ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES

TARGET MARKET DETERMINATION

This Target Market Determination (TMD) has been prepared and issued by OnePath Custodians Pty Limited (Trustee, OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673), as the issuer of the ANZ Smart Choice Super for employers and their employees (**ANZ Smart Choice**), Unique Superannuation Identifier MMF2076AU (Super), MMF2077AU (Pension).

ANZ Smart Choice Super for employers and their employees is a super solution that can be taken from job to job.

It offers investment choice between a Lifestage option (automatic adjustment of assets as you get older) or self-select options from a range of multi-asset and single-asset investment options. Additionally, it offers options for insurance in super.

This TMD seeks to offer clients and the distributor an understanding of the class of clients for which ANZ Smart Choice Super for employers and their employees has been designed, having regard to the objectives, financial situation and needs of the target market.

It applies to the ANZ Smart Choice Super for employers and their employees product referred to in the Product Disclosure Statement (PDS) available at hub.anzsmartchoice.com.au/forms > Product information. Capitalised terms used in this TMD take their meaning from the PDS and any supplementary documents as relevant.

It is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the PDS and any supplementary documents (including the Additional Information Guide (AIG) and relevant Insurance Guide (IG)) when making a decision about the product.

TARGET MARKET

Suitable for clients who:	Not suitable for clients who:
• has/had an employer who had appointed ANZ Smart Choice Super for their employees as their default Superannuation fund. • want a simple super account. • want a super account to receive employer, member, spouse, third party or potential Government contributions. • want a super account they can take from job to job, avoiding having multiple super accounts and paying multiple fees. • would like to have the option to move a super account to a pension account within the same super fund. • want the choice between: – a 'Lifestage' investment approach (where the mix of investments is set according to their decade of birth and automatically adjusts as they get older); or – a 'Choose your own' investment approach (where they choose between a range of multi-asset and single-asset investment options, across different levels of risk and suggested minimum investment time horizons) and who want to invest in one or a combination of the investment options available on the investment menu. • want insurance in super options (and meet the suitability criteria as described in the Insurance attributes section) – either a 'Lifestage' cover approach (where the amount of cover adjusts based on the client's age – increasing when financial commitments are higher and reducing when they're lower), 'Tailored' cover where employers have negotiated the type and amount of cover the client will receive or the ability to select a cover amount of the client's choice. Cover offered includes Death only, Death and Total & Permanent Disablement (TPD) and Income Protection (IP). • want the flexibility to control and monitor their super as much as they'd like by checking their contributions, balance, transactions and changing investment options online.	• have no access to a computer or the internet. • are looking to trade and hold equities (such as shares) directly. • need access to their investment capital before retirement. • are seeking insurance cover but do not meet the suitability criteria as described in the Insurance attributes section.

LIKELY OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF CONSUMERS IN THE TARGET MARKET

ANZ Smart Choice Super for employers and their employees has been designed for clients whose likely objectives, financial situation and needs are such that they:

- are looking for a simple super product, that offers:
- – a 'Lifestage investment approach' (which allows for the mix of investments to adjust with their age); or
  - the ability to make active investment choices via the 'Choose your own' investment approach having regard to their needs and risk profile (as described in more detail below);
  - a range of insurance options within super including Death, Death and TPD and Income Protection (subject to age and eligibility conditions);
  - online access to their account.
- are employees of an employer who has chosen ANZ Smart Choice Super for employers and their employees as their default Superannuation fund.
- are ex-employees of an employer who has chosen ANZ Smart Choice Super for employers and their employees as their default Superannuation fund.
- are working.
- would like to avoid having multiple accounts and the ability to take one super account from job to job.
- would like to have the option to move a super account to a pension account within the same super fund.

Please note: While the product is designed to be used without a financial adviser, financially advised clients are not excluded.

KEY ATTRIBUTES

PRODUCT ATTRIBUTES

The key attributes of ANZ Smart Choice Super for employers and their employees are as follows:

- a simple super product that offers:
  - a 'Lifestage investment approach' (which allows for the mix investments to adjust with the client's age);
  - allows active investment choices via the 'Choose your own' investment approach having regard to needs and risk profiles (as described in more detail below).
- a range of insurance options within super including Death, Death and TPD and Income Protection (subject to age and eligibility conditions).
- online access to their account.
- a super account:
  - that can be taken from job to job;
  - that can move into a pension account in the same super fund at retirement;
  - for those clients who meet the eligibility criteria to contribute or consolidate their superannuation into ANZ Smart Choice Super for employers and their employees as set out in the PDS, relevant Insurance Guide (IG) and AIG.

