

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 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**).

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. 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:	Not suitable for clients who:
<ul style="list-style-type: none">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:<ul style="list-style-type: none">a 'Lifestage' investment approach (where the mix of investments is set according to their decade of birth and automatically adjusts as they get older); ora '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) 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.	<ul style="list-style-type: none">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 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, 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 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; and
 - 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

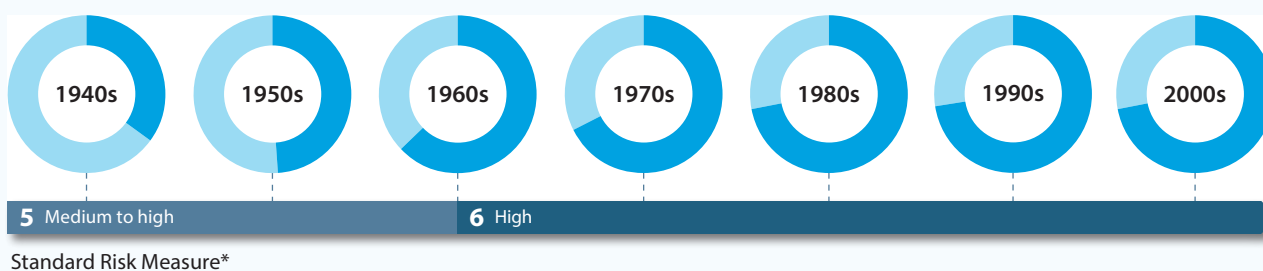
The types of clients for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual client, however, should have regard to the information provided in the AIG for this product before making an investment selection. The client may 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 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 ¹	Minimum time horizon ²	Investment return objective
Conservative - invests in a mix of defensive and growth assets with a dominant bias to defensive assets		10 years	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.
Moderate - invests in a mix of growth and defensive assets		10 years	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.
Growth - invests in a mix of defensive and growth assets with a dominant bias to growth assets		10 years	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 ¹	Minimum time horizon ²	Investment return objective
Cash		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.
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.
Global Fixed Interest		3-4 years	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.
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.

Investment options	Standard risk measure ¹	Minimum time horizon ²	Investment return objective
Global Property	<p>1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high</p>	7 years	Seeks to match the return of the FTSE EPRA/NAREIT Developed Rental ex-Australia Net Total Return Index (including income and capital appreciation) before taking into account fees, charges and taxes.
International Equities (Unhedged)	<p>1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high</p>	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.
International Equities (Hedged)	<p>1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high</p>	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.

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 - provides Death (including Terminal Illness) only, or Death and TPD cover without underwriting; or
- Choose Your Own Cover - provides Death (including Terminal Illness) only, or Death and TPD cover or IP cover with underwriting.

Lifestage Cover

Allows eligible clients to apply for cover either on opening an account or at any time post opening an account. Clients can only apply for Lifestage cover once. Cover available is Death (including Terminal Illness) only or Death and TPD 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*;
- Are not seeking cover for any benefit which is subject to any of the exclusions (including for a PEC) as outlined below;
- For TPD cover, are employed at any time in 16 months prior to the first day of becoming totally and permanently disabled due to an injury or an illness and not being at work in any capacity. Otherwise, a more restrictive TPD definition may apply (refer to the AIG for further details); and
- Seek the option to obtain 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. Premium rates are charged based on age, gender, occupation class and smoker status. Clients who are smokers and classed as Non Standard (i.e., spend less than 80% of working time in an office or similar environment) have the most expensive premium rates.

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;
- Seek IP cover;
- For TPD cover, are unemployed and seeking an unrestricted TPD definition (refer to the AIG for further details); or
- Are seeking cover for any benefit which is subject to any of the exclusions (including for a PEC) as outlined below.

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 cover 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 not entitled to claim, nor in the process of claiming, has never claimed, is not entitled to be paid and has never been paid, a Terminal Illness Benefit under any policy issued by the Insurer or any other insurer; and
- for TPD cover is not entitled to claim or receive payment (nor be in the process of claiming) any income support benefit from any source, including but not limited to worker's compensation benefits, statutory motor accident benefits or income protection type benefits (including government income support benefits of any kind).

