Target Market Determination for Vision Super Saver (Vision Super)

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 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 risks and features 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 may also wish to obtain financial advice before joining this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the choice product available through the Vision Super Saver (Vision Super) accumulation offering as referred to in the following Product Disclosure Statement:

- **Vision Super Saver (Vision Super) Product Disclosure Statement** dated 1 July 2026
- The choice product encompasses 9 investment options available to members joined to Vision Super Saver (Vision Super) wholly or partly by the relevant sponsoring employer, and who are automatically invested in the MySuper investment option (Balanced growth) until an investment choice is made.

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 information below summarises the overall class of consumers that fall within the target market for Vision Super Saver (Vision Super), based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Vision Super Saver (Vision Super) has been designed for consumers who are employed by Vision Super whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). Vision Super Saver (Vision Super) is for those who are seeking to invest for their retirement through the Australian superannuation system with strong risk adjusted returns over the long term, have access to a broad range of investment options and voluntary insurance options.

The target market for the Vision Super Saver (Vision Super) choice product comprises the class of retail clients who meet the following criteria:

- A consumer who wants to save for their retirement, within the Australian superannuation system, with the aim of achieving strong risk adjusted returns over the long term
- A consumer who wants to choose how their account balance is invested by selecting from a broad range of investment options
- A consumer who wishes to access voluntary death, TPD and Income protection cover.

Generally, the age, occupation or industry of retail clients in this class does not affect their ability to participate in this choice product, subject to noting the following:

Age	There is no maximum or minimum age limit, however, for insurance cover a person must be 15 years or older and aged below the maximum age for the cover they are seeking. Age is also relevant to a person's ability to access a potential retirement bonus (see below). That is, age affects the availability of certain key attributes of the product.
Occupation or industry	Vision Super Saver (Vision Super) is open to consumers employed by the Trustee of Vision Super, as an employer sponsor in the Fund.

Product description and key attributes

The choice product is offered to members of the Fund who join Vision Super Saver (Vision Super). The general terms and conditions of the product (other than the investment and insurance options) are consistent with the requirements of the *Superannuation Industry (Supervision) Act 1993* and are fairly typical for a regulated superannuation fund. This includes the types of contributions and rollovers that may be received, preservation, portability, death benefit nominations (non-binding and binding) etc.

The key product attributes of choice product available through Vision Super Saver (Vision Super) are:

- Access to a choice of 9 investment options (in addition to the default MySuper Balanced growth investment option), including 4 premixed options and 5 single sector options, that allows members to mix and match their investments to suit their goals.
- Online account access using Vision Online and/or the Vision Super Mobile App.
- Access to a potential retirement bonus when transferring from an eligible account within the Fund to a Vision Super account based pension (other than a Vision Non-commutable account based pension). This is usually applied in the form of a credit to the eligible account that is that is used to establish the account based pension.
- Access to death, Total and Permanent Disability (TPD) and Income Protection (IP) insurance cover on application to the insurer (instead of, or in addition to, automatic cover provided to eligible members who are initially invested in the MySuper Balanced growth investment option). Voluntary or additional cover is also subject to eligibility criteria.

Objectives, financial situation, and needs – target market suitability

We consider that the likely objectives, financial situation and needs of consumers in the target market for this product are, generally speaking, the ability to access a broad range of investment and insurance choices while saving for their retirement.

Investment choices

Investment choice is a key attribute of the choice product available through Vision Super Saver (Vision Super). The investment options available within Vision Saver's choice product 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).

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

It is reasonably likely that the available investment options will enable all persons in the target market to select investments that are consistent with their likely objectives, financial situation and needs. The Trustee has reached this conclusion based on the breadth of choice that is offered.

Investment option	Likely to be suitable for members who:
Balanced growth	> Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the Consumer Price Index (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.
Conservative	> Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the 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 outperform (after fees and taxes) 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 willing to invest in the option for a minimum investment period of 5 years. > Are prepared to accept a moderate to high risk tolerance. > 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 outperform (after fees and taxes) 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.
Growth	> Are seeking to outperform (after fees and taxes) 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.

Investment option (continued)	Likely to be suitable for members who:
Cash	> Are seeking to outperform (after fees and before taxes) 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.
Innovation and disruption	> Are seeking to outperform (after fees and before taxes) 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 outperform (after fees and before taxes) 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 outperform (after fees and before taxes) 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.
Just shares	> Are seeking to outperform (after fees and before taxes) 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 additional guide titled **5. How we invest your money** at **visionsuper.com.au/forms-and-resources/pds**

Insurance choices

Insurance choices are a key attribute of the choice product available through Vision Super Saver (Vision Super), subject to eligibility criteria. The insurance options available within the choice product have been designed to meet the different needs of members, recognising that the insurance cover suitable for individual members will depend on their specific circumstances (including individual needs).

