

Target Market Determination

For the Super Savings Accumulation account



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Effective - 1 July 2025

1. About this document

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

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

Product Disclosure Statement to which this Target Market Determination applies

This TMD applies to the Super Savings Accumulation account referred to in the Super Savings Product Disclosure Statement for Accumulation Account.

2. Target Market for the Super Savings Accumulation account

The following table describes the overall class of consumers this product is designed for.

Consumer class	Accumulating wealth	Retiring or retired
Likely age and lifecycle	Working and to retirement (up to age 70)	Nearing and in retirement (age 55 or over)
Employment status	<ul style="list-style-type: none">• Employed• Not employed	<ul style="list-style-type: none">• Employed• Retired• Not employed
Likely objectives	Tax effective saving for retirement over the long term	Tax effective saving for retirement or preserving retirement savings over the short to medium term
Likely financial situation (one or more may apply)	<ul style="list-style-type: none">• Receiving superannuation contributions from employment• Capacity to direct income or personal savings to super• Have retirement savings in another super fund	<ul style="list-style-type: none">• Receiving superannuation contributions from employment• Capacity to direct income or personal savings to super• Have retirement savings in another super fund• Maintaining super balance post retirement until required to be drawn• Excess retirement savings above personal transfer balance cap requiring retention in an accumulation phase account

Consumer class	Accumulating wealth	Retiring or retired
Likely needs (one or more may apply)	<p>Short-term needs</p> <ul style="list-style-type: none"> • Ability to make all contributions permitted by superannuation law • Maximise retirement savings in a competitive fees, concessional-tax investment product • Ability to consolidate multiple super accounts to save on fees and costs and maximise retirement savings • Ability to select from a wide range of investment options to suit personal risk/return profile and investment objectives • Seeking flexible insurance options, including default insurance cover, that provides protection against financial loss due to death, or being permanently or temporarily incapable of working, and can be tailored to suit personal needs and circumstances. Insurance eligibility criteria apply • Assistance for vulnerable consumers <p>Long-term needs</p> <ul style="list-style-type: none"> • Ability to access super on meeting a condition of release • Ability to nominate beneficiaries for death benefits 	
Excluded consumers	<p>This product is not designed for consumers who:</p> <ul style="list-style-type: none"> • are not receiving superannuation contributions, do not want to make personal contributions and do not have existing funds to rollover • require insurance cover offered by this product, and do not meet our insurance eligibility criteria or do not have sufficient savings to pay for insurance premiums • want to withdraw their investment in super before meeting a cashing condition. Super can generally only be withdrawn prior to preservation age in limited circumstances as permitted by superannuation law. 	

3. Product description

A Super Savings Accumulation account is a simple accumulation style superannuation product that only allows withdrawals in limited circumstances as permitted by superannuation law.

Product eligibility criteria

- This product is designed for consumers within Australia in accordance with Australian laws and regulations. Applications from outside Australia may not be accepted. Eligibility for certain product features could be impacted if residing overseas.
- There is no minimum balance required to open an account.
- Persons under the age of 15 must be enrolled by their employer or the person's parent/guardian must apply on their behalf. An account can be opened for persons that do not have capacity to make financial decisions by their attorney, guardian or trustee.
- Details on insurance cover options (including eligibility criteria) are set out in section 5 of this document.

Product key features and attributes

This product offers the following key features and attributes:

- Member Online website and mobile app access to check super balance, update details or manage super, investments or insurance
- Access to educational webinars, seminars, calculators and tools to support consumers with their likely objective
- Access to savings upon meeting a condition of release
- The ability to invest in a range of investment options
- Ability to automatically rebalance investment options so they stay in line with the consumers preferred investment strategy and level of risk. Consumers can choose between an automatic rebalancing frequency of either every 6 months (on 31 March and 30 September) or every 12 months (on 31 March)
- This product provides default insurance cover to eligible consumers (Standard cover). Consumers can choose to reduce, cancel or tailor insurance cover as described in section 5.
- Ability to nominate beneficiaries for death benefits under a binding nomination
- Ability to access discounts on holidays, experiences, and everyday items through Australian Retirement Trust Rewards
- Simple financial advice about the product¹.
- Consumers can be connected to an external Financial Adviser for advice on more than just super. They might charge for this service.²
- Consumers can link a registered Financial Adviser to their account and request the advice fee relating to their Super Savings account(s) to be paid to their Financial Adviser from their account, subject to satisfaction of our requirements.

