

# Target Market Determination

## For Team Super Accumulation Choice Product

<b>ISSUER (Trustee)</b>	Team Super Pty Ltd
<b>Fund Name</b>	Team Superannuation Fund
<b>Australian Business Number (ABN)</b>	70 003 566 989
<b>SPIN</b>	COS 0001AU
<b>Unique Superannuation Identifier</b>	16457520308001

### 1. About this document

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

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 acquiring, or continuing to hold, this product.

This TMD applies to the Team Super Accumulation Choice Product (Product) set out in the [Team Super, Super PDS and the Team Super, Super Insurance Guide](#).

This TMD does not apply to the MySuper product as it is exempt under the Design and Distribution Obligations (DDO) regime.

### 2. Important dates

<b>Date from which this TMD is effective</b>	20 January 2025
<b>Date when this TMD was last reviewed</b>	20 January 2025
<b>Date when this TMD will be next reviewed</b>	8 December 2025 <sup>1</sup>

The TMD for this product will be reviewed at least every 12 months.

---

<sup>1</sup>A review of this TMD will occur earlier in the event of a review trigger occurring (see Section 5).

### 3. Target Market

The information below summarises the overall class of consumers that fall within the target market for the Product based on the likely objectives, financial situation and needs that it has been designed to meet.

The Product is designed for consumers who:

- are expecting to receive employer contributions and/or government contributions and/or make personal contributions and/or rollover existing superannuation benefits from another fund or are retired and are seeking to either maintain or maximise their retirement savings;
- are Australian tax residents and want to invest in a concessionally taxed environment;
- recognise access to their investment is limited until a condition of release is met;
- want a superannuation product with competitive fees and costs;
- want to make an active investment choice in relation to their superannuation; and
- want to invest in one or more of the investment options outlined in the Investment sub-markets table below.

The Product is **not** designed for consumers who:

- do not want to make a decision in relation to choosing an investment option based on the Investments sub-markets table below;
- want to have a choice of specific investment assets or investment managers that make up an investment option;
- want an income stream;
- are seeking insurance coverage through a superannuation product with an occupation deemed to be active service in any military force; or
- are seeking Income Protection cover through a superannuation product and are a professional sports person (applicable to the Mining Division only).

### Product description

The Product includes the below key product features and attributes.

Key attributes and features	Description
<b>Contributions</b>	<ul style="list-style-type: none"><li>• Accepts employer, government and personal contributions, including rollovers from other super funds, which are taxed and preserved in accordance with superannuation law</li></ul>
<b>Withdrawals</b>	<ul style="list-style-type: none"><li>• Withdrawals are limited to lump sum payments and access is limited in accordance with the conditions of release set out in superannuation law</li></ul>
<b>Competitive fees and costs</b>	<ul style="list-style-type: none"><li>• Administration and investment fees apply and include fixed and percentage of assets based components</li><li>• Changes to account balance and investment options will impact the amount of fees charged</li><li>• Insurance premiums take into consideration gender, age, cover options, occupation classification and, for Income Protection cover only, income levels</li></ul>
<b>Investment options</b>	<ul style="list-style-type: none"><li>• Investment choices are available from pre-mixed investment options, single sector investment options, a lifecycle investment strategy or any combination of these investment options</li><li>• Refer to the Investment sub-markets table below for further details</li></ul>
<b>Insurance options</b>	<ul style="list-style-type: none"><li>• A range of life insurance options are available for a variety of occupation groups, including high risk or dangerous occupations</li><li>• All cover is customisable subject to application, including default settings that apply to occupation groups and salary (for Income Protection), and can be amended or cancelled at any time</li><li>• Cover may be provided on a default (automatic) basis, and cover may be limited until certain employment conditions are met</li><li>• Premiums are deducted from the superannuation account balance</li></ul>

	<ul style="list-style-type: none"> <li>• Adding Voluntary insurance cover requires an application and will be subject to acceptance by the insurer. Exclusions or conditions may be imposed, or cover may be declined</li> <li>• Refer to the Insurance sub-markets table below for further details</li> </ul>
<b>Member services</b>	<ul style="list-style-type: none"> <li>• Product includes superannuation and insurance health checks, member newsletters and communications, access to intrafund financial advice, educational presentations and online account access to check account balance, update details and select investments</li> </ul>

## Investment sub-markets

The table below sets out the class of consumers that each investment option within the Product has been designed for. Investment options with a higher allocation to growth assets have higher levels of market risk. Such options, therefore, are generally suitable for consumers with a medium to long-term investment timeframe. Investment options with a lower allocation to growth assets are generally suitable for consumers with a short-term investment timeframe.

