

# 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 (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) as the issuer of 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 flexible and low-cost super and pension solution with a seamless transition to pension at retirement.

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.

Issued 5 October 2021

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 [anz.com/smartchoicesuper](http://anz.com/smartchoicesuper). 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:

- has/had an employer who had appointed ANZ Smart Choice Super for their employees as their default Superannuation fund
- want a simple, low-cost 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 – 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 offer 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.



### Not suitable for clients who:

- 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.

## 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 and low-cost 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, 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 and low-cost 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, 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 IG and AIG.

#### INVESTMENT ATTRIBUTES

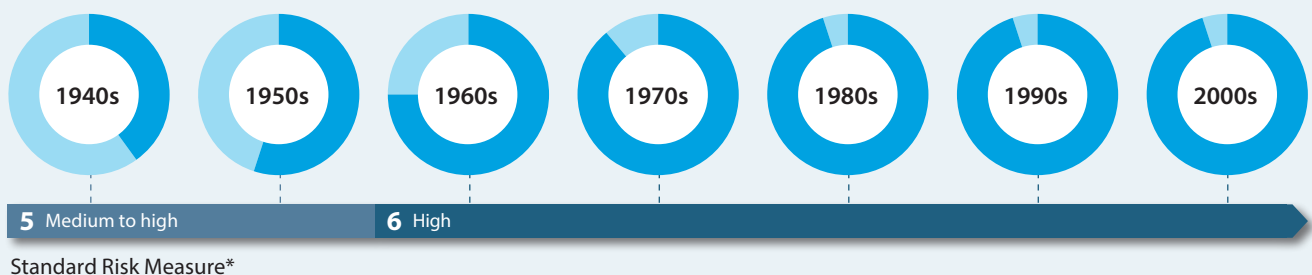
The types of clients for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual client, however, should have regard to the information provided in the Additional Information Guide for this product before making an investment 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 is 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.

Asset allocation ● growth assets ● defensive assets



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

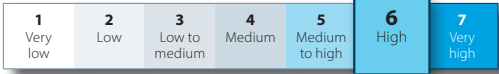

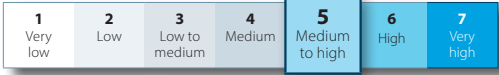
## CHOOSE YOUR OWN INVESTMENT MIX

### 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 (conservative, moderate or growth).

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 <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<b>ANZ Smart Choice Conservative</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>		Aims to achieve returns (after fees, charges and taxes) that on average exceed inflation by at least 1.0% p.a. over rolling 10 year periods.
<b>ANZ Smart Choice Moderate</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>10 years</p>	Aims to achieve returns (after fees, charges and taxes) that on average exceed inflation by at least 2.0% p.a. over rolling 10 year periods.
<b>ANZ Smart Choice Growth</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>		Aims to achieve returns (after fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a. over rolling 10 year periods.
<b>Legg Mason Diversified</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>3-5 years</p>	Through investment across multiple asset classes, the investment option aims to earn an after-fee return in excess of the Benchmark over rolling three year periods.
<b>OptiMix Conservative<sup>3</sup></b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>		Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of 10 years or more
<b>OptiMix Moderate</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>		Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.
<b>OptiMix Balanced</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>10 years</p>	Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.
<b>OptiMix Growth</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>		Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of ten years or more.
<b>OptiMix High Growth</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>		Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.
<b>Schroder Real Return</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>3 years</p>	Aims to achieve a return of CPI plus 4% to 5% p.a. before fees or rolling three-year periods while minimising the incidence and size of negative returns in doing so.

<p><b>UBS Balanced</b></p>			<p>Aims to outperform (after management costs) the Benchmark over rolling five year periods. The Benchmark is based on the return on the market indices based on the Neutral Allocation of assets. The Neutral Allocation of assets represents the likely expected long term average exposure of the portfolio to various asset classes in order to meet its investment objective over a full investment cycle.</p>
<p><b>UBS Defensive</b></p>			<p>Aims to outperform (after management costs) the Benchmark over rolling five year periods. The Benchmark is based on the return on the market indices based on the Neutral Allocation of assets. The Neutral Allocation of assets represents the likely expected long term average exposure of the portfolio to various asset classes in order to meet its investment objective over a full investment cycle.</p>




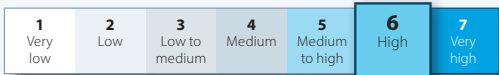



1 Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

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 Irrespective of the investment option name being 'Conservative', the Standard Risk Measure of the investment option is 5. This means it has been estimated that the investment option may have 3 to less than 4 negative annual returns over any 20-year period.

