

BEST Superannuation Pty Ltd

ABN 57 070 732 008, AFS Licence 530672, RSE Licence No. L0001939

as trustee of the

Goldman Sachs & JBWere Superannuation Fund

ABN 55 697 537 183, R1005271

Target Market Determination

Spouse Product

Date of Current Version	23 August 2022
Review Frequency	Initial Annual review, then Triennially
Drafter/Reviewer	Mercer Consulting (Australia) Pty Ltd/ Fund Secretary
Trustee Reviewer	Audit, Risk and Compliance Committee
Trustee Approver	Audit, Risk and Compliance Committee

Contents

1. Introduction.....	2
2. Important dates.....	2
3. Class of consumers that fall within this target market	2
4. How this product is to be distributed.....	5
5. Reviewing this target market determination.....	6
6. Reporting and monitoring this target market determination	6

1. Introduction

1.1. Background

A **Target Market Determination (TMD)** is required under section 994B of the Corporations Act. It sets out the target market for the product, triggers to review the target market and certain other information. It forms a key part of the Trustee's design and distribution obligations.

1.2. Purpose

This TMD seeks to offer consumers, distributors and service providers with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

1.3. Scope

This TMD is prepared for the **Spouse product**, which is a choice product in the Goldman Sachs & JBWere Superannuation Fund (**the Fund**). The Fund is not a public offer fund.

The Product Disclosure Statement and supplementary documents to which this target market determination apply are located on the website under the Product Disclosure tab at www.gsibwsuper.com.au/documents.html and include:

- Product Disclosure Statement
- Features of the Goldman Sachs & JBWere Superannuation Fund
- Investment Guide
- Insurance Guide

1.4. Disclaimer

This TMD document is not a Product Disclosure Statement, is not a summary of the product features or terms of the product, and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement for the Fund before making a decision whether to buy this product.

2. Important dates

Date from which this target market determination is effective	5 October 2021
Date when this target market determination was last reviewed	23 August 2022
Latest date when this target market determination will be next reviewed	5 October 2025

3. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for the Spouse product.

This Spouse product **is** designed for consumers who:

- Are the current spouse of a current Goldman Sachs or JBWere permanent employee member of the Fund;
- Are under age 65 and accumulating superannuation savings for retirement;
- Would like to benefit from contribution splitting arrangements, or the option to make contributions;

- Are investing for long term returns;
- Are comfortable with a very high level of investment risk;
- Are comfortable with a single growth investment option; and
- Would like the option to apply for Death, Total and Permanent Disability, and Salary Continuance Insurance.

This Spouse product is **not** designed for consumers who:

- Are not the current spouse of a current Goldman Sachs or JBWere permanent employee member of the Fund;
- Are not accumulating superannuation savings for retirement;
- Are not investing for long term returns;
- Are not comfortable with a very high level of investment risk; and
- Would like a choice of investment options.

Product description and key attributes

The key eligibility requirements and product attributes of this Spouse product are:

Eligibility	Membership is open to the spouse of any Permanent Employee of Goldman Sachs or JBWere who is a member of the Fund Spouse members are typically aged under 65 years
Superannuation accumulation	Eligible spouse members can make both personal concessional and non-concessional contributions to accumulate superannuation savings Receive contributions as a result of a valid contributions splitting application This product cannot accept Superannuation Guarantee contributions, or other contributions, from an external employer.
Investments	A single growth investment option with a long term investment return objective, and a high level of investment risk
Insurance	This product offers eligible Spouse members the opportunity to apply for one or more insurance types which include Death, Total and Permanent Disability, and Salary Continuance Insurance
Services	<ul style="list-style-type: none"> • Fund website; • an Online member portal; and • Helpline.

Objectives, financial situation and needs

The class of consumers that the investment option within the Spouse product has been designed for is those consumers seeking:

Investment choice	A single investment strategy with no investment choice.
Return objective	To generate a total net return of at least 4% above inflation over a 10 year rolling period.
Level of Investment Risk	Very high

	Negative returns expected in a maximum of 6 out of every 20 years.
Investment time horizon	Long term investment time horizon which is consistent with the investment return objective.
Life stage of consumer	Superannuation accumulation (under age 65)
Investment fees	Competitive investment fees, noting that the return objective is a total net return target, after fees and taxes.

