

WealthFoundations Pension

Target Market Determination (TMD)

Effective Date 29 June 2024

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Consumers interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which appear at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS and TMD are available on our website at clearview.com.au/pds or by contacting our Service Centre on **132 977**.

Target Market Summary

This product is likely to be appropriate for a consumer with any one or more of the following short-term and long-term objectives:

- to hold capital/wealth during retirement;
- to provide a source of income during retirement;
- to provide an environment for concessional taxation of savings.

Product and Issuer Identifiers

Issuer	Equity Trustees Superannuation Limited ('ETSL', 'Issuer', 'Trustee')
Issuer ABN	50 055 641 757
Issuer AFSL	229757
Product name	ClearView WealthFoundations Pension ('the product')
TMD approval date	29 June 2024
TMD version	3
TMD status	Current
Fund name	ClearView Retirement Plan ('the Fund')
Fund ABN	45 828 721 007
Fund USI code	CVW0001AU

Product description	<p>This is a superannuation product for individuals to hold wealth and provide income during retirement. This product is a complying superannuation fund, designed for long-term investment and to provide individuals with retirement income. On retirement, a member can open a pension account, including a transition to retirement pension account, invest their account balance and receive a regular income stream.</p> <p>The product allows members to utilise both an account-based pension strategy and/or transition to retirement strategy (TTR).</p> <p>The product allows members to manage and retain control of their investment portfolio by providing them with access to a range of different investment options, with the added benefit of consolidated tax, portfolio valuation, transaction and performance reporting.</p> <p>As WealthFoundations Pension is a complex investment vehicle, consumers must have a nominated financial adviser who is authorised to use the product. This product is not a self-managed super fund.</p>
Key product attributes	<p>The product is suitable for a person wishing to establish:</p> <ul style="list-style-type: none"> • An account-based pension account; and/or • A transition to retirement pension account (TTR). <p>The product provides investment choices for consumers. These include model portfolios to suit different investment risk and return profiles, investment styles and investment timeframes, using a number of pre-selected, underlying investment managers.</p> <p>The product has an investment capital protection feature, the Foundation Assurance Benefit, which is available to:</p> <ul style="list-style-type: none"> • a beneficiary upon a member's death; or • for an eligible member under age 65 should they become totally and irreversibly unable to perform certain Activities of Daily Living, without the assistance of another person. <p>Please refer to sections 4 and 6 of the Additional Information Brochure for a greater in-depth explanation of this feature.</p> <p>The product offers a facility to rebalance members' investments and using the Smart Allocation process, the Fund can apply new contributions to a member's rebalancing strategy, therefore minimising transaction costs.</p> <p>Lower administration fees and costs apply for eligible accounts and family groups if your account or all eligible accounts in your family group have a combined daily balance over \$250,000 (conditions apply).</p> <p>The product does not offer life and disability insurance.</p>

Description of Target Market

(for whom this product is likely to be appropriate)

The target market for this product comprises consumers who:

- want to access the Fund through a financial adviser;
- want to select their investment options from a range of ready-made active and passive investment portfolios;
- want to hold between 1 - 11 separate investment options within their superannuation account;
- want the ability to access some, or all of their superannuation through regular income or lump sum withdrawals (TTR excluded) upon meeting certain conditions of release;
- have at least \$20,000 with which to open an account (which may come from superannuation or other retirement products);
- want the ability to receive investment returns in a concessional tax environment; or
- want access to an investment menu that offers different investment options to suit consumers based on their personal risk appetite and objectives.

Income payment amounts for both account-based and TTR pensions are subject to minimums and maximums set by the government.

Consumer Situation

An account-based pension may be appropriate for consumers who:

- have met a relevant condition of release, such as by having:
 - reached their preservation age and permanently retired, or
 - stopped working for an employer, on or after turning 60, or

- turned 65 (even if still working), or
- become permanently incapacitated, or
- the member has died, and the person has an entitlement to a death benefit (and wishes to receive this as an income stream).
- are looking for an account that allows regular income payments, with flexibility as to the amount and frequency.