The table below sets out the main characteristics of insurance cover available to all eligible members of Vision Super Saver (Vision Super).

Eligibility criteria is assessed during the underwriting process to help ensure that optional insurance cover is accepted for members who will be able to claim on the cover (subject to the terms and conditions of the policy and any changes in a consumer's circumstances which may result in the cancellation of cover or the application of an exclusion or other restriction, which cannot be predicted).

It is reasonably likely that the available insurance options will enable all persons in the target market to select insured benefits that are consistent with their likely objectives, financial situation and needs. The Trustee has reached this conclusion based on the breadth of choice that is offered including the types and levels of cover.

Insurance option	Likely to be suitable for members who:
Death Only (including Terminal Illness)	> Are seeking an enhanced or tailored level of cover beyond that provided by any Default Death Only cover they may be eligible for. > May have financial dependents that require financial support in the event of a terminal illness diagnosis or their death. > May have new and/or outstanding financial commitments while terminally ill or beyond their death that need to be met. > Are willing to pay a premium based on the level of cover provided and their age. > Are willing to apply for cover subject to the underwriting requirements.
Death and Total and Permanent Disability (TPD)	> Are seeking an enhanced or tailored level of cover beyond that provided by any Default Death and TPD cover they may be eligible for. > May have financial dependents that require financial support in the event of a terminal illness diagnosis or their death. > May have ongoing financial commitments that need to be met in the event of being permanently disabled. > May have new or outstanding financial commitments while terminally ill or beyond their death that need to be met. > Would like financial security in the event of an unexpected disablement to reduce financial pressure to return to work or to fund extended recovery leave. > Are willing to pay a premium based on the level of cover provided and their age. > Are willing to apply for cover subject to the underwriting requirements.
Income Protection (IP)	> Are seeking an enhanced or tailored level of cover beyond that provided by any Default IP cover they may be eligible for. > May have ongoing financial commitments to be met in the event of a temporary disability due to injury or illness. > Are willing to pay a premium determined based on the level of cover provided, waiting period and benefit payment period. > Are willing to apply for cover subject to the underwriting requirements.

Default Death and TPD and/or Income Protection cover is available to eligible Vision Super Saver (Vision Super) members depending on their age, occupation and other factors. Insurance is provided to eligible members on an 'opt-out' basis provided they are aged 25 years or older with an account balance of at least $6,000 and meet all other eligibility criteria. Members may choose to 'opt-in' to receive default cover notwithstanding they are not aged 25 years old or more and/or do not have an account balance of at least $6,000, subject to meeting other eligibility criteria.

Default cover is a key attribute associated with the issue of a new Vision Super Saver (Vision Super) account to new employer sponsored members on joining the Fund, and is not specific to the choice product, or the issue of a choice product. A new Vision Super Saver (Vision Super) member that makes an investment choice retains or continues to have access to default cover, if eligible. The availability, nature, extent and cost of the default cover provided to eligible new Vision Super Saver (Vision Super) members has been determined in accordance with minimum insurance requirements associated with the issue of MySuper products and the Fund's insurance strategy, and is designed to prevent unreasonable erosion of relevant members' benefits. On this basis, any default cover is considered appropriate for eligible members in the target market.

For more information on Insurance, download the additional guide titled **8. Insurance in your super** at **visionsuper.com.au/forms-and-resources/pds**

Consistency between target market and the product

Vision Super Saver (Vision Super) is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that the objectives, financial situation and needs are consistent with the identified class of consumers.

3. How this product is to be distributed

Distribution channels

The choice product available through Vision Super Saver (Vision Super) has been designed to be distributed through the following means:

> Through the sponsoring employer, Vision Super Pty Ltd.

Distribution conditions

This product should only be distributed under the following circumstances:

> Where members have an employment relationship with Vision Super Pty Ltd

Adequacy of distribution conditions

Given the nature of the choice product available through Vision Super Saver (Vision Super) and the ability for employees of Vision Super to tailor investment and insurance attributes according to their needs, we have determined that the Vision Super Saver (Vision Super) 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 Saver (Vision Super) or the choice product, 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 Vision Super Saver (Vision Super) • Material changes in investment switches • Material changes in the denial or withdrawal of insurance claims • Material changes to key attributes, in particular investment and insurance 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 target market determination 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 choice 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 superannuation contributions or account balances being directed to the product from consumers outside the target market, including from consumers invested in the MySuper product.

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 Vision Super Saver (Vision Super) choice 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 Saver (Vision Super) 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**