

Target Market Determination (TMD) for Brighter Super Transition to Retirement (TTR) Pension

Date from which this Target Market Determination is effective **1 October 2025**

Disclaimer

A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of the design and distribution framework for the Fund.

This document is not a Product Disclosure Statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Members interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) and any supplementary documentation before making a decision whether to buy this product.

This TMD applies to the Transition to Retirement Pension account referred to in the Product Disclosure Statement which is made of two parts:

- **Pension Product Disclosure Statement (Part 1)**
- **Pension Investment and Fees Guide (Part 2)**

A copy of these documents can be found on our website at brightersuper.com.au/PDS.

SUPERANNUATION INVESTMENT ADVICE INSURANCE



This document has been prepared and issued by Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund). In this document, Brighter Super may refer to the Trustee or the Fund as the context may be. Brighter Super products are issued by the Trustee on behalf of Brighter Super.

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Class of members that fall within the target market

The information below summarises the overall class of members that fall within the target market based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet. Key eligibility requirements and attributes for the investment options are aligned to the target market.

Product description

The Brighter Super Transition to Retirement (TTR) Pension product has been designed for members whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). This TTR Pension product is for members who have reached their preservation age (but not yet retired) who want to start drawing an income from their super and make an active choice by selection of one or more investment options.

Within the Brighter Super TTR Pension product members can choose between tailoring their own pension and the Retire Easy Pension.

Objectives, financial situation and needs of member in the target market

The below table outlines the likely objectives, financial situation and needs of members who are part of the target market for the Transition to Retirement (TTR) Pension product:

Type of members	Individual members
Financial situation of the member	<ul style="list-style-type: none"> Members who have reached their preservation age and not yet retired, wanting to draw from their superannuation. Members may be seeking to work less, use a TTR to top up their super (within the contribution caps) or perhaps take a lower paid position leading up to retirement. Comfortable with a minimum investment of \$20,000 (capped at maximum amount permitted under law). Members seeking to draw between the minimum and maximum amounts permitted under law. This product is not suitable to grow retirement savings through additional contributions.
Members' desired investments	<ul style="list-style-type: none"> Investments chosen by the member from an investment menu, with administration provided by the fund. The ability to switch between investment options at any time. Ready-made multi-manager and single asset class options to cater for different risk profiles and investment timeframes. Retire Easy Pension option offers members an easy and convenient way to manage their pension account with pre-selected investment and payment options.
Members' desired insurance options	The Brighter Super Transition to Retirement (TTR) Pension product does not provide insurance cover.

This product is not available to the members who have:

- not reached their preservation age.
- reached their preservation age and retired.

Key product attributes

The TTR product provides members with key attributes including:

- 5 regular income payment frequency options (fortnightly, monthly, quarterly, half-yearly or annually).
- Ability to adjust the selection of investment options at any time and at no cost.
- Option to have this account open at the same time as a Brighter Super accumulation account meaning superannuation contributions from an employer can still be added to this account including salary sacrifice contributions (where eligible depending on age and work status).
- Upon the member's death - option for balance of pension in lump sum to nominated dependants or as a reversionary beneficiary (pension paid to a nominated preferred beneficiary).
- Lump sum withdrawals are not available.

The Retire Easy Pension provides members with key attributes including:

- Regular monthly income payments paid on the 28th of each month.
- Pre-selected investment options.
- Option to have this account open at the same time as a Brighter Super accumulation account meaning superannuation contributions from an employer can still be added to this account including salary sacrifice contributions (where eligible depending on age and work status).
- Upon the member's death - option for balance of pension in lump sum to nominated dependants or as a reversionary beneficiary (pension paid to a nominated preferred beneficiary).
- Lump sum withdrawals are not available.

Investment options alignment to target market

The Brighter Super TTR account provides members with several investment options to help those who have reached their preservation age but do not have full access to their super to top up their income. The investment options provide our members with a wide range of wealth generating portfolios so they can make a choice that suits their needs.

Each investment option has a specific purpose and return target. Members can select their investment options, based on their own financial objectives, goals and needs and can switch investments options at any time.

SINGLE ASSET CLASS INVESTMENT OPTIONS

A single asset class investment option will only invest in assets within that asset class.

READY-MADE MULTI-MANAGER INVESTMENT OPTIONS

Diversified options invest in/across a broad range of asset classes.