Exclusions:

Lifestage Cover does not provide cover for any Pre-Existing Conditions (PEC). This means the Insurer will not pay a benefit where a Death, TPD or Terminal Illness arises directly or indirectly, wholly or partially from a PEC which existed in the 5 years prior to the day the insurance cover commenced. The PEC exclusion will apply for at least 24 months and will cease if the client is At Work for 30 consecutive days after the end of the 24 month period. Otherwise, the PEC exclusion will apply for 5 years from the day insurance cover commenced.

In addition, 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 Lifestage Cover commenced);
- 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; or
- the client is imprisoned as at the event date or the date of disablement.

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

Choose Your Own Cover

Clients may apply, at any time post opening an account, for a fixed 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 may reduce their retirement account balance*;
- Seek to have no PEC 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);
- For TPD, are employed at any time in 16 months prior to the first day of becoming totally and permanently disabled due to an injury or an illness and not being at work in any capacity. Otherwise, a more restrictive TPD definition may apply (refer to the AIG); 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. Premium rates are charged based on age, gender, smoker status and occupation class. Clients who are smokers and classed as Heavy Blue collar will have the most expensive premium rates.

This cover is not suitable for clients who:

- Seek a basic level of insurance cover;
- For TPD cover, are unemployed and seeking an unrestricted TPD definition;
- 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: at least 15 years of age at joining or application (for all cover).
- Maximum commencement age: under 70 years for Death cover, under 67 years for TPD cover and under 65 years for IP cover at joining or application.

Note, cover ceases when a client reaches age 75 (for Death cover), 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; and
- 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;
- 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 client is imprisoned as at the event date or the date of disablement; or
- for IP cover, the payment would cause the Insurer to infringe legislation in connection with health insurance (and in addition, only one benefit will be paid at any one time in respect of IP cover).

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 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.

DISTRIBUTION CHANNELS

The product can be distributed as a direct-to-client retail offer via the following channels only:

digitally via anz.com/smartchoicesuper; ANZ App (iOS devices only) 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 and Pension 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

REVIEW PERIOD AND TRIGGERS

Review period	Maximum period for review
Issue date	1 October 2023
Version	6
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.

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.

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.

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**).

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 available at 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:	Not suitable for clients who:
<ul style="list-style-type: none">• 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 pension account.• want the choice between:<ul style="list-style-type: none">– 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 and meet the suitability criteria as described 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.	<ul style="list-style-type: none">• 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.• are seeking Death 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 Pension has been designed for clients whose likely objectives, financial situation and needs are such that they:

- are looking for:
 - a simple 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); and
- 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 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); and
 - 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

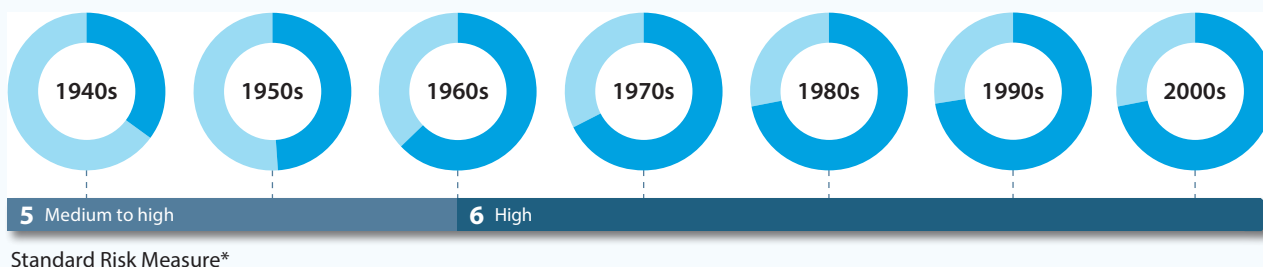
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LIFESTAGE INVESTMENT OPTIONS

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 ¹	Minimum time horizon ²	Investment return objective
Conservative - invests in a mix of defensive and growth assets with a dominant bias to defensive assets		10 years	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.
Moderate - invests in a mix of growth and defensive assets		10 years	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.
Growth - invests in a mix of defensive and growth assets with a dominant bias to growth assets		10 years	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.

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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 ¹	Minimum time horizon ²	Investment return objective
Cash		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.
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.
Global Fixed Interest		3-4 years	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.
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.

Investment options	Standard risk measure ¹	Minimum time horizon ²	Investment return objective
Global Property		7 years	Seeks to match the return of the FTSE EPRA/NAREIT Developed Rental ex-Australia Net Total Return Index (including income and capital appreciation) before taking into account fees, charges and taxes.
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.
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.