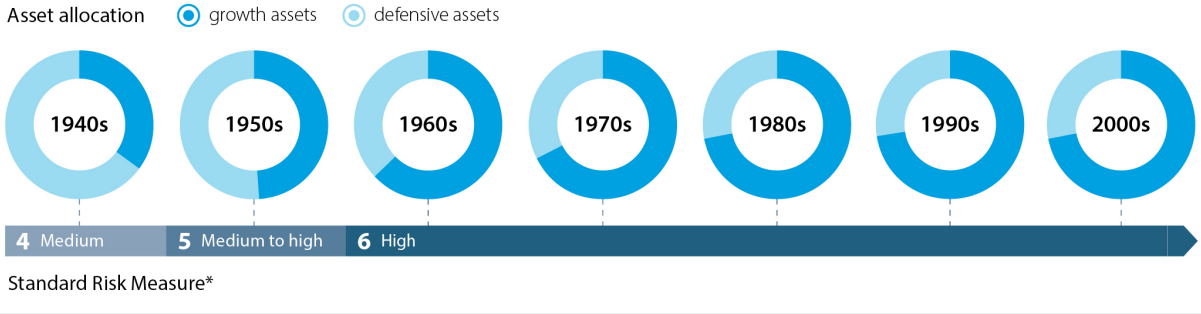
INVESTMENT ATTRIBUTES

The types of clients for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual client, however, should have regard to the information provided in the AIG for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs.

LIFESTAGE INVESTMENT OPTIONS

The Lifestage investment options are available to all clients born in the below decades. It has been designed for clients whose likely objectives, financial situation and needs are such that they are looking for an investment option that does not need to be actively monitored or requires the selection of multiple investments.

The Lifestage options have a mix of growth and defensive assets based on their decade of birth. The mix of assets automatically adjusts with their age, becoming more defensive as clients near or enter retirement. For example, a client born in the 1940s has a greater allocation to defensive assets than a client born in the 1990s. The Lifestage option, if chosen, can only be combined with the Cash investment option. Any investment choice made by a client will result in a reclassification from MySuper to Choice of investment.



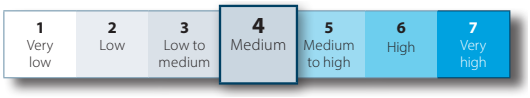
*Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period. Refer to AIG for more information.

CHOOSE YOUR OWN INVESTMENT MIX

Multi-asset investment options

The Multi-asset investment options are available to all clients in the Super account. It has been designed for clients whose likely objectives, financial situation and needs are such that they are looking for a more active role in their investment selection. The Multi-asset investment options have a pre-selected mix of defensive and growth assets based on a particular risk profile.

The Multi-asset investment options can be combined with any other 'Choose your own' investments to meet the particular needs of clients.

Investment options	Standard risk measure[1]	Minimum time horizon[2]	Investment return objective
MultiSeries 30		3-5 Years	To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling three-year period.
MultiSeries 50		5 Years	To provide capital growth over the medium term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark over a rolling five-year period.
MultiSeries 70		5-7 Years	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling five-year period.
MultiSeries 90		7-10 Years	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling seven-year period.
Schroder Real Return		3 Years	To achieve a return of CPI plus 4% to 5% p.a. before fees over rolling three-year periods while minimising the incidence and size of negative returns in doing so.

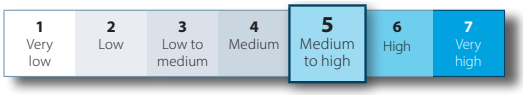
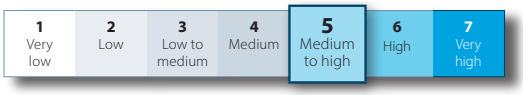
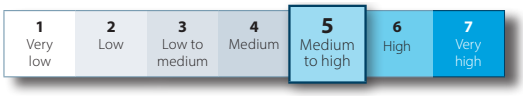
1 Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

2 As a guide only, each investment option has a time horizon. This represents the amount of time we expect it will take to meet the investment return objective.