Investment options

Consumers can choose a mix of investment options that include:

- The Lifecycle Investment Strategy; and
- Diversified and asset class options.

Consumers have the ability to apply an investment strategy for their current account balance, and a different investment strategy for future contributions.

The Trustee recommends consumers seek financial advice when making any investment decision. Read additional information on each investment option in the Super Savings Investment Guide available at art.com.au/pds

Risks of our investment options

We use the Standard Risk Measure (SRM) to describe the risk that applies to each investment option.

You can use it to compare risk levels for investment options that we offer and those that other super funds offer.

The risk measure tells you the likely number of negative annual returns over any 20-year period.

We put risk labels on the options. The labels range from Very low to Very high. Very low means you might expect fewer than 0.5 negative annual returns over a 20-year period. Very high means there might be 6 or more losses over the same period.

Each option also gets a risk band ranging from 1-7, where 1 is the lowest and 7 is the highest risk.

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

Note: You should make sure you're comfortable with all the risks and the possibility that you might lose money when you choose your investment options.

For more information on the SRM calculation please see art.com.au/srm

¹ Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. ART Financial Advice Pty Ltd is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at art.com.au/fsf for more information.

² The Trustee has established a panel of accredited external Financial Advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

4. Investment option target markets

Each investment option and their relevant target markets is described in the tables below. You can refer to the Super Savings Investment Guide available at art.com.au/pds for information on 'What to consider when making an investment choice' including information on Your investment timeframe, The level of returns you want and Your risk tolerance. The Super Savings Investment Guide also includes information on each investment option objective, suggested timeframe, risk and asset mix.

Default option				
Likely investment needs	The Lifecycle Investment Strategy has been designed for consumers who want the Trustee to set their investment strategy. This strategy can be held on its own or selected as part of a mixed portfolio.			
Lifecycle Investment Strategy (default)	<p>The Lifecycle Investment Strategy automatically changes the Pools a member is invested in according to their age, therefore the investment objective and risk also adjusts dependent on which Pools they are invested in.</p> <p>The Lifecycle Investment Strategy invests 100% of a member's account balance in the High Growth Pool until they turn 50. Between the ages of 50 and 65 we gradually move the funds to the Balanced Pool and Cash Pool. This reduces the risk as the member gets closer to retirement age, dependent on the Pools they are invested in.</p> <p>The return objective, risk label and the expected number of years of negative returns over any 20-year period for each Pool is set out below along with the suggested timeframe of the option and who the option is suitable for.</p>			
Lifecycle Investment Pool	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who:
High Growth Pool	CPI + 4.0% p.a.	7 years or more	High 4 to less than 6	<ul style="list-style-type: none"> • Prefers the Trustee to automatically adjust their investment strategy based on age. • Can tolerate a high level of risk and are prepared to accept high levels of volatility in the returns from year to year while they are under 50. Then are seeking to transition to lower-risk investments as they approach age 65.
Balanced Pool	CPI + 3.5% p.a.		Medium to High 3 to less than 4	
Cash Pool	Aims for returns above the Bloomberg AusBond Bank Bill Index.		Very Low less than 0.5	

¹ For the High Growth Pool and Balanced Pool, the return objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the Cash Pool the return objective is before investment fees and costs, transaction costs, and investment taxes and measured over rolling 3-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each Pool has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

Diversified options				
Likely investment needs	The target market for the diversified investment options includes consumers who would like some control in choosing their investment option(s) and want to let Australian Retirement Trust design their mix of assets. These options can be held on their own or selected as part of a mixed portfolio.			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
High Growth	CPI + 4.0% p.a.	7 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio with around 85% growth assets, with less risk than investing only in shares is willing to take higher risk for higher long-term returns is prepared to accept that the option can have negative returns over the short and medium term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Balanced	CPI + 3.5% p.a.	5 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio with around 70% growth assets wants to grow your super over the long term is prepared to accept that the option can have negative returns over the shorter term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Conservative-Balanced	CPI + 2.5% p.a.	5 years or more	Medium 2 to less than 3	<ul style="list-style-type: none"> wants a diversified portfolio with around 50% growth assets wants to grow your super over the medium to long term is prepared to accept that the option can have negative returns over the shorter term, but aims to have smaller ups and downs compared to a higher growth portfolio in a volatile market is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Conservative	CPI + 1.5% p.a.	3 years or more	Low to Medium 1 to less than 2	<ul style="list-style-type: none"> wants a diversified portfolio with around 30% growth assets wants to protect your savings but still invest in some assets that can provide higher returns. You may want to start using your money soon is prepared to accept that this option might sacrifice higher long-term returns for short-term stability.

