

Plum Super NAB Group Superannuation Fund A

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	Plum Super National Australia Bank Group Superannuation Fund A (NABGSF) Employer Plan (APIR code: NUL4449AU) NABGSF for spouse members (APIR code: NUL6817AU)
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	6
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 for their employer or spouse,• making personal contributions from their employer or spouse,• making personal contributions to superannuation,• investing an existing superannuation entitlement, which they wish to transfer, and/or• making an active investment decision (which may or may not be with the aid of a financial adviser) regarding how their superannuation is invested.• having insurance in super 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.

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Investment offering	<p>These products offer an investment menu which is designed to cater to consumers' varying objectives, financial situations and needs. The consumer is in the target market for this product if they wish to invest in one or more investment options in 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 MySuper investment option. <p>The consumer isn't in the target market if they wish to select in 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 the 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
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 class (Build-your-own portfolio)			
Cash & Fixed Interest	<p>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.</p> <p>Fixed Interest: A consumer seeking an investment returns 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>Cash: No minimum</p> <p>Fixed Interest: 3 years</p>	<p>Cash: Very low</p> <p>Fixed Interest: Medium</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

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	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						
MySuper										
	NAB Staff MySuper	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 growth assets rather than defensive assets.	6 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 plum.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 – which includes Death (including Terminal Illness (TI) benefit) and Total and Permanent Disablement (TPD) and Income Protection (IP) cover, • Extra cover – option to apply for additional Death (including TI) and TPD cover to their Automatic cover, subject to underwriting, • Ex-Employee cover – when consumers leave their employer and transfer to the Ex-Employee Division of the plan, their Death and TPD cover will be transferred to the new account as a fixed amount including any premium loadings, restrictions or exclusions previously applied. If the account was only created for the purpose of having insurance in super, their insurance will be cancelled. All IP cover will be cancelled and consumers may opt to reinstate cover without underwriting subject to the Transferred cover offering. <p>Consumers who have joined via a direct application eg spouse members may be eligible for:</p> <ul style="list-style-type: none"> • Spouse cover - option to apply for Death (including TI) cover subject to underwriting. <p>Premiums are calculated based on various factors as applicable, 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. Premiums are deducted from the consumer's account.</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> <p>An individual consumer, however, should have regard to the information provided in the relevant Insurance Guide for this product.</p> <table border="1" data-bbox="331 1458 1503 2101"> <thead> <tr> <th colspan="2" data-bbox="331 1458 1503 1503">Automatic cover</th> </tr> </thead> <tbody> <tr> <td data-bbox="331 1503 564 1944">This cover is suitable for consumers who:</td> <td data-bbox="564 1503 1503 1944"> <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 (if such cover is available) via a lump sum payment, • seek to protect their financial needs in the event of temporary disablement via regular monthly benefits that a replace a portion of their income (if such cover is available), • 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 (except if applying for IP benefits > \$20k per month), • seek a level of Death and TPD cover that generally decreases as they get older, • seek IP cover with a maximum 2 year benefit period and 90 day waiting period, and/or • seek the option to retain any Death (including TI), TPD and IP cover (where applicable) on leaving their employment without providing health evidence. </td> </tr> <tr> <td data-bbox="331 1944 564 2101">This cover is not suitable for consumers who:</td> <td data-bbox="564 1944 1503 2101"> <ul style="list-style-type: none"> • are engaged in Casual Employment, Seasonal or Contract Employment, • do not have a tolerance for insurance premiums that may reduce (or erode) their account balance, • seek IP cover with a benefit period less than or greater than 2 years or a waiting period less than or greater than 90 days, </td> </tr> </tbody> </table>				Automatic 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 (if such cover is available) via a lump sum payment, • seek to protect their financial needs in the event of temporary disablement via regular monthly benefits that a replace a portion of their income (if such cover is available), • 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 (except if applying for IP benefits > \$20k per month), • seek a level of Death and TPD cover that generally decreases as they get older, • seek IP cover with a maximum 2 year benefit period and 90 day waiting period, and/or • seek the option to retain any Death (including TI), TPD and IP cover (where applicable) on leaving their employment without providing health evidence. 	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	<ul style="list-style-type: none"> • seek to retain their IP cover within NABGSF upon leaving their employment and transferring to the Ex-employee division, • for IP cover: <ul style="list-style-type: none"> • are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event that they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under their IP 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, • intend to commence duty with the armed forces of any country (not including the Australian Army Reserve) and wish for their insurance cover to continue, or • seek cover for any benefit which is subject to any of the exclusions outlined below.
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 and TPD cover), • is in permanent or fixed term employment with the Employer, • is an Australian Resident or is eligible to work in Australia (unless otherwise agreed by the Insurer), • is aged 25 years or over**, or • 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> <p>Other conditions and benefit exclusions may apply as disclosed in the Insurance Guide.</p>
Exclusions:	<p>Cover for claims arising from an existing illness or an injury will not be provided in the following circumstances:</p> <ul style="list-style-type: none"> • Where a consumer's cover commences within 180 days of the consumer starting work or otherwise meeting the Eligibility Requirements and the consumer is not at work for the normal daily hours of work performing all of the duties associated with their occupation (At Work requirement). This exclusion will cease once the consumer meets the At Work requirement for 60 consecutive days. • Where a consumer's cover commences after 180 days of the later of starting work or otherwise meeting the Eligibility Requirements (as defined in the Insurance Guide). This exclusion will cease once the consumer is continuously employed for 24 months from the date cover starts.
Extra 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, • have a tolerance for insurance premiums that will further reduce their retirement account balance, • are willing to undergo an assessment conducted by the insurer to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by the Insurer following that assessment, and/or • seek the option to retain any Death and/or TPD cover (at a fixed level) on leaving their employment without providing further health evidence.
This cover is not suitable for consumers who:	<ul style="list-style-type: none"> • seek a basic level of insurance cover, • are engaged in Casual Employment, Seasonal or Contract Employment, • do not have a tolerance for insurance premiums that will reduce their retirement account balance, • are intending to take a leave of absence greater than the allowable terms, or • intend to commence duty with the armed forces of any country (not including the Australian Army Reserve) 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, • holds Automatic cover, • is an employee of the Employer in permanent or fixed-term employment, and • is an Australian Resident or otherwise eligible to work in Australia.

