

# Target Market Determination

This Target Market Determination (TMD) has been prepared and issued by IOOF Investment Management Limited (Trustee, IIML) (ABN 53 006 695 021, AFS Licence No. 230524), as Trustee of the IOOF Portfolio Service Superannuation Fund (Fund) (ABN 70 815 369 818) being the issuer of Shadforth Portfolio Service - Super and Pension, Unique Superannuation Identifier SMF0126AU.

This TMD seeks to offer members and distributors an understanding of the class of members for which Shadforth Portfolio Service - Super and Pension has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the Shadforth Portfolio Service - Super and Pension product referred to in the Product Disclosure Statement (PDS) available at [sfg.com.au/portfolio](https://sfg.com.au/portfolio)

It is not a PDS and is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Members must refer to the PDS and any supplementary documents when making a decision about the product.

Shadforth Portfolio Service - Super and Pension is a comprehensive superannuation and retirement solution designed for members working with a financial adviser. It offers an extensive range of investment choices to help members build a tailored portfolio aligned with their personal financial goals. With the addition of innovative features like Retirement Boost, it also provides longevity solutions that enhance retirement income and support financial confidence throughout retirement.

## Account Options

The Shadforth Portfolio Service - Super and Pension product range offers a suite of account options tailored to members at different stages of life:

Shadforth Portfolio Service - Super	
Standard Super Retirement Boost (Super)	Designed for members who are working and building retirement savings whilst helping to accumulate potential age pension entitlements for when you transition to Retirement Boost (Pension).
Shadforth Portfolio Service - Pension	
Transition to Retirement (TTR)	Suitable for members who want to commence regular payments from their super while continuing to work. Available to members who have reached age 60 but are under 65 and not yet retired.
Account-Based Pension	Designed for members who have met a full condition of release, regardless of age, and wish to start receiving a regular income from their super. This account offers maximum flexibility, allowing members to choose regular income payments and access lump sums when needed. The account balance can be used throughout retirement or until it is fully drawn down. Any remaining balance will be paid to dependants or the estate.
Retirement Boost (Pension)*	Designed for members who have met a Specified Condition of Release after age 60. This pension can be deferred until you are ready to receive annual payments and then will provide an income that will be payable for your life, and that of your spouse, if you select the Spouse Option.

\* Retirement Boost (Pension) is currently only available to members transitioning from Retirement Boost (Super), no direct applications are being accepted.