¹ For the Diversified options, the return objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

³ Growth assets are assets with the potential to deliver strong medium - to long-term returns. The trade-off is that they carry a higher risk of negative returns, particularly over the short-term. Shares are an example of a growth asset.

Diversified options				
Likely investment needs	The target market for the diversified investment options includes consumers who would like some control in choosing their investment option(s) and want to let Australian Retirement Trust design their mix of assets. These options can be held on their own or selected as part of a mixed portfolio.			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
Balanced Risk-Adjusted	CPI + 3.5% p.a.	5 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio with over 60% growth assets, where the risk is adjusted by holding fewer shares and more bonds wants to grow your super over the long term, and wants a risk-adjusted strategy to weather volatile markets is prepared to accept the option can have negative returns over the shorter term but aims for lower volatility compared with the Balanced option is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Socially Conscious Balanced	CPI + 3.5% p.a.	5 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio with around 70% growth assets wants to grow your super over the long term and invest in an option which has additional exclusions and an additional approach to sustainable investing is prepared to accept the option can have negative returns over the shorter term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
High Growth Index	CPI + 3.5% p.a.	7 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio of listed assets with around 90% growth assets is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option is prepared to accept the option can have negative returns over the short and medium term, and has a higher allocation to growth assets than the High Growth option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

¹ For the Diversified options, the return objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

³ Growth assets are assets with the potential to deliver strong medium - to long-term returns. The trade-off is that they carry a higher risk of negative returns, particularly over the short-term. Shares are an example of a growth asset.

Diversified options				
Likely investment needs	The target market for the diversified investment options includes consumers who would like some control in choosing their investment option(s) and want to let Australian Retirement Trust design their mix of assets. These options can be held on their own or selected as part of a mixed portfolio.			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who ³ :
Balanced Index	CPI + 3.0% p.a.	5 years or more	High 4 to less than 6	<ul style="list-style-type: none"> wants a diversified portfolio with around 75% growth assets wants to grow your super over the long term, and wants an option that is lower cost than an actively managed option is prepared to accept the option can have negative returns over the shorter term, and has a higher allocation to growth assets than the Balanced option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

¹ For the Diversified options, the return objectives are the targeted investment returns after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

³ Growth assets are assets with the potential to deliver strong medium - to long-term returns. The trade-off is that they carry a higher risk of negative returns, particularly over the short-term. Shares are an example of a growth asset.

Asset class options				
Likely investment needs	<p>The target market for the asset class options includes consumers who want to build their own investment portfolio to suit their personal risk/return objectives from a range of options and asset classes with various investment styles. These options can be held on their own or selected as part of a mixed portfolio.</p> <p>Asset class options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.</p>			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who:
Australian Shares Index	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p><i>Benchmark:</i> MSCI Australia 300 Index</p>	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of listed Australian shares is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option is prepared to accept that shares are very likely to have negative returns over the short to medium term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
International Shares Hedged Index	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p><i>Benchmark:</i> MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A hedged</p>	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of listed international shares with currency exposure hedged back to the Australian dollar is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option is prepared to accept that shares are very likely to have negative returns over the short to medium term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
International Shares Unhedged Index	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p><i>Benchmark:</i> MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net \$A unhedged.</p>	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of listed international shares with currency exposure not hedged back to the Australian dollar is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option is prepared to accept that shares are very likely to have negative returns over the short to medium term, and that currency movements will affect their value is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

¹ For the Unlisted Assets option, the return objective is the targeted investment return after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the other Asset class options the return objective is before investment fees and costs, transaction costs, and investment taxes and measured over rolling 3-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

