

MLC MasterKey Business Super

TARGET MARKET DETERMINATION

Target Market Determination

This Target Market Determination (TMD) describes the class of consumers that comprise the target market for these products and matters relevant to the distribution and review of these products. This document does not form part of the Product Disclosure Statement (PDS) for any of the products and isn't intended to be a summary of the features or terms of the products. This document does not take into account any person's individual objectives, financial situation or needs. It's recommended that consumers read the PDS before making any decision regarding any of the products.

Criteria	Description
Product Particulars	
Product Name	MLC MasterKey Business Super (APIR code: MLC0430AU) MLC MasterKey Personal Super (APIR code: NUL6578AU)
Issuer	NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 (referred to as 'we', 'us' or 'our')
Superannuation fund	MLC Super Fund 70 732 426 024
Issue date	1 April 2025
Version	7
Section 1: Target Market	
Product type	The products covered by this document are superannuation master trust products providing accumulation benefits. Superannuation refers to a product that supports the accumulation of savings, through the receipt of contributions and investment earnings, with the objective of providing the consumer with a benefit at the end of their working life, to support their financial needs in retirement.
Class of consumer	An individual is in the target market for these products if they wish to hold a superannuation account for the primary purpose of either: <ul style="list-style-type: none">• saving for retirement by:<ul style="list-style-type: none">• receiving superannuation contributions from their employer or spouse,• making personal contributions to superannuation,• investing an existing superannuation entitlement, which they wish to transfer, and/or• make an active investment decision (which may or may not be with the aid of a financial adviser) regarding how their superannuation is invested, or• having insurance in super with some or all of the insurance premiums being funded by additional contributions paid by their Employer.
Key product attributes	The consumer is in the target market if they want a superannuation product that offers one or more of the following features or benefits: <ul style="list-style-type: none">• access to a concessional tax environment in which to invest their money,• access to a range of investment options to choose from to invest according to their own needs and objectives,• access to life and disability insurance with standard terms and conditions (subject to conditions set out in the PDS),• access to website reporting, tools and calculators to help them manage and keep track of their superannuation benefits.

Investment offering	<p>These products offer an investment menu which is designed to cater to consumers' varying objectives, financial situations and needs.</p> <p>The consumer is in the target market for these products if they wish to invest in one or more investment options within any of the following categories:</p> <ul style="list-style-type: none"> Multi-asset investment options (Ready-made portfolios), designed to meet different consumer needs and risk profiles, Single asset class investment options (Build-your-own portfolio), designed for consumers wanting to take greater control of their portfolio, the MLC MySuper investment option. <p>The consumer isn't in the target market if they wish to select an asset not on our investment menu.</p> <p>The types of consumers for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual consumer, however, should have regard to the information provided in the PDS for this product before making an investment selection. The consumer may choose to invest in multiple options (with different characteristics) to meet their investment needs.</p>			
	Investment type	Consumer type	Minimum suggested time to invest	Standard Risk Measure*
	Multi-asset (Ready-made portfolios)			
	Simple Choice	A consumer wanting to invest in a portfolio that provides diversification across multiple asset classes and managers and has an 'active' investment approach with returns largely driven by the market returns from asset allocation decisions, within defined ranges, to achieve return objectives within defined risk bands.	3-7 years	Low to medium - High
	Low cost	A consumer wanting access to a lower cost diversified portfolio that invests across multiple asset classes, using specialist index and index enhanced managers that rely on the market for returns but may also adjust asset allocation, within defined ranges, to achieve return objectives within defined risk bands.	5-7 years	High
	Socially responsible	A consumer wanting to invest in a diversified portfolio which prioritises various moral or ethical issues and values over other information that may be relevant to investment outcomes.	7 years	High
	Single asset class (Build-your-own portfolio)			
	Cash & Fixed Interest	Cash: A consumer seeking a low risk investment option where the returns are aligned with the RBA cash rate, or who may also have high liquidity needs. Fixed Interest: A consumer seeking an investment return that's higher than cash over the medium term, which may have some variation (including negative returns) but has more stable return characteristics than shares.	Cash: No minimum Fixed Interest: 3 years	Cash: Very low Fixed Interest: Medium
	Property	A consumer seeking access to a professionally constructed portfolio of property trusts and property-related companies listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), and may include unlisted trusts. Investments may include retail, commercial, industrial, and residential properties in Australia and around the world.	10 years	Very high
	Australian shares	A consumer seeking a professionally constructed portfolio of investments primarily in companies listed on the Australian Securities Exchange (and other regulated exchanges) that provide returns from dividend income and changes in share prices.	10 years	Very high
	Global shares	A consumer seeking access to a professionally constructed portfolio of investments in companies listed on securities exchanges around the world that provide returns from dividend income, changes in share prices, and movements in exchange rates.	10 years	Very high

