

Target Market Determination

For the QSuper Accumulation account



Part of Australian Retirement Trust

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 - 1 July 2024

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 should consider seeking financial advice if appropriate.

Product Disclosure Statement to which this Target Market Determination applies

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

2. Target market for the QSuper 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 lifestage	Working and to retirement (up to age 70)	Nearing and in retirement (age 55 or over)
Employment status	<ul style="list-style-type: none"> Employed Not employed 	<ul style="list-style-type: none"> 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 competitive fees, 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 that provide protection against financial loss due to death, or being permanently or temporarily incapable of working, and can be personalised 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. 	

Consumer class	Accumulating wealth	Retiring or retired
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. 	

3. Product description

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

Product eligibility criteria

To be eligible to acquire this product the consumer must meet one of the following eligibility criteria:

- Employed by the Queensland Government or a QSuper default employer.
- An existing QSuper member.
- The spouse or child (under 25 years old) of an existing QSuper member.
- 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.
- Eligibility criteria for insurance cover options are set out 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.
- Consumers can choose default or personalised insurance cover described in section 5 to suit their likely objectives or needs.
- Ability to nominate beneficiaries for death benefits under a binding nomination.
- 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 engage a registered Financial Adviser and request the advice fee relating to their QSuper 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 QInvest Limited (ABN 35 063 511 580, AFSL No. 238274) that is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest Limited is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at qsuper.com.au/guides 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:

- QSuper Lifetime; and
- Diversified and asset class 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 QSuper [Investment Guide](#).

Risks of our investment options

We use the Standard Risk Measure (SRM) to describe the risk that applies to each investment option.

You can use it to compare risk levels for investment options that we offer and those that other super funds offer.

The risk measure tells you the likely number of negative annual returns over any 20-year period. We put risk labels on the options. The labels range from Very low to Very high. Very low means you might expect fewer than 0.5 negative annual returns over a 20-year period. Very high means there might be 6 or more losses over the same period.

Each option also gets a risk band ranging from 1-7, where 1 is the lowest and 7 is the highest risk.

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

Note: You should make sure you're comfortable with all the risks and the possibility that you might lose money when you choose your investment options.

For information on our risk assessment methodology, please visit [Understanding superannuation investments | QSuper](#).

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 'What to consider when making an investment choice' including information on Your investment timeframe, The level of returns you want and Your risk tolerance. The [Investment Guide](#) also includes information on each investment option objective, suggested timeframe, risk and asset mix.

Default option				
Likely investment needs	QSuper Lifetime has been designed for consumers who want the Trustee to set their investment strategy. This strategy can be held on its own or selected as part of a mixed portfolio.			
QSuper Lifetime(default)	<p>QSuper Lifetime automatically changes the Lifetime Group a member is invested in according to their age and Lifetime account balance, therefore the investment objective and risk also adjusts dependent on which Group they are invested in.</p> <p>We move a member's money from high-growth, higher-risk investments when a member is young and may be able to take on more risk. When they're closer to retiring, we include some more lower-risk investments, with lower expected returns.</p> <p>The return objective, risk label and the expected number of years of negative returns over any 20-year period is set out below along with the suggested timeframe of the option and who the option is suitable for.</p>			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
QSuper Lifetime	Lifetime features nine different groups tailored to match your life stage. The investment objectives of these Groups reduce from CPI + 4% p.a. to either CPI + 2.75% p.a., CPI + 2.5% p.a., or CPI + 2.25% p.a. depending on age and Lifetime account balance.	Between 10+ years to 2+ years depending on age.	The risk level depends on your age and Lifetime account balance. It starts at High risk (4 to less than 6 negative annual returns in any 20 years) and then as you near retirement, you'll be invested in a more stable strategy. From age 60 or over consumers are in a group with Medium to High risk (3 to less than 4 negative annual returns in any 20 years).	<ul style="list-style-type: none"> • Prefers the Trustee to automatically adjust your investment strategy based on age and Lifetime account balance. • You need to be prepared to accept the risk of negative returns associated with each Lifetime group.

¹ For the Default, Diversified and Unlisted Assets options, the return objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the Asset class Index options, the return objective is before investment fees and costs, transaction costs, and investment taxes and measured over rolling 3-year periods. Investments tax generally doesn't apply to Retirement Income Accounts. Refer to the relevant Product Disclosure Statement (PDS) for more information on the investment characteristics of the investment options.

