

# ANZ SMART CHOICE SUPER AND PENSION

## 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 and Pension (**ANZ Smart Choice**), Unique Superannuation Identifier MMF2076AU (Super), MMF2077AU (Pension).

ANZ Smart Choice Super and Pension is a flexible and low-cost super and pension solution that can be taken from job to job 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 and pension.

## PART A – SUPER

### TARGET MARKET DETERMINATION

This Part A is the TMD for the ANZ Smart Choice Super account (**ANZ Smart Choice 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 has been designed, having regard to the objectives, financial situation and needs of the target market.

It applies to the ANZ Smart Choice Super 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)) when making a decision about the product.

### TARGET MARKET



#### Suitable for clients who:

- 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) 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) (subject to age and eligibility requirements as set out in the Insurance attributes section).
- 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 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 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 are as follows:

- a simple and low-cost super product that offers:
  - a 'Lifestage investment approach' (which allows for the mix of 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 as set out in the PDS and AIG.

#### INVESTMENT ATTRIBUTES

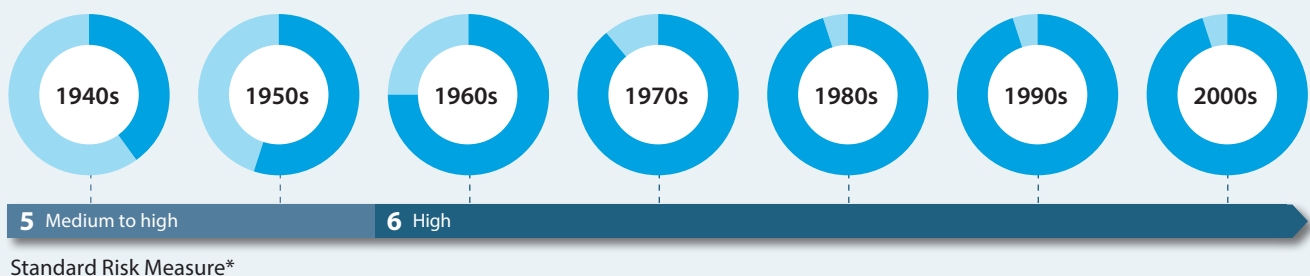
The types of clients for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual client, however, should have regard to the information provided in the Additional Information Guide for this product before making an investment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

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 either the Super or Pension account. They have 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>Conservative</b> – invests in a mix of defensive and growth assets with a dominant bias to defensive assets			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>Moderate</b> – invests in a mix of growth and defensive assets			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>Growth</b> – invests in a mix of defensive and growth assets with a dominant bias to growth assets			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.

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 options are available to all clients in either the Super or Pension account. They have 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
<b>Cash</b>		No minimum	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.
<b>Australian Fixed Interest</b>			Seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, charges and taxes.
<b>Global Fixed Interest</b>			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.
<b>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>Global Property</b>			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.

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<b>International Equities (Unhedged)</b>			Seeks to match the return of the MSCI World ex-Australia Net Total Return Index in Australian dollars less fees, charges and taxes.
<b>International Equities (Hedged)</b>			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.

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.

## INSURANCE ATTRIBUTES

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



### Lifestage Cover

Allows eligible clients to apply for automatically accepted cover when opening an account or at any time post opening an account. Cover available is 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.

#### Age limits

- Minimum commencement age: 15 years of age at joining or application.
- Maximum commencement age: 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:

- 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 AIG.



### 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

- Minimum commencement age: 15 years of age at application.
- Maximum commencement age: 64 years of age at 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:

- have an ANZ Smart Choice Super account;
- are residing 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 AIG.

## 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:

- have previously benefited target market clients in the past and continue 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 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 as a direct-to-client retail offer via the following channels only: digitally via [www.anz.com/smartchoicesuper](http://www.anz.com/smartchoicesuper); ANZ App and ANZ Internet Banking.

