="list-style-type: none"> Employed Retired Not employed 	<ul style="list-style-type: none"> Employed Retired Not employed 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> No longer able to work due to illness or injury
Likely objectives	Access superannuation to support income needs and access to lump sums, while remaining invested in a tax effective environment.	Access superannuation to support income needs and access to lump sums, while remaining invested in a tax effective environment, and receiving tax-free income payments from age 60.	Access a superannuation death benefit via regular income and access to lump sums, while remaining invested in a tax effective environment.	Access a superannuation disability benefit to provide a source of income when no longer able to work, while remaining invested in a tax effective environment.
Likely financial situation	At least \$30,000 in superannuation and has reached preservation age and retired, (or has met another condition of release) and seeking a regular income stream and access to lump sums, to replace and/or supplement other income sources.		An eligible recipient of a superannuation death benefit of at least \$30,000 who was financially dependent on the deceased, and seeking a regular income stream and access to lump sums, to replace and/or supplement other income sources.	At least \$30,000 in superannuation and has met the permanent incapacity condition of release and seeking a regular income stream and access to lump sums, to replace and/or supplement other income sources.

¹ "Preservation age" is the Government-specified age at which an individual can access superannuation benefits, provided they have permanently retired from the workforce, or take a transition to retirement income stream. Preservation age varies between 59 and 60 according to date of birth.

² Government regulations permit individuals to access their super if they have reached the age of 65, regardless of their employment status.

³ Age range limited by disability insurance eligibility criteria in other Australian Retirement Trust products that provide the source of capital to commence the pension.

Consumer Class	Early retirement	Retired or working past retirement age	Death benefit recipients	Disability benefit recipients
Likely needs (one or more may apply)	<ul style="list-style-type: none"> Ability to receive regular income payments to their bank account with flexible payment options and amounts. Ability to invest retirement savings in a tax-effective environment. Ability to access super in the form of lump sum withdrawals when required. Ability to select from a wide range of investment options to suit personal risk/return profile and objectives. 			
Excluded consumers	<p>This product is not designed for consumers who:</p> <ul style="list-style-type: none"> Do not have a superannuation balance of at least \$30,000, or have exceeded their Transfer Balance Cap. Have not met preservation age, or have not met a condition of release without cashing conditions. 			

3. Product description

A Super Savings Retirement Income account is a simple account-based pension product that allows consumers to access their superannuation savings as regular income payments and lump sums where required.

Product eligibility criteria

To be eligible for this product the consumer must meet the following eligibility criteria:

- Have a superannuation balance of at least \$30,000 at commencement.
- Have met one of the following conditions of release to access their super:
 - aged 65 or older;
 - have ceased an employment arrangement on or after age 60;
 - have reached preservation age and have permanently retired;
 - are an eligible recipient of a superannuation death benefit; or
 - have met another condition of release which was previously approved by the Trustee (e.g. totally and permanently disabled).
- A Super Savings Retirement Income account can only be opened by a person eligible to receive a superannuation death benefit if they are an eligible dependant of the deceased, such as:
 - a spouse of the deceased, or
 - a child of the deceased that:
 - is under 18 years old,
 - is between 18 and 25 years old and financially dependent on the deceased, or
 - has a permanent disability.
- 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. This product is not available to current or former temporary residents (who are not now a citizen or permanent resident of Australia or a citizen of New Zealand).
- An account can be opened for persons under the age of 15 by their parent/guardian (as in the case of commencing a Retirement Income account with a superannuation death benefit) and for persons that do not have capacity to make financial decisions by their attorney, guardian or trustee.

Product key features and attributes

This product offers the following key features and attributes:

- Investment earnings are generally tax free.
- Income payments are concessional tax for those under 60 and tax-free from age 60.
- Consumers activating a Super Savings Retirement Income account may be eligible to earn a tax-free Retirement Bonus (subject to eligibility criteria and other conditions, see art.com.au/retirementbonus).
- Member Online website and mobile app access to check super balance, update details or manage income payments and investments.
- Access to educational webinars, seminars, calculators and tools.
- The ability to invest in the range of investment options.
- Ability to nominate beneficiaries for death benefits under a binding death benefit nomination.
- Ability to access simple financial advice about the product.¹
- 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.²
- Under current legislation, consumers with an account based pension (Retirement Income account) are required to take a minimum amount of income each year from their account, which ranges 4% and 14% of a consumer's account balance depending on age.
- The Super Savings Retirement Income account features an automatic rebalancing service that reweights the investment options back into line with the original selection. Consumers can choose between an automatic rebalance frequency of twice yearly (31 March and 30 September) or annually (31 March). The automatic rebalancing service is not available to consumers that have chosen the Today and Tomorrow strategy.