A TTR may be appropriate for consumers who:

- want to start a transition to retirement account that allows them to access some of their superannuation as regular income; and
- have reached their preservation and have not met a condition of release.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below.

Needs and Objectives of Consumer

TMD Indicator Key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market

Not in target market

In the tables below, Column 1, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, indicates whether a customer meeting the attribute in column 1 is likely to be in the target market for this product.

Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole.

For example, a consumer may seek to construct a balanced or moderate portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Needs and Objectives of Customers in the Target Market

This product is designed for managing and investing a consumer's superannuation savings upon their retirement. The product allows a consumer to make ad hoc withdrawals along with periodic pension payments.

With the support of a financial adviser, the consumer may select from a range of investment options that suits them and is tailored to their individual financial objectives, as follows:

- Investments chosen by the consumer from a limited investment menu, with administration provided by the Fund;
- Choice of investment from one or more of the following options:
 - sector specific;
 - sub-sector specific;
 - active investment - no choice of manager;
 - passive investment - no choice of manager;
 - ready-made diversified portfolio;
 - a Guaranteed Cash; or
- Wanting to hold between 1 and 11 investment options.

Financial Situation

A consumer who is in any one of the following life stages: Pre-retirement (40 to 65), or Retired (over 65) for TTR and Retired (over 65) for pension; and a consumer who intends to have at least \$20,000 with which to open an account.

Generally, a consumer is unlikely to be in the target market for the product if one or more of their attributes correspond to a red rating.

The product does not offer life insurance (death, total & permanent disablement) cover within the fund. A consumer may choose to secure cover external to the Fund using superannuation savings, subject to Trustee approvals.

Level of Decision Making

The following is intended to indicate the level of decision making required by a consumer holding this product. Generally, a consumer is unlikely to be in the target market for the product if one or more of their attributes correspond to a red rating.

Customer's intended level of decision making	Product consistency with target market
Fully self-managed, including Fund administration (SMSF)	Red
Investments chosen by consumer from extensive investment menu, with administration provided by the Fund	Red
Investments chosen by consumer from limited investment menu, with administration provided by the Fund	Green
Default investment strategy applied where no investments selection is made. Administration is provided by the Fund.	Red

Product Investment Menu

The following is intended to indicate the investment options a consumer holding this product may select. Generally, a consumer is unlikely to be in the target market for the product if one or more of their attributes correspond to a red rating.

Customer's intended type of investment products on investment menu	Product consistency with target market
Sector specific options	Green
Sub-sector specific options	Green
Active investment options - no choice of manager	Green
Active investment options - choice of manager	Red
Passive investment options - no choice of manager	Green
Passive investment options - choice of manager	Red
Ready-made diversified portfolio options	Green
Guaranteed Cash ¹ option	Green

¹ Any guarantee is provided by ClearView Life, not the Trustee.

Number of Investment Holdings

Customer's intended holding of multiple investment options/strategies	Product consistency with target market
Low - consumer wishes to hold no more than 5 investment options	Green
Medium - consumer wishes to hold between 5 and 11 investment options	Green
High - consumer wishes to hold more than 11 investments	Red

Life Stage of Customer

The following is intended to indicate the life stage of the consumer holding this product. Generally, a consumer is unlikely to be in the target market for the product if one or more of their attributes correspond to a red rating.

Life stage of customer	Product consistency with target market (TTR)	Product consistency with target market (Account-based Pension)
Child (under 18)	Red	Red
Student (18 to 25)	Red	Red
Accumulation (under 65)	Red	Red
Pre-retirement	Green	Green
Permanently retired from the workforce	Red	Green

Objectives of Consumers in the Target Market

Instructions

In Table 1 below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD Indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if one or more of their attributes correspond to a red rating.

Important terms used in this TMD are defined in the Definitions section at the end of this document.