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	MySuper	A consumer seeking an investment that changes with them throughout their working life, without actively choosing their investments, and that has a large portion of growth assets invested for a longer term.	7 years	High
*Standard Risk Measure (SRM) is based on industry guidance and is the estimated number of negative annual returns over any 20-year period. Information on how the SRM is calculated is available at mlc.com.au/srm				
Insurance offering	<p>The consumer is in the target market for this product if they want the convenience of insurance cover through their super. Insurance cover can be cancelled at any time.</p> <p>Consumers who have joined via their employer, may be eligible for:</p> <ul style="list-style-type: none">Automatic cover – depending on their employer arrangement this will be either:<ul style="list-style-type: none">MLC Lifestage cover – provides Death (including Terminal Illness (TI) benefit) and Total and Permanent Disability (TPD) cover without underwriting, orTailored cover – a selection of Death (including TI) and TPD and Income Protection (IP) cover as negotiated by the consumer's employer, without underwriting.Voluntary cover – option to apply for Death (including TI) and TPD cover, and IP cover, subject to underwriting andTransferred cover – when they leave their employer and transfer to a personal account, their cover will be transferred to the new account as a fixed amount including any premium loadings, restrictions or exclusions. IP cover will be cancelled and consumers may opt to reinstate cover without underwriting subject to the Transferred cover offering. If the account was only created for the purpose of having insurance in super, their insurance will be cancelled. <p>Consumers who have joined via a direct application, eg, Family members, may be eligible for:</p> <ul style="list-style-type: none">Voluntary cover – option to apply for Death (including TI) and TPD cover, and IP cover subject to underwriting. <p>Premiums are calculated based on various factors including but not limited to gender, age and occupation. Where cover is underwritten, medical history and other lifestyle factors may also be considered. Consumers should be aware that restrictions, loadings or exclusions as determined by the Insurer may apply following this assessment.</p> <p>Premiums are deducted from the consumer's account.</p> <p>An individual consumer, however, should have regard to the information provided in the relevant Insurance Guide for this product.</p> <p>Insurance is an optional product feature of these products. The types of consumers for whom the different types of insurance are intended, are broadly described below.</p>			
	MLC Lifestage Cover			
	This cover is suitable for consumers who:	<ul style="list-style-type: none">meet the age limits and the eligibility criteria stated in the relevant Insurance Guide, as negotiated by their employerseek to protect their financial needs in the event of death, diagnosis of a Terminal Illness, or TPD via a lump sum payment,seek a low maintenance insurance design that provides a basic level of cover that automatically changes the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the consumer's age,have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, in circumstances where their employer has not agreed to pay the premium on their behalf,seek cover without the need to provide any health evidence,for TPD cover, meet any required employment status (or are seeking to meet any required employment status) outlined in the relevant Insurance Guide. If the consumer does not meet the required employment status at the date of disability a more restrictive TPD definition may apply, andseek the option to retain any Death and TPD cover on leaving their employment without providing health evidence.		
	This cover is not suitable for consumers who:	<ul style="list-style-type: none">do not have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, in circumstances where their employer has not agreed to pay the premium on their behalf		