² This is the risk label 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 Growth assets are assets with the potential to deliver strong medium - to long-term returns. The trade-off is that they carry a higher risk of negative returns, particularly over the short-term. Shares are an example of a growth asset.

Diversified options

Likely investment needs The diversified investment options have been designed for consumers who would like some control over their investment choices, who want a diversified portfolio of assets and want to let Australian Retirement Trust manage their investments. These options can be held on their own or selected as part of a mixed portfolio.

Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
High Growth	CPI + 4% p.a.	7 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio with around 85% growth assets, with less risk than investing only in shares. is willing to take higher risk for higher long-term returns. is prepared to accept that the option can have negative returns over the short and medium term. Is prepared to accept high levels of volatility in returns from year to year.
Balanced	CPI + 3.5% p.a.	5 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio with around 70% growth assets. wants to grow your super over the long term. is prepared to accept that the option can have negative returns over the shorter term. Is prepared to accept high levels of volatility in returns from year to year.
Conservative-Balanced	CPI + 2.5% p.a.	5 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio with around 50% growth assets. wants to grow your super over the medium to long term. is prepared to accept that the option can have negative returns over the shorter term, but aims to have smaller ups and downs compared to a higher growth portfolio in a volatile market. is prepared to accept medium to high levels of volatility in returns from year to year.
Conservative	CPI + 1.5% p.a.	3 years or more	Low to Medium 1 to less than 2	<ul style="list-style-type: none"> wants a diversified portfolio with around 30% growth assets. wants to protect your savings but still invest in some assets that can provide higher returns. You may want to start using your money soon. is prepared to accept that this option might sacrifice higher long-term returns for short-term stability. is prepared to accept low to medium levels of volatility in returns from year to year.
Balanced Risk-Adjusted	CPI + 3.5% p.a.	5 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio with over 60% growth assets, where the risk is adjusted by holding fewer shares and more bonds. wants to grow your super over the long term, and wants a risk-adjusted strategy to weather volatile markets. is prepared to accept the option can have negative returns over the shorter term but aims for lower volatility compared with the Balanced option. is prepared to accept medium to high levels of volatility in returns from year to year.

¹ For the Default, Diversified and Unlisted Assets options, the return objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the Asset class Index options, the return objective is before investment fees and costs, transaction costs, and investment taxes and measured over rolling 3-year periods. Investments tax generally doesn't apply to Retirement Income Accounts. Refer to the relevant Product Disclosure Statement (PDS) for more information on the investment characteristics of the investment options.

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³ Growth assets are assets with the potential to deliver strong medium - to long-term returns. The trade-off is that they carry a higher risk of negative returns, particularly over the short-term. Shares are an example of a growth asset.

Diversified options				
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
Socially Conscious Balanced	CPI + 3.5% p.a.	5 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio with around 70% growth assets. wants to grow your super over the long term, and to invest according to an extended set of Environmental, Social and Governance (ESG) principles. is prepared to accept the option can have negative returns over the shorter term. is prepared to accept high levels of volatility in returns from year to year.
High Growth Index	CPI + 3.5% p.a.	7 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio of listed assets with around 90% growth assets. is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option. is prepared to accept the option can have negative returns over the short and medium term, and has a higher allocation to growth assets than the High Growth option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options. is prepared to accept high levels of volatility in returns from year to year.
Balanced Index	CPI + 3% p.a.	5 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio with around 75% growth assets. wants to grow your super over the long term, and wants an option that is lower cost than an actively managed option. is prepared to accept the option can have negative returns over the shorter term, and has a higher allocation to growth assets than the Balanced option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options. is prepared to accept high levels of volatility in returns from year to year.

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Asset class options

Likely investment needs

The target market for the asset class options includes consumers 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.

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

Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
Australian Shares Index	Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity. <i>Benchmark:</i> MSCI Australia 300 Index	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of listed Australian shares. is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option. is prepared to accept that shares are very likely to have negative returns over the short to medium term. is prepared to accept very high levels of volatility in returns from year to year.
International Shares Hedged Index	Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity. <i>Benchmark:</i> MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A hedged	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of listed international shares with currency exposure hedged back to the Australian dollar. is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option. is prepared to accept that shares are very likely to have negative returns over the short to medium term. is prepared to accept very high levels of volatility in returns from year to year.

