

Target Market Determination

For the QSuper Accumulation account

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

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Effective - 5 October 2023

1. About this document

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

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

Product Disclosure Statement to which this Target Market Determination applies

This TMD applies to the 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 lifestyle	Working and to retirement (up to age 70)	Nearing and in retirement (age 55 or over)
Employment status	<ul style="list-style-type: none">EmployedNot employed	<ul style="list-style-type: none">EmployedRetiredNot employed
Likely objectives	Tax effective saving for retirement over the long term.	Tax effective saving for retirement or preserving retirement savings over the short to medium term.
Likely financial situation (one or more may apply)	<ul style="list-style-type: none">Receiving superannuation contributions from employment.Capacity to direct income or personal savings to super.Have retirement savings in another super fund.	<ul style="list-style-type: none">Receiving superannuation contributions from employment.Capacity to direct income or personal savings to super.Have retirement savings in another super fund.Maintaining super balance post retirement until required to be drawn.Excess retirement savings above personal transfer balance cap requiring retention in an accumulation phase account.
Likely needs (one or more may apply)	<p>Short-term needs</p> <ul style="list-style-type: none">Ability to make all contributions permitted by superannuation law.Maximise retirement savings in a low-cost, concessional taxed 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 tailored to suit personal needs and circumstances. Insurance eligibility criteria apply.Assistance for vulnerable consumers. <p>Long-term needs</p> <ul style="list-style-type: none">Ability to access super on meeting a condition of release.Ability to nominate beneficiaries for death benefits.	

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. • Want to engage in frequent market trading/investment switching. 	

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
- Seeking to start a Lifetime Pension and meet the conditions to hold a Lifetime Pension (refer to the Target Market Determination for the Lifetime Pension).

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 options.
- If eligible, 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 (pdf) 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 single sector 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. The SRM is based on industry guidance. It allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. Each option is assigned a risk band and a risk label based on the likely number of negative annual returns you can expect over any 20-year period. They are outlined in the following table.

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

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

4. Investment option target markets

Each investment option and their relevant target markets is described in the tables below. You can refer to the [Investment Guide](#) for information on Investing and risk. The [Investment Guide](#) also includes information on each investment option objective, investment timeframe, risk and asset allocation.

Default option				
Likely investment needs	QSuper Lifetime has been designed for consumers who want QSuper to set their investment strategy. This strategy can be held on its own or selected as part of a mixed portfolio.			
Investment Option	Investment objective ¹	Investment timeframe	Risk label ²	Who this option may be suitable for:
QSuper Lifetime	Lifetime features eight different groups tailored to match your life stage. The investment objectives of these Groups reduce from CPI + 4% p.a. to either CPI + 2.5% or CPI + 2% 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 and then as you near retirement, you'll be invested in a more stable strategy. From age 58 or over consumers are either in a group with Medium risk or in a group with Low to medium risk, depending on the Lifetime account balance.	<ul style="list-style-type: none"> Suitable if you prefer 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.
Diversified options				
Likely investment needs	These Diversified options have been designed for consumers who want to invest in a diversified portfolio of asset classes based on an investment strategy determined by QSuper. These options can be held on their own or selected as part of a mixed portfolio.			
Investment Option	Investment objective ¹	Investment timeframe	Risk label ²	Who this option may be suitable for:
Moderate	CPI + 1.5% p.a.	More than 3 years	Low to Medium	<ul style="list-style-type: none"> Suitable if you want short to medium – term stability but some exposure to assets that will potentially give you higher returns. You can tolerate the low to medium level of risk. You need to be prepared to accept that in return for shorter-term stability you may be sacrificing the potential for higher long-term returns.
Balanced	CPI + 3.5% p.a.	More than 5 years	Medium to High	<ul style="list-style-type: none"> Suitable if you're a medium-to long-term investor and want exposure to assets that will potentially give you higher returns. You can tolerate the medium to high level of risk. You need to be prepared to accept that this option could experience negative returns over the short term.
Aggressive	CPI + 4% p.a.	More than 10 years	High	<ul style="list-style-type: none"> Suitable if you're a long-term investor and want exposure to assets that will potentially give you higher returns. You can tolerate the high level of risk. You need to be prepared to accept that this option could experience negative returns over the short- to medium-term.
Socially Responsible	CPI + 3.5% p.a.	More than 5 years	High	<ul style="list-style-type: none"> Suitable if you're a medium- to long-term investor and want your investments made in line with an extended set of environmental, social and governance principles. You can tolerate the high level of risk. You need to be prepared to accept that this option could experience negative returns over the short to medium-term.

