



MLC MasterKey Super Fundamentals

TARGET MARKET DETERMINATION

Target Market Determination

This Target Market Determination (TMD) describes the class of consumers that comprise the target market for this product and matters relevant to the distribution and review of this product. This document does not form part of the Product Disclosure Statement (PDS) for the product and isn't intended to be a summary of the features or terms of the product. 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 the product.

Criteria	Description
Product Particulars	
Product Name	MLC MasterKey Super Fundamentals (APIR code: MLC0881AU)
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 October 2024
Version	5
Section 1: Target Market	
Product type	The product covered by this document is a superannuation master trust product 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 this product if they wish to establish a superannuation account: <ul style="list-style-type: none">for the primary purpose of saving for retirement by:<ul style="list-style-type: none">receiving superannuation contributions from their employer or spouse,making personal contributions to superannuation, and/orinvesting an existing superannuation entitlement, which they wish to transfer. The consumer may also be in the target market if they are seeking a combined MLC MasterKey Fundamentals membership that enables them to: <ul style="list-style-type: none">hold, or receive/make additional contributions to, a superannuation account in this product, referred to as MLC MasterKey Super Fundamentals, andreceive a regular income stream from a Transition to retirement pension or Account-based pension in another product referred to as MLC MasterKey Pension Fundamentals.



