

# Target Market Determination (TMD) for Brighter Super Accumulation

Date from which this Target Market Determination is effective **1 January 2025**

## Disclaimer

A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of the design and distribution framework for the Fund.

This document is not a Product Disclosure Statement and is not a 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. Members interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) and any supplementary documentation before making a decision whether to buy this product.

This TMD applies to the Accumulation account referred to in the Accumulation PDS.

- **Accumulation PDS**
- **Investment and Fees Guide**
- **Insurance Guide - Local Government & Associated Industries**
- **Insurance Guide - Energy Industry**
- **Corporate Offer Insurance Guide**

A copy of these documents can be found on our website at [brightersuper.com.au/PDS](https://brightersuper.com.au/PDS).

# Class of members that fall within the target market

The information below summarises the overall class of members that fall within the target market based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet. Key eligibility requirements and attributes for both the investment options and insurance options are aligned to the target market.

## Product description

The Brighter Super Accumulation product has been designed for members whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes).

The Brighter Super Accumulation product is for members with a need for capital growth with the objective of accumulating savings for retirement, and those who want a choice of investment options. This product is not a self-managed superannuation fund.

## Objectives, financial situation and needs of member in the target market

The below table outlines the likely objectives, financial situation and needs of members who are part of the target market for the Accumulation product:

Type of Members	Individual members
Financial Situation of the Member	Members of all ages and life stages with the objective of growing savings for retirement.
Members' Desired Investments	<ul style="list-style-type: none"><li>• The need to choose how superannuation is invested across a range of investment options, with administration by the fund.</li><li>• The ability to switch between investment options at any time.</li><li>• Ready-made multi-manager and single asset class options to cater for different risk profiles and investment timeframes.</li></ul>
Members' Desired Insurance Options	<p>Access to a range of flexible insurance options including the following types of cover:</p> <ul style="list-style-type: none"><li>• Death cover, which includes Terminal Illness cover.</li><li>• Death and Total and Permanent Disablement (TPD) cover.</li><li>• Income Protection (IP) cover.</li></ul> <p>As well as the ability to opt-out of automatic insurance cover, and/or choose no insurance.</p>

## Key product attributes

The Accumulation product investment and insurance options provide members with the following key attributes:

- Access to any one of 12 investment options for members to choose how superannuation is invested.
- Access to different types of insurance options to protect members and families from the unexpected.
- The investment and insurance options can be adjusted at any time to reflect a member's changing needs based on age or risk profile.
- Tax benefits with savings in superannuation products, generally taxed at lower rates than other investments outside superannuation.
- Member Online, which enables members to adjust their selection of key attributes (for both investment options and insurance) of the Accumulation product.
- The product is for members in the accumulation phase. This means members who are building wealth for their retirement. This phase typically runs from when a member starts work until they reach preservation age or meet a condition of release.
- The product can still be used after an employee leaves their contributing employer, but different fees and insurance may apply.
- An employer can choose Death, TPD and IP cover for their employees and if eligible\*, the member will automatically receive the type and amount of insurance cover selected by their employer.
- If insurance cover is not chosen by an employer, members will automatically receive Trustee Minimum Cover, if eligible\*.
- It also provides all members the ability to apply for additional insurance cover in the accumulation phase or opt out of cover.
- This product does not offer Transition to Retirement (TTR) or Pensions.

\*Eligibility is subject to legislative requirements and the terms and conditions of the insurance policy.

### Investment options alignment to target market

The Accumulation product provides members with several investment options aiming to grow retirement savings. The investment options provide our members with a wide range of wealth generating portfolios so they can make a choice that suits their needs.

Each investment option has a specific purpose and return target. Members can select their investment options, based on their own financial objectives, goals and needs and can switch investments options at any time.

### SINGLE ASSET CLASS INVESTMENT OPTIONS

A single asset class investment option will only invest in assets within that asset class.

### READY-MADE MULTI-MANAGER INVESTMENT OPTIONS

Diversified options invest in/across a broad range of asset classes.