**The below pre-mixed investment options are designed for consumers who wish to invest in a pre-mixed range of asset classes with varying levels of risk and return**

<b>Lifecycle</b>	<p>This investment strategy is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• want their investment strategy to automatically adjust exposure to growth and defensive assets in accordance with their age and projected years to retirement.</li> <li>• Are aged 54 years and below who: <ul style="list-style-type: none"> <li>○ can withstand an estimated 4 to less than 6 years of annual negative returns over a 20-year period; and</li> <li>○ want to invest for five or more years.</li> </ul> </li> <li>• Are aged 55 years and over who: <ul style="list-style-type: none"> <li>○ can withstand an estimated 4 to less than 6 years of annual negative returns over a 20-year period; and</li> <li>○ want to invest for four or more years.</li> </ul> </li> </ul>
<b>High Growth</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• want to invest for five or more years;</li> <li>• want to achieve a return exceeding the increase in the Consumer Price Index (CPI) by at least 4% pa, after tax and investment costs, over any 10-year period;</li> <li>• can withstand an estimated 4 to less than 6 years of annual negative returns over a 20-year period; and</li> <li>• have a high tolerance to investment risk.</li> </ul>
<b>Growth</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• want to invest for five or more years;</li> <li>• are seeking exposure to shares with some allocation to infrastructure, alternatives and defensive assets;</li> <li>• want to achieve a return exceeding the increase in CPI by at least 3.5% pa, after tax and investment costs, over any 10-year period;</li> <li>• can withstand an estimated 4 to less than 6 years of annual negative returns over a 20-year period; and</li> <li>• have a high tolerance to investment risk.</li> </ul>
<b>Balanced</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• want to invest for four or more years;</li> <li>• want to achieve a return exceeding the increase in CPI by at least 3% pa, after tax and investment costs, over any 10-year period;</li> <li>• can withstand an estimated 4 to less than 6 years of annual negative returns over a 20-year period; and</li> <li>• have a high tolerance to investment risk.</li> </ul>
<b>Moderate</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• want to invest for three or more years;</li> <li>• want to achieve a return exceeding the increase in CPI by at least 2.5% pa, after tax and investment costs, over any 10-year period;</li> <li>• can withstand an estimated 3 to less than 4 years of annual negative returns over a 20-year period; and</li> <li>• have a medium to high tolerance to investment risk.</li> </ul>
<b>Indexed Defensive</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• want to minimise investment fees;</li> <li>• want to invest for three or more years;</li> </ul>

	<ul style="list-style-type: none"> <li>want to achieve a return exceeding the increase in CPI by at least 1.5% pa, after tax and investment costs, over any 10-year period;</li> <li>can withstand an estimated 3 to less than 4 years of annual negative returns over a 20-year period; and</li> <li>have a medium to high tolerance to investment risk.</li> </ul>
<b>Defensive</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to invest for three or more years;</li> <li>want to achieve a return exceeding the increase in CPI by at least 1.5% pa, after tax and investment costs, over any 10-year period;</li> <li>can withstand an estimated 2 to less than 3 years of annual negative returns over a 20-year period; and</li> <li>have a medium tolerance to investment risk.</li> </ul>
<b>Secure</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to invest for two or more years;</li> <li>have an investment return objective to track the return of 90% RBA Cash Rate &amp; 10% S&amp;P / ASX 200 Accumulation Index (Net Total Return) before investment fees and relevant superannuation taxes;</li> <li>can withstand an estimated less than 0.5 years of annual negative returns over a 20-year period; and</li> <li>have a very low tolerance to investment risk.</li> </ul>

