

ONEANSWER FRONTIER PERSONAL SUPER AND PENSION

Target Market Determination

This Target Market Determination (TMD) has been prepared and issued by OnePath Custodians Pty Limited (Trustee, OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673), as the issuer of OneAnswer Frontier Personal Super and Pension, Unique Superannuation Identifier MMF0334AU (Super), MMF0333AU (Pension).

OneAnswer Frontier Personal Super and Pension enables you to tailor an investment solution to help you achieve your retirement goals.

PART A - Super

This Part A is the TMD for the OneAnswer Frontier Personal Super account (OneAnswer Frontier Super).

This Part A seeks to offer clients and distributors an understanding of the class of clients for which the Super Service has been designed, having regard to the objectives, financial situation and needs of the target market.

It is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients should refer to the OneAnswer Frontier Personal Super and Pension Product Disclosure Statement (PDS) available at onepath.com.au and any supplementary documents (including the Additional Information Guide (AIG)) when making a decision about the product.

TARGET MARKET

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none">• may be receiving personal financial advice• may prefer a wide range of investment choice• want to be kept informed and be involved in investment decisions• seek a clear and transparent fee structure• may require an account that can be held until and after retirement.	<ul style="list-style-type: none">• are looking for a MySuper product• are looking to invest directly in equities• need access to their investment capital before retirement or meeting another superannuation condition of release• have less than \$1,000 to invest (unless exceptional circumstances apply)• would like to hold insurance inside this super product.

LIKELY OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF CONSUMERS IN THE TARGET MARKET

OneAnswer Frontier Super has been designed for clients whose likely objectives, financial situation and needs are such that they:

- would like to have the option to move a super account to a pension account in the same super fund
- are looking for:
 - a super product that offers a range of funds that can meet their financial objectives
 - a service that can be easily managed by clients and their financial adviser (if applicable)
 - online access to their account.

Please note: While the product is designed to be used with a financial adviser, direct retail clients are not excluded.

KEY ATTRIBUTES

Product attributes

The key product attributes of OneAnswer Frontier Super are as follows:

- can be accessed via a financial adviser, to help tailor a client's account to their financial objectives
- a wide choice of approximately 80 investment funds, including single manager and multi-manager investment funds, cash, and term deposit options
- convenient online access for transacting including contribution methods
- ongoing administration, consolidated reporting, and online account management across all investment funds
- a simple fee structure with no upfront fees
- seamless transfers between Personal Super and Pension accounts – including 'like for like' investment funds between accounts without transaction costs (buy-sell spreads).

Investment attributes

The Investor Profiles set out below assist clients in selecting one or more investment funds in the product.

The Investor Profiles are a guide only and based on the investor holding a single investment fund. It is recommended that clients speak to their financial adviser and refer to the PDS to determine which funds are most appropriate for them.

The minimum time horizon and standard risk measure (SRM), below reflect the actual attribute of the funds that are offered through OneAnswer. As returns can be expected to fluctuate, there may be times when an investment fund's minimum time horizon or SRM is outside the range indicated below.

Standard risk measure			
1 = Very low 2 = Low 3 = Low to Medium 4 = Medium 5 = Medium to High 6 = High 7 = Very High			
Investor Profile	Investment Objective	Minimum Time Horizon	Standard Risk Measure*
Defensive	<p>Investment funds with a Defensive Investor Profile are more likely to suit clients that seek to maintain the original value of their investment and are prepared to accept lower returns for lower risk.</p> <p>Asset classes: mainly includes low risk assets such as cash and fixed interest (e.g. Australian and international fixed interest).</p>	Short (2+years) to Medium (4-5+years)	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <p>1</p>
Conservative	<p>Investment funds with a Conservative Investor Profile are more likely to suit clients seeking relatively stable returns and accepting some risk through a diversified portfolio containing more than one asset class.</p> <p>Asset classes: predominantly includes asset classes such as cash and fixed interest and may include a small allocation to assets such as shares (e.g. Australian and international shares), alternative investments and property.</p>	Short (2+years) to Medium (4-5+years)	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <p>3 to 4</p>
Moderate	<p>Investment funds with a Moderate Investor Profile are more likely to suit clients seeking higher medium-term returns and accepting the possibility of negative returns and/or capital losses over shorter periods.</p> <p>Asset classes: may include exposure to all asset classes, including cash, fixed interest, property, shares and alternative investments.</p>	Medium (4-5+years) to Long (7+ years)	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <p>3 to 5</p>
Growth	<p>Investment funds with a Growth Investor Profile are more likely to suit clients seeking higher long term returns and are willing to accept the increased possibility of sustained negative returns and/or capital losses over shorter periods.</p> <p>Asset classes: may include exposure to all asset classes, including cash, fixed interest, shares, property and alternative investments.</p>	Medium (4-5+years) to Long (7+ years)	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <p>3, 5 and 6</p>
High Growth	<p>Investment funds with a High Growth Investor Profile are more likely to suit clients that seek to maximise long term returns and accept the possibility of greater volatility and shorter-term capital losses.</p> <p>Asset classes: may include exposure to all asset classes, including cash, fixed interest, shares, property, infrastructure</p>	Medium (4-5+years) to Long (7+ years)	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <p>6 to 7</p>

and alternative investments.