#### Key attribute (investment options) alignment with the target market:

Investment Option	Member Need	Return Target	Member Risk Tolerance	Minimum Suggested Investment Timeframe
<b>MySuper (Default) also available as an option</b>	Return-seeking investors who are willing to take moderate risks but would still like the advantages of a proportion of cash and fixed interest in their investment. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target of 3% per year above inflation over rolling 10-year periods after fees and taxes.	High Risk - Negative returns expected 4.03 years over any 20-year period.	Seven or more years.
<b>Growth</b>	Those seeking high returns and prepared to accept likely significant fluctuations over shorter periods.	Return target of 3.5% per year above inflation over rolling 10-year periods after fees and taxes.	High Risk - Negative returns expected 4.49 years over any 20-year period.	Ten or more years.
<b>Balanced</b>	Those seeking high returns and prepared to accept likely significant fluctuations over shorter periods.	Return target of 3.0% per year above inflation over rolling 10-year periods after fees and taxes.	Medium to High Risk - Negative returns expected 3.98 years over any 20-year period.	Seven or more years.
<b>Indexed Balanced</b>	Those seeking high returns and prepared to accept likely significant fluctuations over shorter periods.	Return target of 2.75% per year above inflation over rolling 10-year periods after fees and taxes.	High Risk - Negative returns expected 4.65 years over any 20-year period.	Seven or more years.
<b>Conservative Balanced</b>	Those seeking moderate returns and prepared to accept likely significant fluctuations over shorter periods.	Return target of 2.5% per year above inflation over rolling 10-year periods after fees and taxes.	Medium to High Risk - Negative returns expected 3.25 years over any 20-year period.	Five or more years.

<b>Stable</b>	Those seeking moderate returns and prepared to accept likely modest fluctuations in returns over shorter periods.	Return target of 1.5% per year above inflation over rolling 10-year periods after fees and taxes.	Low to Medium Risk - Negative returns expected 1.86 years over any 20-year period.	Four or more years.
<b>Secure</b>	Those wanting to stay ahead of inflation and who are generally averse to fluctuations in returns over shorter periods.	To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (13%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (87%) over rolling 10-year periods after investment fees but before taxes.	Very Low Risk - Negative returns expected 0.31 years over any 20-year period.	Three or more years.
<b>International Shares</b>	Those seeking high returns from international shares only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target is to outperform the weighted average return from the MSCI All Countries World Index in \$A hedged (20%) and the MSCI All Countries World Index in \$A unhedged (80%) over rolling 5-year periods after investment fees but before taxes.	High Risk - Negative returns expected 5.39 years over any 20-year period.	Ten or more years.
<b>Australian Shares</b>	Those seeking high returns from Australian shares only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target is to outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after investment fees but before taxes.	High Risk - Negative returns expected 5.8 years over any 20-year period.	Ten or more years.
<b>Property</b>	Those seeking high returns from a diversified property portfolio only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target is to outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (50%) and the FTSE EPRA NAREIT Developed ex Aus Rental in \$A hedged (50%) over rolling 5-year periods after investment fees but before taxes.	High Risk - Negative returns expected 5.04 years over any 20-year period.	Ten or more years.
<b>Diversified Fixed Interest</b>	Those seeking modest returns from diversified fixed interest only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely modest fluctuations in returns over shorter periods.	Return target is to outperform the weighted average return from the Bloomberg AusBond Composite Bond Index (All Maturities) (50%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (50%) over rolling 3-year periods after investment fees but before taxes.	Low to Medium Risk - Negative returns expected 1.88 years over any 20-year period.	Four or more years.

Cash	Those seeking consistent returns on their money in the short term with minimal to low fluctuations in returns over shorter periods, even if that return is low and doesn't keep pace with inflation.	Return target is to outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after investment fees but before taxes.	Very Low Risk - Negative returns expected 0 years over any 20-year period.	One or more years.
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## Insurance features alignment to target market

The Brighter Super Accumulation product provides insurance options that supports the financial stability of our members when an unexpected event occurs. A member's insurance needs are driven by their lifestyle and financial commitments and may change over time. The Accumulation product offers members the ability to adjust their cover to suit their needs.

