

Target Market Determination

For GuildSuper

Effective Date: 12 September 2026

GuildSuper is an accumulation superannuation product that offers members six investment options including a MySuper LifeStage Investment Strategy. The Product also offers insurance; including Death, Total and Permanent Disablement (TPD) and Income Protection cover.

1. About this document

This Target Market Determination (TMD) is a publicly available document required under section 994B of the *Corporations Act 2001 (Cth)*. It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Smart Future Trust's design and distribution framework for the product.

This TMD seeks to offer consumers, distributors and staff 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.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the accumulation products in the Fund referred to in the following PDS:

[GuildSuper PDS](#)

Other documents to which this target market determination applies

This TMD applies to GuildSuper referred to in the following relevant documents:

[How GuildSuper Works Guide](#)
[GuildSuper Insurance Guide](#)

2. Important dates

Event	Date
Date from which this target market determination is effective	12 September 2026
Date when this target market determination will be next reviewed	3 years from the effective date

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 GuildSuper.

GuildSuper is designed for consumers who are looking to invest for their retirement within the superannuation accumulation environment who generally meet most of the following criteria:

- Are a resident in Australia and eligible to contribute to or consolidate their superannuation account;
- Are in receipt of ongoing superannuation guarantee contributions from their employer and/or actively make additional contributions (whether pre-tax or post-tax) or have existing superannuation funds to rollover;
- May have been employed in the pharmacy, veterinary or allied health sectors;
- Want access to a range of investment options and investment choice (please refer to the 'GuildSuper Product Disclosure Statement' and 'How GuildSuper Works Guide' for the full list of available portfolio investment options);
- Are looking to implement an investment strategy, with or without a financial adviser, that suits their individual goals and objectives by taking into account the likely return, the level of risk and investment timeframe;
- Understand that investments in superannuation cannot be accessed until a condition of release is met;
- Are seeking to receive consolidated, detailed and transparent reporting for their investments;
- Want to have access to the default insurance cover that is available under GuildSuper within the superannuation environment, including Death only cover, Death and TPD cover and Income Protection cover;
- May also want to apply for any additional insurance cover that is available under GuildSuper.

GuildSuper is not designed for consumers who:

- Do not want to manage their own investment risk;
- Want access to wholesale managed funds;
- Want direct access to investments such as listed securities.

4. Product description and key attributes

The key product attributes of GuildSuper are:

- A long-term superannuation savings vehicle which is, in part, compulsory. It helps members save money while they are working, so they have enough to support their lifestyle when they retire;
- Ability to transfer the superannuation account when members change jobs;
- A choice of six investment options including a MySuper LifeStage Investment Strategy;
- Access to Death only, Death and TPD, and Income Protection insurance cover;
- Access to tools and information to help members grow their super savings;
- 24/7 access to Members Online to check account balance and update details, insurance cover or investments;
- Access to financial coaches who can provide intrafund advice about member's investment mix, contributions, adequacy of retirement savings, and insurance within the Fund. Intrafund advice is provided by Future Group Financial Services Pty Ltd, not the Trustee.

Objectives, financial situation, and needs

The table below sets out the class of consumers that each investment option within GuildSuper has been designed for:

Investment options	Target market suitability
LifeStage Investment Strategy	Applies one of four age-based investment stages – Age 50 and under, Age 51 to 60, Age 61 to 66 and Age 67 and over – With a focus on exposure to growth asset opportunities when a consumer is younger and reducing the exposure to risk of capital loss when approaching retirement age. This investment option is intended for consumers who: - prefer to take a less active role in managing their superannuation investments - expect to remain invested until their retirement, and at least a minimum of 5 years.
High Growth	Invests 90–100% of the portfolio in growth assets and 0-10% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 15 years.
Growth	Invests 80–90% of the portfolio in growth assets and 10-20% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years. The Growth investment option is generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 12 years.
Balanced Growth	Invests 60–80% of the portfolio in growth assets and 20-40% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years and are comfortable that there is likely to be volatility in returns in the short to medium term. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 10 years.
Moderate	Invests 20–40% of the portfolio in growth assets and 60-80% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years and are comfortable that there are relatively low returns but with less volatility than the Balanced Growth option. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 3 years.
Cash	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns and are comfortable that returns can be low but stable with minimum volatility. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 1-2 years.