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	Exclusions:	Other conditions and benefit exclusions may apply following any underwritten application for cover.
	Ex-Employee 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 cover (as applicable) after being transferred to the Ex-Employee Division of NABGSF without the need to provide further health evidence, • seek to protect their financial needs in the event of death, diagnosis of terminal illness or TPD via a lump sum, • seek to protect their financial needs in the event of temporary 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 and understand that their premiums may be higher than the premiums they were charged in the employee division of NABGSF, • for TPD cover, are employed or unemployed, and/or • for IP cover, are working 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"> • wish to maintain their IP cover within their NABGSF account, • do not have a tolerance for insurance premiums that may reduce (or erode) their retirement account balance, noting that premium levels will generally increase when the consumer is transferred from the employee division to the Ex-employee division of NABGSF, • wish to maintain an insurance design where the level of cover automatically changes based on the consumer's age and salary, • 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) 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 (64 years for IP cover), and • is eligible to transfer to the Ex-Employee Division of NABGSF.
	Exclusions:	Any exclusions that applied to Automatic Cover and/or Extra Cover that has been transferred to the Ex-Employee Division will continue to apply. Please refer to the Automatic Cover and Extra Cover sections above for further information about exclusions that may apply.
	Spouse 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 via a lump sum payment, • are willing to undergo an assessment conducted by the insurer to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by the Insurer following that assessment, and/or • have a tolerance for insurance premiums that may reduce (or erode) their retirement account balance.
	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 account balance, • seek TPD and/or IP cover, 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 of the cover are between the age for 15 and 69 years.
	Exclusions:	Other conditions and benefit exclusions may apply following any underwritten application for cover.
Negative target market	<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>	

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	<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 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> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;">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> <tr> <td>Significant dealings outside TMD</td> <td> <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> </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>	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.
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.