## Target Market

Shadforth Portfolio Service - Super		
	Suitable for members who:	Not suitable for members who:
<b>Standard Super</b>	<ul style="list-style-type: none"> <li>Want the freedom to tailor their superannuation solution.</li> <li>Require a superannuation solution that can be held before and after retirement.</li> <li>May be receiving advice from a financial adviser.</li> <li>Want to save for their retirement by contributing to super.</li> <li>Want access to a broad range of managed investments, Separately Managed Account (SMA) Model Portfolios, the majority of listed investments in the S&amp;P All Ordinaries Index plus other listed investments approved by the Trustee from time to time and maturing investments (including term deposits and fixed-term annuities).</li> <li>May want the option of Death, Death and Total Permanent Disablement (TPD) and/or Income Protection (IP) insurance cover in super (and meet the suitability criteria as described in the Insurance attributes section).</li> <li>Want the flexibility to monitor their super as much as they'd like by checking their contributions, balance and transactions online.</li> <li>Want to cap their Administration Fee and/or potentially reduce their Administration Fee through family fee aggregation.</li> <li>Want the choice to be able to take out an Account-Based Pension or Retirement Boost (Pension).</li> </ul>	<ul style="list-style-type: none"> <li>Are looking for a MySuper product.</li> <li>Are seeking guaranteed returns or guaranteed repayment of capital</li> <li>Need access to their investment capital before retirement (or other superannuation condition of release).</li> <li>Have not received the PDS within Australia</li> <li>Are a temporary Australian resident (other than New Zealand citizens or New Zealand permanent residents).</li> <li>Are seeking automatic insurance cover without undergoing a health and medical assessment.</li> <li>Are seeking insurance cover but do not meet the suitability criteria as described in the Insurance attributes section.</li> </ul>
<b>Retirement Boost (Super)</b>	<ul style="list-style-type: none"> <li>Want the freedom to tailor their superannuation solution.</li> <li>Require a superannuation solution that can be held until a Specified Condition of Release is met.</li> <li>Are receiving advice from a financial adviser.</li> <li>Want to save for their retirement by contributing to super.</li> <li>Are seeking to enhance their retirement income and Age Pension eligibility by transitioning into Retirement Boost (Pension) once in retirement.</li> <li>Want access to a broad range of managed investments, Separately Managed Account (SMA) Model Portfolios, the majority of listed investments in the S&amp;P All Ordinaries Index plus other listed investments approved by the Trustee from time to time and maturing investments (including term deposits and fixed-term annuities).</li> <li>May want the option of Death, Death and Total Permanent Disablement (TPD) and/or Income Protection (IP) insurance cover in super (and meet the suitability criteria as described in the Insurance attributes section).</li> <li>Want the flexibility to monitor their super as much as they'd like by checking their contributions, balance and transactions online.</li> <li>Want to cap their Administration Fee and/or potentially reduce their Administration Fee through family fee aggregation.</li> </ul>	<ul style="list-style-type: none"> <li>Require a superannuation solution that can be held after a Specified Condition of Release has been met.</li> <li>Are looking for a MySuper product.</li> <li>Are seeking guaranteed returns or guaranteed repayment of capital</li> <li>Need access to their investment capital before retirement (or other superannuation condition of release).</li> <li>Have not received the PDS within Australia</li> <li>Are a temporary Australian resident (other than New Zealand citizens or New Zealand permanent residents).</li> <li>Are seeking automatic insurance cover without undergoing a health and medical assessment.</li> <li>Are seeking insurance cover but do not meet the suitability criteria as described in the Insurance attributes section.</li> </ul>

Shadforth Portfolio Service - Pension		
	Suitable for members who:	Not suitable for members who:
<b>Transition to Retirement (TTR)</b>	<ul style="list-style-type: none"> <li>• Have reached their preservation age (currently 60 or over) and are still gainfully employed.</li> <li>• Want to supplement their income while continuing to work, by drawing a TTR income stream from their super.</li> <li>• Are seeking to reduce working hours without reducing overall income.</li> <li>• May be receiving advice from a financial adviser.</li> <li>• Are looking to boost retirement savings through strategies such as salary sacrifice while drawing a TTR pension.</li> <li>• Understand the implications of accessing superannuation early, including the potential impact on long-term retirement savings.</li> <li>• Have an understanding of the risks associated with investing.</li> <li>• Have an understanding of the rules and limitations of TTR strategies, including withdrawal limits and tax implications.</li> <li>• Want access to a broad range of managed investments, Separately Managed Account (SMA) Model Portfolios, the majority of listed investments in the S&amp;P All Ordinaries Index plus other listed investments approved by the Trustee from time to time and maturing investments (including term deposits and fixed-term annuities).</li> <li>• Want the flexibility to monitor their pension as much as they'd like by checking their balance and transactions online.</li> <li>• Want to cap their Administration Fee and/or potentially reduce their Administration Fee through family fee aggregation.</li> </ul>	<ul style="list-style-type: none"> <li>• Are seeking guaranteed returns or guaranteed repayment of capital</li> <li>• Are under preservation age or have not met a condition of release.</li> <li>• Are not currently employed, as TTR is designed for those still working.</li> <li>• Have not received the PDS within Australia.</li> <li>• Are a temporary Australian resident (other than New Zealand may be citizens or New Zealand permanent residents).</li> <li>• Require full access to their superannuation balance.</li> <li>• Are not comfortable with the potential reduction in retirement savings due to early withdrawals.</li> </ul>
<b>Account-Based Pension</b>	<ul style="list-style-type: none"> <li>• Want an income stream drawn down from their superannuation retirement savings.</li> <li>• May be receiving advice from a financial adviser.</li> <li>• Have an understanding of the risks associated with investing.</li> <li>• Want access to a broad range of managed investments, Separately Managed Account (SMA) Model Portfolios, the majority of listed investments in the S&amp;P All Ordinaries Index plus other listed investments approved by the Trustee from time to time and maturing investments (including term deposits and fixed-term annuities).</li> <li>• Want the flexibility to monitor their pension as much as they'd like by checking their balance and transactions online.</li> <li>• Want to cap their Administration Fee and/or potentially reduce their Administration Fee through family fee aggregation.</li> </ul>	<ul style="list-style-type: none"> <li>• Are seeking guaranteed returns or guaranteed repayment of capital</li> <li>• Are under preservation age or have not met a condition of release.</li> <li>• Have not received the PDS within Australia</li> <li>• Are a temporary Australian resident (other than New Zealand may be citizens or New Zealand permanent residents).</li> <li>• Are not comfortable with the potential reduction in retirement savings due to early withdrawals.</li> <li>• Want to defer income or take income lower than the SIS reg minimums.</li> </ul>