The below single sector investment options are designed for consumers who wish to invest in specific asset classes that are not pre-mixed and provide targeted exposure to these assets. The below options are also suitable for consumers who are seeking to create a diversified portfolio

<b>Australian Shares</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to invest for five or more years;</li> <li>are seeking exposure to companies listed on the ASX;</li> <li>before investment fees and relevant superannuation taxes, have an investment return objective to track the return on the S&amp;P / ASX 200 Accumulation Index (Net Total Return);</li> <li>can withstand an estimated 6 years or more of annual negative returns over a 20-year period; and</li> <li>have a very high tolerance to investment risk.</li> </ul>
<b>International Shares</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to invest for five or more years;</li> <li>are seeking exposure to companies listed on global stock exchanges, excluding Australia;</li> <li>before investment fees and relevant superannuation taxes, have an investment return objective to track the return on the MSCI World ex-Australia Index (Unhedged, Net Total Return);</li> <li>can withstand an estimated 6 years or more of annual negative returns over a 20-year period; and</li> <li>have a very high tolerance to investment risk.</li> </ul>
<b>Property</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to invest for five or more years;</li> <li>want to invest in listed property vehicles which own industrial, retail, office and other real estate assets;</li> <li>before investment fees and relevant superannuation taxes, have an investment return to track the return of the S&amp;P / ASX 300 A REIT Index;</li> <li>can withstand an estimated 4 to less than 6 years of annual negative returns over a 20-year period; and</li> <li>have a high tolerance to investment risk.</li> </ul>
<b>Bonds</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to invest for one to five years;</li> <li>before investment fees and relevant superannuation taxes, have an investment return objective to track the return on the Bloomberg AusBond Composite 0+ Year Index;</li> <li>can withstand an estimated 1 to less than 2 years of annual negative returns over a 20-year period; and</li> <li>have a low to medium tolerance to investment risk.</li> </ul>
<b>Cash</b>	<p>This investment option is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to accept lower returns in exchange for little or no risk of negative returns;</li> <li>want a short-term investment with no minimum timeframe;</li> <li>before investment fees and relevant superannuation taxes, have an investment return objective to track the return of an investment compounding at the RBA's Cash Rate;</li> <li>can't withstand annual negative returns over a 20-year period; and</li> <li>have a very low tolerance to investment risk.</li> </ul>

## Insurance sub-markets

The table below sets out the class of consumers that each insurance cover type within the Product has been designed for.

<p>All insurance cover types have been designed for consumers who:</p> <ul style="list-style-type: none"> <li>want the ability to tailor cover as needs or circumstances change; and</li> <li>want insurance cover which includes cover for a range of occupations, including high risk or dangerous occupations.</li> </ul> <p>All insurance cover types are not designed for consumers with an occupation deemed to be active service as part of any military force.</p>	
<p>Default insurance cover types in the DEFAULT DIVISION (consumers with an account balance less than \$6,000 and/or under 25 years of age need to opt-in to have default insurance cover UNLESS the Occupation Group, Group 1 - High Risk (Undeclared) or Group 1 - High Risk applies<sup>2</sup>)</p>	
<p><b>Basic Cover (Death and Terminal Illness and Total and Permanent Disablement)</b></p>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want automatic access to a basic level of financial support if they die or suffer from an illness or injury that will highly likely result in their death, or are permanently disabled and unlikely to ever work again due to illness or injury, which does not require a medical assessment.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed; or</li> <li>are aged under 18 years or 65 years and over for total and permanent disablement and 70 years and over for death and terminal illness.</li> </ul>
<p><b>Voluntary insurance cover types in the DEFAULT DIVISION</b></p>	
<p><b>Death and Terminal Illness (DTI)</b></p>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to provide themselves and/or their beneficiaries with a chosen level of financial support if they die, or suffer from an illness or injury that will highly likely result in their death.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are aged under 14 years; or</li> <li>want cover at 70 years of age or over.</li> </ul>
<p><b>Total and Permanent Disablement (TPD)</b></p>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to provide themselves and/or beneficiaries with a chosen level of financial support if they are unlikely to ever work again due to illness or injury.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed; or</li> <li>are aged under 14 years or 70 years and over at date of application.</li> </ul>
<p><b>Income Protection</b></p>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want a proportion of their income replaced if temporarily unable to work due to illness or injury.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed, or who have been working for reward as a self-employed person for less than 15 hours per week;</li> <li>are aged under 14 years or 65 years and over at date of application;</li> <li>want a waiting period of less than 30 days, or greater than 90 days; or</li> <li>want a benefit period longer than 2 years.</li> </ul>
<p><b>Insurance cover types in the MINING DIVISION (consumers who opt-in to have insurance cover in this division within 60 days from the date of the Insurance Welcome Letter)</b></p>	
<p><b>Basic Insurance (DTI and TPD)</b></p>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want access to a basic level of financial support if they die or suffer from an illness or injury that will highly likely result in their death, or are permanently disabled and unlikely to ever work again due to illness or injury, which does not require a medical assessment.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed;</li> <li>are aged under 15 years or 65 years and over; or</li> <li>have been paid or were entitled to be paid a terminal illness benefit or total and permanent disablement benefit.</li> </ul>