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Asset class options				
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
International Shares Unhedged Index	Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity. <i>Benchmark:</i> MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A unhedged	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of listed international shares with currency exposure not hedged back to the Australian dollar. is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option. is prepared to accept that shares are very likely to have negative returns over the short to medium term, and that currency movements will affect their value. is prepared to accept very high levels of volatility in returns from year to year.
Listed Property Index	Aims to closely match the returns of the performance benchmark. <i>Benchmark:</i> FTSE EPRA/NAREIT Developed Rental Index Net Total Return in \$A hedged	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of global listed property with currency exposure hedged back to the Australian dollar. is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option. is prepared to accept that listed property investments are very likely to have negative returns over the short to medium term. is prepared to accept very high levels of volatility in returns from year to year.
Unlisted Assets	CPI + 4.5% p.a.	7 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio of mostly unlisted assets (like private equity, infrastructure and property), with a strategic allocation of 5% to listed property for liquidity management. is willing to take higher risk for higher long-term returns. is prepared to accept that unlisted assets can have negative returns over the short to medium term. is prepared to accept medium to high levels of volatility in returns from year to year. <p>Important: In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. This option is not suitable if you're not prepared to tolerate this risk.</p>

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Asset class options				
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
Bonds Index	<p>Aims to closely match the returns of the performance benchmark.</p> <p><i>Benchmark:</i></p> <ul style="list-style-type: none"> 50% Bloomberg Barclays Global Aggregate Index in \$A hedged 50% Bloomberg AusBond Composite 0+Yr Index 	3 years or more	Medium 2 to less than 3	<ul style="list-style-type: none"> wants a portfolio of global fixed income assets where currency exposure is hedged back to the Australian dollar. wants a fixed income option that is lower cost than an actively managed option. is prepared to accept that fixed income assets can have negative returns over the shorter term. is prepared to accept medium levels of volatility in returns from year to year.
Cash	<p>Aims for returns above the performance benchmark.</p> <p><i>Benchmark:</i></p> <p>Bloomberg AusBond Bank Bill Index</p>	Less than 1 year	Very Low less than 0.5	<ul style="list-style-type: none"> wants a portfolio of cash assets. may want to start using your money soon or want to protect your savings. is prepared to accept that over the long term, cash can deliver low returns that may not keep up with increases in the cost of living. wants a very low level of volatility in 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](#).

Index and Passive management: Options with the word "Index" in their name are passively managed. Passive management means choosing investments that aim to closely match the performance of a market index, such as the MSCI Australia 300 Index for Australian shares. Passive management is also known as index management. Index – passively managed options are generally lower-cost options. For information about fees and costs refer to the relevant Product Disclosure Statement.

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5. Our insurance cover

This product provides the following kinds of insurance cover options as part of the QSuper Accumulation account:

- **Death cover** pays a benefit in the event of a member's death or terminal illness.
- **Total and permanent disability cover** pays a lump sum to a member if they suffer total and permanent disablement due to an illness or injury.
- **Income protection cover** pays a regular (weekly) income up to a maximum benefit period if an illness or injury means a member is unable to work due to a total and temporary disablement or partial and temporary disablement, subject to serving a waiting period.

Default Insurance cover is designed for members who want death, total and permanent disability and income protection cover that balances their needs for cover and premium affordability. Members can also personalise their insurance cover.

Insurance eligibility criteria

To be eligible to receive insurance cover, members must have a QSuper Accumulation account, and be:

- An Australian resident (including consumers employed under a work visa);
- Aged 16-64 for Total and permanent disability (TPD) and income protection cover;
- Aged 16-69 for death cover; or
- Aged 16-59 for all cover if the member is a Queensland Police officer.

If a member is not an Australian resident and has QSuper Accumulation account insurance cover, or the member stops being an Australian resident, the member should cancel their cover and stop paying premiums.

To receive cover automatically (subject to the above eligibility criteria), a member 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 13 months; or
- work for the Queensland emergency services, being either the Queensland Police (QPS), Queensland Ambulance (QAS) or Queensland Fire and Emergency (QFES).

Death and TPD benefits may not be payable to members who have previously received or are eligible to receive a benefit as a result of permanent incapacity or a terminal medical condition from a superannuation fund or insurer.

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

Insurance key features and attributes

Our insurance offers the following key features and attributes.