Shadforth Portfolio Service - Pension		
Retirement Boost (Pension)	<ul style="list-style-type: none"> <li>• Want a lifetime income for themselves and their spouse (if the Spouse Option is selected)</li> <li>• Want to increase Age Pension eligibility.</li> <li>• Want the option to defer income for a set period of time.</li> <li>• Would like to continue making contributions whilst income is deferred.</li> <li>• Are receiving advice from a financial adviser.</li> <li>• Have an understanding of the risks associated with investing.</li> <li>• Have an understanding of capital access limitations of an Retirement Boost (Pension).</li> <li>• Want access to a broad range of managed investments, Separately Managed Account (SMA) Model Portfolios, the majority of listed investments in the S&amp;P All Ordinaries Index plus other listed investments approved by the Trustee from time to time and maturing investments (including term deposits and fixed-term annuities).</li> <li>• Want the flexibility to monitor their pension as much as they'd like by checking their balance and transactions online.</li> <li>• Want to cap their Administration Fee and/or potentially reduce their Administration Fee through family fee aggregation.</li> </ul>	<ul style="list-style-type: none"> <li>• Are seeking guaranteed returns or guaranteed repayment of capital</li> <li>• Are under 60 years of age or have not met a condition of release.</li> <li>• Have not received the PDS within Australia.</li> <li>• Are a temporary Australian resident (other than New Zealand may be citizens or New Zealand permanent residents).</li> <li>• Require full access to their superannuation balance.</li> <li>• Are not comfortable with the potential reduction in retirement savings due to early withdrawals.</li> <li>• Are not comfortable with the Capital Access restrictions which may impact their ability to withdraw capital from this account.</li> <li>• Are looking to invest all their retirement savings into one account.</li> <li>• Do not have access to capital either outside of super or in any other type of superannuation account.</li> </ul>

