DASH

Target Market Determination (TMD)
For Super Simplifier Pension Account

Issued by Equity Trustees Superannuation Limited (ETSL)
ABN 50 055 641 757 AFSL 229757

1. About this document

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee) design and distribution arrangements for the product.

This document is not a product disclosure and is not to be treated as a full summary of terms and conditions applicable to Super Simplifier. This document does not consider any person's individual objectives, financial situation or needs. Consumers should carefully read the Product Disclosure Statement (**PDS**) for Super Simplifier before deciding whether to acquire this product. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained from your Financial Adviser or via **www.dash.com.au/supersimplifier**

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Super Simplifier Pension product which offers a Transition to Retirement Pension (**TTR**) and a Standard Account-Based Pension. You should consider the following documents:

- Super Simplifier Super & Pension PDS (Part I and Part II).

Fund and Issuer Identifiers

Name of Product	Super Simplifier – Standard Account-Based Pension Super Simplifier – Transition to Retirement Pension		
Issuer Name	Equity Trustees Superannuation Limited		
Fund ABN	ABN 36 526 795 205	**USI Code**	36 526 795 205 001
Issuer RSE Licence	RSE L0001458	**Issuer AFSL**	AFSL 229757

2. Important dates

Date from which this target market determination is **effective**	23 June 2026
Date when this target market determination will be **next reviewed**	Two years from the Effective Date or subject to a review trigger or event

3. Product attributes

This product offers the following pension account types:

Transition to Retirement Pension (TTR) Account

This type of account may be suitable for those seeking an income stream to supplement employment income while still working or looking for work, and prior to retirement. A TTR pension involves transferring monies from the individual consumers accumulation monies to commence an income stream.

Standard Account-Based Pension Account

This type of account may be suitable for a consumer who has fully retired and has satisfied a condition of release making them eligible for full access to their superannuation benefits. It is designed to provide flexible and regular income payments until savings are exhausted, withdrawn or rolled over.

Other product attributes include:

- access to an approved product list of investment options including Australian shares, ASX listed Exchange Traded Fund (ETFs), ASX listed Exchange Traded Commodities (ETCs), ASX listed hybrid securities and bonds, Listed Investment Companies (LICs), ASX listed Real Estate Investment trusts (REITs), managed funds registered by ASIC (including hedge funds and cash management trusts).

4. The target market

This product is designed for consumers utilising the services of a financial adviser who are seeking a source of income either prior to retirement (in the case of a TTR pension), or during retirement (in the case of an account-based pension), and to access a range of investment options/choices to align with the consumer's individual risk profile.

The Super Simplifier Pension **is** designed for consumers in Australia who:

- are receiving personal financial advice from a licensed financial adviser authorised to provide advice on the Super Simplifier product; and
- can meet the minimum initial contribution of $50,000 to commence the pension on the recommendation of their financial adviser; and
- are seeking a source of income during retirement; and
- are seeking an environment for concessional taxation of savings; and
- are seeking consolidated, and detailed reporting for their investments and wish to access a diversified range of approved investment options when implementing personal financial advice, including:
  - ASX listed Australian shares
  - ASX listed Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs)
  - ASX listed hybrid securities and bonds
  - Listed investment companies (LICs)
  - ASX listed real estate investment trusts (A-REITs)
  - Registered managed investment schemes (including hedge funds and cash management trusts); and
  - Deposits with an Australian deposit-taking institution (term deposits and at call accounts

Specific to Transition to Retirement Pension

The TTR Pension **is** designed for consumers in Australia who:

- have attained their legislated preservation age and have not fully retired from the workforce (have not met a condition of release); and
- are less than 65 years of age; and
- want an income stream to replace or supplement employment income from their superannuation savings while still working or looking for work.

Specific to Standard Account-Based Pension

The Standard Account-Based Pension **is** designed for consumers in Australia who:

- have attained their legislated preservation age and have retired from the workforce or have met a condition of release; and
- are at least 65 years of age.

The Super Simplifier Pension product is **not** designed for consumers who:

- are looking for a superannuation account to make contributions to.
- are not receiving personal financial advice from a financial adviser authorised to advise on Super Simplifier or wish to manage their account without any financial advice.
- are unable to contribute or rollover more than $50,000 to establish their Account.
- wish to hold a TTR Pension and access superannuation benefits as a lump sum (commutation);
- wish to hold a TTR Pension and draw more than 10% per annum of their account balance as a pension.
- require the income stream to be less than the minimum or greater than the maximum permitted (for a TTR pension) to be paid by the product under the law.
- want a self-managed superannuation fund (SMSF); or
- require any of Life & Terminal Illness, Total and Permanent Disablement, or Income Protection insurance cover.

Eligibility criteria

The key eligibility requirements of the Super Simplifier Pension product are:

- the consumer has a superannuation balance of $50,000 or greater and is either:
    - eligible to commence the TTR having attained their legislated preservation age, has not fully retired from the workforce, is less than 65 years of age, and is seeking a pension income; or
    - eligible to commence the Standard Account-Based Pension where the rollover balance is no longer fully preserved under superannuation law.
- the consumer is receiving personal financial advice from a financial adviser authorised to provide advice on Super Simplifier and who determines an appropriate portfolio suitable for the consumer and to manage this portfolio for the consumer.

Objectives, financial situation, and needs

Consumers will be able to select investments from an approved product list in consultation with their financial adviser, which is incorporated into the personal financial advice provided to the consumer. The investment options available on the approved product list have differing characteristics which will affect whether the investment option is suitable for that individual consumer. The suitability of the investment option for the consumer will be assessed by the financial adviser.

