Target Market Determination for Vision Super Non-commutable account based pension

Issued by Vision Super Pty Ltd (ABN 50 082 924 561)
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Vision Super Pty Ltd ABN 50 082 924 561 AFSL No. 225054, RSE Licence L0000239 ('the Trustee' or 'we' or 'us') is the Trustee of the Local Authorities Superannuation Fund ('Vision Super' or 'the Fund') ABN 24 496 637 884.
The final authority on any issue relating to the Fund is the Trust Deed governing the Fund, the relevant provisions of the Commonwealth legislation and the relevant insurance policy (if applicable).

1. About this document

When to use this target market determination

This target market determination (TMD) seeks to offer consumers, distributors, and staff with an understanding of the class of consumers for which this non-commutable account based pension product has been designed, having regard to the likely objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the **Product Disclosure Statement (PDS)** and any supplementary documents when making a decision about this product.

Please call **1300 300 820** for further information. Consumers should also obtain financial advice before joining this product that takes into account their individual situation.

Product Disclosure Statement to which this target market determination applies

This TMD applies to Vision Super Non-Commutable Account Based Pension (including multiple available investment options) as referred to in the following Product Disclosure Statement:

- **Vision Income Streams Product Disclosure Statement** dated 1 July 2026
- This product encompasses 10 investment options.

Date from which this target market determination is effective

1 July 2026

Date when this target market determination will be next reviewed

June 2027

2. Class of consumers that constitutes the target market

The target market for the Vision Super Non-Commutable Account Based Pension product comprises the class of retail clients who meet the following criteria:

- A consumer who is seeking a flexible way to manage and drawdown their retirement savings, with the aim of achieving strong risk adjusted returns during retirement;
- A consumer who wants to choose how their pension account balance is invested by selecting from a broad range of investment options.

The occupation or industry of retail clients in this class does not affect their ability to participate in this product, however age matters as set out below:

Age	The Vision Super Account Based Pension is for Australian citizens, New Zealand citizens, permanent residents of Australia or eligible temporary visa holders who are aged 60 to 64 years of age and have not met another condition of release which gives them unrestricted access to their superannuation savings.

Product description and key attributes

Vision Super Non-Commutable Account Based Pension is available to eligible Vision Super members as well as other consumers. The general terms and conditions of this pension product are consistent with the requirements of the *Superannuation Industry (Supervision) Act 1993* and are fairly typical for non-commutable account based pension offered by regulated superannuation funds. This includes pension payment or drawdown standards and death benefit nominations (non-binding and binding nominations) etc.

The key product attributes of the Vision Super Account Based Pension are:

- Access to a choice of 5 premixed investment options, and 5 single sector options that allows members to mix and match their investments to suit their goals and needs.
- Online and mobile account access using Vision Online and/or the Vision Super Mobile App.

In addition, this product has also been designed for individuals who are seeking the following attributes:

- Access to flexible income payments (subject to minimum and maximum drawdown criteria) and to select the frequency of their payments.
- A flexible, tax effective regular income stream whilst benefitting from strong risk adjusted returns at a low cost as they transition to retirement
- The ability to pass any unused capital to their nominated beneficiaries in the event of their death.

This product is not suitable for individuals seeking a pension product that will provide an income stream for a set number of years, or who have met a condition of release (such as full retirement) that gives them unrestricted access to their superannuation savings.

Objectives, financial situation, and needs

The investment options available to Vision Super Non-Commutable Account Based Pensions have been designed to meet the different needs of members, recognising that the risk/return profile of individual members will depend on their specific circumstances (including individual needs having regard to their investment timeframe and other available sources of income on retirement) and that the flexibility and duration of income payments is dependent on the amount of superannuation savings invested in this product.

The table below sets out the characteristics of relevant investment options.

