

## Target Market Determination: Bendigo SmartStart Super®

STL-BSSS

### Product

This target market determination (TMD) applies to the non-MySuper options in Bendigo SmartStart Super®.

<b>USI code (product)</b>	STL0050AU
<b>Name of fund</b>	The Bendigo Superannuation Plan
<b>Issuer</b>	Bendigo Superannuation Pty Ltd ABN 23 644 620 128, AFSL 534006 (Bendigo Super), a wholly owned subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / Australian Credit License 237879 (Bendigo Bank).
<b>Fund ABN</b>	57 526 653 420
<b>Effective Date</b>	5 October 2023
<b>Version</b>	3

## 1. Target market for this product

### Target market

The consumers for whom this product has been designed are individuals who have the likely needs, financial situation and objectives set out below:

<b>Consumer Attributes / Target Market</b>	<b>Accumulation Phase Cohort</b>	<b>Pre-Retirement Cohort</b>	<b>Retirement Cohort</b>
<b>Age range</b>	Up to age 50	From age 50 to preservation age or age 65	Over preservation age or age 65
<b>Employment status</b>	Employed Not employed	Employed Not employed Transitioning to retirement	Employed Retired
<b>Likely objectives</b>	Consumers seeking to accumulate wealth for retirement over the long term in a concessional taxed environment.	Consumers seeking to accumulate wealth for retirement over the medium to long term in a concessional taxed environment.	Consumers seeking to accumulate or maintain retirement funds over the short or medium term in a concessional taxed environment.
<b>Likely financial situation (one or more apply)</b>	Receiving Superannuation Guarantee Contributions from employer(s). Ability to contribute income or savings, or receive other types of contributions, into super. Ability to transfer from another super fund.		Receiving Superannuation Guarantee Contributions from an employer. Ability to contribute income or savings, or receive other types of contributions, into super. Ability to transfer from another super fund. Maintaining super balance until circumstances require drawdown.

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Consumer Attributes / Target Market	Accumulation Phase Cohort	Pre-Retirement Cohort	Retirement Cohort
<b>Likely needs</b>	<p>Want to accumulate capital/wealth for retirement via the superannuation system.</p> <p>Want the ability to select from a range of investment options to suit their personal risk/return profile and investment objectives.</p> <p>Want to have access to insurance cover in superannuation, including Death (terminal Illness), Total and Permanent Disablement (TPD) and Income Protection to protect their wealth and assist in managing financial responsibilities if unforeseen events occur.*</p> <p>Ability to make a binding death benefit nomination for their account.</p>		<p>Retirement age and may want to accumulate or maintain capital/wealth for retirement via the superannuation system.</p> <p>Want the ability to select from a range of investment options to suit their personal risk/return profile and investment objectives.</p> <p>May have a reduced need for insurance post age 65. *</p> <p>Ability to make a binding death benefit nomination for their account.</p>

\* Please refer to 'Insurance Products' section for further details.

## Product description

Bendigo SmartStart Super (BSSS) is a product for individuals to accumulate savings for retirement through the superannuation system. It can accept all types of superannuation contributions within the meaning of the Superannuation Industry (Supervision) Act 1993. The product is not a self-managed super fund.

The product has a limited investment menu that offers a cash investment option (Cash Account) and a range of managed funds. Flexibility is available for managing income distributions received from any managed fund investment option and how the Cash Account investment level is maintained. Insurance options are available to consumers who want to have insurance cover for illness, injury, permanent incapacity and/or death.

## Product key attributes

The key attributes of this product that make it likely to be consistent with the target markets described above, include:

Product attributes	Appropriate for target market
<b>Eligibility</b>	Consumers who are physically present in Australia when they apply.
<b>Preservation rules</b>	Consumers who would not need to access their superannuation benefits until retirement or a condition of release is met.
<b>Fees and costs</b>	Consumers willing to pay the fees and costs associated with the product.
<b>Tax</b>	Consumers seeking to accumulate wealth in a concessional tax environment.
<b>Investments options</b>	<p>Consumers who:</p> <ul style="list-style-type: none"> <li>want to hold 1.5% or more of their account balance in the Cash Account, and</li> <li>for the remaining balance, want to make their own investment selection from a limited investment menu containing managed funds to suit a range of risk/return profiles which suit their investment needs and objectives.</li> </ul>
<b>Insurance options</b>	Consumers seeking access to a range of insurance options subject to eligibility that can be tailored to their requirements or default.
<b>Nomination of beneficiaries</b>	Consumers who would like to make a binding death benefit nomination for their account.