Asset class options				
Likely investment needs	<p>The target market for the asset class options includes consumers who want to build their own investment portfolio to suit their personal risk/return objectives from a range of options and asset classes with various investment styles. These options can be held on their own or selected as part of a mixed portfolio.</p> <p>Asset class options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.</p>			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who:
Listed Property Index	<p>Aims to closely match the returns of the performance benchmark.</p> <p><i>Benchmark:</i> FTSE EPRA/NAREIT Developed Rental Index Net Total Return in \$A hedged.</p>	7 years or more	Very High 6 or more	<ul style="list-style-type: none"> wants a portfolio of global listed property with currency exposure hedged back to the Australian dollar is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option is prepared to accept that listed property investments are very likely to have negative returns over the short to medium term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.
Unlisted Assets	CPI + 4.5% p.a.	7 years or more	Medium to High 3 to less than 4	<ul style="list-style-type: none"> wants a diversified portfolio of mostly unlisted assets (like private equity, infrastructure and property), with a strategic allocation of 5% to listed property for liquidity management is willing to take higher risk for higher long-term returns is prepared to accept that unlisted assets can have negative returns over the short to medium term is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years. <p>Important: In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. This option is not suitable if you're not prepared to tolerate this risk.</p>

¹ For the Unlisted Assets option, the return objective is the targeted investment return after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the other Asset class options the return objective is before investment fees and costs, transaction costs, and investment taxes and measured over rolling 3-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

Asset class options				
Likely investment needs	<p>The target market for the asset class options includes consumers who want to build their own investment portfolio to suit their personal risk/return objectives from a range of options and asset classes with various investment styles. These options can be held on their own or selected as part of a mixed portfolio.</p> <p>Asset class options are not suitable for members who are uncomfortable with taking on responsibility for developing and managing their own individual investment strategy.</p>			
Investment option	Return objective ¹	Suggested timeframe	Risk label and expected number of years of negative annual returns over any 20-year period ²	You are included in the target market if you're an investor who:
Bonds Index	<p>Aims to closely match the returns of the performance benchmark.</p> <p><i>Benchmark:</i></p> <ul style="list-style-type: none"> 50% Bloomberg Barclays Global Aggregate Index in \$A hedged 50% Bloomberg AusBond Composite 0+Yr Index 	3 years or more	Low to Medium 1 to less than 2	<ul style="list-style-type: none"> wants a portfolio of global fixed income assets where currency exposure is hedged back to the Australian dollar wants a fixed income option that is lower cost than an actively managed option is prepared to accept that fixed income assets can have negative returns over the shorter term.
Cash	<p>Aims for returns above the performance benchmark.</p> <p><i>Benchmark:</i> Bloomberg AusBond Bank Bill Index</p>	Less than 1 year	Very Low less than 0.5	<ul style="list-style-type: none"> wants a portfolio of cash assets may want to start using your money soon or want to protect your savings is prepared to accept that over the long term, cash can deliver low returns that may not keep up with increases in the cost of living wants a very low level of volatility in returns from year to year.

Note: We reserve the right to temporarily suspend unit prices if extreme market volatility or circumstances outside of our control mean we can't calculate a unit price. If we need to suspend a unit price for any or all of our options, we may stop processing transactions until a unit price is available. If we need to suspend unit prices we will inform you at art.com.au/unit-prices

Index and Passive management: Options with the word "Index" in their name are passively managed. Passive management means choosing investments that aim to closely match the performance of a market index, such as the MSCI Australia 300 Index for Australian shares. Passive management is also known as index management. Index (passively managed) options are generally lower-cost options. For information about fees and costs refer to the relevant PDS.

¹ For the Unlisted Assets option, the return objective is the targeted investment return after investment fees and costs, transaction costs and investment taxes measured over rolling 10-year periods. For the other Asset class options the return objective is before investment fees and costs, transaction costs, and investment taxes and measured over rolling 3-year periods. Refer to the relevant PDS for more information on the investment characteristics of the investment options.

² This is the risk associated with the investment strategy based on the SRM outlined in the previous section of this TMD. Each option has a risk band and risk label which corresponds to the likely number of negative annual returns you can expect over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk.

5. Our insurance cover

Our insurance cover options are designed to help consumers safeguard their and their family's financial future, while providing a basic default level of death and total and permanent disability insurance. This product provides the following kinds of insurance cover options:

- **Death cover** pays a lump sum to beneficiaries in the event of member's death or terminal illness benefit to member. Standard and Tailored Death cover is made available from age 15 and ceases at age 70.
- **Total and Permanent Disability Assist (TPD Assist) cover** provides occupational rehabilitation support and up to six support payments if the member cannot return to work as a result of a sickness or injury, that they are reasonably suited for based on their education, training and experience, or in some limited circumstances, a single lump sum payment. Standard and Tailored TPD Assist cover is made available from age 15 and ceases at age 67.
- **Total and Permanent Disability (TPD) cover** pays a lump sum to the member if they suffer total and permanent disablement due to sickness or injury. Tailored Total & Permanent Disability cover is made available from age 15 and ceases at age 67.
- **Income protection cover** pays a regular (monthly) income replacement up to a maximum benefit period, if due to a sickness or injury the member is unable to work temporarily, subject to serving a waiting period. Opt-In and Tailored Income Protection cover is available from age 15 and ceases at age 65.