**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 <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<p><b>ANZ Smart Choice Cash</b></p>		<p>No minimum</p>	<p>Aims to provide investors with a high level of capital security while achieving returns generally in line with cash management accounts, less fees, charges and taxes.</p>
<p><b>ANZ Smart Choice Australian Fixed Interest</b></p>			<p>Seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, charges and taxes.</p>
<p><b>ANZ Smart Choice Global Fixed Interest</b></p>			<p>Seeks to match the return of the Bloomberg Barclays Global Aggregate Ex-Securitized Index hedged into Australian dollars before taking into account fees, charges and taxes.</p>
<p><b>Bentham Global Income</b></p>			<p>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.</p>

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<b>PIMCO Diversified Fixed Interest</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>5 years</p>	<p>Aims to achieve maximum total return by investing in underlying funds that invest in Australian and Global bonds and to seek to preserve capital through prudent investment Management. The Fund invests in indirect and direct government, corporate, mortgage and other fixed interest securities. While the Fund invests predominately in Investment Grade securities, the Fund may invest in non-Investment Grade fixed interest securities and Emerging Market debt. The Fund currently seeks to achieve its investment objective by investing in other funds where PIMCO is the Investment Manager and PIMCO Australia Management Limited is the RE, primarily being PIMCO Australian Bond Fund and PIMCO Global Bond Fund. The Fund may also hold cash.</p>
<b>Schroder Fixed Income</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>3 years</p>	<p>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.</p>
<b>Kapstream Absolute Return Income</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>3 years</p>	<p>Aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.</p>
<b>SG Hiscock Property Securities</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>5 years</p>	<p>Seeks to achieve returns (before fees, charges and taxes) that exceed the S&amp;P/ASX 200 A-REIT Accumulation Index, over periods of three years or more.</p>
<b>ANZ Smart Choice Global Property</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>7 years</p>	<p>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.</p>
<b>Alphinity Australian Shares</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>5 years</p>	<p>Aims to achieve returns (after costs but before fees and taxes) that exceed the S&amp;P/ASX 300 Accumulation Index, over periods of at least three to five years.</p>
<b>Alphinity Select Leaders</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>5 years</p>	<p>Aims to achieve returns (after costs but before fees and taxes) that exceed the S&amp;P/ASX 100 Accumulation Index by at least 4% p.a., over periods of five years or more.</p>
<b>Alphinity Sustainable Investments – Australian Shares</b>	<p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	<p>5 years</p>	<p>Aims to achieve returns (after costs but before fees and taxes) that exceed the S&amp;P/ASX 300 Accumulation Index, over periods of three to five years or more.</p>

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<b>ANZ Smart Choice Australian Equities</b>			Seeks to match the return of the S&P/ASX 300 Total Return Index (including income and capital appreciation) less fees, charges and taxes.
<b>Bennelong Australian Equities</b>			Aims to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% p.a. after fees (measured on a rolling three year basis).
<b>Fidelity Australian Equities</b>			To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum time period of five to seven years.
<b>Karara Capital Emerging Companies</b>			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.
<b>OnePath Geared Australian Shares Index</b>			Aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.
<b>Pendal Smaller Companies</b>			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.
<b>Perpetual Australian Shares</b>			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.
<b>Schroder Australian Equity</b>			To outperform the S&P/ASX 200 Accumulation Index over the medium to long term.
<b>Merlon Australian Share Income</b>			Aims to provide a higher level of tax effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, with the potential for capital growth and inflation protection over the medium to long term.
<b>Nikko AM Blue Chip Imputation</b>			Aims to outperform the gross return of the S&P/ASX 100 Total Return Index (before investment fees and taxes) over rolling five year periods. This investment option also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark, including franking credits.

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
ANZ Smart Choice Global Smaller Companies			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 (Unhedged)			Seeks to match the return of the MSCI World ex-Australia Net Total Return Index in Australian dollars less fees, charges and taxes.
ANZ Smart Choice International Equities (Hedged)			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.
Arrowstreet Global Equity (Hedged)			Seeks to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex-Australia Index, in \$A hedged with net dividends reinvested.
Magellan Global <sup>3</sup>			To achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. <sup>1</sup> This fund has a performance-related fee. Please refer to 'Performance-related fees' in the Fees Guide.
MFS Global Equity			Aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses.
Platinum International			Aims to provide capital growth over the long term by investing in undervalued companies from around the world.
Vontobel Global Shares			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.
Walter Scott Global Equity (Hedged)			Seeks to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex-Australia Index, in \$A hedged with net dividends reinvested.
MFS Global Emerging Markets Shares			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.
Platinum Asia			Aims to provide capital growth over the long term by investing in undervalued companies in the Asian region excluding Japan.