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## Who this product is not designed for

This product has not been designed for consumers who:

- are seeking to invest with readily available access to their investments, as withdrawals from the product are subject to superannuation preservation rules.
- who don't understand and accept that the investments made available through Bendigo SmartStart Super are subject to an investment risk/return trade-off.
- who want to invest in single sector equity managed funds, direct shares, direct term deposits and other financial products that are not registered managed investment schemes.
- with a pre-existing medical condition who are not comfortable with the pre-existing medical condition (PEC) exclusion in default insurance cover.
- want to transfer their overseas pension or retirement account, such as a Kiwi Saver or UK pension account, into the product.

## Investment options

### Ready-made diversified options

Our diversified investment options are designed to meet the risk/return of the majority of consumers and those consumers who want to invest in a diversified portfolio of asset classes based on the investment strategy of the relevant fund(s). Consumers may invest in an option on its own or develop a diversified portfolio combining a mix of passive, active, defensive and growth investments that meet their investment needs and goals. Additionally, consumers may invest in the options as recommended under a personal financial product advice arrangement that considers their personal objectives, financial situation or needs.

Investment options	Investment return objective*	Overall class of consumers designed for**	Risk level and recommended investment timeframe
<b>Passive options</b>			
Bendigo Defensive Indexed Fund	To deliver investment returns after fees in excess of 1% above inflation.	<p>To invest in this style, a consumer would likely have a low tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement cohort.**</p> <p>The neutral position of the Fund is 20% growth assets and 80% defensive assets.</p>	Low risk and minimum 2 years
Bendigo Conservative Indexed Fund	To deliver investment returns after fees in excess of 2% above inflation.	<p>To invest in this style, a consumer would likely have a lower tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 40% growth assets and 60% defensive assets.</p>	Low to Medium risk and minimum 3 years

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Investment options	Investment return objective*	Overall class of consumers designed for**	Risk level and recommended investment timeframe
Bendigo Balanced Indexed Fund	To deliver investment returns after fees in excess of 3% above inflation.	<p>To invest in this style, a consumer would likely be willing to accept some risk in return for potential higher returns over the medium to longer term.</p> <p>This investment style is most likely to suit accumulation phase and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 60% growth assets and 40% defensive assets.</p>	Medium risk and minimum 4 years
Bendigo Growth Indexed Fund	To deliver investment returns after fees in excess of 4% above inflation.	<p>To invest in this style, a consumer would likely seek the higher risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the Fund is 80% growth assets and 20% defensive assets.</p>	Medium to high risk and minimum 5 years
Bendigo High Growth Indexed Fund	To deliver investment returns after fees in excess of 5% above inflation.	<p>To invest in this style, a consumer would likely seek the high risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the Fund is 97% growth assets and 3% defensive assets.</p>	High risk and minimum 7 years
<b>Active Options</b>			
Bendigo Defensive Wholesale Fund	To deliver investment returns after fees in excess of 1% above inflation.	<p>To invest in this style, a consumer would likely have a low tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement cohort.**</p> <p>The neutral position of the Fund is 20% growth assets and 80% defensive assets.</p>	Low risk and minimum 2 years
Bendigo Conservative Wholesale Fund	To deliver investment returns after fees in excess of 2% above inflation.	<p>To invest in this style, a consumer would likely have a lower tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 40% growth assets and 60% defensive assets.</p>	Low to Medium risk and minimum 3 years

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Investment options	Investment return objective*	Overall class of consumers designed for**	Risk level and recommended investment timeframe
Bendigo Balanced Wholesale Fund	To deliver investment returns after fees in excess of 3% above inflation.	<p>To invest in this style, a consumer would likely be willing to accept some risk in return for potential higher returns over the medium to longer term.</p> <p>This investment style is most likely to suit accumulation phase and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 60% growth assets and 40% defensive assets.</p>	Medium risk and minimum 4 years
Bendigo Growth Wholesale Fund <sup>^</sup>	To deliver investment returns after fees in excess of 4% above inflation.	<p>To invest in this style, a consumer would likely seek the higher risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the Fund is 80% growth assets and 20% defensive assets.</p>	Medium to high risk and minimum 5 years
Bendigo High Growth Wholesale Fund <sup>^</sup>	To deliver investment returns after fees in excess of 5% above inflation.	<p>To invest in this style, a consumer would likely seek the high risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the Fund is 97% growth assets and 3% defensive assets.</p>	High risk and minimum 7 years
Bendigo Socially Responsible Growth Fund	To deliver investment returns after fees in excess of 4% above inflation.	<p>To invest in this style, a consumer would likely seek the higher risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the fund is 80% growth assets and 20% defensive assets.</p> <p>Additionally, the consumer would likely be concerned with ESG considerations.</p>	Medium to high risk and minimum 5 years