#### Distribution Conditions

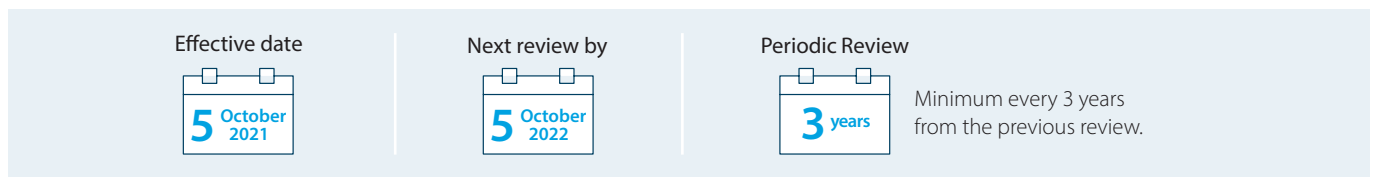
This product can only be distributed by ANZ upon receipt of a completed application form.

#### 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 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. Regulatory requirements – changes impacting super and/or pension products.
- **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,
- 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 (including where that number is zero), having regard to privacy, as soon as practicable but no later than 10 business days of the end of every calendar quarter.

# ANZ SMART CHOICE SUPER AND PENSION

## PART B – PENSION

### TARGET MARKET DETERMINATION

This Part B is the TMD for the ANZ Smart Choice Pension account (**ANZ Smart Choice Pension**).

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 Pension has been designed, having regard to the objectives, financial situation and needs of the target market.

It applies to the ANZ Smart Choice Pension 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)) when making a decision about the product.

### TARGET MARKET



#### Suitable for clients who:

- have met a relevant condition of release including reached age 65 or preservation age and permanently retired (and want to draw an income from their pension account).
- want a simple, low-cost pension account.
- 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 the flexibility to control and monitor their pension as much as they'd like by checking their balance, transactions and changing investment options online.
- want Death only insurance in pension 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) or the ability to select a cover amount of the client's choice (subject to age and eligibility requirements as set out in the Insurance attributes section).
- understand that (i) additional investments cannot be made in their pension account once it begins; (ii) that there are minimum annual pension payment requirements that must be met.
- Australian or New Zealand citizens, Australian permanent residents who reside in Australia and receive the PDS in Australia.



#### Not suitable for clients who:

- have not satisfied a relevant condition of release.
- have no access to a computer or the internet.
- are looking for a Transition to Retirement pension.
- are looking to trade and hold equities (such as shares) directly.
- want the option to hold Total and Permanent Disablement (TPD) or Income Protection (IP) cover through their pension account.

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

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

- are looking for:
  - a simple and low-cost pension product that offers a 'Lifestage investment approach' (which allows for the mix investments to adjust with their age) or want 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).
  - Death cover in the pension phase (subject to age and eligibility conditions).
  - online access to their account.
- have met a relevant condition of release including reached age 65 or preservation age and are permanently retired (and want to draw an income from their pension account).
- do not want additional features such as Transition to Retirement pension.

**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 Pension are as follows:

- a simple and low-cost pension product that offers:
  - a 'Lifestage investment approach' (which allows for the mix of investments to adjust with the client's age).
  - active investment choices via the 'Choose your own' investment approach having regard to needs and risk profile (as described in more detail below).
  - Lifestage or Choose Your Own Death cover in the pension phase. Age and eligibility conditions apply.
- online access to their account.
- a pension account for those clients who meet the eligibility criteria to contribute or consolidate their super to commence an ANZ Smart Choice Pension as set out in the PDS and AIG.

#### INVESTMENT ATTRIBUTES

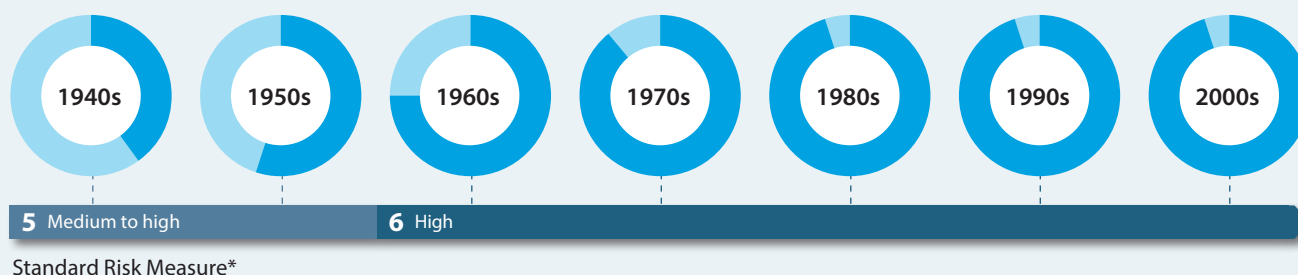
The types of clients for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual client, however, should have regard to the information provided in the Additional Information Guide for this product before making an investment 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 are available to all clients born in the below decades for either the Super or Pension account. They have 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.