<sup>2</sup> For those working in Occupation Group, Group 1 - High Risk (Undeclared) or Group 1 - High Risk, default insurance cover is provided when their account balance is \$500 and they're aged 18 years or over. More information about Occupation Groups is set out in the [Team Super, Super PDS and the Team Super, Super Insurance Guide](#).

<b>Standard Income Protection</b>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want automatic access to a level of income replacement if they are temporarily unable to work due to illness or injury.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed, or who have not been working for more than 12 months;</li> <li>are aged under 15 years or 65 years and over, or want cover past 70 years of age;</li> <li>are a professional sports person;</li> <li>want a waiting period of less than 30 days, or greater than 2 years; or</li> <li>want a benefit period longer than 5 years.</li> </ul>
<b>Voluntary insurance cover types in the MINING DIVISION</b>	
<b>Death and Terminal Illness (DTI)</b>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to provide themselves and/or their beneficiaries with a chosen level of financial support if they die, or suffer from an illness or injury that will highly likely result in their death.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are aged under 15 years; or</li> <li>want cover at 70 years of age or over.</li> </ul>
<b>Total and Permanent Disablement (TPD)</b>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want to provide themselves and/or beneficiaries with a chosen level of financial support if they are unlikely to ever work again due to illness or injury.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed;</li> <li>are aged under 15 years or 65 years and over at date of application;</li> <li>want TPD cover past 70 years of age; or</li> <li>want stand-alone TPD cover (i.e. do not want to combine DTI with TPD cover).</li> </ul>
<b>Income Protection</b>	<p>This cover type is designed for consumers who:</p> <ul style="list-style-type: none"> <li>want a proportion of their income replaced if temporarily unable to work due to illness or injury.</li> </ul> <p>This cover type is not designed for consumers who:</p> <ul style="list-style-type: none"> <li>are unemployed, or who have not been working for more than 12 months;</li> <li>are aged under 15 years or 65 years and over at date of application;</li> <li>have an account balance less than \$5,000 at the date of application;</li> <li>have not been working for more than 12 months;</li> <li>are a professional sports person;</li> <li>want cover for pre-existing injuries or illnesses within the last 2 years;</li> <li>want a waiting period of less than 30 days, or greater than 2 years; or</li> <li>want a benefit period longer than 5 years.</li> </ul>

## Consistency between target market and the Product

This Product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the Product and a finding that these are consistent with the identified class of consumers.

## 4. Product distribution

### Distribution conditions

This Product can only be offered and/or issued in accordance with the relevant terms and conditions outlined in the [PDS and Insurance Guide](#) (as amended from time to time) to a person who has met the eligibility criteria outlined in this document through system and process checks established to support the Product distribution to its target market. Applications are reviewed on receipt, and accounts are only issued after receipt of both the application form and contribution.