## Key Attributes

Shadforth Portfolio Service - Super	
Standard Super	<ul style="list-style-type: none"> <li>• <b>Broad investment access:</b> Includes a wide range of managed investments, SMA Model Portfolios, most listed securities in the S&amp;P/ASX All Ordinaries Index, other listed investments approved by the Trustee, and maturing investments such as term deposits and fixed-term annuities.</li> <li>• <b>Fee structure benefits:</b> Features an Administration Fee cap and the potential to reduce Administration fees through family fee aggregation.</li> <li>• <b>Online account management:</b> Provides secure, convenient access to account details with fast and effective reporting tools.</li> <li>• <b>Insurance options within super:</b> Offers flexible cover including Death only, Death and Total Permanent Disablement (TPD), and Income Protection, subject to eligibility and suitability criteria.</li> <li>• <b>Seamless transition to pension:</b> Enables movement from super to pension without the need to sell down assets or realise capital gains.</li> <li>• <b>Death benefit options:</b> On the death of the account holder, the account balance can be paid to nominated beneficiaries as a lump sum or as an income stream to an eligible dependant, subject to superannuation law.</li> </ul>
Retirement Boost (Super)	<ul style="list-style-type: none"> <li>• <b>Potential Age Pension benefits:</b> May improve Age Pension eligibility by creating a concessional balance for Centrelink assessment, without affecting investment strategy or incurring additional fees.</li> <li>• <b>Flexible longevity solution:</b> Designed for members who may seek a lifetime income in retirement through Retirement Boost (Pension), while maintaining full flexibility. Members are not locked into this account type and can commute their balance to another eligible superannuation account at any time, without restrictions or penalties, subject to standard superannuation rules.</li> <li>• <b>Broad investment access:</b> Includes a wide range of managed investments, SMA Model Portfolios, most listed securities in the S&amp;P/ASX All Ordinaries Index, other listed investments approved by the Trustee, and maturing investments such as term deposits and fixed-term annuities.</li> <li>• <b>Fee structure benefits:</b> Features an Administration Fee cap and the potential to reduce Administration fees through family fee aggregation.</li> <li>• <b>Online account management:</b> Provides secure, convenient access to account details with fast and effective reporting tools.</li> <li>• <b>Insurance options within super:</b> Offers flexible cover including Death only, Death and Total Permanent Disablement (TPD), and Income Protection, subject to eligibility and suitability criteria.</li> <li>• <b>Seamless transition to pension:</b> Enables movement from super to pension without the need to sell down assets or realise capital gains, including transitioning to Retirement Boost (Pension).</li> <li>• <b>Death benefit options:</b> On the death of the account holder, the account balance can be paid to nominated beneficiaries as a lump sum or as an income stream to an eligible dependant, subject to superannuation law.</li> </ul>
Shadforth Portfolio Service - Pension	
Transition to Retirement (TTR)	<ul style="list-style-type: none"> <li>• <b>Preservation age access:</b> Available to members who have reached their preservation age (currently 60 or over) and are still gainfully employed.</li> <li>• <b>Income flexibility:</b> Enables members to draw a regular income stream from their super while continuing to work, helping to supplement income or reduce working hours without impacting overall cash flow.</li> <li>• <b>Contribution strategies:</b> Supports salary sacrifice and other contribution strategies to help boost retirement savings while drawing a pension.</li> <li>• <b>Investment choice:</b> Provides access to a broad range of managed investments, SMA Model Portfolios, listed securities in the S&amp;P/ASX All Ordinaries Index, and other Trustee- approved investments.</li> <li>• <b>Fee structure benefits:</b> Includes an Administration Fee cap and the potential to reduce Administration fees through family fee aggregation.</li> <li>• <b>Online account management:</b> Offers secure, real-time access to account information, including balance, transactions, and pension payments.</li> <li>• <b>Tax-effective structure:</b> Pension payments are tax-free for members aged 60 and over, and investment earnings within the TTR account are taxed at the concessional rate that applies to Standard Super.</li> <li>• <b>Death benefit options:</b> On the death of the account holder, the account balance can be paid to nominated beneficiaries as a lump sum or as an income stream to an eligible dependant, subject to superannuation law.</li> </ul>