Note: The QSuper Socially Responsible option failed the annual superannuation performance test conducted by the Australian Prudential Regulation Authority (APRA) at 30 June 2023. Learn more [here](#).

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

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.

Single Sector options				
Likely investment needs	These options are for those who want to build their own investment portfolio to suit their personal risk/return objectives from a range of options and asset classes with various investment styles. Single sector options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.			
Investment option	Investment objective ¹	Investment timeframe	Risk label ²	Who this option may be suitable for:
Cash	To match the return of the Bloomberg AusBond Bank Bill Index, after investment fees and costs, transaction costs and investment taxes.	Less than 1 year	Very low	<ul style="list-style-type: none"> • Suitable if you're a short-term investor who wants to protect the value of your investment. • You can accept that there will be little short-term real growth. • You are willing to tolerate a very low level of risk.
Diversified Bonds	To match the return of a 40% Australian and 60% international diversified bonds index (hedged in AUD), after investment fees and costs, transaction costs and investment taxes.	More than 3 years	Low to medium	<ul style="list-style-type: none"> • Suitable if you're a short-to medium-term investor who wants steady returns. • You should be prepared for the value of your investment to have some small movements over the short term. • You can tolerate the low to medium level of risk.
International Shares	To match the return of the MSCI World Developed Markets ex-Australia net dividends reinvested accumulation index (hedged in AUD), after investment fees and costs, transaction costs and investment taxes.	More than 10 years	Very high	<ul style="list-style-type: none"> • Suitable if you're a long-term investor and want exposure to assets that will potentially give you higher returns. • You can tolerate the very high level of risk. • You should be prepared to accept that this option is more likely to experience negative returns over the short-to medium term than an option with a lower risk.
Australian Shares	To match the return of the S&P/ASX 200 Accumulation Index, after investment fees and costs, transaction costs and investment taxes.	More than 10 years	Very high	<ul style="list-style-type: none"> • Suitable if you're a long-term investor and want exposure to assets that will potentially give you higher returns. • You can tolerate the very high level of risk. • You should be prepared to accept that this option could experience negative returns over the short to medium term.

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

¹ Refer to the [Investment Guide](#) for more information on the investment characteristics of the investment options.

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.

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
- 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 benefit 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 for new members who join QSuper through employment linked to Queensland Government or default employers.
 - **Default police** - applies for new Queensland Police Officer members who join QSuper through employment linked to Queensland Government or default employers.
 - **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 (monthly) income replacement up to a maximum benefit period if due to a sickness or injury member is unable to work temporarily.

Insurance option suitability indicator

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

	Consumers in the target market		Consumers in the target market, but insurance is subject to opt-in	N/A	Consumers not in the target market
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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	Over age 70
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.			
	Excluded consumers <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	Over age 70
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 diversified and single asset class investment options, with risk ranging range from very low to very high.	This is consistent with meeting the need of the target market to have access to select from a range of investment options to suit personal risk/return profile and investment objectives.
If eligible, provides 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 key attributes distribution channels, conditions and restrictions

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

- 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.

Adequacy of distribution conditions and restrictions

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

- An application (either paper-based or online) is to be completed for all members from direct, Financial Adviser, and employer channels. 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.

8. Reporting and monitoring this Target Market Determination

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

A significant dealing includes:

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

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

DDOReporting@ART.com.au

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

9. Reviewing this Target Market Determination

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

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

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

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

Important Dates

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

Important Information about the indices we reference

Bloomberg AusBond Bank Bill Index

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MSCI World ex Australia Net Investable Market Index (IMI) in \$A

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S&P/ASX 200 Accumulation Index

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