Investment option	Likely to be suitable for members who:
Conservative	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the rate of inflation as measured by the Consumer Price Index (CPI) by 1.5% pa over rolling 15-year periods. > Are seeking to invest in a diversified portfolio with the aim of achieving the investment objective. > Are willing to invest in the option for a minimum investment period of 4 years. > Are prepared to select a less aggressive asset allocation than the Balanced growth option in exchange for more stability of return. > Are willing to accept a low to medium level of risk and the potential for a negative annual return in 1 to less than 2 in 20 years.
Balanced	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the rate of inflation as measured by the CPI by 2.0% pa over rolling 15-year periods. > Are seeking to invest in a diversified portfolio with the aim of achieving the investment objective. > Are prepared to accept a moderate to high risk tolerance. > Are willing to invest in the option for a minimum investment period of 5 years. > Are willing to accept a medium to high level of risk and the potential for a negative annual return in 3 to less than 4 in 20 years.
Balanced low cost	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the rate of inflation as measured by the CPI by 2.5% pa over rolling 15-year periods. > Are seeking to invest in a diversified portfolio with the aim of achieving the investment objective. > Are willing to invest in the option for a minimum investment period of 7 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced' option. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.

Investment option (continued)	Likely to be suitable for members who:
Balanced growth	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the rate of inflation as measured by the CPI by 3.0% pa over rolling 15-year periods. > Are seeking to invest in a diversified portfolio with the aim of achieving the investment objective. > Are willing to invest in the option for a minimum investment period of 6 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced' option. This option has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.
Growth	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the rate of inflation as measured by the CPI by 3.5% pa over rolling 15-year periods. > Are seeking to invest in a diversified portfolio with the aim of achieving the investment objective. > Are willing to invest in the option for a minimum investment period of 8 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced growth' option. This option has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.
Cash	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the Bloomberg Ausbond Bank Bill Index over rolling 3-year periods. > Are seeking to invest cash in interest-bearing accounts and money market securities such as bank term deposits. > Are looking for an investment option that does not have a minimum investment period. > Are prepared to select an option that generally has relatively stable and low returns versus the Balanced growth option. This option is expected to have the highest level of return stability of all options. > Are willing to accept a very low level of risk and returns that are heavily influenced by the cash rate that the Reserve Bank of Australia (RBA) targets.

Investment option (continued)	Likely to be suitable for members who:
Innovation and disruption	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the MSCI All Countries ex-Australia Net Dividends Index, unhedged over rolling 15-year periods. > Are seeking to invest in high growth companies globally that generally use technology in various forms to power their growth. > Are willing to invest in the option for a minimum investment period of 15 years. > Are prepared to accept an aggressive and very concentrated asset allocation. This option has the potential to provide higher returns, but also increases the risk of a negative return. This is the highest risk option offered. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.
International equities	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the MSCI All Countries World ex Australia Net Dividends Index, unhedged over rolling 15-year periods. > Are seeking to invest in overseas companies usually listed on one or more overseas stock exchanges. > Are willing to invest in the option for a minimum investment period of 12 years. > Are prepared to accept a more aggressive and concentrated asset allocation than the Balanced growth option. This option has the potential to provide higher returns, but also increases the risk of a negative return. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.
Australian equities	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) the S&P/ASX 300 Accumulation Index over rolling 15-year periods. > Are seeking to invest in Australian companies usually listed on the Australian Securities Exchange (ASX) with allocations to both active and index managers. > Are willing to invest in the option for a minimum investment period of 12 years. > Are prepared to accept a more aggressive and concentrated asset allocation than the Balanced growth option. This option has the potential to provide higher returns, but also increases the risk of a negative return. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.

Investment option (continued)	Likely to be suitable for members who:
Just shares	> Are seeking to select the investment options in which their account is invested including mixing and matching the options according to their individual situation and needs. > Prefer the flexibility to draw income payments and/or lumps as desired without restriction (except for any government restrictions that apply) including the ability to nominate from which investment option(s) income stream payments are made and varying the nominated income level at anytime. > Are seeking to outperform (after fees) over rolling 15-year periods: • 45% S&P/ASX 300 Accumulation Index and • 55% MSCI All Countries World ex Australia Net Dividends Index, unhedged. > Are seeking to invest in a portfolio of Australian and international equities. > Are willing to invest in the option for a minimum investment period of 12 years. > Are prepared to accept a more aggressive and concentrated asset allocation than the Balanced growth option. This option has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.

For more information on Investments, download the **Vision Super Income Stream PDS** and refer to the investment section. This can be found at **visionsuper.com.au/forms-and-resources/pds**

3. How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following means:

- Directly by the Trustee through online or other promotional material and via an online application form or hard-copy application through the PDS;
- Call centre or other Vision Super staff providing general information or advice;
- Industry Fund Services Ltd (IFS) and authorised representatives (IFS advisers).