The class of consumers that each insurance option within the Spouse product has been designed for is:

Death and Total and Permanent Disablement (TPD) cover available together	<p>Death and TPD cover is available to spouse members by application to the Insurer and the provision of health information if required.</p> <p>The target market for Death and TPD cover consists of employed Spouse Members, working at least 10 hours per week, between the ages of 25 and 65 who are seeking death insurance within their superannuation account and who do not necessarily have this type of insurance cover outside of the superannuation environment.</p> <p>Death and TPD insurance is customisable for spouse members and can be tailored by increasing the level of cover from the default level, subject to the maximum insured limits, or reducing the level of TPD cover.</p> <p>The Death and TPD insurance terms and conditions and product features are outlined in the Insurance Guide under the Product Disclosure tab at www.gsibwsuper.com.au/documents.html.</p>
Death cover available separately	<p>Death cover is available to spouse members by application to the Insurer and the provision of health information if required.</p> <p>The target market for Death cover consists of employed Spouse Members, working at least 10 hours per week, between the ages of 25 and 65 who are seeking death insurance within their superannuation account and who do not necessarily have this type of insurance cover outside of the superannuation environment.</p> <p>Death insurance is customisable for spouse members and can be tailored by increasing the level of cover from the default level, subject to the maximum insured limits.</p> <p>The Death insurance terms and conditions and product features are outlined in the Insurance Guide under the Product Disclosure tab at www.gsibwsuper.com.au/documents.html.</p>
Salary Continuance Insurance (SCI) available	Salary Continuance Insurance (SCI) is available to spouse members by application to the Insurer and the provision of health information.

The target market for SCI consists of employed Spouse Members, working at least 10 hours per week, between the ages of 25 and 65 who are seeking salary continuance insurance within their superannuation account and who do not necessarily have this type of insurance cover outside of the superannuation environment.

SCI is customisable for spouse members and can be tailored by changing the default insured period payable to reduce premiums.

The SCI terms and conditions and product features are outlined in the Insurance Guide under the Product Disclosure tab at www.gsibwsuper.com.au/documents.html.

Consistency between target market and the product

The Spouse product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market:

- The purpose of the Spouse product is to allow the spouse of a permanent employee member of the Fund to accumulate superannuation and thereby plan for their future financial security and retirement;
- The distribution conditions restrict distribution of the product to the class of consumers defined in the target market;
- The average age of members in the product at the date of this TMD is 46;
- The product features facilitate accumulation of superannuation through:
 - The acceptance of concessional and non-concessional contributions; and
 - The delivery of a growth investment strategy where the long term investment objective is being exceeded;
- The availability of insurance options such as Death, Death and TPD, and SCI. Approximately 26% of product holders have Death and TPD insurance, and 5% of product holders have Death only insurance.

4. How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following channels:

- an 'Application for membership – spouse' form available on the Fund's website;
- a request for an 'Application for membership – spouse' form through the Helpline;
- a request for an 'Application for membership – spouse' form through the administrator;
- with the assistance of a financial adviser.

Distribution conditions

This product should only be distributed to the Spouse of a Fund member who is a Permanent Employee of:

- Principal Employer of the Fund, Goldman Sachs Australia Services Pty Ltd; or
- National Australia Bank Ltd (NAB) in relation to employees who work principally in the JBWere Ltd business.

Adequacy of distribution conditions and restrictions

The distribution conditions and restrictions are very specific and limit access to the Spouse product to a distinct class of consumers. Distribution can be actively and effectively monitored.

5. Reviewing this target market determination

The Trustee will review this target market determination in accordance with the below:

Initial review	October 2022
Next periodic review	October 2025
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a material change to the design or distribution of the product, including related documentation; • a Member Outcomes Assessment that the product is not promoting members' best financial interests; • occurrence of a significant dealing; • complaints reporting indicates a systematic failure of the product design or distribution conditions; • significant increase in members exiting the product; • significant proportion of insurance cancellation rates; • significant proportion of insurance claims being denied or withdrawn; or • a breach notification indicates a systematic failure of the product design or product distribution.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

6. Reporting and monitoring this target market determination

We will collect the following information from our distributors in relation to this TMD.

Complaints	<p>Complaints reporting in relation to the product(s) covered by this TMD is monitored on a monthly basis.</p> <p>Monitoring will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	<p>Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.</p> <p>When considering if a significant dealing has occurred the distributor will have regard to:</p> <ul style="list-style-type: none"> • 15% or more of consumers who have acquired the product but are not in the target market, including the proportion of consumers who are part of a class of consumers that have been specifically excluded from the target market; • Potential/actual harm to consumers if consumers outside the target market acquire the product, such as investment losses relative to the benchmark of 5% to 10% of assets;

	<ul style="list-style-type: none"> • 10% or more superannuation contributions to the product are from consumers outside the target market; • The value of administration fees from distribution represents more than 10% of fees for the spouse product; and • The distribution to consumers outside the target market has occurred for a time period exceeding 6 months.
<p>Other information</p>	<p>Mercer Outsourcing (Australia) Pty Ltd provides the following reporting to the Trustee:</p> <ul style="list-style-type: none"> • Quarterly Administration Reports; • Quarterly Administrator Confirmations; • Immediate notification of Breaches and Incidents; and • Monthly Complaints reporting.