Guaranteed Cash¹ Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth		A portfolio of cash and short-term securities designed to provide security of capital with some income.
Capital Preservation		
Income Distribution		
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)		For investors who regard security for their capital as more important than the level of returns.
Major allocation (up to 75%)		
Core Component (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
The consumer's investment timeframe		
Minimum investment timeframe	1 year	The minimum suggested investment timeframe is 1 year.
The consumer's risk (ability to bear loss) and return profile		
Low		The Standard Risk Measure for this strategy is 1 (very low).
Medium		
High		
Very High		
The consumer's need to access capital		
Within one week of request		A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request		
Within three months of request		
Within one year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		

¹ Any guarantee is provided by ClearView Life, not the Trustee.

IPS Active Dynamic Strategy and LifeStages Strategy

Consumer Attributes	TMD Indicator				Product description & key attributes
	Active Dynamic 30	Active Dynamic 50	Active Dynamic 70	Active Dynamic 90	
	Age 70-75 ^{1,2}	Age 60-70 ¹	Age 50-60 ¹	Age <50 ¹	
The consumer's investment objective					
Capital Growth					The Dynamic & LifeStages strategies invest in mainly actively managed underlying investments with the ability to adjust the split between growth & defensive assets (as well as each individual asset class) to access market opportunities or minimise risk.
Capital Preservation					
Income Distribution					
The consumer's intended product use (% of investable assets)					
Solution/standalone (up to 100%)					Each strategy invests in a range of investment asset classes.
Major allocation (up to 75%)					
Core Component (up to 50%)					
Minor allocation (up to 25%)					
Satellite allocation (up to 10%)					
The consumer's investment timeframe					
Minimum investment timeframe	3 years	5 years	7 years	9 years	The minimum suggested timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss and return profile)					
Low					Risk and return profile varies with the mix of growth and defensive assets. Standard Risk Measure: IPS30 - 3 / low to medium; IPS50 - 4 / medium; IPS70 - 5 / medium to high; IPS90 - 6 / high.
Medium					
High					
Very High					
The consumer's need to access capital					
Within one week of request					A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request					
Within three months of request					
Within one year of request					
Within 5 years of request					
Within 10 years of request					
10 years or more					

¹ These age brackets are for the LifeStages Strategy only. The LifeStages asset allocation adjusts based upon a member's age. For the IPS Active Dynamic Strategies, the age is as referenced earlier in the 'Product Features' section.

² From 1 July 2023, if under age 75, a member, a member's spouse or a member's employer can make superannuation contributions for you. If age 75 or over, only eligible downsizer contributions and mandated employer contributions can be made to a member's superannuation account.

IPS Active Strategic Strategy

Consumer Attributes	TMD Indicator					Product description & key attributes
	Active Strategic 30	Active Strategic 50	Active Strategic 70	Active Strategic 85	Active Strategic 100	
The consumer's investment objective						
Capital Growth						The Strategic strategies invest in mainly actively managed underlying investments with the ability to vary the allocation within each asset class but retaining the same overall split between growth and defensive assets.
Capital Preservation						
Income Distribution						
The consumer's intended product use (% of investable assets)						
Solution/standalone (up to 100%)						Each strategy invests in a range of investment asset classes across a number of investment managers.
Major allocation (up to 75%)						
Core Component (up to 50%)						
Minor allocation (up to 25%)						
Satellite allocation (up to 10%)						
The consumer's investment timeframe						
Minimum investment timeframe	3 years	5 years	7 years	9 years	9 years	The minimum suggested timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss and return profile)						
Low						Risk and return profile varies with the mix of growth & defensive assets. Standard Risk Measure: IPS30 - 3 / low to medium; IPS50 - 4 / medium; IPS70 - 5 / medium to high; IPS85 - 6 / high; IPS100 - 6 / high.
Medium						
High						
Very High						
The consumer's need to access capital						
Within one week of request						A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request						
Within three months of request						
Within one year of request						
Within 5 years of request						
Within 10 years of request						
10 years or more						