The amount and type of insurance cover needed by a consumer depends on a combination of factors such as their assets, liabilities, ongoing expenses, number of dependants and standard of living.

Insurance eligibility criteria

To be eligible to commence default insurance cover, consumers must have a Super Savings Accumulation account, and be:

- Eligible to receive superannuation guarantee contributions,
- Over age 15, and
- Actively employed by an Australian based employer with contributions to their Super Savings Accumulation account.

If a member is not an Australian resident and has Super Savings Accumulation account insurance cover, or the member stops being an Australian resident, the member should consider whether their cover still suits their needs, as additional conditions may apply to any retained cover.

To receive Standard cover automatically (subject to the above eligibility criteria), a consumer needs to be age 25 or older, hold an account balance that has reached \$6,000 and have had money received into their account in the previous 12 months.

Opt-In Income Protection cover is only made available to consumer who are eligible for Standard Death and TPD Assist cover and are working more than 15 hours per week.

Eligibility to claim against insurance cover is generally not assessed until a claim is made. Consumers should regularly review their insurance cover to ensure they remain eligible to hold and claim on their cover.

For more information, please see the Super Savings Insurance Guide at art.com.au/pds

Insurance key features and attributes

Our insurance cover offers the following key features and attributes:

- Premium amounts are regularly tested against Australian Taxation Office average salary data to ensure they are maintained within the Fund's affordability threshold to minimise impact premiums have on consumers' retirement balances
- Premium cross subsidies are limited across ages and gender as far as is practicable
- Consumers can tailor their insurance cover to meet their specific needs
- Standard Death and Total & Permanent Disability Assist cover provided automatically to eligible consumers or, on an opt-in basis for eligible consumers under the age of 25 or with a balance of less than \$6,000
- Opt-In Income Protection cover for those that need income protection at an affordable price, only at the consumers' application
- White Collar cover and Tailored Death, Total & Permanent Disability/Total & Permanent Disability Assist and Income Protection cover options available to eligible consumers to suit personal circumstances and needs
- Consumers can opt out of some or all insurance cover when opening an account
- Consumers can cancel or reduce some or all insurance cover at any time after opening an account

Insurance options target markets










The tables below sets out the class of consumers that each insurance option within the Super Savings Accumulation account has been designed for. There is additional information on each insurance cover option in the Super Savings Insurance Guide available at art.com.au/pds

Likely objective for insurance cover

- Death cover is designed for consumers who want to provide financial support in the event of their death or terminal illness for their dependants by way of a lump sum
- Total & Permanent Disability Assist (TPD Assist) cover is designed for consumers whose objective is to receive occupational rehabilitation support and up to six annual support payments, if as a result of being sick or injured they cannot return to work that they are reasonably suited for based on their education, training and experience, or in some limited circumstances, a single lump sum.
- Total & Permanent Disability (TPD) cover is designed for consumers whose objective is to receive a lump sum payment if they cannot return to work that they're reasonably suited for, based on their education, training and experience, as a result of being ill or injured
- Income protection cover is designed for consumers whose objective is to receive regular (monthly) income replacement up to a maximum benefit period, if due to an illness or injury they are unable to work temporarily



