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

Insurance attributes

Insurance is not available in OneAnswer Frontier Super.

APPROPRIATENESS OF THE TARGET MARKET

OneAnswer Frontier Super is likely to be consistent with the objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of OneAnswer Frontier Super:

- have previously benefited target market clients in the past and continue to do so; and
- fulfil a need for clients who are looking for a comprehensive super solution with access to a wide choice of funds, the ability to monitor their account online and transition to pension at retirement in the same super fund.

The OneAnswer Frontier Super TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

DISTRIBUTION CHANNELS

This product can be distributed through financial advisers and via direct retail*.



Direct Retail



Financial
Adviser

DISTRIBUTION CONDITIONS

* Direct retail clients can only join by completing an application form available at onepath.com.au

APPROPRIATENESS OF DISTRIBUTION CONDITIONS

The distribution conditions and restrictions, will make it likely that clients who acquired the product, are in the class of clients for which the OneAnswer Frontier Personal Super product has been designed, given the distribution conditions are appropriate, and will assist distribution in being directed towards the target market for whom the product has been designed.

REVIEWING THIS TARGET MARKET DETERMINATION

Review Period and triggers

Review period	Maximum period for review
Issue date	1 December 2024
Version	5
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
Review triggers	
<p>The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:</p> <ul style="list-style-type: none"> product attributes – material changes such as to investment objective, strategy, target asset allocations, minimum investment term, Standard Risk Measure, benchmarks and fees member outcomes assessment – The issuer determines that the applicable product is not promoting the financial interests of the members of the fund. significant dealing outside the TMD significant changes in client activity – which may include investment option switching and clients exiting the product product intervention powers – the use of 'product intervention powers', regulator orders or directions that affect the product regulatory requirements – changes impacting super products. complaints – material or unexpectedly high number about the product 	

REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

Significant Dealings Reporting

Section 994F(6) of the Corporations Act 2001 requires distributors to notify the issuer if they become aware of a significant dealing in the Product that is not consistent with the TMD.

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.

Dealings outside this TMD may be significant because:

- 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 client (or class of client).

In each case, the distributor should have regard to:

- the nature and risk profile of the Product (which may be indicated by the Product's risk rating);
- the actual or potential harm to a client (which may be indicated by the value of the client's investment, their intended product use or their ability to bear loss);
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market);
- the date range of when the significant dealing occurred; and
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product).

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

Contact details for distributors

Contact details and reporting instructions are available at ddo.ioof.com.au

You can also email us at ddo@insigniafinancial.com.au using the FSC standard template.

PART B - Pension**Target Market Determination**

This Part B is the TMD for the OneAnswer Frontier Pension account (OneAnswer Frontier Pension).

This Part B seeks to offer clients and the distributor an understanding of the class of clients for which OneAnswer Frontier Pension has been designed, having regard to the objectives, financial situation and needs of the target market.

It is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the OneAnswer Frontier Personal Super and Pension Product Disclosure Statement (PDS) available at onepath.com.au and any supplementary documents (including the Additional Information Guide (AIG)) when making a decision about the product.

TARGET MARKET

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none"> • may be receiving personal financial advice • may prefer a wide range of investment choice • want to be kept informed and be involved in investment decisions • may require flexibility in the frequency of pension payments • seek a clear and transparent fee structure. 	<ul style="list-style-type: none"> • are looking for a MySuper product • need access to their investment capital for daily use • are looking to invest directly in equities • have less than \$20,000 to invest (unless exceptional circumstances apply) • wish to hold insurance through their pension product.

LIKELY OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF CONSUMERS IN THE TARGET MARKET

OneAnswer Frontier Pension has been designed for clients whose likely objectives, financial situation and needs are such that they are looking for:

- a pension product that offers a range of funds that can meet their financial objectives a service that can be easily managed by clients and their financial adviser (if applicable)
- flexible pension payments
- online access to their account.

Please note: While the product is designed to be used with a financial adviser, direct retail clients are not excluded.

KEY ATTRIBUTES**Product attributes**

The key product attributes of OneAnswer Frontier Pension are as follows:

- can be accessed via a financial adviser, to help tailor a client's account to their financial objectives
- a wide choice of approximately 80 investment funds, including single manager and multi-manager investment funds, cash, and term deposit options
- convenient online access for transacting
- ongoing administration, consolidated reporting, and online account management across all investment funds
- flexible pension payments at a frequency and time that meets a client's lifestyle needs
- a simple fee structure with no upfront fees.

Investment attributes

The Investor Profiles set out below assist clients in selecting one or more investment funds in the product.

The Investor Profiles are a guide only and based on the investor holding a single investment fund. It is recommended that clients speak to their financial adviser and refer to the PDS to determine which funds are most appropriate for them.