### Insurance attribute (insurance options) alignment with the target market:

Insurance Option	Option purpose aligned to member need	Product eligibility criteria for target market
Death and Total and Permanent Disablement (TPD)	<ul style="list-style-type: none"> <li>A one-off lump-sum payment of the money in your superannuation account, plus any insurance cover upon your death, diagnosis of a terminal illness or if you are totally and permanently disabled due to sickness or injury.</li> <li>Varied costs and cover tailored to member needs within submarkets across different ages, gender and occupational risk ratings.</li> <li><b>For Energy and Local Government &amp; Associated Industries:</b> a 'Blue Collar' occupation risk rating is automatically applied with default insurances, 'White Collar' and 'Professional' risk ratings are available to suit member needs.</li> <li><b>For Corporate Offer:</b> a 'White Collar' occupation risk rating is automatically applied with default insurances. 'Professional' and 'Blue Collar' risk ratings are available to suit member needs.</li> </ul>	<ul style="list-style-type: none"> <li>25 years or more</li> <li>under the age of 65</li> <li>balance of \$6,000 or more</li> <li>required to work a minimum of 14.5 hours per week</li> </ul> <p><b>For Corporate Offer automatic cover:</b></p> <ul style="list-style-type: none"> <li>25 years or more</li> <li>under the age of 70 (under the age of 65 for ConocoPhillips)</li> <li>balance of \$6,000 or more</li> </ul> <p><b>For Corporate Offer opt-in cover:</b></p> <ul style="list-style-type: none"> <li>15 years or more</li> <li>under the age of 70 (under the age of 65 for ConocoPhillips)</li> </ul>
Death and Terminal Illness	A one-off lump sum payment of the money in your superannuation account, plus any insurance cover upon your death or diagnosis of a terminal illness.	<ul style="list-style-type: none"> <li>25 years or more</li> <li>under the age of 65</li> <li>balance of \$6,000 or more</li> </ul> <p><b>For Corporate Offer automatic cover:</b></p> <ul style="list-style-type: none"> <li>25 years or more</li> <li>under the age of 70 (under the age of 65 for ConocoPhillips)</li> <li>balance of \$6,000 or more</li> </ul> <p><b>For Corporate Offer opt-in cover:</b></p> <ul style="list-style-type: none"> <li>15 years or more</li> <li>under the age of 70 (under the age of 65 for ConocoPhillips)</li> </ul>
Income Protection	A benefit calculated as a percentage of your monthly income paid to you for up to two years to replace part of your income if you become totally or partially disabled due to sickness or injury. Benefits payable monthly in arrears after a waiting period.	<ul style="list-style-type: none"> <li>25 years or more</li> <li>under the age of 65</li> <li>balance of \$6,000 or more</li> <li>required to work a minimum of 14.5 hours per week</li> </ul> <p><b>For Corporate Offer automatic cover:</b></p> <ul style="list-style-type: none"> <li>25 years or more</li> <li>under the age of 70</li> <li>balance of \$6,000 or more</li> <li>required to work a minimum of 15 hours per week</li> </ul> <p><b>For Corporate Offer opt-in cover:</b></p> <ul style="list-style-type: none"> <li>15 years or more</li> <li>under the age of 70</li> <li>required to work a minimum of 15 hours per week</li> </ul>

**Note: Corporate Offer members cannot have TPD cover without Death cover, or Income Protection cover without Death cover, unless agreed in writing by the Trustee.**

### Target market consistency

The product and its key attributes have been designed to deliver members superannuation that accumulates wealth with transparent fees and providing investment and insurance options.

**Investment and insurance option consistency with the objectives, financial situation and needs of members within the target market:**

Product Attribute	Target Market Needs, Objective and Financial Situation	Product Consistency and Adequacy for Target Market
Investment Options	<ul style="list-style-type: none"><li>• Typically, at different life stages members may have different risk tolerances, however this is still a personal choice.</li><li>• More risk averse or members closer to retirement may choose investments with more stable returns over shorter investment timeframes. While younger members, those less risk averse or with the ability to invest longer term may choose more aggressive investment portfolios.</li><li>• Member investment experience may range from little or basic knowledge to the more informed or experienced investor.</li></ul>	<ul style="list-style-type: none"><li>• Depending on risk appetite at any time in life there is a wide range of investment options.</li><li>• The freely available opt-in opt-out choice for each investment type, means the product allows members to tailor their investment choice to suit their individual needs at any stage in life.</li><li>• Investment option choices include diversified asset combinations (including the default fund) as well as single class asset options (e.g., shares). Catering to the diverse range of potential investment experience our members can allocate the portion of funds invested across any combination of investment options.</li></ul>
Insurance	<ul style="list-style-type: none"><li>• The insurance requirements of a member change throughout their lifetime.</li><li>• A member's debt levels and loss of income due to death, injury, or illness e.g., mortgage and the future liabilities in relation to any dependents are the primary drivers of insurance needs.</li><li>• Member professional status may also create a need for different requirements for cover.</li><li>• Some members will place a high value on ensuring that they take out adequate insurance cover due to their risk appetite and personal circumstances. Other members place a low value on insurance as being important to them. These members can self-insure, or they may have a higher appetite for risk.</li></ul>	<ul style="list-style-type: none"><li>• The insurance opt-in opt-out options for members and ability to change the level of cover over a lifetime provide consistency with the target market needs.</li><li>• Cover alignment to professional risk status tailors the product fit to member needs (e.g., professional, blue collar and white collar).</li></ul>

# How this product is to be distributed

## Distribution channel and conditions

Distribution of the Accumulation product is directed towards target market via active distribution channels and must meet the distribution conditions outlined below. The Accumulation product must only be distributed when there is a compliant Target Market Determination that has been published.

Active Distribution Channels	Distribution Conditions
Online directly through Brighter Super website by submitting a completed online application form	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'.
Paper application form	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'.
Telephone via Contact Centre	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'.
Through authorised representatives by general advice	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market', and have been enrolled by distributors authorised by us to distribute the products.
Through licenced advisers	The licensee must agree to provide data for review triggers. The licensee must comply with the agreed terms and conditions outlined in the terms of trade issued by Brighter Super.
Default enrolled via employers	Members who have been enrolled via default through their employer that meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'. Where members are an Australian citizen, New Zealand citizen or permanent resident.

