KEYINVEST Investment Bond

Target Market Determination

30 June 2026
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This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). This TMD sets out the description, key attributes and target market, distribution conditions, reporting obligations and triggers to review the target market of the KeyInvest Investment Bond (Product). It forms part of KeyInvest Ltd's (KeyInvest or Product Issuer) design and distribution framework for the KeyInvest Investment Bond (referred to in the Benefit Fund Rules as the Life Events Bond).

This document is not designed to provide financial product advice. It is not a product disclosure statement and is not a summary of the product features or terms of the product. This document does not consider any person's individual objectives, financial situation or needs.

Persons interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) and any applicable supplementary PDS for the KeyInvest Investment Bond and consider obtaining financial advice before making a decision whether to acquire this product.

Capitalised terms used in this TMD have the meaning given to them in the PDS, unless otherwise defined in this TMD. A copy of the PDS is available on our website at www.keyinvest.com.au or by contacting our Investor Services team on 1300 658 904 during business hours 8:30am to 5:00pm (South Australian time).

Product Name: KeyInvest Investment Bond
Product Issuer: KeyInvest Ltd
AFSL Number: 240667

Product Issuer ABN: 74 087 649 474
APIR Code: IOF9743AU
TMD Date: 30 June 2026
TMD Version: 4.0

Product description

The KeyInvest Investment Bond is an investment product that is a type of life insurance policy with a managed investment component. It is designed for investors seeking a tax effective investment structure that may be used to support their financial goals for different life stages as part of broader tax, investment, estate planning and wealth transfer strategies. The Product provides access to a range of investment options with exposure to a range of asset classes each with varying risk and return characteristics.

Product key attributes

The Product has the following key attributes:

Key Attribute	Appropriate for
Access to investment	Investors who may want: to request withdrawals at any time (subject to a minimum withdrawal of $100); and/or to establish a Regular Withdrawal Plan (RWP) to provide an income stream (subject to a minimum of $50 per month). 1
Regular Savings Plan	Investors who may want to build an investment with regular monthly contributions via a Regular Savings Plan (RSP) (subject to a minimum of $50 per month).2
Auto-rebalance	Investors who may want the ability to auto-rebalance and maintain the original portfolio weightings such that the investment strategy and asset allocations remain aligned with the intended risk profile.
Progressive Investing (Dollar Cost Averaging)	Investors who may want the ability to make regular incremental investments throughout the year by automatically investing a nominated dollar amount monthly to a selected Investment Option(s) for dollar cost averaging (subject to a minimum initial and subsequent contribution of $20,000).

[1] There may be tax implications if withdrawing within the 10-year tax paid period of investment (noting that if the 10-year tax paid period is reset because the 125% rule is exceeded in a year, there may be tax implications for withdrawals made after what would otherwise have been the tenth policy anniversary). A minimum balance of $500 must be retained.

[2] The 125% rule allows additional contributions to be made in any year (after the first year) of up to 125% of the previous year's contribution without resetting the 10-year tax paid period. If contributions exceed the 125% rule in a given year, the 10-year tax paid period will reset. If no contribution is made in a year, additional contributions cannot be made without triggering a reset of the 10-year tax paid period.

Key Attribute	Appropriate for
Taxation Benefits	Investors who may want: to simplify tax by not having to report investment earnings in their annual tax return (unless withdrawing within the 10-year tax paid period); to have their investment earnings taxed at a maximum notional rate of 30% (paid by KeyInvest) which may be further reduced by tax credits and deductions; to potentially access tax-paid status for withdrawals made after expiry of the 10-year tax paid period, subject to applicable tax laws remaining unchanged; to potentially be eligible for a tax offset under current tax law, subject to individual circumstances and ATO assessment, reducing tax payable on withdrawals made during the 10-year tax paid period (calculated by the ATO after lodgment of tax return); to switch between Investment Options within the Investment Bond without triggering any personal capital gains tax implications; to increase contributions by up to 125% per year (after the first year) and still maintain eligibility for the 10-year tax paid rule.
Estate Planning & Wealth Transfer	Investors who may want a tax-free transfer of investment including through: Nominated Beneficiaries — nominating one or more Beneficiaries to receive the Investment Bond proceeds upon death of the last surviving Life Insured; 1 Child Advancement Option — nominating a child to receive ownership of the Investment Bond on a selected date between the child's 10th and 25th birthdays; 2 KeyPlanner — controlling the specific details of wealth transfer by nominating who the Investment Bond is to be transferred to and when (either at death or a pre-determined future date), including the ability to set amounts, frequency of payments and annual withdrawal limits.
Flexible Choice of Investment Options	Investors who may want to invest in one or a combination of Investment Options that sit within the investment categories mentioned in the table below.