The minimum time horizon and standard risk measure (SRM), below reflect the actual attribute of the funds that are offered through OneAnswer. As returns can be expected to fluctuate, there may be times when an investment fund's minimum time horizon or SRM is outside the range indicated below.

Standard risk measure

1 = Very low 2 = Low 3 = Low to Medium 4 = Medium 5 = Medium to High 6 = High 7 = Very High

Investor Profile	Investment Objective	Minimum Time Horizon	Standard Risk Measure*
Defensive	Investment funds with a Defensive Investor Profile are more likely to suit clients that seek to maintain the original value of their investment and are prepared to accept lower returns for lower risk. Asset classes: mainly includes low risk assets such as cash and fixed interest (e.g. Australian and international fixed interest).	Short (2+years) to Medium (4-5+years)	 1
Conservative	Investment funds with a Conservative Investor Profile are more likely to suit clients seeking relatively stable returns and accepting some risk through a diversified portfolio containing more than one asset class. Asset classes: predominantly includes asset classes such as cash and fixed interest and may include a small allocation to assets such as shares (e.g. Australian and international shares), alternative investments and property.	Short (2+years) to Medium (4-5+years)	 3 to 4
Moderate	Investment funds with a Moderate Investor Profile are more likely to suit clients seeking higher medium-term returns and accepting the possibility of negative returns and/or capital losses over shorter periods. Asset classes: may include exposure to all asset classes, including cash, fixed interest, property, shares and alternative investments.	Medium (4-5+years) to Long (7+ years)	 3 to 5
Growth	Investment funds with a Growth Investor Profile are more likely to suit clients seeking higher long term returns and are willing to accept the increased possibility of sustained negative returns and/or capital losses over shorter periods. Asset classes: may include exposure to all asset classes, including cash, fixed interest, shares, property and alternative investments.	Medium (4-5+years) to Long (7+ years)	 3, 5 and 6
High Growth	Investment funds with a High Growth Investor Profile are more likely to suit clients that seek to maximise long term returns and accept the possibility of greater volatility and shorter-term capital losses. Asset classes: may include exposure to all asset classes, including cash, fixed interest, shares, property, infrastructure and alternative investments.	Medium (4-5+years) to Long (7+ years)	 6 to 7

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

APPROPRIATENESS OF THE TARGET MARKET

OneAnswer Frontier Pension is likely to be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of OneAnswer Frontier Pension:

- have previously benefited target market clients in the past and continue to do so; and
- fulfil a need for clients who are looking for a comprehensive pension solution with access to a wide choice of funds and the ability to monitor their account online.

The OneAnswer Frontier Pension TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

DISTRIBUTION CHANNELS

This product can be distributed through financial advisers and via direct retail*.



Direct Retail



Financial Adviser

DISTRIBUTION CONDITIONS

* Direct retail clients can only join by completing an application form available at onepath.com.au

APPROPRIATENESS OF DISTRIBUTION CONDITIONS

The distribution conditions and restrictions, will make it likely that clients who acquired the product, are in the class of clients for which the OneAnswer Frontier Pension product has been designed, given the distribution conditions are appropriate, and will assist distribution in being directed towards the target market for whom the product has been designed.

REVIEWING THIS TARGET MARKET DETERMINATION

Review period and triggers

Review period	Maximum period for review
Issue date	1 December 2024
Version	5
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.

Review triggers
<p>The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:</p> <ul style="list-style-type: none"> product attributes – material changes such as to investment objective, strategy, target asset allocations, minimum investment term, Standard Risk Measure, benchmarks and fees complaints – material or unexpectedly high number about the product member outcomes assessment – The issuer determines that the applicable product is not promoting the financial interests of the members of the fund. significant dealing outside the TMD significant changes in client activity – which may include investment option switching and clients exiting the product product intervention powers – the use of 'product intervention powers', regulator orders or directions that affect the product regulatory requirements – changes impacting super products.

REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

Significant Dealings Reporting

Section 994F(6) of the Corporations Act 2001 requires distributors to notify the issuer if they become aware of a significant dealing in the Product that is not consistent with the TMD.

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.

Dealings outside this TMD may be significant because:

- 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 client (or class of client).

In each case, the distributor should have regard to:

- the nature and risk profile of the Product (which may be indicated by the Product's risk rating);
- the actual or potential harm to a client (which may be indicated by the value of the client's investment, their intended product use or their ability to bear loss);
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market);
- the date range of when the significant dealing occurred; and
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product).

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

Contact details for distributors

Contact details and reporting instructions are available at ddo.ioof.com.au

You can also email us at ddo@insigniafinancial.com.au using the FSC standard template.

OPC is the trustee of the Retirement Portfolio Service (ABN 61 808 189 263) (RPS) and OneAnswer Frontier Personal Super and Pension is part of the RPS. OPC is part of the Insignia Financial Group of companies comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). An investment with OPC is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The repayment of capital, the performance or any rate of return of an investment with OPC is not guaranteed by any member of the Insignia Financial Group or any other related or associated company.