- **Occupational Rating** - applying an 'occupational rating' to cover is a way in which members can personalise cover and how much they pay for insurance. Professional and white-collar occupational ratings will reduce the insurance premiums paid, while a high-risk rating will mean a higher premium when compared against the default ratings. Standard ratings are more closely aligned to default premiums rates, but some variances exist.

Six occupational ratings exist:

- **Default** - applies automatically for new members who join QSuper through employment linked to Queensland Government or default employers.
 - **Default police** - applies automatically for new Queensland Police Officer members who join QSuper.
 - **Professional** - includes members who are university qualified relevant to their occupation or senior managers (e.g. surgeons, doctors, executives) with a salary of \$120,000 or more working in office environments.
 - **White collar** - 80% of the time in office or classroom environment and duties are limited to administration or managerial and, occupation does not involve more than 10% light manual duties (e.g. managers, teachers, call centre operators).
 - **Standard** - Nurses, health care workers/carers, manual light positions. Any worker who does not meet the criteria for any of the other ratings.
 - **High Risk** - Heavy manual and other identifiable high-risk occupations (e.g. police, emergency services, cleaners, security guards).
- QSuper's insurance premiums are linked to a consumer's age - generally premiums are higher as age increases.
 - Gender does not impact premiums paid, so the product is suitable for both males and females.

Insurance options target market










The content below sets out the class of consumers that each insurance option within the QSuper 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 (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 (weekly) 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	
Default cover					
Likely insurance needs - For those who are seeking QSuper to determine a default 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. • Either employed or unemployed for TPD cover or Death cover. • Have the ability to maintain a sufficient balance to pay for insurance premiums. 				
Age (for consumers other than Queensland Police officers)	Age 16 to 24	Age 25 to 64	Age 65 to 69	Age 70 and over	
Death Cover				N/A	
Total & Permanent Disability cover			N/A	N/A	
Income Protection cover			N/A	N/A	
Important information regarding eligibility for default insurance cover	<ul style="list-style-type: none"> • Death cover is made available from age 16 and ceases at age 70. • TPD cover is made available from age 16 and ceases at age 65. • Income Protection cover is made available from age 16 and ceases at age 65. • The target market for Default cover also includes consumers who are Queensland Police officers aged 16-59 (and have the likely insurance objectives, financial situation and needs as described above). For Queensland Police Officers, all covers cease at age 60. • Default 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. • Default cover is provided automatically upon commencement of employment to members of the Queensland Emergency Services (Police Service, Ambulance Service and Fire Service) through QSuper's dangerous occupation exception. • Members employed with a Queensland Government or default employer can apply for additional cover, up to automatic acceptance limits, within the first 120 days of commencing employment without needing to provide health and other information subject to members have been 'at work' for 30 consecutive days from when their cover starts. <p>Excluded consumers</p> <ul style="list-style-type: none"> • Default cover is not appropriate for members who are not Australian residents. • Income Protection is not appropriate for consumers who are not employed. 				

Personalised 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. Either employed or unemployed for TPD cover or Death cover. Have the ability to maintain a sufficient balance to pay for insurance premiums. 			
Age (for consumers other than Queensland Police officers)	Age 16 to 24	Age 25 to 64	Age 65 to 69	Age 70 and over
Death Cover	●	●	●	N/A
Total & Permanent Disability cover	●	●	N/A	N/A
Income Protection cover	●	●	N/A	N/A
Important information regarding eligibility for personalised insurance cover	<ul style="list-style-type: none"> Death cover is made available from age 16 and ceases at age 70. TPD cover is made available from age 16 and ceases at age 65. Income Protection cover is made available from age 16 and ceases at age 65. The target market for Personalised cover also includes consumers who are Queensland Police officers aged 16-59 (and have the likely insurance objectives, financial situation and needs as described above). For Queensland Police Officers, all covers cease at age 60. An indefinite pre-existing exclusion period will apply until 'a 30 consecutive days at work' test is met from when increased cover or personalised cover starts. <p>Excluded consumers</p> <ul style="list-style-type: none"> Personalised cover is not appropriate for members who are not Australian residents. Income Protection is not appropriate for consumers who are not employed. 			

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 investment options, with risk ranging range from very low to very high. Consumers can choose the percentage allocation of their balance across different investment options.	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 default and personalised 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 Condition	Product distribution restriction
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 14. ○ 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. • Consumers are required to provide information about their eligibility for the product in the application form 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. • Consumer eligibility criteria is validated via the paper-based channel. 	<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, 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 Queensland Government or QSuper default employer.
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. • Consumers are provided with a Product Disclosure Statement. 	<ul style="list-style-type: none"> • Default arrangements apply to non-member spouses receiving the Accumulation product.