[1] Beneficiaries can be individuals, companies or trusts, or organisations such as charities, religious institutions, hospitals and schools. If Beneficiaries are not nominated, the Investment Bond proceeds will be paid to the estate.

[2] The child must be an Australian resident and aged under 16 years at the time of the application.

Investment categories

Investors may choose between a mix of Investment Options, across a range of investment categories. The Investment Options available are set out in the PDS and have different risk and return characteristics and suggested minimum investment timeframes.

Investment Category	Description (Asset Allocation and General Investment Objective)[1]	Standard Risk Measure[2]	Minimum Suggested Timeframe[3]
Conservative (Diversified)	**Investment Objective:** To provide returns over the short to medium term with relatively low volatility, through a diversified portfolio primarily invested in defensive assets with some exposure to growth assets. **Asset Allocation classes:** Predominantly defensive assets including Cash, Australian Fixed Interest, International Fixed Interest, with a smaller allocation to Australian Equities and Global Equities.	Low to Medium (SRM 3-4)	3-5 years
Balanced (Diversified)	**Investment Objective:** To provide returns over the medium to long term with moderate volatility, balancing exposure between growth and defensive assets. **Asset Allocation classes:** Diversified mix of Cash, Fixed Interest, Australian Equities, Global Equities, and may include Property/Infrastructure exposures via underlying funds.	Medium to High (SRM 5)	3-5 years

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Investment Category	Description (Asset Allocation and General Investment Objective)[1]	Standard Risk Measure[2]	Minimum Suggested Timeframe[3]
Growth (Diversified)	**Investment Objective:** To provide returns over the long term by focusing on growth assets, accepting higher levels of short and medium-term volatility. **Asset Allocation classes:** Higher allocation to growth assets including Australian Equities, Global Equities, Property and Infrastructure, with a smaller allocation to Cash and Fixed Interest.	Medium to High (SRM 5-6)	5-7 years
High Growth (Diversified)	**Investment Objective:** To maximise long-term capital growth through near-total exposure to growth assets, accepting significant market volatility. **Asset Allocation classes:** Predominantly (or fully) invested in growth assets, primarily Australian Equities, Global Equities, and potentially Property/Infrastructure, with minimal or no defensive allocation.	Medium to High (SRM 5-6)	5-7 years
Cash	**Investment Objective:** To preserve capital and provide liquidity while generating a return broadly aligned with the Bloomberg AusBond Composite Bond Index (before fees and tax). **Asset Allocation classes:** 100% exposure to Cash and cash-equivalent assets, including term deposits, money market securities and short-term liquidity funds.	Very Low (SRM 1)	1-2 years

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Investment Category	Description (Asset Allocation and General Investment Objective)[1]	Standard Risk Measure[2]	Minimum Suggested Timeframe[3]
Cash & Fixed Interest	**Investment Objective:** To generate income and provide capital stability by investing predominantly in fixed interest securities, targeting returns above cash over the medium term. **Asset Allocation classes:** Primarily Australian and/or International Fixed Interest securities (government bonds, corporate bonds, structured credit), with some allocation to Cash.	Very low to High (SRM 1-6)	1-7 years
Property & Infrastructure	**Investment Objective:** To generate returns from property securities and infrastructure assets, through a combination of income and capital growth. **Asset Allocation classes:** Exposure to Listed Property (A-REITs and/or international funds and securities) and Infrastructure assets (e.g. utilities, transport, global infrastructure), typically through listed securities.	Medium to Very High (SRM 5-7)	3-7 years
Australian Equities	**Investment Objective:** To deliver long-term capital growth and income by investing primarily in Australian shares, typically targeting returns in excess of the S&P/ASX 300 Accumulation Index (or similar). **Asset Allocation classes:** Predominantly Australian listed equities, diversified across sectors and industries.	High to Very High (SRM 6-7)	4-7 years
Global Equities	**Investment Objective:** To achieve long-term capital growth through investment in global shares, typically targeting returns in excess of the MSCI World ex-Australia Index (or similar). **Asset Allocation classes:** Predominantly international (global) equities, including developed and emerging markets, with potential currency exposure.	Medium to Very High (SRM 5-7)	5-7 years