IPS Index Dynamic Strategy

Consumer Attributes	TMD Indicator				Product description & key attributes
	Index Dynamic 30	Index Dynamic 50	Index Dynamic 70	Index Dynamic 90	
The consumer's investment objective					
Capital Growth					The Index Dynamic strategies invest in underlying index investments, whose holdings mirror a particular segment of the financial market. The portfolio can adjust the split between growth and defensive assets (as well as individual asset class) to optimise returns or minimise risk.
Capital Preservation					
Income Distribution					
Whole Portfolio (up to 100%)					
Solution/standalone (up to 100%)					Each strategy invests in a range of investment asset classes.
Major allocation (up to 75%)					
Core Component (up to 50%)					
Minor allocation (up to 25%)					
Satellite allocation (up to 10%)					
The consumer's investment timeframe					
Minimum investment timeframe	3 years	5 years	7 years	9 years	The minimum suggested timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss and return profile)					
Low					Risk and return profile varies with the mix of growth and defensive assets. Standard Risk Measure: IPS30 - 3 / low to medium; IPS50 - 4 / medium; IPS70 - 5 / medium to high; IPS90 - 6 / high.
Medium					
High					
Very High					
The consumer's need to access capital					
Within one week of request					A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request					
Within three months of request					
Within one year of request					
Within 5 years of request					
Within 10 years of request					
10 years or more					

Consumer Attributes	TMD Indicator					Product description & key attributes
	Index Strategic 30	Index Strategic 50	Index Strategic 70	Index Strategic 85	Index Strategic 100	
The consumer's investment objective						
Capital Growth	Red	Green	Green	Green	Green	The Index Strategic strategies invest in underlying index investments, whose holdings mirror a particular segment of the financial market. The portfolio can vary the allocation within each asset class but retains the same overall split between growth and defensive assets.
Capital Preservation	Green	Green	Red	Red	Red	
Income Distribution	Green	Green	Green	Green	Green	
The consumer's intended product use (% of investable assets)						
Solution/standalone (up to 100%)	Green	Green	Green	Green	Green	Each strategy invests in a range of investment asset classes across a number of investment managers.
Major allocation (up to 75%)	Green	Green	Green	Green	Green	
Core Component (up to 50%)	Green	Green	Green	Green	Green	
Minor allocation (up to 25%)	Green	Green	Green	Green	Green	
Satellite allocation (up to 10%)	Green	Green	Green	Green	Green	
The consumer's investment timeframe						
Minimum investment timeframe	3 years	5 years	7 years	9 years	9 years	The minimum suggested timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss and return profile)						
Low	Green	Red	Red	Red	Red	Risk and return profile varies with the mix of growth & defensive assets. Standard Risk Measure: IPS30 - 3 / low to medium; IPS50 - 4 / medium; IPS70 - 5 / medium to high; IPS85 - 6 / high; IPS100 - 6 / high.
Medium	Green	Green	Green	Red	Red	
High	Red	Red	Green	Green	Green	
Very High	Red	Red	Red	Red	Red	
The consumer's need to withdraw money						
Within one week of request	Green	Green	Green	Green	Green	A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request	Green	Green	Green	Green	Green	
Within three months of request	Green	Green	Green	Green	Green	
Within 1 year of request	Green	Green	Green	Green	Green	
Within 5 years of request	Green	Green	Green	Green	Green	
Within 10 years of request	Green	Green	Green	Green	Green	
10 years or more	Green	Green	Green	Green	Green	