Shadforth Portfolio Service - Pension	
Account-Based Pension	<ul style="list-style-type: none"> <li>• <b>Retirement income access:</b> Provides members with a flexible income stream drawn from their accumulated superannuation savings after meeting a full condition of release.</li> <li>• <b>Access to capital:</b> Members retain full access to their account balance and can make lump sum withdrawals at any time, subject to superannuation rules.</li> <li>• <b>Investment choice:</b> Offers access to a broad range of managed investments, SMA Model Portfolios, listed securities in the S&amp;P/ASX All Ordinaries Index, and other Trustee- approved investments.</li> <li>• <b>Fee structure benefits:</b> Includes an Administration Fee cap and the potential to reduce Administration fees through family fee aggregation.</li> <li>• <b>Online account management:</b> Enables secure, real-time access to account information, including pension balance, transactions, and income payments.</li> <li>• <b>Tax-effective structure:</b> Pension payments are tax-free for members aged 60 and over, and investment earnings within the pension account are also tax-free.</li> <li>• <b>Flexible drawdown:</b> Allows members to choose their income drawdown amounts (subject to minimum annual limits), supporting personalised retirement planning.</li> <li>• <b>Death benefit options:</b> On the death of the account holder, the remaining balance can be paid to nominated beneficiaries as a lump sum.</li> <li>• <b>Reversionary pension option:</b> Members may nominate an eligible dependant to receive a reversionary pension, ensuring continuity of income for their spouse or dependant after death.</li> </ul>
Retirement Boost (Pension)	<ul style="list-style-type: none"> <li>• <b>Income for Life:</b> Provides members—and their spouse if the Spouse Option is selected—with a regular income for life. This helps manage longevity risk and supports financial confidence throughout retirement.</li> <li>• <b>Spouse Option:</b> Members may nominate a reversionary spouse to continue receiving the lifetime income stream upon the client's death, subject to eligibility and fund rules.</li> <li>• <b>Death and Exit Benefit:</b> Members can opt into a feature that provides either: <ul style="list-style-type: none"> <li>– A lump sum death benefit to a nominated beneficiary, or</li> <li>– A capital value to the member upon voluntary exit.</li> </ul> <p>This benefit allows access to the starting balance, less any withdrawals, subject to legislated maximums and or account balance if lower.</p> </li> <li>• <b>Investment-Linked Income Structure:</b> Income rates are locked in upfront when the account commences. Actual income payments may vary over time based on the performance of selected investment options—offering potential for growth but introducing variability.</li> <li>• <b>Annual Bonus:</b> To support the delivery of income for life, an Annual Bonus is credited to accounts every year based on the formula set out in the PDS.</li> <li>• <b>Deferral Option:</b> Members may choose to defer the start of income payments while still benefiting from the tax-free pension environment. This may suit those with other income sources early in retirement.</li> <li>• <b>Accept Contributions:</b> While income payments are deferred, the account can continue to accept contributions. This allows members to grow their retirement savings within the pension structure before commencing income.</li> <li>• <b>Increased Age Pension Eligibility:</b> Designed to improve Age Pension entitlements through concessional treatment under Centrelink's income and assets tests: <ul style="list-style-type: none"> <li>– Initially, 60% of the purchase amount is assessed under the assets test, and 60% of the income is assessed under the income test.</li> <li>– The asset test reduces to 30% of the purchase amount on your Threshold Day. (the later of age 85 or five years after the purchase of the income stream) .</li> </ul> </li> <li>• <b>Tax-Effective Income:</b> Pension payments are tax-free for members aged 60 and over. Investment earnings within the pension account are also tax-free, enhancing retirement income efficiency.</li> <li>• <b>Online Account Access:</b> Members can securely view their pension balance, income payments, and investment performance online, supporting transparency and engagement.</li> <li>• <b>Capital Limitations:</b> The capital used to commence the pension generally cannot be accessed as a lump sum or commuted, except in limited circumstances such as voluntary exit (if the Death and Exit Benefit is selected). When accessing the capital used to commence the pension, there may be limits on the amount of capital available to the member. This supports income longevity but may limit flexibility.</li> </ul>

## Investment attributes

Members have a choice of investment options across 18 investment categories depending on their investment objective, preference for risk and return and investment timeframe.

An individual client, however, should have regard to the information provided in the PDS for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs. Members should speak to their financial adviser to determine which investment option best suits their needs (where appropriate).