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
ClearBridge RARE Infrastructure Value Hedged <sup>3</sup>	<p>1 Very low   2 Low   3 Low to medium   4 Medium   5 Medium to high   6 High   7 Very high</p>	<p>3-5 years</p>	<p>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.</p> <p>This investment option targets an absolute annual return of 5.5% above the OECD G7 Inflation rate.</p>
OnePath Alternatives Growth <sup>4</sup>	<p>1 Very low   2 Low   3 Low to medium   4 Medium   5 Medium to high   6 High   7 Very high</p>	<p>5+ years</p>	<p>Aims to produce a portfolio that seeks to outperform the Bloomberg AusBond Bank Bill Index.</p>

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.

4 This fund has a performance-related fee. Please refer to 'Performance-related fees' on page 8 of the Fees Guide.



## INSURANCE ATTRIBUTES

Clients who want the convenience of insurance cover through their super can choose from either:



### Default cover (as negotiated by your employer)

#### Lifestage Cover

Provides Death only or Death and Total and Permanent Disability (TPD) cover which is based on the client's age, automatically increasing when they're likely to have greater commitments and lowering when they're likely to have less commitments.

Or

#### Tailored Cover

Provides Death only or Death and Total and Permanent Disability (TPD) and in some cases Income Protection (IP) cover as negotiated by your employer.

#### Age limits<sup>1</sup>

- Minimum commencement age<sup>2</sup>: 15 years of age at joining or application.
- Maximum commencement age<sup>2</sup>: 64 years of age at joining or application (Death and TPD cover).

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

#### Eligibility Criteria includes<sup>1</sup>:

- have an ANZ Smart Choice Super account;
- are an Australian Resident or Visa holder;
- are residing in Australia

Other conditions and benefit exclusions may apply as disclosed in the applicable Insurance Guide.



### Choose Your Own Cover

Allows clients to apply, at any time post opening an account, for a level of Death only, Death and TPD or Income Protection cover to suit their needs.

#### Age limits<sup>1</sup>

- Minimum commencement age: 15 years of age at application.
- Maximum commencement age: under 65 years of age when applying or under 64 years of age when applying for Income Protection.

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

#### Eligibility Criteria includes<sup>1</sup>:

- have an ANZ Smart Choice Super account;
- reside in Australia;
- are an Australian Resident or Visa holder;
- in respect of Income Protection cover only, are working at least 15 hours per week and not on a Casual Basis

Other conditions and benefit exclusions may apply as disclosed in the applicable Insurance Guide.

1. Different eligibility requirements may apply to a Tailored employer plan. Refer to the Insurance Guide(s) applicable to your employer plan.

2. You must provide an opt-in election if you are under 25 or with an account balance less than \$6,000 unless you are covered by a PMIF exception.

## 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 flexible and low-cost 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.

## DISTRIBUTOR USE ONLY:

### How this product is to be distributed

#### 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

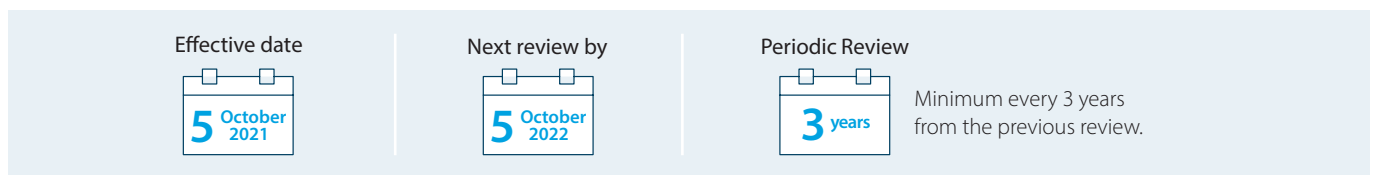
The product can be distributed via an online or paper request from a MySuper member to transfer their benefit to a choice investment option.

#### 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 Super 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.

### Reviewing this target market determination

#### Periodic review



#### Review Triggers

The following events and circumstances would reasonably suggest the TMD 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.
- **Regulatory requirements** – changes impacting super and/or pension products.
- **Investment performance** – unable to meet stated investment objectives.
- **Significant dealing** outside the TMD.
- **Complaints** – material or unexpectedly high number about 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.
- **Member outcomes assessment** – OPC determines that the financial interests of the clients are not being promoted as part of its member outcomes assessment.
- **Product intervention powers** – the use of 'product intervention powers', regulator orders or directions that affect the product.

## Reporting and monitoring this Target Market Determination



### 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.

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 for employers and their employees (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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