The table below sets out the types of investments available to consumers in the broader market and their suitability for the class of consumers Super Simplifier has been designed for. The TMD Suitability column below uses a red/ amber/ green rating methodology with appropriate colour coding.

In target market 🟢 | Potentially in target market 🟡 | Not considered in target market 🔴

Consumer Investment Need	TMD Suitability
Cash Management Account	🟢
Term deposit options	🟢
ASX listed securities including Exchange Traded Funds, Exchange Trade Commodities, Listed Investment Companies and Real Estate Investment Trusts (A-REITs)	🟢
ASX listed hybrid securities and bonds	🟢
Registered managed investment schemes	🟢
Managed portfolios comprising the above types of products and within Approved Product List Holding Limits	🟢
Longevity product options	🔴
Capital guarantee options	🔴
Separately managed accounts	🔴
Other investment options including instalment warrants, investment restricted to wholesale investors and capital guaranteed options	🔴

Consistency between target market and the product

This TMD is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of consumers.

5. How this product is to be distributed

Distribution channels

This product is designed to be distributed online through financial advisers approved to use Super Simplifier (including through a robo-advised model). All prospective consumers must receive the PDS in Australia.

Distribution conditions

This product should only be distributed under the following circumstances:

- a consumer must receive and continue to receive personal advice from an approved financial adviser (or otherwise authorised by an AFS licensee) to provide financial product advice and dealing services in respect of the product.
- the product may be distributed under a robo-advised model where a consumer receives and continue to receive personal advice from an approved financial adviser (or otherwise authorised by an AFS licensee) to provide financial product advice and dealing services in respect of the product.

Super Simplifier is not to be distributed under the following circumstances:

- to a direct retail consumer not receiving financial advice from an approved financial adviser
- general advice.

Adequacy of distribution conditions and restrictions

The issuer has appointed a promoter to be responsible for the promotion of Super Simplifier which includes but is not limited to the provision of marketing materials, training of financial advisers and overall relationship management with AFS licensees and financial advisers of AFS licensees that are authorised to provide advice on Super Simplifier. It has been determined that the distribution conditions and restrictions will make it likely that consumers who purchase the product are in the class of consumers for which it has been designed after considering the target market and all disclosure documentation in place for the product.

6. Reviewing this target market determination

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

Effective Date	23 June 2026
Next periodic review	Two years from the Effective Date, or subject to a review trigger or event described below.
Review triggers or events	Any one or more of the following situations will trigger a review of this TMD. This may include (but is not limited to): • a material change to key product attributes, including any material terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate, including a significant update to the Product Disclosure Statement and/or the issue of a Significant Event Notice

- occurrence of a reportable significant dealing in the product
- distribution conditions found to be inadequate
- identification of significant detriment to consumers if TMD was not reviewed
- external events such as adverse media coverage, regulatory attention, or regulatory changes that affect the product
- the use of a Regulator's Product Intervention Powers in relation to the product
- significant changes in metrics, including, but not limited to, an unexpectedly high number of complaints about the design of the product or distribution of the product which would reasonably suggest that the TMD is no longer appropriate
- significant increase in investment option switching
- significant increase in members exiting the product
- persistent member complaints about investment options or product
- suspicious adverse results from market or different returns from those expected from the market
- significant change in exposure in products, such as developments in international markets where the product may be overweight
- sale or acquisition of an asset that was/is an important part of the investment holdings of a particular investment option
- a change has occurred that effects the objectives of the target market
- The commencement of a significant change in:
    - law or regulation; or
    - our legal interpretation of the law or regulation,

  that would reasonably suggest that the TMD is no longer appropriate.

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

7. Reporting and monitoring this target market determination

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will be required to report to issuers, complaints, and other requested information that they receive, assisting issuers to assess whether their product governance arrangements are appropriate, and their products are meeting the needs of consumers. This will include the substance of complaints and general feedback relating to the product and its performance. Distributors will report as soon as practicable but, in any case, within 10 business days after the end of 31 March and 30 September.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days. A significant dealing includes: • A material proportion of consumers who have acquired the product but are not in the target market, including the proportion of consumers who are part of a class of consumers that have been specifically excluded from the target market. • Potential/actual harm to consumers if consumers outside the target market acquire the product. • Inconsistency of distribution conditions with the TMD. • A material proportion of superannuation contributions from consumers outside the target market; or • Consumers outside the target market acquired the product within the reporting period.

TMD Definitions

Reporting and monitoring this target market determination	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

	The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product; or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes); • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use, or their ability to bear loss); and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is *Solution / Standalone,* or • the consumer's intended product use is *Core component* and the consumer's risk (ability to bear loss) and return profile is *Low*.

DISCLAIMER

The information contained in this target market determination is general information only and is not intended to be construed as either personal advice or a Product recommendation. You should make your own enquiries as to the suitability of this Product for your personal financial needs and circumstances and obtain and read a copy of the relevant PDS for further information on its suitability before making an investment.

This document contains general advice only. We have not taken into consideration any of your objectives, financial situation or needs or any information we hold about you when providing this general advice. Further this document does not contain, and should not be read as containing, any recommendations to you in relation to your product.

Super Simplifier Super & Pension products are only available through a licensed financial adviser authorised to distribute Super Simplifier. A copy of the PDS is available at https://dash.com.au/supersimplifier, you can have a copy sent to you at no cost by emailing adviserservices@dash.com.au or calling 1300 726 008.

More Information

For further information, please contact your Adviser or Super Simplifier directly.