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	<ul style="list-style-type: none"> • for TPD cover are not seeking to meet any required employment status outlined in the relevant Insurance Guide but are seeking an unrestricted TPD definition, • are seeking cover without any of the exclusions disclosed in the relevant Insurance Guide, or • intend to commence duty with the armed forces of any country (not including the Australian Army Reserve deployed within Australia) and wish for their insurance cover to continue.
Age limits and eligibility criteria for consumers:	<ul style="list-style-type: none"> • at application for the cover is between the age of 15** and 69 years, • is an Australian Resident, • is aged 25 years or over**, • has an account balance of \$6,000 or over**. <p>**Cover starts automatically when the consumer's account balance exceeds \$6,000 and they reach 25 unless the employer pays for the insurance premiums or the consumer opts to receive cover before then.</p>
Exclusions:	Other conditions and benefit exclusions may apply as disclosed in the relevant Insurance Guide.
Tailored Cover	
This cover is suitable for consumers who:	<ul style="list-style-type: none"> • meet the age limits and the eligibility criteria stated in the relevant Insurance Guide, as negotiated by their employer, • seek to protect their financial needs in the event of death, diagnosis of a Terminal Illness, or TPD via a lump sum, • seek to protect their financial needs in the event of disablement via regular monthly benefits that replace a portion of their income (if part of the employer plan), • have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, in circumstances where their employer has not agreed to pay the premiums on their behalf, • seek cover without the need to provide any health evidence, • for TPD cover, meet any required employment status (or are seeking to meet any required employment status) outlined in the relevant Insurance Guide. If the consumer does not meet the required employment status at the date of disability a more restrictive TPD definition may apply, • for IP cover, are working at least 15 hours per week on a permanent or fixed term (of greater than 3 months) basis, and are seeking waiting periods and benefit periods consistent with those selected by their employer available to them through the insurance offering in their plan, • for IP cover, seek the option to apply for a Superannuation Contribution Benefit if applicable to their employer plan, or • seek the option to retain their cover on leaving their employment without providing health evidence.
This cover is not suitable for consumers who:	<ul style="list-style-type: none"> • do not have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, in circumstances where their employer has not agreed to pay the premium on their behalf • for TPD cover, are unemployed or not seeking to be employed, and are seeking an unrestricted TPD definition, • seek IP cover, where such cover has not been negotiated by the consumer's employer, • for IP cover, where such cover had been negotiated by the consumer's employer: <ul style="list-style-type: none"> • are not employed on a permanent or fixed term (of greater than 3 months) basis and working on average at least 15 hours per week. • wish to be provided with benefits and intend to live outside of Australia or an Approved Country for a period greater than one year, • are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the insurance cover, • are seeking cover for any benefit which is subject to any of the exclusions as outlined below, or • intend to commence duty with the armed forces of any country (not including the Australian Army Reserve deployed within Australia).

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	Age limits and eligibility criteria for consumers:	<ul style="list-style-type: none"> at application for the cover is between the minimum and the maximum age as negotiated by the employer plan, is an Australian Resident, is aged 25 years or over**, and has an account balance of \$6,000 or over**. <p>** Cover starts automatically when the consumer's account balance exceeds \$6,000 and they reach 25 unless the employer pays for the insurance premium or the consumer opts to receive cover before then.</p>
	Exclusions:	<p>Other conditions and benefit exclusions may apply as disclosed in the relevant Insurance Guide.</p> <p>In addition, IP benefit payments may be limited to a one-year period if a consumer is not continuously a resident in Australia or an Approved Country.</p> <p>Other conditions and benefit exclusions may apply following any underwritten application for cover.</p>
	Voluntary Cover	
	This cover is suitable for consumers who:	<ul style="list-style-type: none"> are members of selected employer plans, meet the age limits and the eligibility criteria outlined below, seek to protect their financial needs in the event of death, diagnosis of a Terminal Illness, or TPD via a lump sum, seek to protect their financial needs in the event of disablement via regular monthly benefits that replace a portion of their income, have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, in circumstances where their employer has not agreed to pay the premium on their behalf, are willing to undergo an assessment conducted by the insurer and are willing to accept restrictions, loadings or exclusions determined by the Insurer, for TPD cover, are in paid employment (or seeking to be in paid employment) noting that if the consumer has not been in paid employment at any time in the 16-month period prior to the date of claim, a more restrictive TPD definition may apply, for IP cover, are seeking a waiting period and benefit period available to them through the insurance offering in their plan for IP cover, are seeking the option to apply for a Superannuation Contribution Benefit available to them through the insurance offered in their plan seek the option to retain cover on leaving their employment without providing further health evidence, and/or are a family member of a member of the fund where the plan is available to them through the insurance offered in their plan.
	This cover is not suitable for consumers who:	<ul style="list-style-type: none"> seek a basic level of insurance cover, for TPD cover, are unemployed or not seeking to be employed, and are seeking an unrestricted TPD definition, for IP cover, are not employed on a permanent or fixed term (of greater than 3 months) basis and working at least 15 hours per week, for IP cover, are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the insurance cover, are seeking cover for any benefit which is subject to any of the exclusions as outlined below, and/or intend to commence duty with the armed forces of any country (not including the Australian Army Reserve deployed within Australia) and wish for their insurance cover to continue.
	Age limits and eligibility criteria for consumers:	<ul style="list-style-type: none"> at application for the cover is between the minimum age and the maximum age limit as described in the relevant Insurance Guide, or in respect of IP cover only, is employed in permanent or fixed term (of greater than 3 months) contract employment for at least 15 hours per week.
	Exclusions:	Generally for Death, Terminal Illness and TPD claims, no benefit will be payable where:

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	<table> <tr> <td data-bbox="338 302 564 869"></td><td data-bbox="564 302 1501 869"> <ul style="list-style-type: none"> the consumer has previously been paid or had a previous entitlement to benefits for TPD or Terminal Illness and the claim is directly or indirectly caused by the same Pre-Existing Condition, if the consumer is unemployed at the Date of Claim, or if a consumer has voluntary insurance for Death, Terminal Illness and TPD claims, within 13 months of starting, restarting or increasing insurance, death is caused by suicide, or disablement is a result of an intentional, self-inflicted injury. <p>If insurance is being increased, this only applies to the increase.</p> <p>for IP claims, no benefit will be payable where the disability is due to:</p> <ul style="list-style-type: none"> an intentional self-inflicted injury or attempted suicide (regardless of whether the claimant is sane or insane), normal and uncomplicated childbirth, any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas, or if the consumer is unemployed at the Date of Claim. <p>Other conditions and benefit exclusions may apply as disclosed in the relevant Insurance Guide.</p> </td></tr> <tr> <td colspan="2" data-bbox="338 869 1501 913">Transferred cover</td></tr> <tr> <td data-bbox="338 913 564 1485">This cover is suitable for consumers who:</td><td data-bbox="564 913 1501 1485"> <ul style="list-style-type: none"> meet the age limits and the eligibility criteria outlined below, wish to continue their cover (as applicable) after being transferred to a personal account without the need to provide health evidence, seek to protect their financial needs in the event of death, diagnosis of a terminal illness or TPD via a lump sum payment, seek to protect their financial needs in the event of disablement via regular monthly benefits that replace a portion of their income, have a tolerance for insurance premiums that may reduce (or erode) their retirement account balance, for IP cover, are willing to accept a 90-day waiting period and two year benefit period (unless such cover being reinstated was Voluntary Cover in which case waiting and/or benefit periods may remain the same as those previously applied for in the employer plan), understand that their premiums may no longer be paid by their employer and may be higher than the premiums they were charged in the employer plan, for TPD cover, are in paid employment (or seeking to be in paid employment) noting that if the consumer has not been in paid employment at any time in the 16-month period prior to the date of claim, a more restrictive TPD definition may apply, and/or for IP cover, are working at least 15 hours per week on a permanent or fixed term (of greater than 3 months) basis. </td></tr> <tr> <td data-bbox="338 1485 564 2067">This cover is not suitable for consumers who:</td><td data-bbox="564 1485 1501 2067"> <ul style="list-style-type: none"> do not have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, noting that premium levels will generally increase when the consumer is transferred from the employer plan, are wanting to maintain an insurance design that provides a basic level of cover that automatically changes the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the consumer's age, for TPD cover, are unemployed or not seeking to be employed, and are seeking an unrestricted TPD definition, for IP cover, are not employed on a permanent or fixed term (of greater than 3 months) basis and working on average at least 15 hours per week, for IP cover, are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the insurance cover, are seeking cover for any benefit which is subject to any of the exclusions as outlined below, or intend to commence duty with the armed forces of any country (not including the Australian Army Reserve deployed within Australia) and wish for their insurance cover to continue. </td></tr> </table>		<ul style="list-style-type: none"> the consumer has previously been paid or had a previous entitlement to benefits for TPD or Terminal Illness and the claim is directly or indirectly caused by the same Pre-Existing Condition, if the consumer is unemployed at the Date of Claim, or if a consumer has voluntary insurance for Death, Terminal Illness and TPD claims, within 13 months of starting, restarting or increasing insurance, death is caused by suicide, or disablement is a result of an intentional, self-inflicted injury. <p>If insurance is being increased, this only applies to the increase.</p> <p>for IP claims, no benefit will be payable where the disability is due to:</p> <ul style="list-style-type: none"> an intentional self-inflicted injury or attempted suicide (regardless of whether the claimant is sane or insane), normal and uncomplicated childbirth, any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas, or if the consumer is unemployed at the Date of Claim. <p>Other conditions and benefit exclusions may apply as disclosed in the relevant Insurance Guide.</p>	Transferred cover		This cover is suitable for consumers who:	<ul style="list-style-type: none"> meet the age limits and the eligibility criteria outlined below, wish to continue their cover (as applicable) after being transferred to a personal account without the need to provide health evidence, seek to protect their financial needs in the event of death, diagnosis of a terminal illness or TPD via a lump sum payment, seek to protect their financial needs in the event of disablement via regular monthly benefits that replace a portion of their income, have a tolerance for insurance premiums that may reduce (or erode) their retirement account balance, for IP cover, are willing to accept a 90-day waiting period and two year benefit period (unless such cover being reinstated was Voluntary Cover in which case waiting and/or benefit periods may remain the same as those previously applied for in the employer plan), understand that their premiums may no longer be paid by their employer and may be higher than the premiums they were charged in the employer plan, for TPD cover, are in paid employment (or seeking to be in paid employment) noting that if the consumer has not been in paid employment at any time in the 16-month period prior to the date of claim, a more restrictive TPD definition may apply, and/or for IP cover, are working at least 15 hours per week on a permanent or fixed term (of greater than 3 months) basis. 	This cover is not suitable for consumers who:	<ul style="list-style-type: none"> do not have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, noting that premium levels will generally increase when the consumer is transferred from the employer plan, are wanting to maintain an insurance design that provides a basic level of cover that automatically changes the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the consumer's age, for TPD cover, are unemployed or not seeking to be employed, and are seeking an unrestricted TPD definition, for IP cover, are not employed on a permanent or fixed term (of greater than 3 months) basis and working on average at least 15 hours per week, for IP cover, are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the insurance cover, are seeking cover for any benefit which is subject to any of the exclusions as outlined below, or intend to commence duty with the armed forces of any country (not including the Australian Army Reserve deployed within Australia) and wish for their insurance cover to continue.
	<ul style="list-style-type: none"> the consumer has previously been paid or had a previous entitlement to benefits for TPD or Terminal Illness and the claim is directly or indirectly caused by the same Pre-Existing Condition, if the consumer is unemployed at the Date of Claim, or if a consumer has voluntary insurance for Death, Terminal Illness and TPD claims, within 13 months of starting, restarting or increasing insurance, death is caused by suicide, or disablement is a result of an intentional, self-inflicted injury. <p>If insurance is being increased, this only applies to the increase.</p> <p>for IP claims, no benefit will be payable where the disability is due to:</p> <ul style="list-style-type: none"> an intentional self-inflicted injury or attempted suicide (regardless of whether the claimant is sane or insane), normal and uncomplicated childbirth, any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas, or if the consumer is unemployed at the Date of Claim. <p>Other conditions and benefit exclusions may apply as disclosed in the relevant Insurance Guide.</p>								
Transferred cover									
This cover is suitable for consumers who:	<ul style="list-style-type: none"> meet the age limits and the eligibility criteria outlined below, wish to continue their cover (as applicable) after being transferred to a personal account without the need to provide health evidence, seek to protect their financial needs in the event of death, diagnosis of a terminal illness or TPD via a lump sum payment, seek to protect their financial needs in the event of disablement via regular monthly benefits that replace a portion of their income, have a tolerance for insurance premiums that may reduce (or erode) their retirement account balance, for IP cover, are willing to accept a 90-day waiting period and two year benefit period (unless such cover being reinstated was Voluntary Cover in which case waiting and/or benefit periods may remain the same as those previously applied for in the employer plan), understand that their premiums may no longer be paid by their employer and may be higher than the premiums they were charged in the employer plan, for TPD cover, are in paid employment (or seeking to be in paid employment) noting that if the consumer has not been in paid employment at any time in the 16-month period prior to the date of claim, a more restrictive TPD definition may apply, and/or for IP cover, are working at least 15 hours per week on a permanent or fixed term (of greater than 3 months) basis. 								
This cover is not suitable for consumers who:	<ul style="list-style-type: none"> do not have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, noting that premium levels will generally increase when the consumer is transferred from the employer plan, are wanting to maintain an insurance design that provides a basic level of cover that automatically changes the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the consumer's age, for TPD cover, are unemployed or not seeking to be employed, and are seeking an unrestricted TPD definition, for IP cover, are not employed on a permanent or fixed term (of greater than 3 months) basis and working on average at least 15 hours per week, for IP cover, are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the insurance cover, are seeking cover for any benefit which is subject to any of the exclusions as outlined below, or intend to commence duty with the armed forces of any country (not including the Australian Army Reserve deployed within Australia) and wish for their insurance cover to continue. 								