1 The specific investment objective and asset allocation of each Investment Option is disclosed in the PDS. The investment objective and asset allocation for each Investment Option may vary from the associated investment objectives and asset allocation classes set out here for each investment category.

2 The specific risk levels of each Investment Option are disclosed in the PDS. The risk levels for each Investment Option may vary from the risk levels set out here for each investment category. These risk levels correspond to the Standard Risk Measure (SRM) jointly developed by the Association of Superannuation Funds of Australia and the Financial Services Council. The Standard Risk Measure is a 1–7 scale based on the estimated number of negative annual returns over any 20-year period. The available Investment Options cover all SRM risk levels. The SRM was sourced from the Underlying Fund Managers for each of the Underlying Managed Funds for each Investment Option which were all current as at the date of this TMD.

3 The specific suggested minimum timeframes of each Investment Option are disclosed in the PDS. The suggested minimum timeframe for each Investment Option may vary from the suggested minimum timeframes set out here for each investment category. The suggested minimum timeframe is an estimate of how long you should expect to hold your capital in an Investment Option within this category in order to achieve its expected after-tax investment return outcome. The suggested minimum investment timeframes were sourced from the Underlying Fund Managers for each of the Underlying Managed Funds for each Investment Option which were all current as at the date of this TMD.

Each Investment Option will adopt either an active or passive investment approach. In addition, some Investment Options may also incorporate Environmental, Social and Governance (ESG) or socially responsible investing (SRI) considerations as part of their investment process.

Active Investment	An actively managed Investment Option is one where the investment manager aims to outperform a specified benchmark through security selection, asset allocation decisions and portfolio construction. These Investment Options may involve higher levels of manager discretion and may result in returns that differ from the benchmark.
Passive Investment (Index)	A passively managed or index-tracking Investment Option is one that seeks to replicate the performance of a specified market index. These Investment Options typically aim to track, rather than outperform, the benchmark and may have lower portfolio turnover compared to actively managed strategies.
ESG/SRI	Investment Options incorporating Environmental, Social and Governance (ESG) or socially responsible investing (SRI) considerations apply environmental, social and governance factors as part of their investment process. This may include ESG integration, screening of certain sectors or activities, or a focus on sustainability-related outcomes. ESG characteristics do not, of themselves, determine the risk or return profile of an Investment Option and are considered alongside the underlying asset allocation and investment strategy.

Target market

The Target Market is the class of persons who are the type of Investor, who have the needs and objectives and are in the financial situation set out below.

Note: This section relates to the requirements of s994B(5)(b) of the Act.

Instructions

In the tables below, the Investor Attributes in column 1 indicates a description of the likely objectives, financial situation and needs of the class of investors that are considering this Product. TMD indicator, in column 2, indicates whether an investor meeting the attribute in column 1 is likely to be in the target market for this Product.