Single-asset class investment options

The Single-asset investment option are available to all clients in the super account. It has been designed for clients whose likely objectives, financial situation and needs are such that they are looking for a more active role in their investment selection and the ability to construct their own investment portfolio from several single-sector investment options, designed to suit different levels of risk and potential returns. The Single-asset investment options can be combined with any other 'Choose your own' investments to meet the particular needs of clients.

Investment options	Standard risk measure[1]	Minimum time horizon[2]	Investment return objective
ANZ Smart Choice Cash		No minimum	Aims to provide investors with a high level of capital security while achieving returns generally in line with the Reserve Bank of Australia Cash Rate Target (after fees and before tax) by investing in bank deposits.
ANZ Smart Choice Australian Fixed Interest		3-4 Years	Seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, charges and taxes.

Investment options	Standard risk measure[1]	Minimum time horizon[2]	Investment return objective
ANZ Smart Choice Global Fixed Interest		3-4 Years	Seeks to match the return of the Bloomberg Barclays Global Aggregate Ex-Securitized Index hedged to Australian dollars before taking into account fees, charges and taxes.
Bentham Global Income		3 Years	Aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. This investment option aims to outperform its composite benchmark over the suggested minimum investment timeframe.
OnePath Diversified Fixed Interest		3 Years	Aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD, over periods of three years or more.
Schroder Fixed Income		3 Years	Aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite 0+Yr Index over the medium term.
Kapstream Absolute Return Income		3 Years	Aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.
SG Hiscock Property Securities		5 Years	Aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 A-REIT Accumulation Index, over periods of three years or more.
ANZ Smart Choice Global Property		7 Years	Seeks to match the return of the FTSE EPRA/NAREIT Developed Rental ex- Australia Net Total Return Index hedged to Australian dollars (including income and capital appreciation) before taking into account fees, charges and taxes.
Alphinity Australian Shares		5 Years	Aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of at least three to five years.
Alphinity Select Leaders		5 Years	Aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 100 Accumulation Index by at least 4% p.a., over periods of five years or more.
Alphinity Sustainable Investments – Australian Shares		5 Years	Aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three to five years or more.

Investment options	Standard risk measure[1]	Minimum time horizon[2]	Investment return objective
ANZ Smart Choice Australian Equities		7 Years	Seeks to match the return of the S&P/ASX 300 Total Return Index (including income and capital appreciation) less fees, charges and taxes.
Fidelity Australian Equities		5 Years	To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term.
OnePath Emerging Companies		7 Years	Aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over periods of five years or more.
OnePath Geared Australian Shares Index		5 Years	Aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.
Pendal Smaller Companies		5 Years	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries (TR) Index over the medium to long term.
Perpetual Australian Shares		5 Years	Aims to provide long-term capital growth and regular income through investment predominately in quality Australian industrial and resource shares. This investment option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three year periods.
Schroder Australian Equity		5 Years	To outperform the S&P/ASX 200 Accumulation Index over the medium to long term.
Merlon Australian Share Income		5 Years	Aims to provide a higher level of tax-effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, whilst also aiming to outperform the benchmark on a total return basis over the medium to long term.
OnePath Australian Shares Income		5 Years	Aims to outperform the gross return of the S&P/ASX 200 Total Return Index, including franking credits (but before investment fees and taxes) over periods of at least five years. The fund also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark.
ANZ Smart Choice Global Smaller Companies		7 Years	Seeks to match the return of the MSCI World ex-Australia Small Cap Net Total Return Index in Australian dollars less fees, charges and taxes.
ANZ Smart Choice International Equities (Hedged)		7 Years	Seeks to match the return of the MSCI World ex-Australia Net Total Return Index (including income and capital appreciation) hedged to Australian dollars less fees, charges and taxes.

