

TARGET MARKET DETERMINATION



For the Employee Section of the ANZ Australian Staff Superannuation Scheme

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. The Employee Section (or Section A) has been developed specifically for current employees of ANZ and associated companies and provides a range of investment options, flexible insurance for death and Total and Permanent Disablement cover, and access to salary continuance insurance.

Trustee: ANZ Staff Superannuation (Australia) Pty Limited

Superannuation fund: ANZ Australian Staff Superannuation Scheme

Australian Business Number (ABN): 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 Employee 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 Employee Section's terms and conditions and is not intended to provide financial advice. Consumers should refer to the Product Disclosure Statement and Employee Section in Detail booklet when making a decision about this product.

Product to which this target market determination applies

This TMD applies to the Employee Section of ANZ Staff Super referred to in the following Product Disclosure Statement:

- [Employee Section Product Disclosure Statement](#)

Other product documents

The Employee Section referred to in the following document is also relevant to the product covered by this TMD:

- [Employee Section in Detail](#)

2. Important dates

Date from which this target market determination is effective	1 September 2023
Date when this target market determination was last reviewed	1 September 2023
Date when this target market determination will be next reviewed	No later than 31 December 2024

The TMD for the Employee 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 Employee Section.

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

- Are permanent or fixed term full-time or part-time employees of Australia and New Zealand Banking Group Limited (ANZ) in Australia
- Are having superannuation contributions made by an employer or who are otherwise looking to invest for their retirement within the superannuation environment
- Want to make an active investment choice by selecting one or more investment options
- May wish to access flexible death and Total and Permanent Disablement cover
- May wish to apply for salary continuance insurance

This Employee Section of ANZ Staff Super is **not** designed for consumers who:

- Are casual employees of ANZ
- Are not investing for long term returns

Product description and key attributes

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

- All permanent and fixed term, full-time and part-time employees joining ANZ in Australia
- Access to a range of investment options;
- Access to competitive, flexible and sustainable insurance options, including death and Total and Permanent Disablement cover and salary continuance insurance;
- Ability to retain their superannuation account in ANZ Staff Super when members change jobs;
- Access to an online member portal 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 Employee Section has been designed for. Further information about the investment options within the Employee Section is available in the [Employee Section Product Disclosure Statement](#) and [Employee Section in Detail](#) booklet available at anzstaffsuper.com/documents.

Investment option	Designed for members who:	Standard risk measure [^]	Minimum suggested investment timeframe [*]
Aggressive Growth	<ul style="list-style-type: none"> Are seeking to invest for long-term growth, mainly in Australian and international shares with small allocations to property, alternative investments and cash. Are seeking to earn an investment return[†] in excess of CPI increases by at least 3% p.a. on average over rolling ten year periods and are willing to accept a high risk level[#]. Are willing to invest their capital in the option for at least 6 years. 	High (4 to less than 6)	At least 6 years
Balanced Growth	<ul style="list-style-type: none"> 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. Are seeking to earn an investment return[†] in excess of CPI increases by at least 2.5% p.a. on average over rolling ten year periods and are willing to accept a medium to high risk level[#]. Are willing to invest their capital in the option for at least 5 years. 	Medium to high (3 to less than 4)	At least 5 years
Cautious	<ul style="list-style-type: none"> 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. Are seeking to earn an investment return[†] in excess of CPI increases by at least 1.0% p.a. on average over rolling ten year periods and are willing to accept a low to medium risk level[#]. Are seeking to invest their capital in the option for 3 to 4 years. 	Low to medium (1 to less than 2)	3 to 4 years
Cash	<ul style="list-style-type: none"> Are seeking to invest to maintain capital stability over short time periods. Are seeking to earn an investment return[†] 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[#]. Are seeking to invest their capital in the option for up to 2 years. 	Very low (less than 0.5)	Less than 2 years

† After investment-related fees, costs and taxes.

[^] 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.

[#] Investment return objectives are not a prediction or promise of any particular return.

The table below sets out the class of consumers that the insurance options available within the Employee Section have been designed for. Further information about the insurance options in the Employee Section is available in the [Employee Section Product Disclosure Statement](#) and [Employee Section in Detail](#) booklet available at anzstaffsuper.com/documents.

Death and Total and Permanent Disablement cover	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> Are below the age of 65. Have a superannuation account balance of at least \$6,000. Have nominated beneficiaries and/or dependants. Receive Superannuation Guarantee contributions from their employer.
Salary continuance insurance	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> Are below the age of 60. Work more than 20 hours per week on a permanent basis. Are an Australian citizen or permanent resident, living in Australia. <p>This option is not designed for members who:</p> <ul style="list-style-type: none"> Work less than 20 hours per week on a permanent basis. Are not currently living in Australia.

Consistency between the target market and the Employee Section

The Employee 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 (i.e. permanent and fixed term employees of ANZ and associated companies). 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 Employee Section:

- Fulfils 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 Employee Section will be next reviewed no later than 31 December 2024, 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 Employee Section continues to be suitable for consumers in the target market.

4. How this product is to be distributed

Distribution channels

The Employee Section is designed to be distributed through employers.

Distribution conditions

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

- Where the prospective member is a permanent or fixed term employee of ANZ or its associated companies in Australia and is eligible to contribute to or consolidate their superannuation account; and
- Where a member is applying for insurance cover, they must:
 - Meet the age, employment and residency requirements outlined in the PDS; and
 - Be in an eligible work status category for the type of cover being applied for.

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 Employee 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 Employee Section has been designed.

5. Reviewing this target market determination

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

Initial version	5 October 2021
Latest version	1 September 2023
Next periodic review	No later than 31 December 2024
Review triggers or events	<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">• a material change to the design (including its investment options or insurance arrangements) or distribution of the product;
Review triggers or events (continued)	<ul style="list-style-type: none">• changes to legislation have come into effect which materially impact the design or distribution of the product;• occurrence of a significant dealing that is inconsistent with the target market determination;• distribution conditions found to be inadequate;• identification of significant detriment to consumers if the target market determination was not reviewed;• external events such as an adverse member outcome assessment and/or APRA product review, adverse media coverage or regulatory attention;• significant changes in relevant metrics, including, but not limited to, complaints or incidents (i.e. greater than 25% increase year on year);• 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);• significant unexplained increase in insurance cancellation rates (i.e. greater than 20% year on year);• significant increase in the proportion of insurance claims being denied (i.e. greater than 100% increase year on year);• ongoing member complaints about the product, its investment options or insurance arrangements 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.

Complaints	<p>Distributors will report the number of complaints in relation to the product covered by this target market on a fortnightly basis. Reporting is still required if the number of complaints is zero.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	<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>