\* The investment return objective is over a full market cycle (typically 7 to 10 years).

\*\* All cohorts may have a full range of risk tolerances or use multiple investment options to meet their individual needs.

<sup>^</sup> These investment options did not pass the 2023 APRA Superannuation performance test.

# Bendigo Superannuation

## Sector specific options

Our single asset class options are designed for consumers who want to build their own investment portfolio to suit their personal risk/return objectives. Consumers may invest in an option on its own or develop a diversified portfolio combining a mix of passive, active, defensive and growth investments that meet their investment needs and goals. Additionally, consumers may invest in the options as recommended under a personal financial product advice arrangement that considers their personal objectives, financial situation or needs.

Investment options	Investment return objective*	Overall class of consumers designed for**	Risk level and recommended investment timeframe
Cash Account***	To provide a consistent interest rate for all balances.	To invest in this style, a consumer would likely have a very low tolerance for losses and risks.  Usually, this portfolio will be 100% defensive assets.	Very low risk, no minimum timeframe
Sandhurst Strategic Income Fund-Class B Units	To outperform the Bloomberg AusBond Bank Bill Index (after fees) over any two-year period.	To invest in this style, a consumer would likely have a low tolerance for losses and risks.  This investment style is most likely to suit the retirement and pre-retirement cohorts.**  Usually at least 60% of this portfolio would be in defensive assets.	Low risk and minimum 2 years

\* The investment return objective is over a full market cycle (typically 7 to 10 years).

\*\* All cohorts may have a full range of risk tolerances or use multiple investment options to meet their individual needs.

\*\*\*Consumers are required to maintain a default cash minimum of 1.5% of account balance for operational reasons.

## Insurance products

Consumer Attributes / Target Market	Accumulation Phase Cohort	Pre-Retirement Cohort	Retirement Cohort
Age range	Up to age 50	From age 50 to preservation age or age 65	Over age 65
Likely Insurance needs	<p>Consumers who want to obtain life and related insurance cover through their superannuation account. There are two types of Death and Total and Permanent Disablement (TPD) insurance options available to those who meet the eligibility criteria and conditions: (1) Default cover; and (2) Tailored cover.*</p> <p>The Death, TPD and Income Protection insurance cover options are designed for consumers looking to protect their wealth and assist in managing financial responsibilities if unforeseen events occur.</p> <p>Ability to cancel or apply to vary insurance cover at any time.</p>		<p>Insurance cover needs are generally lower from age 65. Income Protection is not available for this demographic.</p> <p>For default cover, Death only cover is available.</p> <p>For TPD, a restricted definition applies from age 65 for tailored cover.*</p> <p>Ability to cancel or apply to vary insurance cover at any time.</p>

\*Please refer to the [Insurance guide](#) for the full details on Insurance options, eligibility and terms and conditions