TMD indicator key

The Investor Attributes for which the Product is likely to be appropriate have been assessed using a traffic light rating methodology (i.e. red/green) with appropriate colour coding:

In target market
Not considered in target market

Types of investors

The Product may be established by one of the following types of investors:

1. Individual (aged 10 or older);
2. Joint individuals (maximum of three);
3. Sole traders;
4. Companies;
5. Trusts.

Investor needs and objectives

The Product is likely to be suitable for investors that have a combination of the following needs and objectives:

- to invest in a tax-effective investment that may be used to support their financial goals for different life stages with investment earnings taxed at a maximum notional tax rate of 30%;
- to make additional contributions on an ad hoc basis (subject to a minimum contribution of $100) or through a Regular Savings Plan (subject to a minimum contribution of $50 per month) (noting that total contributions in any year after the first year must not exceed 125% of the previous year's contributions in order to maintain eligibility for the 10-year tax paid rule);
- to access their investment through withdrawals at any time (subject to a minimum withdrawal of $100) or through a Regular Withdrawal Plan (subject to a minimum of $50 per month) (and subject to maintaining a minimum balance of $500). Withdrawals made within the 10-year tax paid period may result in investment earnings being included in the investor's assessable income for that financial year, which may reduce or eliminate the tax benefits of the Product;
- to have access to a wide choice of investment options and the ability to invest in one or a combination of those investment options;
- to have ability to switch investment options without triggering any personal capital gains tax implications;
- to maintain their preferred portfolio allocation through automatic rebalancing;
- to utilise dollar cost averaging through progressive investing;
- to facilitate tax-free transfer of their investment to nominated Beneficiaries;
- to achieve investment returns without increasing their assessable income (unless withdrawing within the 10-year tax paid period); and
- to invest for estate planning and wealth transfer purposes, including the ability to nominate Beneficiaries, utilise the Child Advancement Option, or utilise the KeyPlanner feature to control the timing and manner of wealth transfer to nominated persons or organisations.

This Product is not suitable for investors seeking:

- a capital guaranteed investment;
- to improve their Social Security entitlements;
- to transfer or structure the Investment Bond for the primary purpose of deriving income in the hands of a minor during the 10-year-tax-paid period, where that income may be subject to higher tax rates under applicable tax law;
- in-specie asset transfer of outside investments;
- to access to direct equities and/or other assets and the ability to build a bespoke portfolio of equities and/or other assets;
- the ability to make annual contributions which exceed the 125% rule;
- the ability to use capital losses in this product to offset capital gains outside of the product.

Level of decision making

Investor's desired level of decision making	Product consistency with target market	Product description including key attributes
Investments chosen by investor from extensive investment menu		The KeyInvest Investment Bond offers investors a wide range of investment options, including multi-asset options as well as single-sector options across Fixed Income/Cash, Property & Infrastructure, Australian Equities and Global Equities. This variety allows investors to tailor their portfolio to their specific risk tolerance and return objectives, with choices that range from very low to very high risk. The KeyInvest Investment Bond is designed to accommodate those who are comfortable selecting from these diverse options, allowing them to match their investment strategy with their preferred balance of risk and return. The risk levels of each Investment Option are disclosed in the PDS. These risk levels correspond to the Standard Risk Measure (SRM) jointly developed by the Financial Services Council (FSC) and the Association of Superannuation Funds of Australia (ASFA). Investors are encouraged to read the KeyInvest Investment Bond PDS for details of the risk levels and investment objectives of each Investment Option. Investors may also switch between Investment Options at any time, subject to the Product's terms and conditions.
Investments chosen by investor from limited investment menu		
Default investment strategy applied for additional contributions where no new investments selection is provided		

Number of Investment Bonds held

Number of Investment Bonds Held	Product consistency with target market	Product description including key attributes
Single policy		There is no limit to the number of Investment Bonds that can be held. As each Investment Bond may have a specific purpose and/or Beneficiary, there may be a preference of an Investor to hold multiple Investment Bonds.
Two policies		
More than two policies		

Life stage of investor

Life stage of investor	Product consistency with target market	Product description including key attributes
Child (1-10)		The KeyInvest Investment Bond can be invested in by individuals or joint individuals who are 10 years or older.[3]
Adolescence (10-15)		

Early Adulthood (16-40)		
Middle Adulthood (41-70)		
Early Retirement (71-80)		
Late Retirement (81+)		

[3] Investors must be at least 10 years old and for those that are under 16, written consent must be received from a parent or guardian.