Key product attributes	<p>The consumer is in the target market if they want a superannuation product that offers one or more of the following features or benefits:</p> <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 optional life and disability insurance with standard terms and conditions (subject to conditions set out in the PDS), ◦ the option to protect all or part of their superannuation savings from negative investment returns (Investment Protection option). The consumer must be 50 years of age or more and have more than \$30,000 to invest to access this option (additional fees apply), ◦ access to website reporting, tools and calculators to help them manage and keep track of their superannuation benefits, and/or ◦ the ability in future to establish an account-based pension or transition to retirement pension in MLC MasterKey Pension Fundamentals, with the same investment offering. 																																
Investment offering	<p>This product offers 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 this product 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, and/or ◦ Single asset class investment options (Build-your-own portfolio), designed for consumers wanting to take greater control of their portfolio. <p>The consumer isn't in the target market if they wish to select assets 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> <table border="1" data-bbox="331 1211 1500 2069"> <thead> <tr> <th data-bbox="336 1218 491 1294">Investment type</th> <th data-bbox="496 1218 1139 1294">Consumer type</th> <th data-bbox="1144 1218 1321 1294">Minimum suggested time to invest</th> <th data-bbox="1326 1218 1495 1294">Standard Risk Measure*</th> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="336 1301 1495 1339">Multi-asset (Ready-made portfolios)</td> </tr> <tr> <td data-bbox="336 1346 491 1518">Simple Choice</td> <td data-bbox="496 1346 1139 1518">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.</td> <td data-bbox="1144 1346 1321 1518">3-7 years</td> <td data-bbox="1326 1346 1495 1518">Low to medium - High</td> </tr> <tr> <td data-bbox="336 1525 491 1675">Low cost</td> <td data-bbox="496 1525 1139 1675">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.</td> <td data-bbox="1144 1525 1321 1675">5-7 years</td> <td data-bbox="1326 1525 1495 1675">High</td> </tr> <tr> <td data-bbox="336 1682 491 1832">Flexible</td> <td data-bbox="496 1682 1139 1832">A consumer wanting to invest in a diversified portfolio that focuses on achieving above-inflation returns and managing the risk of significant negative returns, where the asset allocation could change significantly over time in response to market conditions in order to manage risk and achieve returns.</td> <td data-bbox="1144 1682 1321 1832">3-7 years</td> <td data-bbox="1326 1682 1495 1832">Medium - High</td> </tr> <tr> <td data-bbox="336 1839 491 1928">Socially responsible</td> <td data-bbox="496 1839 1139 1928">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.</td> <td data-bbox="1144 1839 1321 1928">7 years</td> <td data-bbox="1326 1839 1495 1928">High</td> </tr> <tr> <td colspan="4" data-bbox="336 1935 1495 1973">Single asset (Build-your-own portfolio)</td> </tr> <tr> <td data-bbox="336 1980 491 2069">Cash & Fixed Interest</td> <td data-bbox="496 1980 1139 2069">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.</td> <td data-bbox="1144 1980 1321 2069">Cash: No minimum</td> <td data-bbox="1326 1980 1495 2069">Cash: Very low</td> </tr> </tbody> </table>	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	Flexible	A consumer wanting to invest in a diversified portfolio that focuses on achieving above-inflation returns and managing the risk of significant negative returns, where the asset allocation could change significantly over time in response to market conditions in order to manage risk and achieve returns.	3-7 years	Medium - 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 (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.	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		<p>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.</p> <p>Term Deposit: A consumer seeking a fixed rate of return for a set period with low liquidity needs during the period.</p>	<p>Fixed Interest: 3 years</p> <p>Term Deposit: Fixed for term selected</p>	<p>Fixed Interest: Medium</p> <p>Term Deposit: Very low</p>				
	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				
<p>* 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</p>								
Insurance offering	<p>Insurance is an optional product feature of this product.</p> <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>The types of consumers for whom the different types of insurance are intended, are broadly described below.</p> <p>Consumers have the following insurance options:</p> <ul style="list-style-type: none"> MLC Lifestage Cover which will adjust automatically through the consumers life based on their age. Consumers can apply for Standard, Half or Double the standard level of MLC Lifestage Cover. Cover includes a combination of Death (including Terminal Illness (TI) benefit) and Total and Permanent Disability (TPD) insurance, or Fixed Cover which allows the consumer to select the sum insured. Cover includes Death (including TI) and TPD insurance, and/or Income Protection (IP) Cover with optional Superannuation Contribution Benefit. <p>Except for eligible consumers who apply for MLC Lifestage Cover at the time of joining the product, all consumers will undergo an underwriting assessment when applying for insurance. Consumers should be aware that restrictions, loadings or exclusions as determined by the Insurer may apply following this assessment. Where cover is underwritten, occupation, medical history, lifestyle and leisure activities may also be considered.</p> <p>Premiums are calculated based on various factors including but not limited to gender and age. Premiums are deducted from the consumer's super account.</p> <p>An individual consumer, however, should have regard to the information provided in the relevant Insurance Guide for this product.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="background-color: #e67e22; color: white; padding: 5px;">MLC Lifestage Cover</th> </tr> <tr> <td style="width: 30%; padding: 5px;">This cover is suitable for consumers who:</td> <td style="padding: 5px;"> <ul style="list-style-type: none"> 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 payment, seek a low maintenance insurance design that provides a basic level of cover that automatically adjusts the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the consumer's age, </td> </tr> </table>				MLC Lifestage Cover		This cover is suitable for consumers who:	<ul style="list-style-type: none"> 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 payment, seek a low maintenance insurance design that provides a basic level of cover that automatically adjusts the level of insurance cover (reflecting the likely greater or lower financial commitments) based on the consumer's age,
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	<ul style="list-style-type: none"> ◦ have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, ◦ seek the option to receive cover without the need to provide any health evidence (applicable only for an eligible consumer who apply for MLC Lifestage Cover at the time of joining this product), and/or ◦ for TPD cover, are (or are seeking to be) in permanent or fixed term (of greater than 3 months) employment on average 15 hours per week in an occupation that is not deemed to be Special Risk or a Not Insurable Occupation. If the consumer worked less than 15 hours per week, is engaged in seasonal/contract or casual employment, is unemployed, is in a Special Risk Occupation or has moved to a Not Insurable Occupation at the date of disability a more restrictive TPD definition may apply.
This cover is not suitable for consumers who:	<ul style="list-style-type: none"> ◦ do not have a tolerance for insurance premiums that may reduce their retirement account balance, ◦ seek IP cover without the need for underwriting, ◦ for TPD cover, are unemployed or not seeking to be employed on average 15 hours per week in permanent or fixed term (of greater than 3 months) employment or are in Special Risk or Not Insurable Occupations, and seeking an unrestricted TPD definition, ◦ are seeking cover for any benefit which is subject to any of the exclusions (including for certain pre-existing conditions or illnesses) 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.
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 64 years (69 for Death cover), ◦ is an Australian Resident, ◦ is actively performing, or is capable of performing all of the duties associated with their usual occupation for at least 30 hours per week free from any limitation due to injury or illness on the day that their account starts, ◦ will have a contribution paid to their account within the first 130 days of their account being set-up and will have a sufficient balance to pay for their premiums for the first 130 days after commencement, ◦ is not employed in an occupation that the Insurer has classified as Not Insurable as outlined in the Occupational ratings guide at mlc.com.au/occupation, ◦ for the Double the Standard Cover option, must not be eligible for, have received or applied for a TPD benefit, disability benefit, permanent or temporary incapacity benefit, terminal illness benefit, a salary continuance benefit, or any similar benefit however named under or from any workers' compensation, motor accidents, other government benefits, welfare or social security scheme, including Centrelink, insurance policy or superannuation fund.
Exclusions:	<p>For Death, TI and TPD claims, no benefit will be payable where:</p> <ul style="list-style-type: none"> ◦ Within 13 months of starting or increasing insurance, death is caused by suicide, or disablement is a result of an intentional, self-inflicted injury. ◦ The consumer has previously been paid or had a previous entitlement to benefits for TPD or TI and the claim is directly or indirectly caused by the same Pre-Existing Condition. This exclusion does not apply to cover transferred via Insurance consolidation. <p>In addition, where a consumer has not undergone underwriting, they will generally be unable to claim a benefit within the first five years of joining where death, disablement or illness is caused:</p> <ul style="list-style-type: none"> ◦ directly or indirectly by any Pre-Existing Condition, or ◦ by Terminal Progressive Illness or Neurodegenerative Illness the consumer has been diagnosed with, or was aware of or treated for, in the last five years before joining MLC MasterKey Super Fundamentals. <p>Other conditions and benefit exclusions may apply following any underwritten application for cover.</p>
Fixed Cover and Income Protection	
This cover is suitable for consumers who:	<ul style="list-style-type: none"> ◦ 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,



