



# 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 Accumulation 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 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 Accumulation Product;
2. specifies distribution conditions that apply to the distribution of the Fund's Accumulation 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.

This TMD applies to the Fund's Accumulation Product except for the MySuper investment option.

TMD Requirement	Determination
<b>Class of retail clients that comprises the target market for the Accumulation Product (The “Target Market”)</b>	<p>The Product is a superannuation product designed for members who:</p> <ul style="list-style-type: none"> <li>• Reside in Australia</li> <li>• Require there to be no maximum age of entry</li> <li>• Are in the accumulation or transition to retirement phase of superannuation</li> <li>• Are intending to make contributions or have contributions made on their behalf</li> <li>• Are eligible to make contributions or have contributions made on their behalf towards their retirement</li> <li>• Are looking to invest for retirement using a superannuation fund</li> <li>• Want to make active choices of one or more pre-Mixed investment portfolios to match their needs</li> <li>• Want to invest in the Accumulation Product for one or more of these purposes: <ul style="list-style-type: none"> <li>– For capital growth or capital preservation</li> <li>– For tax effectiveness</li> <li>– For the Accumulation Product to be a significant investment and proportion of their superannuation and/or future retirement portfolio</li> </ul> </li> <li>• Are aware that amounts contributed will be subject to preservation rules.</li> </ul> <p>The product is not suitable for those:</p> <ul style="list-style-type: none"> <li>• seeking to become a member of a self-managed superannuation fund or small APRA fund; or</li> <li>• seeking to withdraw pension income streams (other than via transition to retirement); or</li> <li>• who do not intend to maintain the preservation of their superannuation savings until a condition of release is met.</li> </ul>
<b>Distribution conditions and restrictions</b>	<p>Distribution of the Accumulation Product, including issuing the Accumulation Product, inviting a person to apply, or arranging for a person to acquire the Accumulation Product or by giving a PDS must only be done:</p> <ul style="list-style-type: none"> <li>• Directly by the Issuer and its “representatives” within the meaning of s 910A of the <i>Corporations Act 2001</i>.</li> <li>• By persons authorised to give financial product advice.</li> <li>• Using promotional or marketing material that has been issued or approved by the Issuer.</li> </ul> <p>This product should only be distributed to the Target Market.</p>
<b>Review Triggers</b>	<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"> <li>• Identification of a significant dealing by the Issuer</li> <li>• Notification of a significant dealing by a distributor</li> <li>• The Issuer considers that there has been a material change to the terms, investment strategy, objective or risk profile of the Fund</li> <li>• There has been a legislative or regulatory obligation imposed that materially impacts the Accumulation Product or its distribution</li> <li>• There has been a change to the distribution strategy of the product or the distribution channels</li> <li>• 10% of members who are issued the product fall outside of the Target Market (for any reason) (measured over a 6-month period)</li> <li>• 10% of new members who are issued the product subsequently rollover within 6 months of issue</li> </ul>


TMD Requirement	Determination
<b>Review Triggers (continued)</b>	<ul style="list-style-type: none"> <li>• 15 failed insurance claims on the basis of ineligibility for reasons other than the existence of pre-existing conditions to hold cover (measured over a quarter)</li> <li>• 5 members seeking a pension income stream are issued the product within the period of one month and this occurs over three consecutive months</li> <li>• 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)</li> <li>• 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)</li> <li>• The Fund participating in a successor fund transfer</li> <li>• 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.</li> </ul> <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>
<b>Significant Dealing</b>	<p>The following are considered significant dealings:</p> <ul style="list-style-type: none"> <li>• 15% of retail clients who are issued the product fall outside of the Target Market (for any reason) (measured over a 6-month period)</li> <li>• 15% of retail clients who are issued the product subsequently rollover within 6 months of issue</li> <li>• 15% failed insurance claims on the basis of ineligibility for reasons other than the existence of pre-existing conditions to hold cover (measured over a quarter)</li> <li>• 10 members seeking a pension income stream are issued the product within the period of one month and this occurs over three consecutive months</li> <li>• 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)</li> <li>• 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)</li> </ul>
<b>Review of this TMD</b>	<p>Date of issue of this TMD is <b>24 March 2026</b>.</p> <p>This TMD was last reviewed on <b>24 March 2026</b>. This TMD will be subject to annual review with a maximum periodic review period of 18 months.</p>
<b>Information to be provided by Distributors to the Issuer</b>	<p>Distributors must report the following kinds of information to the Issuer:</p> <ul style="list-style-type: none"> <li>• Particulars of complaints they receive about the Accumulation Product's design, performance and cost from members/and potential members including reasonable details and a summary of data collected in accordance with ASIC <i>RG 271 Internal Dispute Resolution</i></li> <li>• Details of complaints that any member/potential member may make about the distribution conditions and restrictions that apply to the distribution of this Accumulation Product</li> <li>• Information about any dealing outside the target market described in this TMD or any occurrence of a review trigger</li> <li>• The reasons why any dealing to members/retail clients who are not in the target market occurred</li> <li>• Details of any significant dealing in relation to this TMD.</li> </ul> <p>The reporting periods for information are:</p> <ul style="list-style-type: none"> <li>• 1 January to 30 June</li> <li>• 1 July to 31 December</li> </ul> <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 Product's key attributes and the likely objectives, financial needs and situation of the target market.