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Target Market	Accumulation Phase Cohort	Pre-Retirement Cohort	Retirement Cohort
<b>Insurance cover types</b>			
<b>Death only or Death and TPD</b>	<p>Default cover is available to all consumers of the Fund (including those invested in Bendigo MySuper).</p> <p>The eligible age ranges are:</p> <ul style="list-style-type: none"> <li>- for default Death only or Death and TPD cover, between ages 15 to 64,</li> <li>- for default Death only cover, from age 65.</li> </ul> <p><u>Default cover</u></p> <p>Default cover is unitised, meaning the cost of cover will remain the same, however the amount of cover will change as consumers' get older.</p> <p>Qualifying criteria for default cover includes:</p> <ul style="list-style-type: none"> <li>- consumers are aged 25 years or more and their account balance has reached \$6,000, or</li> <li>- consumers have made a written request for cover to be provided.</li> </ul> <p>Consumers can request for default cover on their application to join, or within the first 120 days after joining, by completing the insurance opt-in form available from our website, or by using Bendigo SmartStart Super Online.</p> <p><u>Tailored cover</u></p> <p>Tailored cover gives consumers the ability to customise both their Death only and Death and TPD cover. The age range to apply for tailored cover is 15-69 for Death only or Death and TPD.</p> <p>Tailored cover allows consumers who wish to transfer existing cover into Bendigo SmartStart Super from another insurance policy, subject to conditions, to do so. This can be added to either default or existing tailored cover.</p> <p>Subject to eligibility* consumers may apply for life events cover to increase their tailored cover.</p> <p>See distribution conditions for insurance cover under section 2 below for more information about who our insurance options are designed for.</p>		
<b>Income Protection</b>	<p>For Income Protection cover, the eligible age range is 15 to 64.</p> <p>Income Protection cover allows eligible consumers* to apply for up to 75% of their earned income, plus, a superannuation contribution benefit of up to 10% of their earned income.</p> <p>Income Protection cover can be tailored to suit consumers' requirements. Consumers can choose:</p> <ul style="list-style-type: none"> <li>- a 30, 60 or 90 day waiting period; and</li> <li>- a benefit period of either 2 years, 5 years or up to age 65.</li> </ul> <p>This insurance cover is not suitable for unemployed consumers and those working less than 15 hours per week.</p> <p>See distribution conditions for insurance cover under section 2 below for more information about who our insurance options are designed for.</p>		<p>Not available for Retirement Cohort</p>

\*Please refer to the [insurance guide](#) for the full details on Insurance options, eligibility and terms and conditions.

# Bendigo Superannuation

## 2. How this product is to be distributed

Bendigo Super applies certain conditions and restrictions for the distribution of this product so that the product is likely to be distributed to the cohort of consumers within the target market for this product. The conditions and restrictions are:

<b>Channel</b>	<p>This product is to be distributed only through the following channels:</p> <ul style="list-style-type: none"> <li>• Bendigo Bank and Community Bank branches,</li> <li>• Approved financial advisers,</li> <li>• Bendigo Bank's Wealth Concierge,</li> <li>• Bendigo Bank website, and</li> <li>• Other forms of direct marketing e.g. internet, social media, advertisements and mail.</li> </ul>
<b>Additional conditions or restrictions</b>	<p>The following additional conditions and restrictions also apply to the distribution of this product:</p> <ul style="list-style-type: none"> <li>• a copy of the latest Product Disclosure Statement and any material incorporated by reference (PDS) must be provided to the consumer before they submit an application for this product,</li> <li>• this product can only be distributed to individuals,</li> <li>• consumers who are physically present in Australia when they apply,</li> <li>• this product can only be issued (or arranged to be issued) by persons who are trained by the respective distribution channels and with relevant accreditation (if required in dealing with the product),and</li> <li>• distributors will be guided and supervised by Bendigo Super, so that distribution is more likely to be consistent with the TMD.</li> </ul>

In addition to the above, the following distribution conditions will also apply to the relevant distribution channel.

Channel	Distribution conditions or restrictions
<b>Bendigo Bank and Community Bank Branches</b>	<p>Branch staff must:</p> <ul style="list-style-type: none"> <li>• provide factual product information only, and</li> <li>• be trained before providing relevant information about the product to consumers.</li> </ul>
<b>Approved financial advisers (AFA)</b>	<p>Financial advisers must:</p> <ul style="list-style-type: none"> <li>• by conduct or agreement, agree to Bendigo Super's terms before they can distribute the product, and</li> <li>• hold an Australian financial services (AFS) licence or hold an authorisation from an appropriate AFS licensee to provide superannuation product advice and deal in a superannuation product.</li> </ul>
<b>Bendigo Bank's Wealth Concierge</b>	<p>Wealth Concierge staff must:</p> <ul style="list-style-type: none"> <li>• be authorised by an AFS licensee to, at minimum, provide general product advice in superannuation and deal in a superannuation product,</li> <li>• be trained before providing relevant information about or general advice on the product to consumers, and</li> <li>• refer consumers who want personal financial product advice to an AFA.</li> </ul>
<b>Direct marketing via the Bendigo Bank website or other methods</b>	<p>All public facing content or documentation related to the product must be consistent with the product's PDS and this TMD.</p>



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Furthermore, the following distribution conditions for insurance cover will apply to all distribution channels.