In this TMD, distribution includes the following conduct in relation to retail clients:

- dealing by acquiring, issuing or arranging for the product to be issued to a customer;
- giving a PDS or other regulated disclosure document; or
- providing financial product advice in relation to the product.

The product may be distributed by a person to retail clients:

- only through the distribution channels set out in the table below; and
- only in accordance with the conditions set out in the table below.

Distribution channels	Distribution conditions and restrictions
Default: enrolled via employers (self service)	<ul style="list-style-type: none"><li>• Sample of data is reviewed at least quarterly to confirm new accounts are within TMD.</li><li>• No advice provided.</li></ul>
Through licenced advisers	<ul style="list-style-type: none"><li>• The licensee must agree to provide data for review triggers.</li><li>• The licensee must comply with the agreed terms and conditions outlined in the terms of trade issued by Brighter Super.</li></ul>

**Note: If a distributor does not abide by the above conditions and restrictions Brighter Super may consider removing them as a distributor.**



### Adequacy of distribution conditions and restrictions

For the Accumulation product, the target market is anyone who is aiming to accumulate wealth with low fees and high flexibility (requiring investment options and insurance cover).

Superannuation is compulsory for employers to pay into an eligible fund. Appropriate product distribution conditions are in place to direct distribution towards the target market and ensure reasonable steps have been taken to make it likely that members in the target market acquire the product. This includes:

- Strict product eligibility requirement criteria to prevent members outside the defined target market from acquiring the product.
- Restricted distribution channels to ensure equitable product access to both default employer members and public offer members within the broad target market of any employee saving for retirement.
- A 14-day 'cooling off' period which enables any newly opened account to be cancelled, and funds transferred back to the member or another superannuation fund (depending on timing and circumstances).

### Explanation of consistency of key attributes with TMD

If distribution occurs in line with the distribution conditions above, it is reasonable to conclude that the product would be issued to retail clients within the target market, because:

- The terms of trade issued by Brighter Super articulate a requirement to comply with the design and distribution obligations of the Corporations Act 2021 (Cth), improving awareness of and adherence to distribution obligations.
- The product features that are available to meet or potentially meet our target market are clearly set out for distributors.
- The distribution conditions minimise exposure of the product to those not within the target market.

# Reviewing this Target Market Determination

The Fund will review this TMD in accordance with the below:

Review Type	Review Details
Last Review	<b>1 January 2025</b>
Periodic Reviews	This TMD will be reviewed at least every 12 months. This TMD will also be reviewed where a review trigger occurs or when the Trustee otherwise decides to undertake a review.
Review Triggers or Events	<p>Any event or circumstances arise that could suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none"><li>• A material change to the design or distribution of the product, including product features or fees.</li><li>• Occurrence of a significant dealing outside the TMD.</li><li>• A significant increase of complaints in relation to the product's design, features, fees or investment performance and TMDs.</li><li>• A significant increase in investment option switching.</li><li>• Failure to meet the annual performance test under the Your Future Your Super legislation.</li><li>• Adverse results from the annual Member Outcomes Assessment for fees, returns and investment risk.</li><li>• External events such as adverse media coverage or regulatory attention.</li><li>• Material changes in insurance product performance:<ul style="list-style-type: none"><li>• A significant increase in insurance cancellation rates.</li><li>• A significant increase in declined claims.</li></ul></li></ul>

**Note: Review triggers suggest that the target market may no longer be appropriate and such reviews can occur outside of the regular review timeframes.**

Where a review trigger has occurred, this Target Market Determination will be reviewed within **10 business days**. If a significant dealing that is not consistent with the Target Market Determination is identified ASIC will be notified. Distributors can report significant dealings and/or review triggers to **info@brightersuper.com.au**.

The information that is required to be included in the report is:

- the date of the occurrence/event,
- the date they became aware of the significant dealing or review trigger,
- description of the occurrence/event,
- how the occurrence/event was identified, and
- any steps taken to resolve the significant dealing/review trigger.

## Reporting and monitoring this Target Market Determination

Distributor information reporting periods.

The Fund may collect the following information from our distributors in relation to this TMD:

Requirements and Reporting Deadlines	
Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a monthly basis. This will include written details of the complaints including the nature of the complaints, whether they relate to product design, insurance claims, product availability and distribution conditions.
Significant Dealing	Distributors will report if they become aware of a significant dealing in relation to this TMD within <b>10 business days</b> .



right by your side

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**SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE**

Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund).  
Brighter Super products are issued by the Trustee on behalf of the Fund.