The information below sets out the class of consumers that each insurance option within GuildSuper has been designed for:

- Under the age of 70 for Death cover and TPD cover that is not fixed cover; under age 60 for default TPD cover; and under age 65 for Income Protection cover (with the maximum entry age for Death cover being 69, for TPD cover being 59 and for Income Protection cover being 64);
- With dependants or who believe that they will have dependants in the near future or are concerned about potential loss of earnings at an important stage of their working life;
- Who want reasonably priced insurance cover;
- Whose balances are on average more than \$6,000 and are aged 25 and above.

Under legislation, default insurance is offered on an opt-in basis for new members under age 25 and to members with account balances under \$6,000.

Automatic default cover is offered on the basis that needs increase with age reaching a peak and begin to thereafter decline. Whilst insurance needs generally decrease over time, voluntary cover is available through underwriting acknowledging that members have varying circumstances.

GuildSuper insurance is not suitable for people who work in high-risk occupations, are in military service or need significant amounts of cover later in their working life.

It is also not appropriate for people who have received a TPD or Terminal Illness benefit through a superannuation fund or insurance policy at any time previously or are currently claiming or are eligible to claim a TPD or Terminal Illness benefit.

Types of cover

Insurance option	Who might it suit?
Death cover	For consumers wishing to provide their beneficiaries (their dependents or estate) with a benefit in the event of their death. This cover may be needed where you have a mortgage or other debts, have dependents who rely on your income, and where you don't have savings to support your dependents. The benefit can be used for payment of debts and everyday expenses.
Total and Permanent Disablement (TPD) cover	For consumers wishing to receive a benefit if they become totally and permanently disabled and are unlikely to work again. This cover may be needed where you have a mortgage or other debts, have dependents who rely on your income, and where you don't have savings to support you and your dependents if you are unable to work. The benefit can be used for medical expenses, home modifications, to pay mortgage and other debts, or for everyday expenses.
Income Protection (IP) cover	For consumers wishing to receive a benefit if they suffer a loss of income and super contributions because they become ill or injured and are temporarily unable to work. The benefit replaces part of your income for a specified time while you are unable to work. This cover may be needed where you have a mortgage or other debts, have dependents who rely on your income, and where you don't have savings to support you and your dependents if you are unable to work. The benefit can be to pay mortgage and other debts, or for everyday expenses while you recover.

NOTE: Insured benefits are subject to the payment of insurance costs and may be subject to underwriting. Eligibility criteria may apply, and some occupations and pre-existing illnesses may be excluded from being eligible for insurance cover.

Insurance cover relevant to the member's lifestyle

When consumers join GuildSuper and are eligible, they may automatically receive Default Death, Total and Permanent Disablement and Income Protection insurance cover – without filling in a form or providing full health information. Members can apply for additional cover based on certain life events such as marriage, birth of a child, or purchasing a new home.

As GuildSuper was established for the pharmacy, veterinary and allied health industries, there are three occupation categories that apply and if the member is a Pharmacy Assistant, they will be classified as 'White Collar', while if they are a Pharmacist, they will be classified as 'Professional'. Members are required to notify us of their occupation.

Insured benefits to protect members

The objective of providing insured benefits is to protect members against the risk of not being able to accumulate sufficient retirement savings, for themselves or their dependants, due to having to cease work as a result of injury, illness or death.

When determining the kind of insurance benefits to offer, GuildSuper considers factors including the anticipated future needs and benefits required by the membership, the appropriateness of cover amounts versus premium and balance erosion, the terms and conditions of the cover and the ability to make a claim.

Consistency between target market and the product

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of consumers.

GuildSuper:

- Has been designed for consumers who join through an employer, or directly, and who work in the pharmacy, veterinary and allied health industries;
- Has a range of investment options to cater for a range of risk profiles;
- Has a range of insurance options to cater for a range of insurance needs (including type and level of cover);
- Has fees and costs associated with the product that are consistent with market rates; and,
- Includes financial tools and information relevant to the target market.