Investment options	Standard risk measure[1]	Minimum time horizon[2]	Investment return objective
ANZ Smart Choice International Equities (Unhedged)		7+ Years	Seeks to match the return of the MSCI World ex-Australia Net Total Return Index in Australian dollars less fees, charges and taxes.
Arrowstreet Global Equity (Hedged)		7 Years	Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex-Australia Index, in $A predominantly hedged with net dividends reinvested.
OnePath Global Shares		5 Years	Aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI World (excluding Australia) Net Total Return Index (unhedged and in AUD with net dividends reinvested), over periods of three years or more.
OnePath Global Emerging Markets Shares		5 Years	Aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI Emerging Markets Index (net dividends), over periods of three years or more.
ClearBridge Global Infrastructure Value Hedged[3]		3-5 Years	Aims to provide investors with regular and stable income, comprised of dividends, distributions and interest plus capital growth from a portfolio of global infrastructure securities, while hedging the Fund's currency exposure back to Australian dollars. This investment option aims to outperform the benchmark, being an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.

1 Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

2 As a guide only, each investment option has a time horizon. This represents the amount of time we expect it will take to meet the investment return objective.

3 Underlying funds may hold cash inside their portfolios.

INSURANCE ATTRIBUTES

Clients who want the convenience of insurance cover through their super can choose to retain any default cover automatically provided to them (subject to eligibility) as negotiated by their employer and/or apply for additional voluntary cover. Insurance cover can be cancelled at any time.

Depending on the client's employer arrangement the client will have access to one of the following default covers:

- Lifestage cover – provides Death (including Terminal Illness) only cover, or Death and Total and Permanent Disability (TPD) cover without underwriting; or
- Tailored cover – provides Death (including Terminal Illness) only cover, or Death and TPD cover and in some cases Income Protection (IP) cover as negotiated by the client's employer, without underwriting.

Clients with Lifestage cover who are willing to undergo an assessment in relation to health and medical history, occupation, pursuits and pastimes can apply to add income protection cover, and should be aware that restrictions, loadings or exclusions as determined by the Insurer may apply following this assessment. Clients who wish to hold insurance that differs from the default Lifestage cover provided under standard arrangements, may elect Choose Your Own cover - a selection from Death (including Terminal Illness) only cover, or Death and Total and Permanent Disablement (TPD) cover with underwriting.

Tailored cover can also be altered by the client through voluntary cover arrangements available through their employer plan. This cover would be in addition to the default cover held under the Tailored cover and would be subject to underwriting. Cover available varies between employer plans but can include Death (including Terminal Illness) only cover, or Death and TPD cover or IP cover. Clients should refer to their IG for more details of the cover available under their plan.

Lifestage Cover

Eligible clients who are not provided with Tailored Cover are automatically provided with Death (including Terminal Illness) and Total and Permanent Disability (TPD) cover on opening an account or when they first become eligible post opening an account. Clients are only able to obtain Lifestage cover once and are unable to re-apply should they choose to opt-out, unless there is an allowable exception through legislation. Clients can also choose to opt out of TPD Cover and retain Death only cover.

This cover is suitable for clients who:

- Meet the age limits and the eligibility criteria outlined below;
- Seek to protect their financial needs in the event of death, terminal illness or TPD (noting that Death and TPD cover is generally suitable for clients who are seeking a lump sum benefit to be paid in the event of death, total and permanent disablement or terminal illness);
- Seek a low maintenance insurance design that provides a basic level of cover that automatically changes the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the client's age;
- Have a tolerance for insurance premiums that may reduce their retirement account balance in circumstances where their employer has not agreed to pay the insurance premiums on their behalf*; and
- Seek the option to receive Death, Terminal Illness and/or TPD cover without the need to provide any health evidence.

* Insurance premiums are deducted from the client's account balance, and they should be aware that these premiums could erode their retirement savings in circumstances where their employer has not agreed to pay their premiums. Premium rates are charged based on age, gender and occupation class. For example, clients who are not employed in white collar occupations (i.e., spend less than 80% of working time in an office or similar environment) have more expensive premium rates than clients who work in white collar occupations.

This cover is not suitable for clients who:

- Seek customised insurance cover based on their personal circumstances and needs;
- Do not have a tolerance for insurance premiums that may reduce their retirement account balance (in circumstances where their employer has not agreed to pay the insurance premiums on their behalf); or
- Seek IP cover without the need to undergo an assessment of their health and medical history, occupation, pursuits and pastimes.