Investment amount ($AUD)

Investor's intended investment amount	Product consistency with target market	Product description including key attributes
$0 to $499 initial		The minimum initial contribution for the KeyInvest Investment Bond is $500, although KeyInvest may accept a lower initial contribution at their discretion.
Over $500		The minimum additional contribution for the KeyInvest Investment Bond is $100. The minimum contribution under the Regular Savings Plan is $50 per month. There is no maximum limit for initial contributions or additional contributions in the first year. However, in subsequent years, total contributions must not exceed 125% of the previous year's contributions in order to maintain eligibility for the 10-year tax paid rule. The 125% rule allows additional contributions to be made in any year (after the first year) of up to 125% of the previous year's contribution without resetting the 10-year tax paid period. If contributions exceed the 125% rule in a given year, the 10-year tax paid period will reset. If no contribution is made in a year, additional contributions cannot be made without triggering a reset of the 10-year tax paid period.

Access to investment funds

The Product is likely to be suitable for investors seeking the ability to nominate Beneficiaries to receive the Investment Bond proceeds upon death of the last surviving Life Insured or at a future maturity date and the ability to request withdrawals at any time or the ability to set up a RWP, subject to the Product's terms and conditions, including processing requirements and circumstances where withdrawals may be delayed or suspended. Withdrawals made within the 10-year tax paid period may result in investment earnings being included in the investor's assessable income for that financial year, which may reduce or eliminate the tax benefits of the Product. The minimum withdrawal amount for ad hoc withdrawals is $100 and $50 per month for RWP and a minimum balance of $500 must be maintained in the Investment Bond at all times.

Investment timeframe

The Product is likely to be suitable for investors across a range of investment timeframes.

The 10-year tax paid rule is a key tax feature of the Product. The mechanics of the 10-year tax paid rule, including the 125% rule, are set out in the Taxation Benefits section of this TMD. Its application, and relevance to an investor's investment timeframe, will vary depending on the investor's objective, financial situation and needs as set out in the table below.

While the taxation benefits may be maximised for some investors where the investment in the Product is held for 10 years, the Product provides investors with the ability to withdraw their investment at any time (including through a RWP) with a tax offset potentially available for investors reducing their tax payable on withdrawals made during the 10-year tax paid period.

The Product also provides investors with access to a wide range of investment options, across a range of investment categories, with a range of suggested minimum investment timeframes. The suggested minimum investment timeframe varies for each investment option and is set out in the PDS. A summary of the investment categories is set out in Investment Categories section of this TMD.

Investor Objective	Description	Timeframe considerations
Wealth accumulation, tax efficiency, long-term savings	Investors whose primary objective is wealth accumulation, tax efficiency or long term savings should have a minimum investment timeframe of 10 years to access tax-paid status on withdrawals.	10-year tax-paid status
Estate planning and intergenerational wealth transfer - paid out upon death	For investors whose primary objective is estate planning and intergenerational wealth transfer (where the Investment Bond will be paid out on the death of the last surviving life insured), a defined investment timeframe may be less relevant as the 10-year tax-paid rule does not apply. Proceeds are paid to a nominated Beneficiary tax-free regardless of the period for which the investment has been held. The relevant timeframe for these investors is their life stage and estate planning horizon.	Life stage and estate planning horizon
Estate planning and intergenerational wealth transfer - transfer of ownership	Investors whose primary objective is estate planning and intergenerational wealth transfer (where ownership of the Investment Bond will be transferred to a new owner, including via the KeyPlanner feature or the Child Advancement Option), should have a minimum investment timeframe of 10 years as the new owner inherits the tax-paid status of the Investment Bond at the time of transfer, including any remaining period of the original 10-year tax-paid clock. The vesting or transfer date is set by the policy owner and is a separate timeframe consideration. The tax treatment applicable to each transfer mechanism is set out in the Taxation Benefits section of this TMD.	10-year tax-paid status; vesting or transfer date

Appropriateness of Product for target market

Note: This section relates to the requirements of s994B(8) of the Act and RG 274.64–66.