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 either the Super or Pension account. They have 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 client.

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<b>Conservative</b> – invests in a mix of defensive and growth assets with a dominant bias to defensive assets			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>Moderate</b> – invests in a mix of growth and defensive assets			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>Growth</b> – invests in a mix of defensive and growth assets with a dominant bias to growth assets			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.

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 either the Super or Pension account. They have 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
<b>Cash</b>		No minimum	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.
<b>Australian Fixed Interest</b>			Seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, charges and taxes.
<b>Global Fixed Interest</b>			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.
<b>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>Global Property</b>			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.

Investment options	Standard risk measure <sup>1</sup>	Minimum time horizon <sup>2</sup>	Investment return objective
<b>International Equities (Unhedged)</b>	<p>A horizontal scale from 1 to 7. 1: Very low, 2: Low, 3: Low to medium, 4: Medium, 5: Medium to high, 6: High, 7: Very high. Box 6 is highlighted in blue.</p>	<p>7 years</p>	Seeks to match the return of the MSCI World ex-Australia Net Total Return Index in Australian dollars less fees, charges and taxes.
<b>International Equities (Hedged)</b>	<p>A horizontal scale from 1 to 7. 1: Very low, 2: Low, 3: Low to medium, 4: Medium, 5: Medium to high, 6: High, 7: Very high. Box 6 is highlighted in blue.</p>		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.

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.

## INSURANCE ATTRIBUTES

ANZ Smart Choice Pension offers Lifestage or Choose Your Own Death cover that clients can choose to apply for.



### Lifestage Cover

Allows eligible clients to apply for automatically accepted cover when opening an account or at any time post opening an account. Cover available is Death only 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.

#### Age limits

- Minimum commencement age: 15 years of age at joining or application.
- Maximum commencement age: 64 years of age at joining or application.

Note, cover ceases when a client reaches age 75.

#### Eligibility Criteria includes:

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

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



### Choose Your Own Cover

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

#### Age limits

- Minimum commencement age: 15 years of age at application.
- Maximum commencement age: 64 years of age at application.

Note, cover ceases when a client reaches age 75.

#### Eligibility Criteria includes:

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

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

## 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 Pension:

- have previously benefited target market clients in the past and continue to do so; and
- fulfil a need for clients who are looking for a flexible and low-cost pension solution that can be accessed online.

The ANZ Smart Choice Pension 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 as a direct-to-client retail offer via the following channels only: digitally via [www.anz.com/smartchoicesuper](http://www.anz.com/smartchoicesuper) and ANZ Internet Banking.

#### Distribution Conditions

This product can only be distributed by ANZ upon receipt of a completed application form.

#### 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 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

<b>Effective date</b> 	<b>Next review by</b> 	<b>Periodic Review</b>  Minimum every 3 years from the previous 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. Regulatory requirements – changes impacting super and/or pension products.
- **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,
- 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), and

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 (including where that number is zero), having regard to privacy, as soon as practicable but no later than 10 business days of the end of every 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 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.

For more information please refer to the Product Disclosure Statement for this product, which is available free of charge at [anz.com](http://anz.com) or contact Customer Services.

OPC is a member of the IOOF group of companies, comprising IOOF Holdings Ltd (IOOF) (ABN 49 100 103 722) and its related bodies corporate. Neither OPC, nor any other related or associated company guarantee the repayment of capital, the performance of, or any rate of return of an investment with OPC. An investment is subject to investment risk, including possibly delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522) brand is a trademark of ANZ and is used by OPC under licence from ANZ. ANZ and the IOOF group of companies (including OPC) are not related bodies corporate. This product is distributed by ANZ. ANZ does not guarantee this product.