IPS Index Base Strategy

Consumer Attributes	TMD Indicator			Product description & key attributes
	Index Base 50	Index Base 70	Index Base 100	
The consumer's investment objective				
Capital Growth				The Index Base strategies invest in underlying equities and fixed interest index investments, whose holdings mirror a particular segment of the financial market, & cash investments. The portfolio has the ability to vary the allocation within each asset class but retaining the overall split between growth & defensive assets.
Capital Preservation				
Income Distribution				
The consumer's intended product use (% of investable assets)				
Solution/standalone (up to 100%)				Each strategy invests in a range of investment asset classes across a number of investment managers.
Major allocation (up to 75%)				
Core Component (up to 50%)				
Minor allocation (up to 25%)				
Satellite allocation (up to 10%)				
The consumer's investment timeframe				
Minimum investment timeframe	5 years	7 years	9 years	The minimum suggested timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss and return profile)				
Low				Risk and return profile varies with the mix of growth and defensive assets. Standard Risk Measure: IPS Index Base 50 - 4 / medium; IPS Index Base 70 - 5 / medium to high; IPS Index Base 100 - 6 / high.
Medium				
High				
Very High				
The consumer's need to withdraw money				
Within one week of request				A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request				
Within three months of request				
Within one year of request				
Within 5 years of request				
Within 10 years of request				
10 years or more				

Diversified Active & Index Options

Consumer Attributes	TMD Indicator				Product description & key attributes
	Cautious 30	Prudent 50	Assertive 70	Aggressive 95	
The consumer's investment objective					
Capital Growth					These options invest in underlying equities and fixed interest investments, with a mix of both actively managed and index funds. The CPI-plus investment objective of each option varies depending on the risk profile chosen.
Capital Preservation					
Income Distribution					
The consumer's intended product use (% of investable assets)					
Solution/standalone (up to 100%)					These options comprises a diversified, multi-asset class portfolio, utilising several specialist investment managers and a mix of actively and passively managed assets.
Major allocation (up to 75%)					
Core Component (up to 50%)					
Minor allocation (up to 25%)					
Satellite allocation (up to 10%)					
The consumer's investment timeframe					
Minimum investment timeframe	3 years	5 years	7 years	9 years	The minimum suggested timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss and return profile)					
Low					Risk and return profile varies with the mix of growth and defensive assets. Standard Risk Measure: Cautious 30 - 3 / low to medium; Prudent 50 - 4 / medium; Assertive 70 - 5 / medium to high; Aggressive 95 - 6 / high.
Medium					
High					
Very High					
The consumer's need to access capital					
Within one week of request					A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request					
Within three months of request					
Within one year of request					
Within 5 years of request					
Within 10 years of request					
10 years or more					

IPS Active Australian Shares Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth	Green	An actively managed portfolio whose underlying investments are Australian shares.
Capital Preservation	Red	
Income Distribution	Green	
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)	Red	The Fund provides a diversified exposure to listed Australian equities through a carefully selected portfolio of investments. It suits investors looking for capital growth and some income.
Major allocation (up to 75%)	Green	
Core Component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
The consumer's investment timeframe		
Minimum investment timeframe	9 years	The minimum suggested investment timeframe is 9 years.
The consumer's risk (ability to bear loss) and return profile		
Low	Red	The Standard Risk Measure for this strategy is 6 (high).
Medium	Red	
High	Green	
Very High	Red	
The consumer's need to access capital		
Within one week of request	Green	A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
Within 10 years of request	Green	
10 years or more	Green	

IPS Active International Shares Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth	Green	An actively managed portfolio whose underlying investments are international shares.
Capital Preservation	Red	
Income Distribution	Green	
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)	Red	The Fund provides a diversified exposure to listed international equities through a carefully selected portfolio of investments. It suits investors looking for capital growth and some income.
Major allocation (up to 75%)	Green	
Core Component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
The consumer's investment timeframe		
Minimum investment timeframe	9 years	The minimum suggested investment timeframe is 9 years.
The consumer's risk (ability to bear loss) and return profile		
Low	Red	The Standard Risk Measure for this strategy is 6 (high).
Medium	Red	
High	Green	
Very High	Red	
The consumer's need to access capital		
Within one week of request	Green	A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
Within 10 years of request	Green	
10 years or more	Green	