Explanation of consistency of key attributes with TMD

The Product Issuer has evaluated the Product, including its key attributes, and has assessed that it is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market because:

- The Product is designed for investors seeking a tax-effective, investment structure that may be used to support their financial goals for different life stages;
- The Product provides tax benefits, as investment returns may not be required to be included in an investor's personal income tax return. The effectiveness of the Product's taxation features is dependent on individual investor circumstances and applicable tax law, which may change over time;
- The Product provides investors with access to a wide range of investment options to select from that have different risk and return characteristics, which may be suitable for investors seeking an investment across a range of risk and return profiles (SRM 1 to SRM 7) that align with their financial goals;
- The Product may be appropriate for investors with a long-term investment horizon (10 years or more) who intend to benefit from the 30% tax rate within the bond, or for those who seek a shorter investment timeframe who intend to apply for the 30% tax rebate if withdrawing prior to the end of the 10-year tax paid period;
- The Product may be appropriate for investors seeking estate planning and intergenerational wealth transfer outcomes, as it provides mechanisms for transferring ownership or proceeds to nominated Beneficiaries outside the estate, with potential tax advantages depending on the manner and timing of transfer;
- While the Product offers tax advantages if held longer than 10 years and in accordance with the 125% rule, it also offers investors the chance to withdraw part or all of the invested capital should the need arise providing liquidity if and when needed;
- Investors can make additional contributions, establish a RSP, and/or utilise dollar cost averaging to build their investment over time.

Distribution conditions/restrictions

Note: This section relates to the requirements of s994B(5)(c) of the Act.

Distribution Channel	Distribution Condition
Direct distribution (general advice) by KeyInvest's Investor Services team (in person, via the KI website, the KeyInvest Investor Portal or via email)	Investors must complete the application form for the Product which includes TMD related questions that an investor will need to answer designed to assist the Product Issuer in determining whether the investor is likely within the target market
Financial advisers (personal advice)	Financial advisers must: • be a representative of a licensed financial adviser group/dealer group authorised by the Product Issuer to distribute the KeyInvest Investment Bond; and • review and consider this TMD as part of their processes for providing personal advice to their investors. Licensed financial adviser groups/dealer groups must: • be authorised by the Product Issuer under a written distribution agreement prior to commencing any retail product distribution conduct; • only use application processes, marketing materials and communications approved by the Product Issuer; • ensure investors complete the Product Issuer's application process, including any questions designed to assist the Product Issuer in determining whether the investor is likely within the target market; • make this TMD available to prospective investors and confirm in writing to the Product Issuer that they have reviewed the current TMD prior to commencing the retail distribution conduct; and • ensure that individual financial advisers providing personal advice in connection with the Product are appropriately authorised.
Authorised distribution partners (general advice)	Authorised distribution partners (including white label partners, referral partners and other intermediaries approved by the Product Issuer to distribute the Product under a branded or co-branded arrangement) must: • be formally appointed by the Product Issuer under a written distribution agreement prior to commencing any retail product distribution conduct; • only use application processes, marketing materials and communications approved by the Product Issuer; • ensure investors complete the Product Issuer's application process, including any questions designed to assist the Product Issuer in determining whether the investor is likely within the target market; and • make this TMD available to prospective investors and confirm in writing to the Product Issuer that they have reviewed the current TMD prior to commencing the retail distribution conduct.

Appropriateness of distribution conditions

Note: This section relates to s994B(8)(a) of the Act.

The Product Issuer has assessed the distribution conditions and formed the view that the distribution conditions will make it more likely that investors who acquire the Product will be in the target market because:

- the Product Issuer's distribution channel for this Product is restricted to direct distribution by the Product Issuer, financial advisers and authorised distribution partners who are authorised by the Product Issuer to distribute the Product;
- employees of the Product Issuer involved in the distribution of this Product will be required to follow the Product Issuer's internal procedures for the approval of applications for the Product;
- all investors must complete the application form for the Product which includes TMD-related questions, the responses to which assist the Product Issuer in determining whether the investor is likely within the target market;
- financial advisers involved in the distribution of this Product must be a representative of a licensed financial adviser group/dealer group authorised by the Product Issuer (which allows the Product Issuer to assess their capacity to meet the design and distribution obligations, including the likelihood of their conduct being inconsistent with the TMD), are required to have reviewed and considered the TMD as part of providing personal advice to an investor and financial advisers providing personal advice must consider an investor's individual circumstances and comply with the best interests duty and related obligations under Pt 7.7A of the Corporations Act; and
- authorised distribution partners must be formally appointed by the Product Issuer under a written distribution agreement prior to commencing any retail product distribution conduct which allows the Product Issuer to assess their capacity to meet the design and distribution obligations, including the likelihood of their conduct being inconsistent with the TMD.