Age limits

- Minimum commencement age: at least 15 years of age** at joining or application.
- Maximum commencement age: under 70 years for Death cover and under 67 years for TPD at joining or application.

Cover ceases when a client reaches age 75 (for Death cover) and 67 (for TPD cover).

Eligibility Criteria:

The client:

- has an ANZ Smart Choice Super account;
- is an Australian Resident or Visa holder;
- is residing in Australia;
- is aged 25 years or over**;
- has an account balance of $6,000 or over**;
- has not had a claim admitted, is not in the process of claiming and is not in a waiting period for, and is not entitled to be paid a claim (if any waiting period applies), for a benefit under any insurance policy issued by the Insurer or another insurer which provides death and/or TPD type cover (in some circumstances, Lifestage cover may be provided but will be limited to Death only cover - please see the IG for further information);

- is not a member of an employer plan that has been provided with tailored cover;
- has an Eligible Contribution paid to their account inside the first 180 days of their account being set-up and has a sufficient balance to pay for their premiums for the first 180 days after commencement, then your cover will commence immediately upon joining your employer. If the first Eligible Contribution is received more than 180 days after joining the employer, New Events Cover will be provided from the Cover Commencement Date for at least 24 months. New Events Cover will end and be replaced with full cover from the date on which you are At Work for 30 consecutive days ending on or after the end of the 24 months period.

Where the employer pays the insurance premium, members receive insurance cover when they join the plan. In other cases members cover starts automatically when their account balance exceeds $6,000 **AND they are older than 25. Members can opt-in to receive cover before then if they desire.

Exclusions:

No benefit will be payable:

- for Total Disability Benefit or Partial Disability Benefit, if the event giving rise to the claim is caused directly or indirectly, wholly or partially by a war involving Australia, New Zealand or the client's country of residence.

Other conditions and benefit exclusions may apply as disclosed in the IG.

Tailored Cover

Eligible clients whose employer has negotiated default Tailored Cover for their employees may be automatically provided with Death (including Terminal Illness) only cover or Death and Total and Permanent Disability (TPD) cover, and in some cases Income Protection (IP) cover on opening an account or when they first become eligible post opening an account. In addition, where negotiated with the employer, clients may be able to apply for additional voluntary cover which is subject to underwriting.

Whilst the types and amounts of cover provided under Tailored Cover will vary depending on the arrangements negotiated by the client's employer, this cover is generally suitable for clients who:

- Meet the age limits and the eligibility criteria stated in their IG, as negotiated by their employer;
- Seek to protect their financial needs in the event of death, terminal illness or TPD (noting that Death and TPD cover is generally suitable for clients who are seeking a lump sum benefit to be paid in the event of death, total and permanent disablement or terminal illness);
- Seek to protect their financial needs in the event of temporary disablement through their IP cover (where made available as part of their employer plan);
- Have a tolerance for insurance premiums that may reduce their retirement account balance in circumstances where their employer has not agreed to pay the insurance premiums on their behalf*;
- In respect of cover automatically provided, seek the option to obtain Death, Terminal Illness and/or TPD and/or IP cover (where IP cover has been negotiated with the client's employer) without the need to provide any health evidence; and
- In respect of voluntary cover, seek the option, if negotiated by their employer, to customise their insurance cover based on their personal circumstances, to add or remove cover types and increase or decrease cover values. Adding cover or increasing value will require the client to provide health evidence (and therefore is only suitable for clients who are willing to undergo an assessment conducted by the insurer in relation to health and medical history, occupation, pursuits and pastimes to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by the insurer following that assessment).

* Insurance premiums are deducted from the client's account balance and they should be aware that these premiums could erode their retirement savings in circumstances where their employer has not agreed to pay their premiums. Premium rates are charged based on age, gender and occupation class. For example, clients who are not employed in white collar occupations (i.e., spend less than 80% of working time in an office or similar environment) have more expensive premium rates than clients employed in white collar occupations.

This cover is not suitable for clients who:

- Do not have a tolerance for insurance premiums that will reduce their retirement account balance (in circumstances where their employer has not agreed to pay the insurance premiums on their behalf); or
- For TPD cover or not seeking to meet the required employment status outlined in their IG, and seeking an unrestricted TPD definition (refer to the IG for further details).

