



Target Market Determination

Issue date: 24 March 2026

First Super Fund ABN 56 286 625 181 (the Fund)

Important information about this document

This target market determination (**TMD**) and interests in the Fund are issued by First Super Pty Ltd ABN 42 053 498 472 AFSL No. 223988 (**Issuer**) as trustee of the Fund. This TMD is for the Pension Product which is offered in the Fund.

This TMD is part of the Issuer's design and distribution framework for interests in the Fund and is designed purely to assist the Issuer in complying with its legal responsibilities under Part 7.8A of the *Corporations Act 2001* (Cth).

This document is not a product disclosure statement (PDS) and is not a summary of the product's features or terms. This document does not take into account any person's individual objectives, financial situation or needs and is not to be considered as any form of advice.

Prior to making any decision in relation to the Fund, potential members should obtain and consider the Pension PDS for the Fund and obtain financial product advice if necessary.

This TMD:

1. describes the class of prospective members that comprise the target market for the Fund's pension product;
2. specifies distribution conditions that apply to the distribution of the Fund's pension product;
3. specifies review triggers that would reasonably suggest that the TMD is no longer appropriate;
4. specifies review periods in which the TMD must be reviewed;
5. specifies the kinds of information and the timing of any reporting needed to enable the Issuer to promptly identify whether a review trigger or any other circumstance would reasonably suggest that the TMD is no longer appropriate.

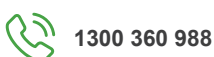
TMD Requirement	Determination
<p>Class of retail clients that comprises the target market for the Pension Product (The “Target Market”)</p>	<p>The Product is a superannuation product designed for members who:</p> <ul style="list-style-type: none"> • Reside in Australia • Require there to be no maximum age of entry • Have met a condition of release that entitles them to receive an account-based pension income stream • Are looking for an account based pension to support their retirement income • Want to make active choices of one or more pre-mixed or asset class investment portfolios to match their needs • Has the minimum starting balance of \$10,000 required to establish an account. • Seek to invest in the Product for one or more of these purposes: <ul style="list-style-type: none"> – For capital growth or capital preservation – For tax effectiveness – For the Pension Product to be a significant investment and proportion of their future retirement portfolio <p>The product is not suitable for those:</p> <ul style="list-style-type: none"> • seeking to become a member of a self-managed superannuation fund or small APRA fund; or • seeking to contribute amounts into superannuation <p>The target market for the Product excludes persons who have not yet met a condition of release that entitles them to receive an account-based pension income stream.</p>
<p>Distribution conditions and restrictions</p>	<p>Distribution of the Pension Product, including issuing the Pension Product, inviting a person to apply, or arranging for a person to acquire the Pension Product or by giving a PDS must only be done:</p> <ul style="list-style-type: none"> • Directly by the Issuer and its “representatives” within the meaning of s 910A of the <i>Corporations Act 2001</i> • By persons authorised to give financial product advice • Using promotional or marketing material that has been issued or approved by the Issuer • With the intention to target members/persons who are likely to be in the pension or transition to retirement phase of superannuation and generally avoiding persons who are likely to be already in the pension phase. <p>This product should only be distributed to the Target Market.</p>
<p>Review Triggers</p>	<p>The following events and circumstances are considered likely to indicate that this TMD may no longer be appropriate:</p> <ul style="list-style-type: none"> • Identification of a significant dealing by the Issuer • Notification of a significant dealing by a distributor • The Issuer considers that there has been a material change to the terms, investment strategy, objective or risk profile of the Fund • There has been a legislative or regulatory obligation imposed that materially impacts the Pension Product or its distribution • There has been a change to the distribution strategy of the product or distribution channels;