Investment options

Consumers can choose a mix of investment options that include:

- 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 [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#).

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 consumers 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.

This table shows the seven risk bands.

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/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.

4. Investment option target markets

Each investment option and their relevant target markets is described in the tables below. Consumers can refer to the [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) for information on ‘Reaching your goals’ including information on Your investment horizon, Your investment earnings and Your risk tolerance. The [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) also includes information on each investment option objective, minimum suggested timeframe, risk and asset allocation.

Diversified options				
Likely investment needs	For those 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 + 4.5% 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 + 4% 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 + 4% 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 + 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. Excluded consumers: 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 (default)	CPI + 3% 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. If you do not make an investment choice, your account will be invested in the Retirement investment option.
Conservative	CPI + 2% 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.

¹ For the Diversified options above, the investment objectives are the targeted investment returns after investment fees and costs and transaction costs measured over rolling 10-year periods. Refer to the [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) for more information on the investment characteristics of the investment 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.

Diversified options				
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 + 3.5% 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.
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 objective²	For the Single Sector options, investment objectives are stated relative to standard market indices. See the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension 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) ³	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 For the Diversified options above, the investment objectives are the targeted investment returns after investment fees and costs and transaction costs measured over rolling 10-year periods. Refer to the [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) for more information on the investment characteristics of the investment options.

² Refer to the [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) 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.

³ 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 [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) 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 consumers via our [website](#).

Today and Tomorrow strategy

Today and Tomorrow strategy The Today and Tomorrow strategy has been designed for consumers who want a retirement income stream that invests two-years of annual income in the Cash option (up to 20% of the total balance) at commencement (from which payments are initially drawn) and the remainder in the Retirement option.

Likely investment needs For those seeking to draw on their retirement savings from a stable investment option (cash option) over the short term, while also investing for capital growth (the retirement option) to support income needs longer-term.

Important information regarding the Today and Tomorrow strategy

- Income payments are initially paid from the Cash investment option until there are no longer enough funds to make regular payments, and then proportionally across the account. Investments are not rebalanced from the initial allocation.
- Consumers can only select the Today and Tomorrow strategy at commencement of a Super Savings Retirement Income account or when restarting a Super Savings Retirement Income account.

¹ Refer to the [Super Savings Product Disclosure Statement for Income Account and Lifetime Pension](#) 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. 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
Offers the ability to invest retirement savings in a tax-effective environment.	This is consistent with the likely objective of the target market to access superannuation to support income needs and access to lump sums, while remaining invested in a tax effective environment.
Provides income payments to members' bank account as an income stream with flexible payment options and amounts, and also offers access to super in the form of lump sum withdrawals when required.	These features are consistent with the likely objective and needs of the target market who are seeking flexible options to access their superannuation to support their income needs.
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.

6. 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

Product distribution channel	Product distribution condition	Product distribution restriction
Direct Applying via the online application or paper application form at the back of the PDS.	<ul style="list-style-type: none"> • Consumers are provided with a Product Disclosure Statement. • Retirement Income account applications must only be completed by an individual who has met the eligibility criteria and has read and accepts the conditions set out in the relevant PDS. 	<ul style="list-style-type: none"> • This product is restricted to individuals who meet the eligibility requirements set out in the section 3 (product description) of this TMD. • Consumer eligibility criteria is validated via the paper-based and online application channels.
Financial Adviser Applying through a licensed Financial Adviser	<ul style="list-style-type: none"> • Consumers are provided with a Product Disclosure Statement by the licensed Financial Adviser. • Retirement Income account applications must be completed with the eligible consumer consent via a licensed Financial Adviser under a personal financial product advice arrangement. 	<ul style="list-style-type: none"> • Consumer eligibility criteria is validated via the paper-based and online application channels. • 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.

Adequacy of distribution conditions and restrictions

The Trustee has determined the distribution conditions for this product to be appropriate. The distribution conditions and restrictions identified for this product are aimed at ensuring that consumers who acquire the product are likely to be in the target market for this product. This is due to:

- An application form (either paper-based or online) is to be completed for all members from both direct and Financial Adviser channels. Consumer eligibility criteria (such as age and account balance) is validated by Australian Retirement Trust for all applications received before a consumer can open an account. This includes validation personal identification in adherence to our compliance requirements (such as know your customer, anti-money-laundering and counter terrorism funding).
- The product's eligibility criteria are aligned to target market characteristics, this makes it likely that the product will be distributed to consumers in the target market for which this product is designed. All consumers are provided with a product disclosure statement, enabling them to also assess and determine whether a product is suitable for their requirements and situation.
- 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.

7. 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 DDOReporting@ART.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.

8. 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. • 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.

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.