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	<p>Age limits and eligibility criteria for consumers:</p>	<ul style="list-style-type: none"> • at application for the cover is between the age of 15** and 64 years, • is an Australian Resident, • for IP cover, consumers are employed in permanent full time, part-time or fixed term (of greater than 3 months) contract employment for 15 hours or more per week. <p>** Cover starts automatically when the consumer's account balance exceeds \$6,000 and they reach 25 unless the consumer opts in to receive cover before then.</p>
	<p>Exclusions:</p>	<ul style="list-style-type: none"> • Exclusions applied to the consumer's initial voluntary cover will continue to apply.
<p>Negative target market</p>	<p>Preservation:</p> <p>Monies paid into these products are subject to superannuation preservation laws and cannot be withdrawn as cash until certain 'conditions of release' are satisfied. These products are generally not suitable for individuals who want to invest 'ordinary' money and maintain immediate access to their investment capital (before they have reached their preservation age and retired).</p> <p>Investment risk:</p> <p>These products are not suitable for individuals who don't understand and accept that the investments made available through these products are subject to an investment risk/return trade-off.</p> <p>Insurance risk:</p> <p>An insurance option in these products is not suitable for individuals who do not understand and accept the insurance terms and conditions, and costs of that option as set out by us and our Insurer, including the type of benefit, eligibility for cover and ability to claim.</p>	