Key attribute (investment options) alignment with the target market:

Investment Option	Member Need	Return Target	Member Risk Tolerance	Minimum Suggested Investment Timeframe
Growth	Those seeking high returns and prepared to accept likely significant fluctuations over shorter periods. It invests predominately in growth assets like shares.	Return target of 3.5% per year above inflation over rolling 10-year periods after fees and taxes.	High Risk - Negative returns expected 4.20 years over any 20-year period.	Ten or more years.
Balanced	Those seeking high returns and prepared to accept likely significant fluctuations over shorter periods. It is mostly invested in growth assets like shares but has a moderate exposure to defensive assets.	Return target of 3.0% per year above inflation over rolling 10-year periods after fees and taxes.	Medium to High Risk - Negative returns expected 3.60 years over any 20-year period.	Seven or more years.
Conservative Balanced	Those seeking moderate returns and prepared to accept likely significant fluctuations over shorter periods. It invests in growth assets, but has substantial exposure to defensive assets.	Return target of 2.5% per year above inflation over rolling 10-year periods after fees and taxes.	Medium - Negative returns expected 2.98 years over any 20-year period.	Five or more years.
Indexed Balanced	Those seeking high returns and prepared to accept likely significant fluctuations over shorter periods. It invests predominately in growth assets like shares.	Return target of 2.75% per year above inflation over rolling 10-year periods after fees and taxes.	High Risk - Negative returns expected 4.60 years over any 20-year period.	Seven or more years.
Stable	Those seeking moderate returns and prepared to accept likely modest fluctuations in returns over shorter periods. It invests mainly in defensive assets with exposure to growth assets.	Return target of 1.5% per year above inflation over rolling 10-year periods after fees and taxes.	Low to Medium Risk - Negative returns expected 1.80 years over any 20-year period.	Four or more years.

Investment Option	Member Need	Return Target	Member Risk Tolerance	Minimum Suggested Investment Timeframe
Secure	Those seeking fairly stable returns and who are prepared to accept there may be occasional years where returns are negative. It invests mainly in defensive assets, with a small exposure to growth assets.	To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (16%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (84%) over rolling 10-year periods after investment fees but before taxes.	Low Risk - Negative returns expected 0.90 years over any 20-year period.	Three or more years.
International Shares	Those seeking high returns from international shares only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target is to outperform the weighted average return from the MSCI All Countries World Index in \$A hedged (20%) and the MSCI All Countries World Index in \$A unhedged (80%) over rolling 5-year periods after investment fees but before taxes.	High Risk - Negative returns expected 5.30 years over any 20-year period.	Ten or more years.
Australian Shares	Those seeking high returns from Australian shares only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target is to outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after investment fees but before taxes.	High Risk - Negative returns expected 5.70 years over any 20-year period.	Ten or more years.
Property	Those seeking high returns from a diversified property portfolio only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.	Return target is to outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (50%) and the FTSE EPRA NAREIT Developed ex Aus Rental in \$A hedged (50%) over rolling 5-year periods after investment fees but before taxes.	High Risk - Negative returns expected 5.20 years over any 20-year period.	Ten or more years.

Investment Option	Member Need	Return Target	Member Risk Tolerance	Minimum Suggested Investment Timeframe
Diversified Fixed Interest	Those seeking modest returns from diversified fixed interest only, or those wanting to build their own investment strategy when combined with other single asset class options. Solely investing in fixed interest instruments such as bonds, this option is lower risk than shares or property, but aims to provide a higher long-term return than cash. Prepared to accept likely modest fluctuations in returns over shorter periods.	Return target is to outperform the weighted average return from the Bloomberg AusBond Composite Bond Index (All Maturities) (50%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (50%) over rolling 3-year periods after investment fees but before taxes.	Medium Risk - Negative returns expected 2.90 years over any 20-year period.	Four or more years.
Cash	Those seeking consistent returns on their money in the short term with minimal to low fluctuations in returns over shorter periods, even if that return is low and doesn't keep pace with inflation.	Return target is to outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after investment fees but before taxes.	Very Low Risk - Negative returns expected 0 years over any 20-year period.	One or more years.

Target market consistency

The Brighter Super TTR product and its key attributes have been designed for members (who have reached their preservation age, but not yet retired) who want the ability to draw on their superannuation (subject to the 10% limit per year) as they transition to retirement.

Investment option consistency with the objectives, financial situation and needs of members within the target market:

Product Attribute	Target Market Needs, Objective and Financial Situation	Product Consistency and Adequacy for Target Market
Investment Options	<ul style="list-style-type: none"> Typically, at different life stages members may have different risk tolerances, however this is still a personal choice. Risk averse members may seek investment choices with more stable returns over shorter investment timeframes. Less risk averse members hoping to benefit from higher growth rates may choose more aggressive investment portfolios. Member investment experience may range from little or basic knowledge to the more informed or experienced investor. Members may need a complete or partial annual income supplement from their superannuation savings in retirement and will likely seek to optimise their investment returns. 	<ul style="list-style-type: none"> Depending on risk appetite at any time in life there is a wide range of investment options. The freely available opt-in opt-out choice for each investment type, means the product allows members to tailor their investment choice to suit their individual needs at any stage in life. Investment option choices include diversified asset combinations (including the default fund) as well as single class asset options (e.g., shares). Catering to the diverse range of potential investment experience our members can allocate the portion of funds invested across any combination of investment options.

