

Target Market Determination

For the QSuper Retirement Income account



Part of Australian Retirement Trust

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Effective - 1 July 2025

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 Retirement Income account referred to in the QSuper Product Disclosure Statement for Income Account and Lifetime Pension.

2. Target Market for the QSuper Retirement Income account

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

Consumer class	Early retirement	Retiring 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	Any age, subject to eligibility to receive disability benefit
Employment status	<ul style="list-style-type: none"> Employed³ Retired Not employed 	<ul style="list-style-type: none"> Employed Retired Not employed 	Not applicable	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, and receiving tax-free income payments from age 60	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 is age 60.

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

³ The Early Retirement class of consumers must meet a condition of release and be eligible to access superannuation benefits.

Consumer class	Early retirement	Retiring 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, which is a limit on the total amount of superannuation that can be transferred into a retirement phase product • have not met preservation age, or have not met a condition of release without cashing conditions. 			

3. Product description

A 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:

- Eligible to open a QSuper Accumulation account (refer to the Product Disclosure Statement for the QSuper Accumulation account)
- 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
 - Have met another condition of release which was previously approved by the Trustee (e.g. totally and permanently disabled)
- A 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 opening a QSuper Retirement Income account may be eligible to earn a tax-free Retirement Bonus (subject to eligibility criteria and other conditions, see qsuper.qld.gov.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 a range of investment options
- Ability to nominate beneficiaries for death benefits under a binding death benefit nomination
- Simple financial advice about the product¹.
- Consumers can be connected to an external Financial Adviser for advice on more than just super. They might charge for this service.²
- Consumers can link a registered Financial Adviser to their account 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.
- 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. This is called the minimum pension payment and it is a percentage of a consumer's account balance and ranges between 4% and 14% depending on age.

¹ Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. ART Financial Advice Pty Ltd is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at qsuper.qld.gov.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 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 Product Disclosure Statement for Income Account and Lifetime Pension available at qsuper.qld.gov.au/pds

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 more information on the SRM calculation please see [Understanding superannuation investments](#)

4. Investment option target markets

Each investment option and their relevant target markets is described in the tables below. You can refer to the QSuper Product Disclosure Statement for Income Account and Lifetime Pension available at qsuper.qld.gov.au/pds 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 QSuper Investment Guide Product Disclosure Statement for Income Account and Lifetime Pension also includes information on each investment option objective, suggested timeframe, risk and asset mix.

Diversified options				
Likely investment needs	The target market for the diversified investment options includes consumers who would like some control in choosing their investment option(s) and want to let Australian Retirement Trust design their mix of assets. 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 + 4.5% 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Balanced	CPI + 4.0% 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 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Conservative-Balanced	CPI + 3.0% p.a.	5 years or more	Medium 2 to less than 3	<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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

¹ For the Diversified 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. Investments tax generally doesn't apply to Retirement Income Accounts. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. 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 target market for the diversified investment options includes consumers who would like some control in choosing their investment option(s) and want to let Australian Retirement Trust design their mix of assets. 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 :
Conservative	CPI + 2.0% 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.
Balanced Risk-Adjusted	CPI + 4.0% 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Socially Conscious Balanced	CPI + 4.0% 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 70% growth assets wants to grow your super over the long term and invest in an option which has additional exclusions and an additional approach to sustainable investing is prepared to accept the option can have negative returns over the shorter term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
High Growth Index	CPI + 4.0% 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

¹ For the Diversified 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. Investments tax generally doesn't apply to Retirement Income Accounts. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. 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 target market for the diversified investment options includes consumers who would like some control in choosing their investment option(s) and want to let Australian Retirement Trust design their mix of assets. 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 :
				<p>and so will generally have lower fees than some of the actively managed diversified options</p> <ul style="list-style-type: none"> is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Balanced Index	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 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

¹ For the Diversified 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. Investments tax generally doesn't apply to Retirement Income Accounts. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. 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.

Asset class options

Likely investment needs	<p>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.</p> <p>Asset class options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.</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:
Australian Shares Index	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p><i>Benchmark:</i> MSCI Australia 300 Index</p>	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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
International Shares Hedged Index	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p><i>Benchmark:</i> MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A hedged</p>	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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
International Shares Unhedged Index	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p><i>Benchmark:</i> MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net \$A unhedged.</p>	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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

¹ For the Unlisted Assets option, the return objective is the targeted investment return after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the other Asset class 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 PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. 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.

Asset class options

Likely investment needs	<p>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.</p> <p>Asset class options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.</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:
Listed Property Index	<p>Aims to closely match the returns of the performance benchmark.</p> <p><i>Benchmark:</i> FTSE EPRA/NAREIT Developed Rental Index Net Total Return in \$A hedged.</p>	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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Unlisted Assets	CPI + 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years. <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>

¹ For the Unlisted Assets option, the return objective is the targeted investment return after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the other Asset class 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 PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. 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.

Asset class options

Likely investment needs	<p>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.</p> <p>Asset class options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.</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:
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	Low to Medium 1 to less than 2	<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.
Cash	<p>Aims for returns above the performance benchmark.</p> <p><i>Benchmark:</i> 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 at [qsuper.qld.gov.au/unit-prices](https://www.qsuper.qld.gov.au/unit-prices)

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 PDS.