Eligibility Criteria:

Clients may be ineligible for cover if they do not meet the eligibility criteria for their employer plan. Eligibility criteria differs between the various employer plans but factors that may impact eligibility include:

- age;
- employment status; and
- residency status.

In addition, the client must:

- have an ANZ Smart Choice Super account;
- be aged 25 or over**;
- have an account balance of $6,000 or over**;
- not have had a claim admitted, not be in the process of claiming and not be in a waiting period for, and not be entitled to be paid a claim (if any waiting period applies), for a benefit under any insurance policy issued by the Insurer or another insurer which provides death and/or TPD type cover;

- not be a member of another employer plan and been provided with tailored cover within the fund; and
- have an Eligible Contribution paid to their account inside the first 180 days of their account being set-up and have a sufficient balance to pay for their premiums for the first 180 days after commencement, then your cover will commence immediately upon joining your employer. If the first Eligible Contribution is received more than 180 days after joining the employer, New Events Cover will be provided from the Cover Commencement Date for at least 24 months. New Events Cover will end and be replaced with full cover from the date on which you are At Work for 30 consecutive days ending on or after the end of the 24 months period.

Where the employer pays the insurance premium, members receive insurance cover when they join the plan. In other cases members cover starts automatically when their account balance exceeds $6,000 **AND they are older than 25. Members can opt-in to receive cover before then if they desire.

Other conditions and benefit exclusions may apply as disclosed in the IG.

Choose Your Own Cover

For clients who wish to hold insurance that differs from the default Lifestage cover provided under standard arrangements, they may apply, at any time post opening an account, for a level of Death only, Death and TPD or IP cover. Application is subject to underwriting and acceptance by the Insurer.

This cover is suitable for clients who:

- Meet the age limits and the eligibility criteria outlined below;
- Seek insurance cover types and amounts that can be tailored to meet their individual needs or circumstances (noting that Death and TPD cover is generally suitable for clients who are seeking a lump sum benefit to be paid in the event of death, total and permanent disablement or terminal illness, whereas IP cover is generally suitable for clients who are seeking a regular monthly benefit that replaces a portion of their income while they are off work due to illness or injury);
- Have a tolerance for insurance premiums that will reduce their retirement account balance*;
- Seek to have no Pre-Existing Condition exclusion apply to their cover;
- Are willing to undergo an assessment conducted by the insurer in relation to health and medical history, occupation, pursuits and pastimes to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by the Insurer following that assessment;
- Are engaged in an occupation for which the insurer provides insurance cover (refer to the ANZ Smart Choice Group Insurance Occupation Guide) and where an occupation is not listed, the Insurer will make an assessment); and
- For IP, are working at least 15 hours per week and not on a Casual Basis, and are seeking a waiting period of 30 days, 60 days or 90 days, and a benefit period of either two years or to age 65. Casual Basis means working on a temporary, as required, basis and receiving a loading on their hourly rate of pay in lieu of, or as advance payment for, various employment entitlements which include paid annual leave and paid personal leave.

NOTE any IP benefit payable may be reduced by other payments or benefits received including workers compensation and income benefits from other insurance policies.

* Insurance premiums are deducted from the client's account balance, and they should be aware that these premiums could erode their retirement savings in circumstances where their employer has not agreed to pay their premiums. Premium rates are charged based on age, gender and occupation class. For example, clients who are not employed in white collar occupations (i.e., spend less than 80% of working time in an office or similar environment) have more expensive premium rates than clients who work in white collar occupations.

This cover is not suitable for clients who:

- Seek a basic level of insurance cover;
- For IP cover, are not working on average at least 15 hours per week;
- For IP cover, are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the insurance cover; or
- Are seeking cover for any benefit which is subject to any of the exclusions as outlined below.

Age limits

- Minimum commencement age: 15 years of age at joining or application (for all cover).
- Maximum commencement age: under 70 years for Death cover, under 67 for TPD cover and under 65 for IP cover.

Note, cover ceases when a client reaches age 75 (for Death cover) and 67 (for TPD cover) and 65 (for IP cover).

Eligibility Criteria:

The client:

- has an ANZ Smart Choice Super account;
- is an Australian Resident or Visa holder;
- is residing in Australia;
- in respect of IP cover only, is working at least 15 hours per week and not on a Casual Basis.