This Product will be distributed through:

- an application form available on the Issuer's website
- an application form available on an authorised distributor's website
- over the phone through the administrator's contact centre

- an online account application restricted to registered fund members
- Team Super Financial Advice

### Distribution restrictions

Distribution of this Product is restricted to distributors authorised in writing by Team Super Pty Ltd with established controls to support the Product distribution to its target market, including system and process checks to ensure eligibility criteria outlined in this document is met upon receipt of an application. Authorised distributors will be monitored by the Issuer in accordance with its internal policies and frameworks and will receive ongoing training about the product features and enhancements when made.

### Adequacy of distribution conditions and restrictions

Based on an assessment of the distribution conditions and restrictions, it has been determined that the distribution conditions and restrictions will make it likely that consumers who acquire the Product are in the class of consumers for which it has been designed.

## 5. Review

The information in the table below summarises how the TMD will be reviewed, to ensure it continues to be appropriate for this Product. Reviews will either occur after an event triggers a review, or, if no such event occurs, at the next periodic review time.

In instances where a trigger for review has occurred, this TMD will be reviewed within 10 business days.

<b>Last reviewed</b>	20 January 2025
<b>Next review will be completed by</b>	8 December 2025
<b>Review triggers or events</b>	<p>Any event or circumstances arising that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>• receipt of a Product Intervention Power order from ASIC requiring the cessation of retail distribution of this Product;</li> <li>• a determination for the purposes of Section 52(9) of the Superannuation Industry (Supervision) Act 1993 that the financial interest of members holding this Product are not being promoted;</li> <li>• results of the annual Member Outcomes Assessment reasonably suggesting this Product (including, but not limited to investment performance, fees and costs and insurance) is no longer suitable for its target market, or that this TMD is no longer appropriate;</li> <li>• material changes to the design or distribution of the Product;</li> <li>• situations where the Issuer has identified a significant dealing event;</li> <li>• a significant breach in relation to the Product’s design or distribution that would reasonably suggest this Product is no longer suitable for its target market, or that this TMD is no longer appropriate; or</li> <li>• a significant or sudden increase in the number of complaints, or feedback generally from distributors or those that acquire the Product, about the Product or a product feature that indicates the Product, or product feature, is no longer suitable for its target market, or that this TMD is no longer appropriate.</li> </ul>

## 6. Reporting and monitoring

To support monitoring of the ongoing appropriateness of this TMD, distributors must report the following information in relation to this TMD.

Requirement	Reporting period
<ul style="list-style-type: none"><li>Report a significant dealing where distribution of the Product has been inconsistent with the TMD.</li><li>The report must contain:<ul style="list-style-type: none"><li>the number of consumers who have acquired the Product outside of the target market;</li><li>the actual or potential harm caused to consumers outside of the target market;</li><li>the nature, extent, and circumstances of any inconsistent distribution with the TMD; and</li><li>the time period over which the significant dealing has occurred.</li></ul></li></ul>	As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.
<ul style="list-style-type: none"><li>Report the number of complaints in relation to the Product and product features covered by this TMD, if any, where the nature of complaints relate to product design, insurance claims, product availability and distribution conditions. This will include the substance of complaints and general feedback relating to the Product and its performance.</li></ul>	Within 10 business days after the end of each quarter (March, June, September, and December).
<ul style="list-style-type: none"><li>Report additional information as agreed between the Issuer and distributor from time to time.</li></ul>	Within 10 business days after the end of each quarter (March, June, September, and December).

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS) at [teamsuper.com](https://teamsuper.com). The Target Market Determinations (TMDs) for our financial products can be found at [teamsuper.com/tmd](https://teamsuper.com/tmd). If there are any inconsistencies between this document and the PDS or Trust Deed, the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged.

Issued by Team Super Pty Ltd ABN 70 003 566 989 AFS licence 246864 as trustee for the Team Superannuation Fund ABN 16 457 520 308. Advice is provided by Team Super Services Pty Ltd ABN 49 051 315 014 AFS licence 502700.