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Section 2: Distribution Channels, Conditions and Reporting		
Conditions for distributors		
Distribution channels	<p>A participating employer can open an account on an employee's behalf.</p> <p>These products may be distributed to consumers in the following ways:</p> <ul style="list-style-type: none">• by the consumer making an instruction to us to transfer money from the MySuper investment option to a choice investment option,• with the aid of a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial advice,• with the aid of an individual who is authorised to provide general advice on our behalf, and• by direct application by a family member using an approved form. <p>This TMD does not apply to consumers who have defaulted into the MySuper investment option and have not made an investment choice. MySuper products are exempted from the design and distribution obligations of the Corporations Act 2001 (Cth).</p>	
Distribution conditions and restrictions	<p>Advertising and promotional material</p> <p>The Distributor must not produce advertising or promotional materials in relation to these products without our written consent.</p>	
Reporting required from distributors		
Reporting requirements	<p>Each person who engages in retail product distribution conduct (whether or not it is excluded conduct) in relation to the product, must provide the following information to us.</p>	
	Complaint information	<p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to product design including its features, terms or conditions or product distribution. The distributor must provide full details of the complaint, having regard to privacy.</p> <p>Timing: As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.</p>
	Significant dealings outside TMD	<p>If the Distributor becomes aware of a significant dealing in the product which is not consistent with this TMD, they must report details about the significant dealing, such as:</p> <ul style="list-style-type: none">• whether the significant dealing relates to giving or implementing personal advice,• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant,• when and how the significant dealing was identified,• the number of consumers involved in the significant dealing,• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD,• whether there has been or is likely to be consumer harm or detriment as a result of the significant dealing and, if known, the nature and extent of the harm or detriment, including the amount of any monetary loss, and• what steps have been taken (if any) in relation to the significant dealing. <p>Timing: As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.</p>

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Section 3: Review Frequency and Review Triggers

Review frequency

Periodic Review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
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Review triggers

Significant product change	We make a significant change to the key product attributes, terms or conditions.
Insurance offering	We identify a material change in the following metrics in relation to insurance held through the product: <ul style="list-style-type: none">• size or demographics of the insured membership (including the proportion of insured members in the fund and impacts due to lapses and cancellations),• the average claims handling time,• the proportion of premiums returned to members as benefits, or• the proportion of insurance claims being declined or withdrawn.
Significant breach	We commit a significant breach of a financial services law, where the breach relates to the design or distribution of the product.
Product performance	We make a determination that the applicable product is not promoting the financial interests of the members of the fund.
Significant dealings outside TMD	We identify significant dealings outside of the TMD.
Complaints from members or distributors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the product design (including features, terms or conditions) or the manner in which the product is distributed.
Notification from ASIC	We receive a notification or engagement from ASIC raising serious concerns regarding the design or distribution of the product.

Contact details:

Contact details and reporting instructions are available at mlc.com.au/ddoreporting
You can also email us at ddoreporting@mlc.com.au using the FSC standard template.