Insurance option suitability indicator

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

 Consumers in the target market	 Consumers in the target market, but insurance is subject to opt-in	N/A Consumers not in the target market			
Standard cover					
Likely insurance needs - For those who are seeking Australian Retirement Trust to determine a default level of benefit paid.					
Consumer class	Accumulating wealth			Retiring or retired	
Likely financial situation	Either employed or unemployed and the ability to maintain a sufficient balance to pay for insurance premiums.				
Age	Age 15 to 24	Age 25 to 64	Age 65 and 66	Age 67 to 69	Age 70 and over
Death Cover					N/A
TPD Assist Cover				N/A	N/A
Important information regarding eligibility for default insurance cover	<ul style="list-style-type: none">• Members must reach minimum legislative thresholds (age 25 and over and reach a minimum account balance of \$6,000) for cover to automatically commence.• Premiums and cover amounts vary according to the types of cover, a consumer’s age, gender and occupation.• Cover may cease automatically due to contribution inactivity or insufficient funds.• Limited cover conditions apply until 30 consecutive days 'at work' test is met on commencement or recommencement of cover, otherwise it continues for 24 months or later until 30 consecutive days 'at work' test is satisfied.				
	Excluded Consumers <ul style="list-style-type: none">• Standard Death and TPD Assist cover is not appropriate for members who:<ul style="list-style-type: none">◦ are self-employed and not receiving superannuation guarantee contributions◦ are not employed◦ are engaged in unpaid domestic duties in their home as a job◦ have previously received or are eligible to receive a benefit as a result of ‘permanent incapacity’ or ‘terminal medical condition’ from a superannuation fund or insurer◦ have exited the Fund within the prior 6 months and receive a superannuation guarantee ‘late’ contribution from their previous employer◦ have previously opted out of insurance cover.				

Insurance option suitability indicator

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

 Consumers in the target market	 Consumers not in the target market, except where permitted under the terms and conditions of a successor fund transfer	N/A Consumers not in the target market			
Opt-in or Tailored cover					
Likely insurance needs - For those who are seeking a customised level of benefit paid.					
Consumer class	Accumulating wealth			Retiring or retired	
Likely financial situation	<ul style="list-style-type: none">• Employed if income protection is required• Either employed or unemployed for TPD cover or Death cover• Have the ability to maintain a sufficient balance to pay for insurance premiums				
Age	Age 15 to 24	Age 25 to 64	Age 65 and 66	Age 67 to 69	Age 70 and over
Tailored Death cover					N/A
Tailored TPD cover					N/A
Tailored TPD Assist cover					N/A
Opt-In Income Protection cover			N/A	N/A	N/A
Income Protection cover			N/A	N/A	N/A
White Collar cover					N/A
Life and Age Events cover					N/A
Important information regarding eligibility for other insurance cover	<ul style="list-style-type: none">• Premiums and cover amount for all cover types vary according to the type of cover, a consumer's age, gender and occupation.• Premium loadings or benefit exclusions may be applied for Tailored cover by the Insurer.• Consumers must apply for all types of cover but Standard and opt-in white collar and opt-in income protection cover available on first joining the fund, including tailored and any other additional cover types. Applications are subject to satisfactory evidence of health and acceptance by the Insurer.• Cover may cease automatically due to contribution inactivity or insufficient funds to pay premiums.• Limited cover conditions apply for 24 months for any increases as result of white collar cover applications or life and age events cover applications until consumer satisfies 'at work' test for 30 consecutive days after the end of the 24 month period. <p>Excluded Consumers</p> <ul style="list-style-type: none">• Opt-In and Tailored Income Protection cover is not appropriate for consumers who:<ul style="list-style-type: none">◦ are not Australian residents that are not employed with an Australian-based employer◦ are not eligible for Standard Death and TPD Assist cover◦ are casual workers or contract employees on a contract duration less than 6 months◦ are working less than 15 hours per week◦ are employed under a work visa◦ have their financial affairs under supervision of a third party due to a medical condition or incapacity.• Opt-In or Tailored cover is not appropriate for consumers who:<ul style="list-style-type: none">◦ have previously received or are eligible to receive a benefit as a result of 'permanent incapacity' or 'terminal medical condition' from a superannuation fund or insurer.				

6. Consistency between target market and the product

Australian Retirement Trust regularly monitors the consumers acquiring the product for consistency with the target market, and has assessed whether the product is likely to be suitable for the target market. We consider that the product is likely to be consistent with the likely objectives, financial situation or needs of the target market, on the basis that the product offers the following key features and attributes:

Product features or attributes	Target Markets' likely objectives, financial situation or needs
Accepts contributions permitted by law and supports super consolidation from other funds.	This is consistent with target market needs to make contributions or consolidate multiple super accounts.
Offers a range of investment options, with risk ranging from very low to very high. Consumers can choose the percentage allocation of their balance across different investment options.	This is consistent with meeting the need of the target market to have access to select from a range of investment options to suit personal risk/return profile and investment objectives.
If eligible, provides Standard and Tailored insurance options.	This is consistent with meeting the need of the target market to access flexible insurance options. Eligibility criteria apply.
Offers access to withdraw lump sum amounts upon meeting a condition of release.	This is consistent with meeting the need of the target market to access super on meeting a condition of release.
Offers assistance to vulnerable consumers through translation services, phone assistance, National Relay Service (NRS), physical offices at various locations in Australia, and specialised support from Australian Retirement Trust staff.	This is consistent with meeting the need of the target market to receive assistance for vulnerable consumers.