The GuildSuper TMD will be reviewed triennially, unless a review trigger occurs before that time (see Section 6 below for an outline of review triggers). During the review, the Trustee will carefully consider whether GuildSuper continues to be suitable for consumers in the target market.

5. How this product is to be distributed

Distribution channels

This product is designed to be distributed digitally through the following means:

- Directly through online application forms, Member Online portal for members switching from a MySuper product, webinars and the Fund's contact centre;
- Employment platforms and employers we've authorised to pass information onto to their staff.

Distribution conditions

This product should only be distributed under the following circumstances:

- Where the prospective consumer is receiving a PDS in Australia;
- Where the prospective consumer is a resident in Australia and is eligible to contribute to or to consolidate their superannuation account;
- Where the consumer meets eligibility requirements defined in legislation and the GuildSuper PDS;
- Where a consumer is applying for insurance cover, they must:
 - Meet the age, employment and residency requirements outlined in the PDS; and,
 - Be in an eligible occupation category for the type of insurance cover being applied for.

Distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the provision of financial advice, Anti-Hawking provisions and other legislative requirements within the Corporations Act and other relevant law.

Adequacy of distribution conditions and restrictions

The Trustee has determined that the distribution conditions and restrictions will make it likely that members and prospective members who acquire GuildSuper are in the class of consumers for whom it has been designed. The distribution conditions and restrictions attempt to ensure that only individuals that meet eligibility requirements detailed in the PDS will be offered the product.

The following measures are also in place:

- Member Services Team are permitted to provide only Factual Information;
- Authorised staff permitted to give General Advice;
- Product information is provided to members on GuildSuper Online when they elect to switch into the Choice investment options from the MySuper product;
- GuildSuper website contains product information; and
- Target market information will be included on the GuildSuper website and in promotional material.

6. Reviewing this target market determination

We will review this TMD in accordance with the below:

Last review	12 September 2026
Next review	12 September 2029
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to): • A material change to the design or distribution of the product, including related documentation such as the Product Governance Framework; • An event or circumstance arising from the annual Member Outcomes and Business Performance Review assessments; • Occurrence of a significant dealing; • Distribution conditions found to be inadequate; • Identification of significant detriment to consumers if TMD was not reviewed; • External events such as adverse media coverage or regulatory attention; • Significant changes in metrics, including, but not limited to, complaints, membership, exits; • Significant increase in investment option switching; • Significant increase in members exiting the product; • Significant proportion of insurance cancellation rates; • Significant proportion of insurance claims being declined or withdrawn; • Persistent member complaints about investment options or product; • Suspicious adverse results from market or different returns from those expected from the market including those detailed in the APRA heatmap; • Significant change in exposure in products, such as developments in international markets where the product may be overweight; • Sale or acquisition of an asset that was/is an important part of the investment holdings of a particular investment option; • A change has occurred that effects the objectives of the target market.

Where a review trigger has occurred and the Trustee becomes aware that a review trigger has occurred or an event or circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate, this TMD will be reviewed within 10 business days.

7. Reporting and monitoring this target market determination

We will collect the following information from our Distributors in relation to this TMD:

Complaints	Distributors must report the number of complaints in relation to the product(s) covered by this TMD monthly. This will include the substance of complaints and general feedback relating to the product and its performance. Third parties must report the number of complaints in relation to the product(s) covered by this TMD twice yearly.
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days. A significant dealing relates to a dealing to individuals outside of the TMD. A significant dealing may include the following circumstances: - There is a high likelihood of harm to those consumers outside the target market that acquire the product; - Repeated non-compliance with distribution conditions.

The information in this document is general in nature and does not take account of your personal financial objectives, situation or needs. Before making a decision about this product, you should obtain and read a copy of the relevant Product Disclosure Statement, consider whether it suits your particular circumstances and, where appropriate, you may wish to seek financial advice specific to your needs. The Trustee, nor any of its related entities, guarantees your investment in the product.

This document is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 as Trustee of the Smart Future Trust ABN 68 964 712 340 (the Fund). GuildSuper, GuildPension and Child Care Super are products in the Fund. References to 'we', 'us' and 'our' are references to the Trustee.

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