How this product is to be distributed

Distribution channel and conditions

Distribution of the TTR Pension is directed towards target market via active distribution channels and must meet the distribution conditions outlined. The TTR Pension product must only be distributed when there is a compliant Target Market Determination that has been published.

Active Distribution Channels	Distribution Conditions
Online directly through Brighter Super website by submitting a completed online application form	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'.
Paper application form	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'.
Telephone via Contact Centre	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market'.
Through authorised representatives by general advice	Members who meet the eligibility requirements, as defined in 'Objectives, financial situation and needs of member in the target market', and have been enrolled by distributors authorised by us to distribute the products.
Through licenced advisers	The licensee must agree to provide data for review triggers. The licensee must comply with the agreed terms and conditions outlined in the terms of trade issued by Brighter Super.

The product may be distributed by a person to retail clients:

- only through the distribution channels set out in the table below; and
- only in accordance with the conditions set out below.

Distribution channels	Distribution conditions and restrictions
Direct by application form (web) (self service)	<ul style="list-style-type: none"> • Appropriate controls are in place to ensure that the website directs the distribution towards the intended target market and minimises exposure to those not within the target market.
Direct by phone (no advice model) (self serve with guidance)	<ul style="list-style-type: none"> • Authorised representatives must have completed a training program approved by Brighter Super. • No advice provided.
Through licenced advisers	<ul style="list-style-type: none"> • The licensee must agree to provide data for review triggers. • The licensee must comply with the agreed terms and conditions outlined in the terms of trade issued by Brighter Super.

Note: If a distributor does not abide by the above conditions and restrictions Brighter Super may consider removing them as a distributor.

Adequacy of distribution conditions and restrictions

For the TTR Pension product, the target market is anyone eligible (who has reached their preservation age and not yet retired) wanting the ability to draw on their super.

Appropriate product distribution conditions are in place to direct distribution towards the target market and ensure reasonable steps have been taken to make it likely that members within the target market acquire the product. This includes:

- Strict product eligibility requirement criteria to prevent members outside the defined target market from acquiring the product.
- Restricted distribution channels to ensure equitable product access to both default employer members and public offer members within the defined target market.
- A 14-day 'cooling off' period which enables any newly opened account to be cancelled, and funds transferred back to the member or another superannuation fund (depending on timing and circumstances).

Explanation of consistency of key attributes with TMD

If distribution occurs in line with the distribution conditions above, it is reasonable to conclude that the product would be issued to retail clients within the target market, because:

- The terms of trade issued by Brighter Super articulate a requirement to comply with the design and distribution obligations of the Corporations Act 2021 (Cth), improving awareness of and adherence to distribution obligations.
- The product features that are available to meet or potentially meet our target market are clearly set out for distributors.
- The distribution conditions minimise exposure of the product to those not within the target market.

Reviewing this Target Market Determination

The Fund will review this TMD in accordance with the below:

Review Type	Review Details
Last Review	1 October 2025
Periodic Reviews	This TMD will be reviewed at least every 12 months. This TMD will also be reviewed where a review trigger occurs or when the Trustee otherwise decides to undertake a review.
Review Triggers or Events	<p>Any event or circumstances arise that could suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none">• A material change to the design or distribution of the product, including product features or fees.• Occurrence of a significant dealing outside the TMD.• A significant increase of complaints in relation to the product's design, features, fees or investment performance and TMDs.• A significant increase in investment option switching.• Failure to meet the annual performance test under the Your Future Your Super legislation.• Adverse results from the annual Member Outcomes Assessment for fees, returns and investment risk.• External events such as adverse media coverage or regulatory attention.

Note: Review triggers suggest that the target market may no longer be appropriate and such reviews can occur outside of the regular review timeframes.

Where a review trigger has occurred, this Target Market Determination will be reviewed within **10 business days**. If a significant dealing that is not consistent with the Target Market Determination is identified ASIC will be notified. Distributors can report significant dealings and/or review triggers to info@brightersuper.com.au.

The information that is required to be included in the report is:

- the date of the occurrence/event,
- the date they became aware of the significant dealing or review trigger,
- description of the occurrence/event,
- how the occurrence/event was identified, and
- any steps taken to resolve the significant dealing/review trigger.

Reporting and monitoring this Target Market Determination

Distributor information reporting periods.

The Fund may collect the following information from our distributors in relation to this TMD:

Requirements and Reporting Deadlines	
Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a monthly basis. This will include written details of the complaints including the nature of the complaints, whether they relate to product design, insurance claims, product availability and distribution conditions.
Significant Dealing	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days .



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Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund).
Brighter Super products are issued by the Trustee on behalf of the Fund.