		<ul style="list-style-type: none"> ◦ seek to protect their financial needs in the event of temporarily disablement via regular monthly benefits that replaces a portion of their income, ◦ have a tolerance for the deduction of premiums that may reduce (or erode) their account balance, ◦ seek to have no Pre-Existing Condition exclusion apply to their cover, ◦ 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 (or are seeking to be) in permanent or fixed term (of greater than 3 months) employment on average 15 hours per week in an occupation that is not deemed to be Special Risk or a Not Insurable Occupation, noting that if the consumer worked less than 15 hours per week on average, is engaged in seasonal / contract or casual employment, is unemployed, is in a Special Risk Occupation or has moved to a Not Insurable Occupation at the date of disability a more restrictive TPD definition may apply, and/or ◦ for IP cover: <ul style="list-style-type: none"> ● are working at least 15 hours per week on a permanent or fixed term (of greater than 3 months) basis, and are seeking a waiting period of 30 days, 60 days or 90 days**, and a benefit period of either two years, five years or to age 65 (although there are some limits where a consumer is on fixed term contract, ● seek the option to apply for a Superannuation Contribution Benefit. <p>** A 180-day waiting period is also available for consumers who select a benefit period of five years or to age 65.</p>
	<p>This cover is not suitable for consumers who:</p>	<ul style="list-style-type: none"> ◦ seek a basic level of insurance cover, ◦ for TPD cover, are unemployed or not seeking to be employed on average 15 hours per week in permanent or fixed term (of greater than 3 months) employment or are in Special Risk or Not Insurable Occupations, and seeking an unrestricted TPD definition, ◦ for IP cover: <ul style="list-style-type: none"> ● are not employed on a permanent or fixed term (of greater than 3 months) basis and working at least 15 hours per week or are engaged in Special Risk or Not Insurable occupations, ● 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, ● wish to be provided with benefits for a period greater than one year and intend to live outside of Australia or an Approved Country for greater than one year, ◦ 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.
	<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 (69 for Death cover), ◦ is an Australian Resident, ◦ is actively performing, or is capable of performing all of the duties associated with their usual occupation for at least 30 hours per week free from any limitation due to injury or illness, ◦ will have a contribution paid to their account within the first 130 days of their account being set-up and will have a sufficient balance to pay for their premiums for the first 130 days after commencement, ◦ is not employed in an occupation that the Insurer has classified as Not Insurable as outlined in the Occupational ratings guide at mlc.com.au/occupation, ◦ in respect of IP cover: <ul style="list-style-type: none"> ● is in Permanent or Fixed-term Contract Employment for 15 or more hours per week, or ● is not employed in an occupation classified as Not Insurable or Special Risk.
	<p>Exclusions:</p>	<p>For Death, TI and TPD claims, no benefit will be payable where:</p> <ul style="list-style-type: none"> ◦ 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, or ◦ the consumer has previously been paid or had a previous entitlement to benefits for TPD or TI and the claim is directly or indirectly caused by the same Pre-Existing Condition. <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 Date of Claim. <p>In addition, IP benefit payments are 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 as disclosed in the Insurance Guide.</p>
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Negative target market	<p>Preservation:</p> <p>Money paid into this product is subject to superannuation preservation laws and cannot be withdrawn as cash until certain 'conditions of release' are satisfied. This product is 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>This product is not suitable for individuals who don't understand and accept that the investments made available through this product are subject to an investment risk/return trade-off. However, for an extra fee, the consumer has the option, to protect all or part of their superannuation savings from negative investment performance (Investment Protection option).</p> <p>Insurance risk:</p> <p>An insurance option in this product 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>This product may be distributed to consumers in the following ways:</p> <ul style="list-style-type: none"> • 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, • with the aid of an advice website tool which we have approved, • by direct application using an approved form, or • by direct application on mlc.com.au.
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Distribution conditions and restrictions	<p>Advertising and promotional material</p> <p>The Distributor must not produce advertising or promotional materials in relation to this product without our written consent.</p> <p>Investment Protection</p> <p>Consumers are not permitted to select the Investment Protection product feature without the aid of a licensed financial adviser or an authorised representative of a Licensee.</p>
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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> <table border="1" style="width: 100%;"> <tr> <td>Complaint information</td> <td> <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> </td> </tr> </table>	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>
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<p>Significant dealings outside TMD</p>	<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.
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.