

# Target Market Determination

## For the Retirement Section of ANZ Staff Super

The ANZ Australian Staff Superannuation Scheme (the “Scheme” or “ANZ Staff Super”) is a corporate superannuation fund for current and former employees of ANZ and its associated companies and their partners. The Retirement Section (or Account Based Pension Section) has been developed specifically for Employee Section, Personal Section and Partner Section members of ANZ Staff Super to convert their super into a retirement income or access their super as they phase into retirement. It enables them to receive a regular income stream from their super while they continue to invest their super through ANZ Staff Super and provides a range of investment options.

Trustee: ANZ Staff Superannuation (Australia) Pty Limited  
 Superannuation fund: ANZ Australian Staff Superannuation Scheme  
 Australian Business Number (ABN) of the fund: 83 810 127 567

ANZ Staff Super is a complying, resident and regulated super fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (SIS Act).

### 1. About this document

This target market determination seeks to offer consumers and distributors an understanding of the class of consumers for which the Retirement Section has been designed, having regard to the likely objectives, financial situation and needs of the target market.

This target market determination should not be treated as a full summary of the Retirement Section’s terms and conditions and is not intended to provide financial advice. Consumers should refer to the Product Disclosure Statement of the Retirement Section when making a decision about this product.

#### Product to which this target market determination applies

This target market determination applies to the Retirement Section of ANZ Staff Super referred to in the following Product Disclosure Statement:

- [Retirement Section Product Disclosure Statement](#)

#### Other product documents

There are no other documents relevant to the product covered by this target market determination.

**Important notice:** In preparing this document the Trustee has not taken into account the investment objectives, financial situation and particular needs (“financial circumstances”) of any person. Accordingly, before acting on the advice contained in this document, you should assess whether the advice is appropriate in light of your own financial circumstances and consider contacting your financial adviser. Interests in the Scheme are issued by ANZ Staff Superannuation (Australia) Pty Limited. You should consider the relevant PDS before making a decision in relation to a financial product.

Issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL 0000543 as Trustee for the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567.

### 2. Important dates

Date from which this target market determination is <b>effective</b>	19 December 2024
Date when this target market determination was <b>last reviewed</b>	19 December 2024
Date when this target market determination will be <b>next reviewed</b>	No later than 31 December 2025

The TMD for the Retirement Section of ANZ Staff Super will be reviewed annually.

### 3. Class of consumers that fall within this target market

The information below summarises the class of consumers that fall within the target market for the Retirement Section.

This Retirement Section of ANZ Staff Super is designed for consumers who:

- Are Employee Section, Employee Section C, Personal Section and Partner Section members of ANZ Staff Super who are eligible to and wish to convert their super into a retirement income or access their super as they phase into retirement;
- Wish to receive a regular income stream from their super, or permanent incapacity, terminal illness or super death benefits;
- May wish to have the flexibility to change their income level as their monetary needs change and the ability to make lump sum withdrawals (where legally permitted); and
- May want to make an active investment choice by selecting one or more investment options.

The Retirement Section of ANZ Staff Super is **not** designed for consumers who want access to death and disablement insurance cover through their superannuation account.

#### Product description and key attributes

The key eligibility requirements and product attributes of the Retirement Section are:

- A minimum account balance of \$25,000;
- The ability to regularly draw an income from their super in retirement (or transition to retirement) or where otherwise legally permitted through an account based pension;
- Access to a range of investment options;
- Access to an online member portal and app for account updates, reporting and transactions; and
- Ability to access limited personal financial advice about their superannuation options in ANZ Staff Super.

## Objectives, financial situation, and needs

The table below sets out the class of consumers that each investment option available within the Retirement Section has been designed for. Further information about the investment options within the Retirement Section is available in the [Retirement Section Product Disclosure Statement](#) available at [anzstaffsuper.com/pds](http://anzstaffsuper.com/pds).