Attributes	Distribution conditions or restrictions
<b>Key eligibility criteria and conditions</b>	<p>All distributors must ensure that the consumers are:</p> <ul style="list-style-type: none"> <li>• an Australian resident,</li> <li>• eligible for default Death and TPD cover: aged between 15 and 69*,</li> <li>• eligible for tailored Death-only cover or Death and TPD cover: aged between 15 and 69,</li> <li>• eligible for Income Protection cover: aged between 15 and 64 and be in gainful employment for at least 15 hours per week.</li> </ul> <p>All distributors must also inform the consumers of the PEC exclusion that applies to default cover.</p> <p>*Death only cover from age 65</p>
<b>PEC exclusion</b>	<p>All distributors must inform the consumers that:</p> <ul style="list-style-type: none"> <li>• if they do not want the PEC exclusion, subject to insurer approval, they will have to apply to have it removed by providing evidence of health, and</li> <li>• they can opt out of the default cover.</li> </ul>
<b>Default cover</b>	<p>All distributors must inform the consumers that they will be automatically covered for Death and TPD (subject to eligibility criteria and conditions) if or when they are aged 25 years or more and the account balance has reached \$6,000.</p> <p>All distributors must also tell the consumers that they can, by written request:</p> <ul style="list-style-type: none"> <li>• opt-out of receiving default cover at any time; or</li> <li>• if aged under 25 years or their account balance is less than \$6,000, ask for default cover within the first 120 days after joining.</li> </ul>

## 3. Reviewing this target market determination

Bendigo Super will review this TMD as set out below:

<b>Initial review</b>	Occurred within 12 months of initial release.
<b>Periodic reviews</b>	Within 12 months of periodic or triggered reviews.
<b>Review triggers or events</b>	<p>Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>• a major change to the design or distribution of the product, including related documentation,</li> <li>• occurrence of a significant dealing,</li> <li>• distribution conditions found to be inadequate in ensuring that the product is issued to consumers who are likely to be in the target market,</li> <li>• relevant changes in the law or its application, a change in an industry code or decision of a court or other body (including through regulatory guidance) that materially affects the product,</li> <li>• external events such as adverse media coverage or regulatory attention, or significant changes in metrics, including but not limited to: <ul style="list-style-type: none"> <li>○ a material increase in the number of complaints in relation to the product or aspect of the product; or</li> <li>○ an increase in early termination of the product; or</li> <li>○ any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.</li> </ul> </li> </ul>

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## 4. Reporting and monitoring this target market determination

Bendigo Super's third-party distributors who are regulated persons will need to collect, keep and report the following information:

Type	Description of information	Frequency of reporting
<b>Complaints</b>	Consumer complaints made in relation to this product where the nature of the complaints relates to product design, availability and distribution conditions. This includes: <ul style="list-style-type: none"><li>written details of the complaint, and</li><li>the number of complaints during the reporting period.</li></ul>	<b>Reporting period:</b> Quarterly <b>When does the regulated person have to report:</b> As soon as practicable, but in any event, within 10 business days of the end of the reporting period.
<b>Sales data</b>	Sales and consumer data in relation to this product as requested by Bendigo Super.	<b>Reporting period:</b> Quarterly <b>When does the regulated person have to report:</b> Within 10 business days of the end of the reporting period.
<b>Significant dealings</b>	The following information is required to be notified to Bendigo Super by the distributor in relation to a significant dealing: <ul style="list-style-type: none"><li>a description of the significant dealing,</li><li>the date (or range) on which the significant dealing occurred,</li><li>why the distributor considers the dealing to be significant, and</li><li>how the dealing was identified.</li></ul>	<b>When does the regulated person have to report:</b> As soon as practicable, but in any event, within 10 business days of the end of the reporting period.

This TMD is not a recommendation, opinion or advice for any person to acquire the product or that any person is within the target market for the product. It summarised the key attributes of this product but does not describe all its features. The TMD does not summarise the terms or risks of the product and it is not an offer of, or invitation to apply for, the product to any person in Australia or elsewhere. The TMD may contain general advice and does not take into account your personal objectives, situation or needs. Before making an investment decision, consider your situation and read the [PDS](https://www.bendigobank.com.au/super) at [bendigobank.com.au/super](https://www.bendigobank.com.au/super).