IPS Index Shares Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth	Green	Invests in underlying index investments, whose holdings mirror a particular or segment of the domestic and international share markets. The portfolio has the ability to vary the allocation between sub-sectors of the equities asset class.
Capital Preservation	Red	
Income Distribution	Green	
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)	Red	The Fund provides a diversified exposure to listed Australian equities through a portfolio of underlying index investments. It suits investors looking for capital growth and some income.
Major allocation (up to 75%)	Green	
Core Component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
The consumer's investment timeframe		
Minimum investment timeframe	9 years	The minimum suggested investment timeframe is 9 years.
The consumer's risk (ability to bear loss) and return profile		
Low	Red	The Standard Risk Measure for this strategy is 6 (high).
Medium	Red	
High	Green	
Very High	Red	
The consumer's need to access capital		
Within one week of request	Green	A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
Within 10 years of request	Green	
10 years or more	Green	

IPS Conservative Growth Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth	Green	An actively managed portfolio of shares from what could be more defensive sectors of the share market such as infrastructure and property.
Capital Preservation	Red	
Income Distribution	Green	
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)	Red	The Fund provides a diversified exposure to listed property and infrastructure both domestic and international through a carefully selected portfolio of investments.
Major allocation (up to 75%)	Green	
Core Component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
The consumer's investment timeframe		
Minimum investment timeframe	5 years	The minimum suggested investment timeframe is 5 years.
The consumer's risk (ability to bear loss) and return profile		
Low	Red	The Standard Risk Measure for this strategy is 5 (medium).
Medium	Red	
High	Green	
Very High	Red	
The consumer's need to access capital		
Within one week of request	Green	A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
Within 10 years of request	Green	
10 years or more	Green	

IPS Income Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth		A portfolio of fixed interest investments, with a combination of an actively managed portfolio of fixed interest investments and a passive, index portfolio, whose holding mirror a particular segment of the fixed interest market.
Capital Preservation		
Income Distribution		
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)		For investors who regard security and stability as more important than the level of returns.
Major allocation (up to 75%)		
Core Component (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
The consumer's investment timeframe		
Minimum investment timeframe	3 years	The minimum suggested investment timeframe is 3 years.
The consumer's risk (ability to bear loss) and return profile		
Low		The Standard Risk Measure for this strategy is 2 (low).
Medium		
High		
Very High		
The consumer's need to access capital		
Within one week of request		A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request		
Within three months of request		
Within one year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		

IPS Money Market Strategy

Consumer Attributes	TMD Indicator	Product description & key attributes
The consumer's investment objective		
Capital Growth		An investment in 100% money market and short duration fixed income instruments.
Capital Preservation		
Income Distribution		
The consumer's intended product use (% of investable assets)		
Solution/standalone (up to 100%)		For very risk adverse investors and/or those with a short investment time frame.
Major allocation (up to 75%)		
Core Component (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
The consumer's investment timeframe		
Minimum investment timeframe	1 year	The minimum suggested investment timeframe is 1 year.
The consumer's risk (ability to bear loss) and return profile		
Low		The Standard Risk Measure for this strategy is 2 (low).
Medium		
High		
Very High		
The consumer's need to access capital		
Within one week of request		A consumer can access super upon meeting a condition of release. Fund liquidity is high, with monies generally paid in 3-5 business days.
Within one month of request		
Within three months of request		
Within one year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		

Distribution Conditions/Restrictions

Distribution channel	Permitted channel?	Distribution permitted
Consumers who have received personal financial advice	<p>Distribution is permitted where the distributor is implementing personal financial advice.</p> <p>The Distributor must execute the Dealer Terms of Trade with the administrator.</p> <p>A distributor must:</p> <ul style="list-style-type: none"> only distribute to consumers who meet the eligibility criteria set out in this TMD; be operating under an AFSL with appropriate authorisations; have considered whether the product meets or does not meet the consumer's objectives; have considered the exclusions set out in this TMD; and provide the consumer with the current PDS. 	✓
Consumers who have not received personal financial advice	Distribution is not permitted to consumers who have not received personal financial advice.	✗
Robo advised	Excluded from target market	✗
Default - enrolled via employers	Excluded from target market - this is not a MySuper product	✗

Review Triggers

A review of the TMD is required, where the Issuer has determined that any of the following has occurred:

- Business performance review or adverse finding from a Member Outcomes Assessment (MOA);
- A material change to the design or distribution of the product;
- Occurrence of significant dealing other than where the trigger arises from excluded conduct (e.g., personal advice);
- Distribution conditions found to be inadequate;
- Material or unexpectedly high number of complaints about the product or distribution of the product.
- External events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affects the product or the distribution of the product; and

A review of the TMD is required, if the Trustee of this product makes a determination for the purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 that:

- The financial interests of the consumers who hold this product are not being promoted.
- The use of a Regulator's Product Intervention Powers (PIP) in relation to the product.

Review period

Maximum period for review

Date which this target market determination is effective 29 June 2024

Date when this target market determination will be next reviewed 1 year

Table 5: Distributor reporting requirements for all distributors

Reporting requirement	Reporting period
Complaints relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is the end of each calendar quarter.
A significant dealing that is not consistent with the TMD, including dealings in breach of the distribution conditions or outside the target market.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.
Any Product Intervention Powers, regulator orders or directions imposed on the distributor relevant to the product	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the imposition of the relevant order or direction.

Distributors must report to us using the method specified on the website at clearview.com.au/tmd

Definitions

Term	Definition
The consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income to their member account. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
The consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . Products which are not <i>highly diversified</i> are unlikely to meet this definition.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . Products which are not <i>highly diversified</i> are unlikely to meet this definition unless they are <i>low or medium</i> risk.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> .
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> .
Satellite (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> .
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Highly diversified	A product is <i>highly diversified</i> if it provides exposure to a broad range of asset classes, sectors and geographies with limited correlation to each other.
Portfolio diversification (for completing key product attribute section of consumer's intended product use)	
Low	The option provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The option provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The option provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option is likely to be achieved.

The consumer's risk (ability to bear loss) and return profile (applying Standard Risk Measure guidance)

This TMD uses the Standard Risk Measure (SRM) for each investment option and is based on industry guidance to allow consumers to compare investment options that are expected to deliver negative annual returns over any 20-year period as shown in the table below. The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a consumer may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. The SRM is an industry wide standard designed to allow consumers to compare investment options in terms of risk. A series of labels and bands are used to convey the level of likely risk as shown in the accompanying table. The SRM looks at the probable number of years in a 20-year period where annual returns are likely to be negative. In calculating the SRM, conventional statistical techniques are used to forecast statistically likely future outcomes. It therefore should be used as a guide only, as opposed to a definitive statement on the future outcomes of an investment option.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low	<p>For the relevant part of the consumer's portfolio, the consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile.</p> <p>The consumer typically prefers defensive assets (such as cash and fixed income) for the relevant part of their portfolio.</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile.</p> <p>The consumer typically prefers a balance of growth assets (such as shares, property and alternative assets) and defensive assets (such as cash and fixed income) for the relevant part of their portfolio.</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile.</p> <p>The consumer typically prefers predominantly growth assets (such as shares, property and alternative assets) with only a smaller holding in defensive assets (such as cash and fixed income) for the relevant part of their portfolio.</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7)).</p> <p>The consumer typically prefers high growth assets (such as high conviction/concentrated portfolios, hedge funds, and alternative assets) for the relevant part of their portfolio.</p>

The consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal of capital by the consumer (or access to investment proceeds more generally) and the crediting of proceeds from this request in the consumer's account under ordinary circumstances. Distributors should consider both the frequency for accepting the request and the length of time to accept, process and credit the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the option to the consumer's need to access capital. Where access to investment proceeds from the option is likely to occur through a secondary market, the liquidity of the market for the option should be considered.

Distributor Reporting

Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none">• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumers). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none">• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),• the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none">• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,• the consumer's intended product use is <i>solution/standalone</i>,• the consumer's intended product use is <i>core component</i> or higher and the consumer's risk/return profile is <i>low</i>, or• the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.
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Need more information?

Please speak to a financial adviser or contact our Service Centre on **132 977**.

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