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 are seeking Death cover through their pension account can choose from either:

- Lifestage cover - provides Death (including Terminal Illness) only cover without underwriting; or
- Choose Your Own cover - provides Death (including Terminal Illness) only cover with underwriting.

Lifestage Cover

Allows eligible clients to apply for Death (including terminal illness) only cover when opening an account or at any time post opening an account.

Clients can only apply for Lifestage Cover once.

This 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 or terminal illness (noting that Death cover is generally suitable for clients who are seeking a lump sum benefit to be paid in the event of death 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 will reduce their retirement account balance*; and
- Seek the option to obtain Death only (including Terminal illness) 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. Premium rates are charged based on age, gender, occupation class and smoker status. Clients who are smokers and classed as Non-Standard (i.e. spend less than 80% of working time in an office or similar environment) have the most expensive premium rates.

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 will reduce their retirement account balance;
- Seek cover for any benefit which is subject to any of the exclusions (including for a PEC) as outlined below; or
- Seek TPD or IP cover.

Age limits

- Minimum commencement age: 15 years of age at joining or application.
- Maximum commencement age: under 70 years of age at joining or application.

Cover ceases when a client reaches age 75.

Eligibility Criteria

The client:

- has an ANZ Smart Choice Pension account;
- is an Australian Resident or Visa holder;
- is residing in Australia; and
- is not entitled to claim, nor in the process of claiming, has never claimed, is not entitled to be paid and has never been paid, a Terminal Illness Benefit under any policy issued by the Insurer or any other insurer.

Exclusions:

Lifestage Cover does not provide cover for any Pre-Existing Conditions (PEC). This means the Insurer will not pay a benefit where a Death or Terminal Illness arises directly or indirectly, wholly or partially from a PEC which existed in the 5 years prior to the day the insurance cover commenced. The PEC exclusion will apply for at least 24 months and will cease if the client is At Work for 30 consecutive days after the end of the 24 month period. Otherwise, the PEC exclusion will apply for 5 years from the day insurance cover commenced.

In addition, 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 (this restriction only applies to intentional acts that occur within 13 months of the date the client's Lifestage cover commenced) and does not include a death carried out in accordance with a Voluntary Assisted Dying law;
- 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; or
- the client is imprisoned as at the event date of the claim.

Choose Your Own Cover

Allows clients to apply, at any time post opening an account, for a fixed level of Death only cover. Application is subject to underwriting and acceptance by the Insurer.

This is suitable for clients who:

- Meet the age limits and the eligibility criteria outlined below;
- Seek an amount of Death cover that can be tailored to meet their individual needs or circumstances (noting that Death cover is generally suitable for clients who are seeking a lump sum benefit to be paid in the event of death or terminal illness);
- Seek to have no PEC 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;
- Have a tolerance for insurance premiums that will reduce their retirement account balance*; and
- Are engaged in an occupation for which the insurer provides insurance cover (refer to the ANZ Smart Choice Group Insurance Occupation Guide); where an occupation is not listed, the Insurer will make an assessment.

*Insurance premiums are deducted from the client's account balance and they should be aware that these premiums could erode their retirement savings. Premium rates are charged based on age, gender, smoker status and occupation class. Clients who are smokers and classed as Heavy Blue collar will have the most expensive premium rates.

This cover is not suitable for clients who:

- Seek a basic level of death insurance cover;
- Do not have a tolerance for insurance premiums that will reduce their retirement account balance;
- Seek cover for any benefit which is subject to any of the exclusions (including for a PEC) as outlined below; or
- Seek TPD or IP cover.

Age limits

- Minimum commencement age: at least 15 years of age at joining or application.
- Maximum commencement age: under 70 years of age at joining or application.

Cover ceases when a client reaches age 75

Eligibility Criteria

The client:

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

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 (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;
- 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; or
- the client is imprisoned as at the event date of the claim.

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 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.

DISTRIBUTION CHANNELS

The product can be distributed as a direct-to-client retail offer via the following channels only:

digitally via 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 and Pension 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

REVIEW PERIOD AND TRIGGERS

Review period	Maximum period for review
Issue date	1 October 2023
Version	6
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.

Review triggers
<p>The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:</p> <ul style="list-style-type: none">• 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.• Insurance attributes – a material change in the following metrics in relation to insurance held through the product:<ul style="list-style-type: none">– 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.• 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.

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.

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.

For more information please refer to the Product Disclosure Statement for this product, which is available at no additional charge at anz.com or contact Customer Services.

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