Investment Category	Usually held for a minimum of:	Investment Objective
Cash Funds	No minimum	To provide a secure return that is consistent with the prevailing market cash rate over any time frame with minimal risk of capital loss through exposure to assets that are predominantly cash and cash equivalents.
Diversified Conservative Funds	Short-Medium Term 2+ Years	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of income and some growth assets, while providing lower volatility and capital protection through a high weighting to defensive assets.
Alternatives <sup>1</sup>	Medium Term 5+ Years	To provide a diverse range of alternative investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of alternative investment strategies.
Australian Fixed Interest Funds <sup>2</sup>	Medium Term 4+ Years	To provide a diverse range of Australian fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of Australian fixed interest securities. The higher return potential comes with higher short-term volatility of returns.
Diversified Balanced Funds	Medium Term 5+ Years	To provide a diverse range of multi asset balanced orientated investment options that offer varied strategies aiming to achieve above inflation rate growth (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a balanced exposure across growth and defensive assets.
International Fixed Interest Funds <sup>3</sup>	Medium Term 4+ Years	To provide a diverse range of international fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of international fixed interest securities. The higher return potential comes with higher short-term volatility of returns.
Exchange Traded Funds	Medium to Long Term 3 – 6+ Years	To provide a range of exchange-traded funds aiming to achieve returns in line with market indices that track an index, fund, sector, commodity, or other asset through the investment cycles.
Australian Share Funds <sup>4</sup>	Long Term 7+ Years	To provide a diverse range of Australian share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.
Commodities	Long Term 7+ Years	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve absolute returns with lower correlation to traditional asset classes through the investment cycles.
Diversified Growth Funds	Long Term 7+ Years	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well diversified portfolio of growth assets with higher expected volatility.
Global Infrastructure Funds	Long Term 7+ Years	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve a higher return than fixed interest and property securities through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies. The higher return potential comes with higher short-term volatility of returns.

Investment Category	Usually held for a minimum of:	Investment Objective
Global Share Funds <sup>5</sup>	Long Term 7+ Years	To provide a diverse range of international share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.
Listed Investments – Australian Property Trusts	Long Term 6+ Years	To provide a higher return than cash and fixed interest securities overtime through a variety of Australian listed property trusts. The higher return potential comes with higher short-term volatility of returns.
Listed Investments – Australian Shares	Long Term 6+ Years	To provide a diverse range of listed investment options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.
Listed Investments – High Yielding Investments	Long Term 6+ Years	To provide a range of listed high yielding investment options aiming to achieve a higher return than investment grade securities issued by Australian governments and banks through the investment cycles.
Listed Investments – International Shares	Long Term 6+ Years	To provide a diverse range of listed investment options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.
Property Funds <sup>6</sup>	Long Term 7+ Years	To provide a diverse range of Australian and international property investment options that offer varied investment styles aiming to achieve a higher return than cash and fixed interest securities through the investment cycles by investment in a variety of Australian and international property trusts. The higher return potential comes with higher short-term volatility of returns.
Term Deposits	Varies and is based on the term of the term deposit.	To generate an agreed rate of return for an agreed term.

1 Includes hedge funds, private equity, managed futures and multi asset funds.

2 Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

3 Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

4 Includes large, mid and small caps.

5 Includes large unhedged and large hedged global shares, small caps and regional shares.

6 Includes both Australian and global property exposures.



## Insurance attributes

Members who want the convenience of insurance cover through their Shadforth Portfolio Service - Super account can choose from either:

- Group Life Insurance – provides Death (including Terminal Illness) only, or Death and Total and Permanent Disablement (TPD) cover and/or Income Protection (IP) cover; or
- Retail Insurance – provides Death (including Terminal Illness) only, Death and TPD cover and/or IP cover with additional options via select life insurers which must be applied for through a financial adviser.