Product distribution controls

Controls supporting product distribution to the product's target market include:

- System and process checks to ensure product eligibility is met when applications for the product are received, including checks relating to age, and acceptance of application form declarations if required.
- Marketing and promotional activities in respect to the distribution of the product by Australian Retirement Trust (ART) are designed having regard to the target market and suitability for the audience. This includes an assessment of all marketing, promotional and educational material and its audience before being published.
- Targeted training is provided to consumer facing ART representatives in respect to the product, including the product's key features, eligibility to hold the product and things to consider when applying for the product.
- ART undertakes ongoing call monitoring of interactions with consumers (subject to call recording consent received) via wholly owned AFSL monitoring and supervision arrangements to help ensure correct product information is communicated, including but not limited to eligibility and important product considerations.
- Default insurance cover is only provided automatically to consumers that meet the age, balance and employment eligibility criteria set out in section 5, Insurance eligibility criteria.
- Default insurance cover eligibility is otherwise validated by QSuper when a claim is lodged and assessed.
- Personalised insurance cover requires consumers to submit an application. Consumers are required to accept any special terms, conditions, exclusions or premium loadings before personalised cover will start.
- External financial advisers registered with ART providing advice on ART products are also subject to monitoring and regular ASIC Financial Adviser Register checks. ART also does not pay or receive commissions from financial advisers, which minimises the risk of conflicts of interest that could result in distribution that is inconsistent with the TMD.

Adequacy of distribution conditions, restrictions and controls

The Trustee has determined that the distribution conditions, restrictions and controls for this product to be appropriate and are designed to ensure that consumers who acquire the product are in the target market. This is due to:

- An application (either paper-based or online) is to be completed for all members from direct, Financial Adviser, and employer channels. 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 personalised or opt-in insurance which includes providing information to enable eligibility to be assessed. Personalised 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.
- Distribution controls are designed to ensure ART's systems and processes prevent consumers from acquiring the product outside of the target market, representatives of ART are appropriately trained on the product, and product marketing and promotional activities have regard to the target market and suitability for the audience.

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.

Complaints and significant dealings information outlined the table below should be sent to us at DDOReporting@ART.com.au.

Complaints	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: <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
Significant dealings	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: <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 2024. We will review this Target Market Determination in accordance with the periods or events below:

Last review	1 July 2024
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 includes the following review triggers:</p> <ul style="list-style-type: none"> • Significant changes to the product design that would reasonably suggest that the TMD is no longer appropriate, including: <ul style="list-style-type: none"> ○ changes to, or removal of, investment options available in the product; and ○ changes to, or removal of, key product features relating to payments, withdrawals, and beneficiary options. • Findings from the annual Member Outcomes Assessment and/or Business Performance Review indicating that a review of the TMD is necessary. • A change to the superannuation law that would materially alter the nature of the product or for whom or how the product could be distributed and issued to (e.g. material change in tax applicable to the product). • Distribution conditions do not make it likely that consumers who acquire the product are in the target market. • Identification of a significant dealing by the Issuer. • Notification of a significant dealing by a distributor. • 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. • Events and circumstances occur to suggest that the product is unlikely to achieve its investment objective over time. • Over 5% of account holders complain in a quarter (as defined in section 994A(1) of the Corporations Act 2001) about the product or distribution of the product. • Over 5% of account holders rollover to another fund or SMSF in a quarter. • Over 5% of insured members cancel their insurance in a quarter. • Over 5% insurance claims are denied or withdrawn in a quarter. • Failure of the APRA performance test in a year for the investment options offered by the product. • 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	1 July 2024
Date when this target market determination was last reviewed	1 July 2024
Date when this target market determination will be next reviewed	1 July 2025

Important information about indices we reference in this TMD

Bloomberg AusBond Bank Bill Index

Bloomberg AusBond Composite 0+ Yr Index

Bloomberg Barclays Global Aggregate Index in \$A

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MSCI Australia 300 Index

MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A hedged

MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A unhedged

Source: MSCI. The MSCI data comprises a custom index calculated by MSCI for, and as requested by, ART Group Services Limited¹. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indexes. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data.

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FTSE EPRA/NAREIT Developed Rental Index in \$A Net Dividends hedged

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