<b>Key Attributes of the Accumulation Product</b>	<p>The key attributes, eligibility criteria and aims of the Accumulation Product are as follows:</p> <ul style="list-style-type: none"> <li>• To grow member funds over time by way of contributions and investment returns</li> <li>• To be able to make an investment portfolio decision from available options in Pre-Mixed Investment Options.</li> <li>• 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</li> <li>• Access to optional Death and Total and Permanent Disability Insurance cover</li> <li>• Access to optional Death Benefit Insurance cover</li> <li>• Access to optional Income Protection Insurance cover</li> </ul>
<b>Investment Risk Profiles</b>	<p>The Accumulation 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>
<b>Insurance Options</b>	<p>The Issuer offers a range of insurance options through the Accumulation Product.</p> <p>Death, terminal Illness &amp; Total and Permanent Disablement (TPD) for members aged between 11 and 69 years (subject to eligibility).</p> <p>Eligibility for default cover (automatic) – default cover for a new member is provided automatically if the member meets General Eligibility and satisfies the following requirements:</p> <ul style="list-style-type: none"> <li>• the member is aged 25 and above; and</li> <li>• the member's account balance has reached at least \$6,000 at least once,</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• the member has elected that cover should continue to be provided even if he or she is aged under 25 or has an account balance below \$6,000.</li> </ul> <p>Eligibility for default cover (opt in) – default cover is provided automatically if the member meets General Eligibility, and:</p> <ul style="list-style-type: none"> <li>• cover had not already commenced (cover via automatic commencement);</li> <li>• had not previously opted out or cancelled cover or cover ceased for any reason;</li> <li>• the Fund receives a Valid Election from the person for default cover to commence.</li> </ul> <p>Income Protection (IP) for members aged 16 to 64 who work on a permanent full-time basis, or part-time and are working at least 15 hours per week on a regular basis. Casual employees are not eligible for Income Protection cover.</p>
<b>Insurance – Work Categories</b>	<p>To reflect the various risks associated with different jobs, there are three work categories for Death &amp; TPD and Death Only cover (Blue Collar, White Collar and Professional).</p>

<b>Accumulation Product member likely Objectives</b>	<p>To accumulate and grow retirement funds for any or all of the following purposes:</p> <ul style="list-style-type: none"> <li>• for the purpose of providing retirement benefits at a future date</li> <li>• for the purpose of taking advantage of concessional tax treatment of savings</li> <li>• for the purposes of ensuring amounts are preserved and cannot be withdrawn or redeemed, other than due to a condition of release.</li> </ul>
<b>Accumulation Product member likely Financial situation</b>	<ul style="list-style-type: none"> <li>• Ability and/or intention to make or have contributions made on the person's behalf at least once every 16 months</li> <li>• The person must be in accumulation phase</li> <li>• The person must not be intending to commence a pension income stream at the time of application</li> <li>• This product is a superannuation accumulation product and its benefit is preserved subject to superannuation preservation rules. The balance will only be accessible when a condition of release is met.</li> </ul>
<b>Accumulation Product member likely Needs</b>	<ul style="list-style-type: none"> <li>• Want their super managed on their behalf</li> <li>• Require simplicity and flexibility but with limited degree of control and a balance of risk vs return</li> <li>• Do not intend to make in specie superannuation contributions</li> <li>• 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.</li> <li>• Require group insurance to cover a wide range of industry and occupations.</li> <li>• Not suitable for persons seeking to manage their own superannuation, in a manner similar to a self-managed superannuation fund.</li> </ul>

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

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