### Group Life Insurance cover

This cover is suitable for members who:	This cover is not suitable for members who:
<ul style="list-style-type: none"> <li>• Meet the age limits and the eligibility criteria outlined below;</li> <li>• Seek insurance cover types and amounts (subject to certain limits) tailored to meet their individual needs or circumstances (noting that Death and TPD cover is generally suitable for members who are seeking a lump sum benefit to be paid in the event of death, total and permanent disablement or terminal illness, whereas IP cover is generally suitable for members who are seeking a regular monthly benefit that replaces a portion of their income while they are off work due to illness or injury);</li> <li>• Have a tolerance for insurance premiums that will reduce their retirement account balance*;</li> <li>• Are willing to undergo an assessment conducted by the Insurer in relation to health and medical history, occupation, pursuits and pastimes to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by the Insurer following that assessment; or are transferring to Shadforth Portfolio Service - Super from another super fund (and cover is eligible to be automatically transferred);</li> <li>• Are engaged in an occupation for which the Insurer provides insurance cover (refer to the Insurance Guide for examples of hazardous occupations which may not be accepted for IP cover or may have a modified TPD definition);</li> <li>• For TPD, are employed (or seeking to be employed), noting that if an insured person is unemployed at the date of disability a more restrictive TPD definition may apply (refer to the Insurance Guide for further details); and</li> <li>• For IP, are working at least 15 hours per week and want 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Do not have a tolerance for insurance premiums that will reduce their retirement account balance;</li> <li>• Seek automatic insurance cover without health or medical assessment;</li> <li>• Are ineligible for underwritten cover on the basis of medical history, occupation (for example, hazardous occupations), pursuits and pastimes;</li> <li>• For TPD cover, are unemployed or not seeking to be employed and seeking an unrestricted TPD definition (refer to the Insurance Guide for further details);</li> <li>• For IP cover, are not working at least 15 hours per week on average;</li> <li>• For IP cover, 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 IP cover; and/or</li> <li>• Are seeking cover for any benefit which is subject to any of the exclusions as outlined below.</li> </ul>

\* Insurance premiums are deducted from the client's account balance and they should be aware that these premiums could erode their retirement savings. Premium rates are charged based on age, gender, smoker status and occupation class. Members who are smokers and classed as Heavy Blue collar will have the most expensive premium rates.

### Age limits

- Minimum commencement age: 15 years of age at joining or application for all types of cover
- Maximum commencement age: 66 years of age at joining or application for TPD cover and 74 years of age at joining or application for Death cover
- Maximum commencement age: 64 years of age at joining or application for Income Protection cover Please note, cover ceases when a client reaches age 75 (for Death cover), 67 (for TPD cover) and 65 (for IP)

### Eligibility Criteria

The client:

- has a Shadforth Portfolio Service - Super account, either Standard Super or Retirement Boost (Super); and
- in respect of IP cover, is working at least 15 hours per week on average.

## Exclusions

For requested Death (including Terminal Illness) and TPD cover, no benefit will be payable where a claim arises from:

- suicide occurring in the first 13 months after the date that the cover commences or is reinstated after having lapsed for any reason;
- TPD as a result of an intentional self-inflicted act or intentional self-inflicted injury by the client; or
- any exclusion or restriction the Insurer may apply to the client as a condition of acceptance of cover.

For Income Protection cover, no benefit will be payable where the client's disability arises from any of the following:

- intentional self-inflicted injury;
- uncomplicated pregnancy or childbirth;
- war or acts of war whether declared or not;
- service in the armed forces of any national or international organisation (other than non-active service within Australian armed forces reserve units within Australia) where the service was in the five years prior to the Date of Disablement; or
- any exclusion or restriction the Insurer may apply to the client as a condition of acceptance of cover.

Other terms and conditions may apply. For further details refer to the Insurance Guide available online.

## Retail Insurance cover

Retail insurance cover is suitable for members who have a financial adviser and are seeking Death (including Terminal Illness), TPD and/or IP cover from one or more of the following insurance providers:

- Acenda
- AIA Australia
- TAL, and
- Zurich Australia.

All retail insurance is subject to individual underwriting and members may be ineligible for cover if they do not meet the eligibility criteria for the insurance product selected. Eligibility criteria differs between the various retail policies available but factors that may impact eligibility include:

- age;
- employment status;
- occupation; and
- residency status.

Other product specific benefit exclusions can differ between various retail policies and are set out in the PDS for the relevant retail insurance product. These may apply in addition to individual exclusions or restrictions the Insurer may apply as a condition of acceptance of cover.

Members should consider the PDS and TMD of the insurance product selected for further information and obtain advice from their financial adviser.