Distribution conditions

This product should only be distributed where all of the following conditions are satisfied:

- A minimum initial investment amount of $10,000 applies;
- A maximum investment amount of $2.1 million applies;
- The consumer is an Australian citizen, New Zealand citizen, permanent resident of Australia or holds an eligible temporary visa;
- The consumer is still working while transitioning to retirement and has reached age 60 (but not age 65), and has not otherwise met a condition giving them unrestricted access to their superannuation savings.

Adequacy of distribution conditions

Given the nature of the Vision Super Non-Commutable Account Based Pension product and the ability to tailor investment attributes according to individual needs, we have determined that the product's distribution conditions will make it likely that consumers who acquire the product are in the class of consumers that constitutes the target market for the product.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Next review	June 2027.
Periodic reviews	At least every year.

Review triggers or events	Any event or circumstances arise that would reasonably suggest the TMD is no longer appropriate. This includes (but is not limited to):
	- A material change to the design or distribution of Vision Super Non-Commutable Account Based Pensions, including where a Significant Event Notice is issued to existing members and/or the PDS is re-issued as a result of material change(s) to the product disclosures.
	- Occurrence of a significant dealing that is not consistent with this TMD.
	- External events such as adverse media coverage or regulatory attention.
	- Significant changes reflected in key metrics, including:
	  • Material increases to member complaints or significant changes to complaints trends,
	  • Material increases in members exiting the Vision Super Non-Commutable Account Based Pension
	  • Material changes in investment switches
	  • Material changes to key attributes, in particular investment choices or their characteristics
	  • Significant market developments affecting investment performance, investment option asset allocations, risk profiles, liquidity or other investment option characteristics.
	- Any other indications that the distribution conditions do not make it likely that the consumers who acquire the product are in the target market and, therefore, distribution conditions are or may be inadequate.
	- The Trustee makes a determination for the purposes of s52(9) of the *Superannuation Industry (Supervision) Act 1993* (Member Outcomes Assessment) that the financial interests of the members who hold this product are not being promoted.
	- Receipt of an order from ASIC requiring Vision Super to cease distribution of this product.
	- Changes to legislation which materially impact the design and distribution obligations or the design and distribution of the product.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this TMD

We will collect certain information from our external distributors (Distributors) for the purpose of monitoring this TMD, to the extent that such Distributors are able to provide such information given the nature of their distribution conduct.

Complaints	Distributors will report any complaints in relation to the product covered by this TMD (including complaints relating to key attributes) on a quarterly basis as soon as practicable but no later than 10 business days after the end of the calendar quarter. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days of the distributor becoming aware of the significant dealing. Information to be provided include dates(s) of the significant dealing, description of the significant dealing and how the significant dealing was identified. A significant dealing includes any dealing inconsistent with this TMD that the distributor considers to be significant (based on their own discretion, having regard to the ordinary meaning of 'significant dealing' and the actual or potential harm that may be suffered by a consumer who falls outside the target market). As a minimum, however, the Trustee expects distributors to report the following dealings (or group of dealings) when a distributor becomes aware of them: • A significant proportion of consumers have acquired the Vision Super Non-Commutable Account Based Pension product are not in the target market • The degree of potential or actual harm to consumers if consumers outside the target market have acquired the product • A significant proportion of account balances being directed to the product from consumers outside the target market.

In addition to this, the Trustee collects and monitors data from internal sources, including staff that interact with consumers, complaints received by the Trustee, and investment performance, member transactional and other product related data to assist its monitoring or review of this TMD.

Here to help

Telephone 1300 300 820 (8:30am to 5:00pm)
Monday – Friday (not including Victorian public holidays)
Email memberservices@visionsuper.com.au
Visit visionsuper.com.au
Write PO Box 18041, Collins Street East, VIC 8003

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Disclaimer

This document is not a product disclosure statement and is not a summary of the product features or terms of the Vision Super Non-Commutable Account Based Pension product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the latest Vision Super Income Streams Product Disclosure Statement (PDS) before making a decision. You can access a copy of the PDS for the product at **visionsuper.com.au/forms-and-resources/pds**