1. About this Target Market Determination (TMD)

This TMD describes the target market for TTR Income (this product), a ‘transition to retirement’ pension open to those wanting to reduce their work hours or build up their super while still receiving a regular income.

This document summarises the key attributes of this product but does not describe all its features. Before making any decision to acquire this product, consumers should carefully consider the information in the Product Disclosure Statement, available at australiansuper.com/pds or by calling 1300 300 273. Consumers may also wish to obtain financial advice before joining this product.

2. Target market

2.1 The target market for this product

A person is in the target market for this product if they want or need:

› An account that allows regular payments from their retirement balance, with flexibility as to the amount and frequency.
› The ability to receive investment returns.
› The ability to change how their retirement balance is invested.

In addition to acquire the product, a person must:

› have reached their preservation age (see table below);
› be under age 65;
› not have retired or become totally and permanently disabled; and
› have a retirement balance of at least $25,000 with which to open an account.

Your preservation age

<table>
<thead>
<tr>
<th>If you were born…</th>
<th>You can access your super at…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>1 July 1960 - 30 June 1961</td>
<td>56</td>
</tr>
<tr>
<td>1 July 1961 - 30 June 1962</td>
<td>57</td>
</tr>
<tr>
<td>1 July 1962 - 30 June 1963</td>
<td>58</td>
</tr>
<tr>
<td>1 July 1963 - 30 June 1964</td>
<td>59</td>
</tr>
<tr>
<td>1 July 1964 or after</td>
<td>60</td>
</tr>
</tbody>
</table>

2.2 Key attributes of this product

This product is a transition to retirement pension product for members to invest their retirement savings and receive income payments to help fund their transition to retirement. It offers:

› A range of options in relation to how the income payments are made, and
› A range of investment options to choose from.
Payments
Members can choose how often they receive income payments and how much those payments will be from the options set out in the table below:

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Amounts</td>
</tr>
</tbody>
</table>
| Payment Frequency | Members can choose to get paid:  
› every two weeks,  
› monthly,  
› every three months,  
› every six months, or  
› annually. |

Investments
This product gives members access to a range of investment options with different investment objectives, levels of risk and expected return. Different investment options have different levels of potential return and volatility. Generally, higher long-term returns are accompanied by a greater potential for volatility in the short term. Returns are not guaranteed and may be positive or negative.

For more information on Investments, download the Investing for your future guide, available at australiansuper.com/InvestmentGuide

Under this product, members can invest in one or more investment options:

PreMixed Options
PreMixed options are multi-sector investments, that are designed for members who do not want to be particularly hands-on. These options are made up of more than one asset class and have different investment objectives, with varying levels of risk, investment timeframes and expected returns. Members can choose one or more of the options below:

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Designed for members who:</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Growth</td>
<td></td>
</tr>
</tbody>
</table>
› Are seeking an investment option that invests in a wide range of assets with a focus on Australian and International equities,  
› Are seeking strong long-term returns and are willing to tolerate possible short-term fluctuations, and  
› Have an investment timeframe of at least 12 years. |
| Balanced (default option) |  
› Are seeking an investment option that invests in a wide range of assets such as Australian and international shares, private equity, infrastructure, property, fixed interest, credit and cash,  
› Are seeking medium to long-term growth and are willing to tolerate possible short-term fluctuations, and  
› Have an investment timeframe of at least 10 years. |
| Socially Aware    |  
› Are seeking an investment option that selects listed shares and fixed interest investments using strict screening based on environmental, social and governance standards, as well as investing in a wide range of other asset classes,  
› Are seeking medium to long-term growth and are willing to tolerate possible short-term fluctuations, and  
› Have an investment timeframe of at least 10 years. |
| Index Diversified |  
› Are seeking an investment option that invests in a wide range of assets using indexing strategies,  
› Are seeking medium to long-term growth and are willing to tolerate possible short-term fluctuations, and  
› Have an investment timeframe of at least 10 years. |
| Conservative Balanced |  
› Are seeking an investment option that has a higher allocation to fixed interest and cash than the Balanced option,  
› Are seeking medium-term growth, with a balance between capital stability and capital growth, and are willing to tolerate some short-term fluctuations, and  
› Have an investment timeframe of at least 7 years. |
| Stable            |  
› Are seeking an investment option that has an emphasis on fixed interest and cash,  
› Are seeking a higher focus on stability than growth, and  
› Have an investment timeframe of at least 5 years. |
DIY Mix Options

DIY Mix Options are designed for members who want to be more hands-on. These options are made up of a single asset class (plus a small proportion of cash) and have different investment objectives, with varying levels of risk, investment timeframes and expected returns. Members can choose one or more of the options below:

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Designed for members who:</th>
</tr>
</thead>
</table>
| Australian Shares            | › Are seeking an investment option that invests in a wide range of shares in both listed and unlisted companies in Australia with a small allocation to companies in New Zealand,  
› Are seeking strong long-term capital growth and are willing to tolerate possible short-term fluctuations in returns, and  
› Have an investment time frame of at least 12 years.                                                                                                                  |
| International Shares         | › Are seeking an investment option that invests in a wide range of companies listed on securities exchanges around the world,  
› Are seeking strong long-term capital growth and are willing to tolerate possible short-term fluctuations in returns, and  
› Have an investment time frame of at least 12 years.                                                                                                                  |
| Diversified Fixed Interest   | › Are seeking an investment option that invests in a wide range of Australian and international bonds and loans,  
› Are seeking capital stability with higher returns than cash over the short to medium term, and  
› Have an investment time frame of at least 3 years.                                                                                                                  |
| Cash                         | › Are seeking an investment option that invests in short-term money market securities and some short-term bonds,  
› Are seeking stable returns above the official cash rate, and  
› Have an investment time frame of at least 1 year.                                                                                                                  |

Smart Default

Under this ‘Smart Default’ option, a member has their account set-up, upon joining, with pre-selected investment options and payments.

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investments</strong></td>
</tr>
<tr>
<td><strong>Payments</strong></td>
</tr>
</tbody>
</table>

2.3 Explanation of why this product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market

This product’s key terms, features and attributes have been critically assessed and found to be consistent with the likely objectives, financial situation and needs of the class of consumer identified in the target market.

The product’s attributes are consistent with elements of the target market, including:
› The ability to make regular payments to a member’s bank account, with flexibility as to the amount and frequency.
› Access to 10 investment options (including the default Balanced option) with varying investment objectives, risk levels and investment timeframes. A consumer may also elect the Smart Default option when joining this product. This is consistent with some elements of the target market for this product, including growth of a consumer’s retirement balance and being able to change how their retirement balance is invested.
3. Distribution

3.1 Means of distribution
A consumer may acquire this product by one of the following means:
› by applying directly,
› with the assistance of a financial adviser,
› having their benefit transferred into this product (for example, from another superannuation fund).

3.2 Distribution conditions and restrictions
The following distribution conditions and restrictions apply:
› where this product is distributed by a financial adviser, the adviser must be appropriately authorised under an Australian financial services licence and they must limit their regulated conduct to:
   - giving personal advice and arranging for the acquisition of this product to implement that advice, or
   - satisfying themselves that this product is likely to be suitable for the consumer and arranging for the acquisition of the product,
   and, in either case, giving a PDS for this product to the consumer,
› no third party distributor may produce advertising, promotional or other material in relation to this product without the Trustee's written consent.

We consider the means of distribution identified for this product to be appropriate. Further, the distribution conditions and restrictions identified for this product are aimed at ensuring that consumers who acquire the product are likely to be in the target market for this product.

4. Review triggers
A review of this TMD will be triggered if the Trustee:
› makes a significant change to the key attributes of this product which affects the class of consumers targeted by this product,
› receives, in respect of a calendar quarter, significant adverse feedback or significant complaints in relation to the design or distribution of this product from distributors or consumers,
› identifies a significant dealing that is inconsistent with this TMD,
› is notified by ASIC of serious concerns about the design or distribution of this product,
› commits a significant breach which relates to the design or distribution of this product,
› makes an adverse determination under the Superannuation Industry (Supervision) Act 1993 following the Business Performance Review and the Legislative Outcomes Assessment (in the context of the member outcomes regime).

5. Review periods
This TMD will be reviewed by 31 December 2022. Thereafter, it will be reviewed:
› At least every 12 months.
› As required, where a review trigger (see section 4) occurs, or where some other event or circumstance occurs that reasonably suggests to the Trustee that this TMD is no longer appropriate.
› When the Trustee otherwise decides to undertake a review.
6. Reporting

Distributors must report to AustralianSuper on the following basis:

<table>
<thead>
<tr>
<th>Information about this product to be reported</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>› The number of member complaints received about this product</td>
<td>Quarterly, within 10 business days after the end of the calendar quarter.</td>
</tr>
<tr>
<td>› Reasonable details of each complaint, including the resolution.</td>
<td></td>
</tr>
<tr>
<td>› Reasonable details of each significant inconsistent dealing, including information of the kind ASIC expects to receive from a product issuer in relation to a significant inconsistent dealing.</td>
<td>As soon as practicable, but no later than 10 business days, after the distributor becomes aware of a significant inconsistent dealing.</td>
</tr>
</tbody>
</table>

Send reports to ddo@australiansuper.com For more information on reporting, visit australiansuper.com/tmd

This Target Market Determination is issued by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788 (Trustee). TTR Income forms part of AustralianSuper ABN 65 714 394 898 (Fund). The Unique Superannuation Identifier (USI) for AustralianSuper’s TTR Income product is STA0002AU.