Investment option	Designed for members who:	Standard risk measure <sup>^</sup>	Minimum suggested investment timeframe*
<b>Aggressive Growth</b>	<ul style="list-style-type: none"> <li>Are seeking to invest for long-term growth, mainly in Australian and international shares with small allocations to property, alternative investments and cash.</li> <li>Are seeking to earn an investment return<sup>†</sup> in excess of CPI increases by at least 4.5% p.a.<sup>~</sup> on average over rolling 10-year periods and are willing to accept a high risk level<sup>#</sup>.</li> <li>Are willing to invest their capital in the option for at least 6 years.</li> </ul>	High (4 to less than 6)	At least 6 years
<b>Balanced Growth</b>	<ul style="list-style-type: none"> <li>Are seeking to invest for long-term growth across a range of asset classes, including Australian and international shares, property, alternative assets, fixed interest securities and cash.</li> <li>Are seeking to earn an investment return<sup>†</sup> in excess of CPI increases by at least 4% p.a.<sup>~</sup> on average over rolling 10-year periods and are willing to accept a medium to high risk level<sup>#</sup>.</li> <li>Are willing to invest their capital in the option for at least 5 years.</li> </ul>	Medium to high (3 to less than 4)	At least 5 years
<b>Cautious</b>	<ul style="list-style-type: none"> <li>Are seeking to invest for reasonable stability in returns, predominantly in diversified fixed interest securities and cash, with the remainder in Australian and international shares, property, and alternative assets.</li> <li>Are seeking to earn an investment return<sup>†</sup> in excess of CPI increases by at least 2.5% p.a.<sup>~</sup> on average over rolling 10-year periods and are willing to accept a low to medium risk level<sup>#</sup>.</li> <li>Are seeking to invest their capital in the option for 3 to 4 years.</li> </ul>	Low to medium (1 to less than 2)	3 to 4 years
<b>Cash</b>	<ul style="list-style-type: none"> <li>Are seeking to invest to maintain capital stability over short time periods.</li> <li>Are seeking to earn an investment return<sup>†</sup> equal to or in excess of the RBA cash rate over rolling 1-year periods and are willing to accept a very low risk level<sup>#</sup>.</li> <li>Are seeking to invest their capital in the option for up to 2 years.</li> </ul>	Very low (less than 0.5)	Less than 2 years

<sup>†</sup> After investment-related fees, costs and taxes.

<sup>^</sup> The standard risk measure is a guide as to the likely number of negative annual returns expected over any 20-year period.

\* The minimum suggested investment timeframe for each option provides an indication of the typical length of time a member would be seeking to invest their capital in the option for.

<sup>~</sup>Effective 1 October 2024.

<sup>#</sup> Investment return objectives are not a prediction or promise of any particular return.

## Consistency between the target market and the Retirement Section

The Retirement Section is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market because its key terms, features and attributes are specifically designed for the target market. This is based on an analysis of the key terms, features and attributes of the product(s) and a belief that these are likely to be consistent with the identified class of consumers.

The Retirement Section:

- Fulfills a need for consumers in the target market;
- Includes features/attributes that are consistent with the likely objectives, financial situation and needs of the target market;
- Is likely to benefit consumers in the target market; and
- Has previously benefited target market consumers in the past.

(However, future investment performance and other benefits cannot be guaranteed.)

The Retirement Section will be next reviewed no later than 31 December 2025, unless a review trigger occurs before that time (see section 5 below for an outline of review triggers). As part of this review, the Trustee will carefully consider whether the Retirement Section continues to be suitable for consumers in the target market.

## 4. How this product is to be distributed

### Distribution channels

The Retirement Section is designed to be distributed directly through a physical application form.

### Distribution conditions

The Retirement Section should only be distributed under the following circumstances:

- Where the prospective member is an Employee Section, Employee Section C, Personal Section and Partner Section member of ANZ Staff Super with an account balance over \$25,000 who is eligible to commence an income stream under the Government's preservation rules, or is the recipient of permanent incapacity or terminal illness benefit, or a super death benefit.

### Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that consumers who opt to become members of the Retirement Section are in the class of consumers for which it has been designed. We consider that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the Retirement Section has been designed.

## 5. Reviewing this target market determination

We will review this target market determination in accordance with the below:

<b>Initial version</b>	5 October 2021
<b>Latest review</b>	19 December 2024
<b>Next periodic review</b>	No later than 31 December 2025
<b>Review triggers or events</b>	<p>Any event or circumstances arise that would suggest the target market determination is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"><li>• a material change to the design (including its investment options) or distribution of the product;</li><li>• changes to legislation have come into effect which materially impact the design or distribution of the product;</li><li>• occurrence of a significant dealing that is inconsistent with the target market determination;</li><li>• distribution conditions found to be inadequate;</li><li>• identification of significant detriment to consumers if the target market determination was not reviewed;</li><li>• external events such as an adverse member outcome assessment and/or APRA product review, adverse media coverage or regulatory attention;</li><li>• significant changes in relevant metrics, including, but not limited to, incidents (i.e. greater than 25% increase year on year);</li></ul>

- significant increase in investment option switching (i.e. an unexpected increase of more than 20% year on year);
- significant increase in members exiting the product (i.e. an unexplained increase of more than 10% year on year); or
- ongoing member complaints about the product or its investment options that would reasonably suggest that this target market determination is no longer appropriate; and/or a change has occurred that affects the objectives of the target market.

Where the Trustee becomes aware that a review trigger has occurred, or an event/circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate, this target market determination will be reviewed within 10 business days.

## 6. Reporting and monitoring this target market determination

We will collect the following information in relation to this target market determination.

<b>Complaints</b>	<p>Distributors will report the number of complaints in relation to the product covered by this target market on a fortnightly basis.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
<b>Significant dealings</b>	<p>Distributors will report within 10 business days if they become aware of a significant dealing in relation to this target market determination that is inconsistent with this target market determination.</p> <p>A significant inconsistent dealing includes where distribution conditions have regularly not been met.</p>