## Appropriateness of the target market

This product should be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. The key features and attributes of Shadforth Portfolio Service - Super and Pension:

- Fulfil a need for members who are:
  - looking for a comprehensive superannuation solution or retirement solution that offers an extensive range of investments to help construct a unique portfolio.
  - looking for the option of insurance cover through super (in Shadforth Portfolio Service - Super).

The Shadforth Portfolio Service - Super and Pension TMD will be reviewed as specified below to ensure it continues to be suitable for members in the target market.

## Distribution Channels

This product can be distributed only via a financial adviser within the Shadforth Financial Group.



## Distribution Conditions

- These products should only be distributed via an application form where the client meets all eligibility criteria.
- To establish a Retirement Boost (Pension) you must be:
  - Minimum age: you must be at least 60 years old, and if selecting the Spouse Option, your spouse must be at least 50.
  - Maximum age: You (or the younger of you and your spouse, if selecting the Spouse Option) must be no older than 89.
- Retirement Boost (Super) and Retirement Boost (Pension) can only be commenced through a Financial Adviser.
- Retirement Boost (Pension) is currently only available to members transitioning from Retirement Boost (Super), no direct applications are being accepted.

## Appropriateness of distribution conditions

The distribution conditions and restrictions will make it likely that members who purchase the product are in the class of members for which Shadforth Portfolio Service - Super and Pension has been designed given the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

## Review Period and triggers

Review period	Maximum period for review
Issue date	1 October 2025
Version	1
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
Review triggers	
<p>The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:</p> <ul style="list-style-type: none"> <li>material changes to key product attributes and the terms and conditions of the product including the insurance offered through the accumulation products</li> <li>the issuer determines via its member outcomes assessment that the financial interests of the client are not being promoted</li> <li>significant dealing outside the TMD</li> <li>a reportable breach of financial services law, where the breach relates to the design or distribution of the product</li> <li>material or unexpectedly high number of complaints about the product including in respect to the insurance offered through the accumulation product</li> <li>the use of 'product intervention powers', regulator orders or directions that affect the product</li> <li>regulatory changes that have a significant impact on the attributes of the product</li> <li>significant changes to client activity such as a significant number of members exiting the product</li> <li>material change in the following metrics in relation to insurance held through the product: <ul style="list-style-type: none"> <li>size or demographics of the insured membership (including the proportion of insured members in the fund and impacts due to lapses and cancellations)</li> <li>the average claims handling time</li> <li>the proportion of premiums returned to members as benefits, or</li> <li>the proportion of insurance claims being declined or withdrawn</li> </ul> </li> <li>the insurer makes a material change to the insurance product terms or the premium rates</li> </ul>	

## Distributor Reporting

### Significant Dealings Reporting

Distributors are required to notify the issuer if they become aware of a significant dealing in the products that are not consistent with the TMD.

The issuer will rely on notifications of significant dealings to monitor and review the products, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the products, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to:

- the actual or potential harm to a client,
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market),
- the date range of when the significant dealing occurred,

- the number of members impacted by the significant dealing (i.e the number of members who are not in the target market (or who have been excluded from the target market) as a proportion of all members who have acquired the products), and
- the time period in which these acquisitions outside the target market occurred.

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

### Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

### Contact details for distributors

Contact details and reporting instructions are available at [ddo.ioof.com.au](http://ddo.ioof.com.au)

You can also email us at [ddo@insigniafinancial.com.au](mailto:ddo@insigniafinancial.com.au) using the FSC standard template.

For more information contact us on 1800 931 792 or visit [sfg.com.au/portfolio](https://sfg.com.au/portfolio)



This Target Market Determination (TMD) has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818 (Fund) and Shadforth Portfolio Service - Super and Pension which is part of the Fund.

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The information in this TMD is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. For more information and before deciding whether to acquire or continue to hold an interest in Shadforth Portfolio Service - Super and Pension, please refer to the Product Disclosure Statement for Shadforth Portfolio Service - Super and Pension, which is available free of charge at [sfg.com.au/portfolio](https://sfg.com.au/portfolio) or by calling 1800 931 792.