7. How this product is to be distributed

Distribution means 'retail product distribution conduct' in relation to a consumer. Distribution includes:

- Dealing in this financial product
- Giving a disclosure document in relation to offering this financial product
- Providing a Product Disclosure Statement (PDS) for this product
- Providing financial product advice about this product.

A distributor is a regulated person who issues or sells a product, as an AFS licensee or their authorised representative.

Product distribution channels, conditions and restrictions

Product Distribution Channel	Product Distribution Conditions	Product Distribution Restrictions
Direct Applying via the online application or paper application form at the back of the PDS.	<ul style="list-style-type: none"> • Application must be completed by: <ul style="list-style-type: none"> ◦ the consumer ◦ A parent/guardian for a consumer under 15. ◦ An authorised attorney, guardian or trustee to consumers that do not have capacity to make financial decisions. • Consumers are provided with a PDS. 	<ul style="list-style-type: none"> • This product is restricted to individuals who meet the eligibility requirements outlined in Section 3. • Consumer eligibility criteria is validated via the paper-based and online application channels.
Financial Adviser Applying through a licensed Financial Adviser	<ul style="list-style-type: none"> • Application must be completed with the eligible consumer consent via a licensed Financial Adviser under a personal financial product advice arrangement. • Consumers are provided with a PDS by the licensed Financial Adviser. • An application is completed with the consumer's Financial Adviser via ART's Adviser online portal under a personal financial product advice arrangement. 	<ul style="list-style-type: none"> • Consumer eligibility criteria is validated via the paper-based, online or phone channels. • The product should not be distributed to a consumer who is not in the target market unless there is a personal financial product advice arrangement where the consumer's personal objectives, financial situation and needs have been considered by the Financial Adviser, and where the best interest duty applies.
Employer	<ul style="list-style-type: none"> • Application submitted by a consumer's employer. 	<ul style="list-style-type: none"> • The employer is a standard employer-sponsor in order for the employer to satisfy its superannuation obligations to the consumer under the Superannuation Guarantee (Administration) Act 1992.
Indirect	<ul style="list-style-type: none"> • By issue from Australian Retirement Trust to non-member spouses as a result of a family law split. • By issue to consumers acquiring an interest in Australian Retirement Trust due to a successor fund transfer. • Consumers are provided with a PDS and welcome letter. 	<ul style="list-style-type: none"> • Default arrangements apply to non member spouses receiving the Accumulation account.

Product distribution controls

Controls supporting product distribution to the product's target market include:

- System and process checks ensure product eligibility is met when applications for the product are received, including checks relating to proof of identity, age, eligibility to access super and acceptance of application form declarations if required.
- Marketing and promotional activities in respect to the distribution of the product by Australian Retirement Trust (ART) are designed having regard to the target market and suitability for the audience. This includes an assessment of all marketing, promotional and educational material and its audience before being published.
- Targeted training is provided to consumer facing ART representatives in respect to the product, including the product's key features, eligibility to hold the product and things to consider when applying for the product.
- ART undertakes ongoing call monitoring of interactions with consumers (subject to call recording consent received) via wholly owned AFSL monitoring and supervision arrangements to help ensure correct product information is communicated, including but not limited to eligibility and important product considerations.
- Investment switching may be suspended or restricted in some unfavourable market conditions.
- Standard insurance cover is provided automatically to consumers that meet the eligibility criteria in section 5.
- Standard insurance cover eligibility is generally validated only when a claim is lodged and assessed.
- Standard and opt-in insurance cover does not start until a Superannuation Guarantee contribution is received into the consumer's account.
- Tailored insurance cover and other cover in addition to Standard cover (excluding opt-in Income Protection and white collar cover) requires consumers to submit an application which is subject to acceptance by the Insurer. Consumers are required to accept any special terms, conditions, exclusions or premium loadings if applicable before Tailored cover will start.
- Registered Financial Advisers can transact on a consumer's account via ART's Adviser Online portal only where explicitly authorised by the consumer.
- Financial advisers providing client advice on the product have access to training materials and support provided by ART. External financial advisers registered with ART providing advice on ART products are also subject to monitoring and regular ASIC Financial Adviser Register checks. ART also does not pay or receive commissions from financial advisers in respect to the product, which minimises the risk of conflicts of interest that could result in distribution that is inconsistent with the TMD.