¹ For the Unlisted Assets option, the return objective is the targeted investment return after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the other Asset class 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 PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. 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.

Self Invest - Member-Directed Option

Self Invest is only available to members who were invested in this option at 30 June 2023 and have remained invested in it since. Those existing members can transfer their Self Invest Accumulation account to a QSuper Retirement Income account. For existing investors, the Self Invest option is designed to provide members with more direct control over how their superannuation account balance is invested and managed, by allowing them to invest in:

- Cash Transaction Account
- Term deposits
- Australian Shares
- Exchange Traded Funds (ETFs)

The performance of Self Invest will depend on your management skills, the investments you choose, and the decisions you make. The risk of Self Invest will also depend on the mix of investments which you choose within the option. This option is only available online and is not suitable for members who prefer phone, in-person, or paper-based forms to manage their superannuation.

Member Directed Investment options (Self Invest)				
Asset type	Investment characteristics ¹	Investment timeframe	Risk label ²	Who this option may be suitable for:
Likely investment needs	For those consumers who want to tailor their own investment strategy and who have a higher knowledge of investments, and the time and resources to manage their investments. Depending on their risk profile, they may be willing to accept additional risk (and potentially incur investment losses) to achieve retirement income objectives or they may be seeking to trade off capital growth for reduced investment volatility.			
Cash Transaction Account ³	To provide a fixed rate of interest.	Less than 1 year	Very low	Suitable if you are short-term investors who want a very low risk investment.
Australian Listed Shares	To generate returns through potential share price growth and/or income paid as dividends.	More than 10 years	Very high	Suitable for those who are seeking to invest in shares listed on the Australian Stock Exchange.
Exchange Traded Funds (ETFs)	To duplicate as closely as possible, before expenses, the total return of a prescribed index of securities and assets such as listed property and bonds.	More than 10 years	Very high ⁴	Suitable for those who are seeking to invest in Australian and international companies through a selection of pre-mixed portfolios of shares.
Term deposits	To provide a fixed rate of interest for a fixed term.	Less than 1 year	Low	Suitable for those who are seeking a term deposit from Australian banks. Investment terms range from 30 to 365 days.

¹ Refer to the Self Invest Guide for more information on the investment characteristics of the investment options.

² A SRM can't be produced for Self Invest. We have instead used the closest related investment risk profile for the investment asset classes.

³ When you move money to Self Invest, we will create a transaction account for you. You will use this account to hold your funds as you buy and sell shares, term deposits and ETFs, and this is also where your investment returns will be applied and from where we deduct fees and costs.

⁴ We have provided a risk rating that reflects that of the accessible ETFs with the highest investment risk profile. The investment risk profiles for individual ETFs will vary and are described in the applicable disclosure statements.

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 investment options, with risk ranging 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.

6. How this product is to be distributed

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

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

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

Product distribution channels, conditions and restrictions

Product Distribution Channel	Product Distribution Conditions	Product Distribution Restrictions
Direct Applying via the online application or paper application form at the back of the PDS.	<ul style="list-style-type: none"> • Eligible consumers are provided with a PDS. • Applications must only be completed by an <ul style="list-style-type: none"> • individual who has met the eligibility criteria and has read and accepts the conditions set out in the relevant PDS • authorised attorney, guardian or trustee to consumers that do not have capacity to make financial decisions. 	<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 application channels.
Financial Adviser Applying through a licensed 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 with a PDS by the licensed Financial Adviser. 	<ul style="list-style-type: none"> • Consumer eligibility criteria is validated via the paper-based, online or phone channels. • The product should not be distributed to an eligible 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.

Product distribution controls

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

- System and process checks ensure product eligibility is met when applications for the product are received, including checks relating to proof of identity, age, eligibility to access super 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.
- Investment switching may be suspended or restricted in some unfavourable market conditions.
- Financial advisers providing client advice on the product have access to training materials and support provided by ART. 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 in respect to the product, 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 the distribution conditions, restrictions and controls for this product to be appropriate and are designed to ensure that consumers who acquire the product are likely to be in the target market. 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 an eligible 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.

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:

- A significant number of consumers outside the target market acquiring the product over an extended time-period. This includes those consumers who are specifically excluded from the target market.
- Identifying potential/actual harm to consumers outside of the target market acquiring the product.
- Distribution inconsistent with this TMD, which is significant in nature and extent.
- High proportion of transfers into the product from consumers outside the target market.

Complaints and significant dealings information outlined in 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

8. Reviewing this Target Market Determination

This Target Market Determination is effective from 1 July 2025. We will review this Target Market Determination in accordance with the periods or events below:

Last review	1 July 2025
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"> • Significant changes to the product design and/or assumptions 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. • A change has occurred that suggests the product is no longer consistent with the likely goals and needs of the target market. • Over 5% of account holders rollover to another fund or SMSF in a quarter. • Failure of the APRA performance test in a year for the investment options offered by the product. • 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 2025
Date when this Target Market Determination was last reviewed	1 July 2025
Date when this Target Market Determination will be next reviewed	1 July 2026

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](#)

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[FTSE EPRA/NAREIT Developed Rental Index in \\$A Net Dividends hedged](#)

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2524 (07/25)