Exclusions:

No benefit will be payable where:

- the event giving rise to the claim is caused directly or indirectly, wholly or partially from the client's intentional self-inflicted act (for Death and TPD this restriction only applies to intentional acts that occur within 13 months of the date the client's Choose Your Own cover commenced or any increase to the client's Choose Your Own cover commenced) and does not include a death carried out in accordance with a Voluntary Assisted Dying law;
- for IP cover the event giving rise to the claim is caused directly or indirectly, wholly or partially by a war involving Australia, New Zealand or the client's country of residence;
- the claim arises directly or indirectly, wholly or partially from a Pre-Existing Condition that exists on or before the day cover commences or an increase in cover commences (in respect of the increased portion of cover only) if the Pre-Existing Condition exclusion has been applied by the Insurer as part of the acceptance of the client's cover or
- for IP cover, the disability was caused wholly or partially, directly or indirectly by uncomplicated pregnancy, childbirth or miscarriage, unless the disability continues for longer than 90 days after the pregnancy ends.

Other conditions and benefit exclusions may apply as disclosed in the IG.

APPROPRIATENESS OF THE TARGET MARKET

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of ANZ Smart Choice Super for employers and their employees:

- have previously benefited target market clients in the past and continues to do so; and
- fulfil a need for clients who are looking for a super solution that can be accessed online and taken from job to job before transitioning to pension at retirement within the same super fund.

The ANZ Smart Choice Super for employers and their employees TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

DISTRIBUTION CHANNELS

The product can be distributed via an online or paper request from a MySuper member to transfer their benefit to a choice investment option.

DISTRIBUTION CONDITIONS

The product can be distributed via an online or paper request from a MySuper member to transfer their benefit to a choice investment option.

APPROPRIATENESS OF DISTRIBUTION CONDITIONS

The distribution conditions and restrictions will make it likely that clients who purchase the product are in the class of clients for which ANZ Smart Choice for employers and their employees has been designed given the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

REVIEW PERIOD AND TRIGGERS

Review period	Maximum period for review
Issue date	1 October 2026
Version	12
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
Review triggers	

The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:

- **Product attributes** – material changes such as to investment objective, strategy, target asset allocations, minimum investment term, Standard Risk Measure, benchmarks and fees.
- **Investment performance** – unable to meet stated investment objectives.
- **Member outcomes assessment** – OPC determines that the financial interests of the clients are not being promoted as part of its member outcomes assessment.
- **Significant dealing** outside the TMD.
- **Complaints** – material or unexpectedly high number about the product.
- **Product intervention powers** – the use of 'product intervention powers', regulator orders or directions that affect the product.
- **Significant changes in client activity** – which may include: investment option switching, clients exiting the product, a significant proportion of insurance cancellations, a significant proportion of insurance claims being denied or withdrawn.
- **Regulatory requirements** – changes impacting super and/or pension products.
- **Insurance attributes** – a material change in the following metrics in relation to insurance held through the product:
  - size or demographics of the insured membership (including the proportion of insured members in the fund and impacts due to lapses and cancellations);
  - the average claims handling time;
  - the proportion of premiums returned to members as benefits; or
  - the proportion of insurance claims being declined or withdrawn.
- **Insurance pricing and product** – material changes are made to insurance product terms and conditions or pricing.

DISTRIBUTOR REPORTING

SIGNIFICANT DEALINGS REPORTING

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own

obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a client (which may be indicated by the value of the client's investment, their intended product use or their ability to bear loss),
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market),
- the date range of when the significant dealing occurred, and
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product).

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

COMPLAINTS REPORTING

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

CONTACT DETAILS FOR DISTRIBUTORS

Contact details and reporting instructions are available at ddo.ioof.com.au

You can also email us at ddo@insigniafinancial.com.au using the FSC standard template.

This Target Market Determination (TMD) has been prepared and issued by OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) as the issuer of ANZ Smart Choice Super and Pension (ANZ Smart Choice). ANZ Smart Choice is part of the Retirement Portfolio Service (the Fund) (ABN 61 808 189 263). OPC is the trustee of the Fund. The information is of a general nature only and has been prepared without taking into account any member's objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.
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