Adequacy of distribution conditions, restrictions and controls

The Trustee has determined the distribution conditions, restrictions and controls for this product to be appropriate and are designed to ensure that consumers who acquire the product are likely to be in the target market. This is due to:

- An application form (either paper-based or online) is to be completed for all members from direct, Financial Adviser, and employer channels. Consumer eligibility criteria (such as age and account balance) is validated by Australian Retirement Trust from all applications received before an account is opened. All consumers are also provided with a PDS, enabling them to assess and determine whether a product is suitable for their requirements and situation.
- The distribution conditions and restrictions applicable to investment, insurance and other product options reduces the risks of potential harm to consumers exercising those options and the product being distributed to consumers outside the target market.
- Consumers must apply for any Tailored or opt-in insurance which includes providing information to enable eligibility to be assessed. Tailored or opt-in is also subject to satisfactory evidence of health and acceptance by the Insurer, which reduces the likelihood of the insurance being provided to consumers outside of the relevant target market.
- Distribution of the product to a consumer outside the target market for this product under a personal financial product advice arrangement is permitted, as the Financial Adviser is required to take into account the personal objectives, financial situation and needs of the consumer.
- Distribution controls are designed to ensure ART's systems and processes prevent consumers from acquiring the product outside of the target market, representatives of ART are appropriately trained on the product, and product marketing and promotional activities have regard to the target market and suitability for the audience.

8. Reporting and monitoring this Target Market Determination

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

A significant dealing includes:

- A significant number of consumers outside the target market acquiring the product over an extended time-period. This includes those consumers who are specifically excluded from the target market.
- Identifying potential/actual harm to consumers outside of the target market acquiring the product.
- Distribution inconsistent with this TMD, which is significant in nature and extent.
- High proportion of transfers into the product from consumers outside the target market.

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

DDOReporting@ART.com.au

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

9. Reviewing this Target Market Determination

This Target Market Determination is effective from 1 July 2025. We will review this Target Market Determination in accordance with the periods or events below:

Last review	1 July 2025
Periodic reviews	Within 12 months of the last review.
Review trigger or events	<p>There are several events/circumstances that could arise and would suggest that the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • Significant changes to the product design and/or assumptions that would reasonably suggest that the TMD is no longer appropriate, including: <ul style="list-style-type: none"> ◦ changes to, or removal of, investment options available in the product; and ◦ changes to, or removal of, key product features relating to payments, withdrawals, and beneficiary options. • Findings from the annual Member Outcomes Assessment and/or Business Performance Review indicating that a review of the TMD is necessary. • A change to the superannuation law that would materially alter the nature of the product or for whom or how the product could be distributed and issued to (e.g. material change in tax applicable to the product). • Distribution conditions do not make it likely that consumers who acquire the product are in the target market. • Identification of a significant dealing by the Issuer. • Notification of a significant dealing by a distributor. • Identification of significant detriment to consumers if TMD was not reviewed. • External events such as adverse media coverage or regulatory attention indicating that a review of the TMD is necessary. • Events and circumstances occur to suggest that the product is unlikely to achieve its investment objective over time. • Over 5% of account holders complain in a quarter (as defined in section 994A(1) of the Corporations Act 2001) about the product or distribution of the product. • A change has occurred that suggests the product is no longer consistent with the likely goals and needs of the target market. • Over 5% of insured members cancel their insurance in a quarter. • Over 5% insurance claims are denied or withdrawn in a quarter. • Over 5% of account holders rollover to another fund or SMSF in a quarter. • Failure of the APRA performance test in a year for the investment options offered by the product. • Liquidity restrictions or the inability to continue to offer withdrawals.

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

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

Important dates

Date from which this Target Market Determination is effective	1 July 2025
Date when this Target Market Determination was last reviewed	1 July 2025
Date when this Target Market Determination will be next reviewed	1 July 2026

Important information about indices we reference in this TMD

Bloomberg AusBond Bank Bill Index

Bloomberg AusBond Composite 0+ Yr Index

Bloomberg Barclays Global Aggregate Index in \$A

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MSCI Australia 300 Index

MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A hedged

MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A unhedged

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2523 (07/25)