TMD Requirement	Determination
Review Triggers (continued)	<ul style="list-style-type: none"> • 10% of members who are issued the product fall outside of the Target Market (for any reason) (measured over a 6-month period) • 10% of new members who are issued the product subsequently exit within 6 months of issue. • 5 members seeking to make superannuation contributions are issued the product within the period of one month and this occurs over three consecutive months] • 5 complaints about the product's suitability where the complaints correctly identify a difference between the statements as contained in a PDS or significant event notice and the product's reality (measured over a quarter) • 10% of members who are issued the product access the product via a distribution channel not identified in this TMD or not via personal advice channels (measured over a quarter) • The Fund participating in a successor fund transfer • Any ruling, order, direction or requirement of a regulator or court requiring the TMD to be reviewed or otherwise leading the Issuer to the reasonable view that the TMD should be reviewed. <p>Where a review trigger has occurred, the Issuer and distributors must cease distribution conduct and any party (including the administrator) must cease giving a retail client a product disclosure statement as soon as is practicable and no later than 10 business days.</p>
Significant Dealing	<p>The following are considered significant dealings:</p> <ul style="list-style-type: none"> • 15% of retail clients who are issued the product fall outside of the Target Market (for any reason) (measured over a 6-month period) • 15% of retail clients who are issued the product subsequently rollover within 6 months of issue • 10 members seeking to make superannuation contributions are issued the product within the period of one month and this occurs over three consecutive months • 10 complaints about the product's suitability where the complaints correctly identify a difference between the statements as contained in a PDS or significant event notice and the product's reality (measured over a quarter) • 15% of retail clients who are issued the product access the product via a distribution channel not identified in this TMD (measured over a quarter).
Review of this TMD	<p>Date of issue of this TMD is 24 March 2026.</p> <p>This TMD was last reviewed on 24 March 2026. This TMD will be subject to annual review with a maximum periodic review period of 18 months.</p>
Information to be provided by Distributors to the Issuer	<p>Distributors must report the following kinds of information:</p> <ul style="list-style-type: none"> • Particulars of complaints they receive about the Pension Product's design, performance and cost from Members/potential members including reasonable details and a summary of data collected in accordance with ASIC RG 271 <i>Internal Dispute Resolution</i> • Details of complaints that any member/potential member may make about the distribution conditions that apply to the distribution of this Pension Product • Information about any dealing outside the target market described in this TMD or any occurrence of a review trigger • The reasons why any dealing to member/retail clients who are not in the target market occurred. • Details of any significant dealing in relation to this TMD <p>The reporting periods for information are:</p> <ul style="list-style-type: none"> • 1 January to 30 June • 1 July to 31 December <p>where this TMD remains current during that reporting period.</p> <p>The report must be made within ten (10) business days after the end of the reporting period.</p> <p>Written notification must be made by Distributors to the Issuer of a significant dealing in the Product that is not consistent with this TMD. This notification should include relevant detail, as soon as practicable, and in any event within 10 business days after becoming aware.</p>

Schedule

This TMD is based upon the Issuer's consideration of factors including the Pension Product's key attributes and the likely objectives, financial needs and situation of the target market.

Key Attributes of the Product	<p>The key attributes, eligibility criteria and aims of the Pension Product are as follows:</p> <ul style="list-style-type: none"> • It is a pension superannuation product meaning it aims to provide an account-based income stream to assist in retirement with tax effective investment returns • It provides members/retail clients the ability to make an active investment portfolio decision from available options in Pre-Mixed Investment Options • Enabling members/retail clients to balance their exposure to defensive and growth assets to match their objectives and needs through their choice of Pre-Mixed investment options.
Investment Risk Profiles	<p>The Pension Product caters to a range of different risk profiles depending on which investment option(s) is chosen. Risk ranges from very low to a higher level with a likelihood of negative returns ranging from negligible in 20 years to a higher number of negative returns over a 20-year period. Asset allocations vary from 100% defensive assets to a high proportion of growth assets.</p>
Insurance Options	<p>Insurance is not offered for this product.</p>
Pension Product member likely objectives	<p>To receive superannuation benefits as an income stream.</p>
Pension Product member likely Financial situation	<ul style="list-style-type: none"> • The person has met condition of release • The person must be in pension phase • The person must be intending to commence a pension income stream at the time of application • The person has the minimum starting balance of \$10,000 required to establish account.
Pension Product member likely Needs	<ul style="list-style-type: none"> • Want their super managed on their behalf • Require simplicity, flexibility but with limited degree of control, balance of risk vs return • Want to select from a limited selection of investment options, including combinations of options to construct a portfolio based on their unique risk appetite and investment timeframe. • This product is not suitable for persons seeking to solely manage their own superannuation, in a manner similar to a self-managed superannuation fund • Do not intend to make super contributions into this product.



The material contained in this bulletin is accurate and reliable as at March 2026.

This information is of a general nature only and does not take into account your personal circumstances or situation. We recommend that you seek qualified financial advice before making any investment decision. The bulletin is provided by First Super Pty Ltd ABN 42 053 498 472, AFSL No. 223988, as the Trustee of First Super ABN 56 286 625 181. If you intend to invest in or continue to hold this product you should obtain and consider a copy of the Product Disclosure Statement which is available by phoning **1300 360 988** and at firstsuper.com.au/pds.

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