Review triggers

Note: This section relates to s994B(5)(d) of the Act.

KeyInvest must review this TMD where KeyInvest determines that one of the below review triggers has occurred:

- Occurrence of a significant dealing(s) outside of the TMD that would reasonably suggest that this TMD is no longer appropriate;
- A significant or unexpectedly high number of complaints (as defined in section 994A(2) of the Act) regarding the Product where KeyInvest
- considers this reasonably suggests that this TMD is no longer appropriate;
- Material changes to key Product attributes, terms and/or conditions and Product performance where KeyInvest considers this reasonably suggests that this TMD is no longer appropriate;
- Changes to the Underlying Fund Managers, including amendments to their investment mandates, strategies, or any significant alterations to their management approach, where KeyInvest reasonably considers
- that such changes could impact the suitability of the Product for the target market or affect the Product's alignment with the intended investment objectives;
- Changes in taxation laws or regulations that materially affect the structure or benefits of the Investment Bond, suggesting the TMD may need to be reviewed;
- Changes to fees, charges, or other costs associated with the Product that could materially affect the overall value proposition or customer suitability;
- The use of Product Intervention Powers, orders or directions concerning the distribution of this Product from ASIC;
- Distribution conditions are found to be inadequate in ensuring that the Product is issued to a retail investor who is likely to be in the target market;
- Significant breach event relating to the design or distribution of this Product where KeyInvest considers that this would reasonably suggest that
  - (i) the Product is unsuitable for a particular cohort of customers and
  - (ii) the TMD may no longer be appropriate; and
- Changes to legislation have come into effect, which materially impacts upon the design or distribution of the Product and reasonably suggests that this TMD is no longer appropriate.

Periodic review schedule

Note: This section relates to s994B(5)(e) and (f) of the Act.

KeyInvest will review the TMD periodically before the end of the following review periods:

Review periods	Maximum period for review
Initial review** (post 5 Oct 2021)	1 year and 3 months*
Subsequent review (post initial review)	3 years and 3 months*

* The review period allows for the collection of data for 1 year/3 years, plus three months for the completion of the review.

** Changes made to the TMD post initial review (which was completed by 5 January 2023) are reflected in the TMD v4.0 (this Version).

Distributor information reporting and monitoring

Note: This section relates to s994B(5)(g) and (h) of the Act.

KeyInvest third party distributors who are regulated persons are required to collect, keep and report to KeyInvest on the following information concerning the Product:

Information		Provider	Reporting frequency
Customer Complaints	Written details of Customer Complaints (as defined in section 994A (2) of the Act) where the nature of the complaints relates to the Product design. The distributor should provide all the content as well as the substance of the complaint, having regard to privacy laws. KeyInvest may request additional information from the distributor to further understand the underlying complaint issue.	All Distributors	Quarterly *
Significant dealing	Written details of significant dealings relating to the Product that is inconsistent with the TMD under s994F (6) of the Act, including the date (or range of dates) on which significant dealing occurred, the reason why the distributor considers the dealing to be significant (including why it is inconsistent with the TMD) and how the dealing was identified.	All Distributors	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the significant dealing.
Dealings outside the target market	To the extent a distributor is aware of dealings outside the target market, these should be reported to KeyInvest, including the reason why acquisition is outside of the target market, and whether the acquisition occurred under personal advice.	All Distributors	Quarterly *

* Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.
No reporting is required to be lodged if there are no complaints, significant dealings inconsistent with the TMD, or dealings outside of the TMD.

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