

Target Market Determination

TelstraSuper RetireAccess Retirement income stream

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About this document

This target market determination (TMD) applies to the TelstraSuper RetireAccess Retirement income stream product. For the TelstraSuper RetireAccess TTR income stream product, please refer to the TelstraSuper RetireAccess TTR income stream TMD.

This document identifies the target market for this product for the purposes of Part 7.8A of the Corporations Act 2001. It is not a full summary of the product's terms and conditions nor intended to be a substitute to obtaining your own financial advice.

If you wish to acquire this product, you must first read the TelstraSuper RetireAccess Product Disclosure Statement (PDS) and any supplementary documents.

1.1 PDS to which this TMD applies

This TMD applies to the TelstraSuper RetireAccess Retirement income stream product described in the TelstraSuper RetireAccess PDS dated 10 November 2021.

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Important dates

Date from which this TMD is effective	10 November 2021
Date when this TMD was last reviewed	10 November 2021
Date when this TMD will be next reviewed	5 October 2025

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Class of consumers that fall within the target market

TelstraSuper RetireAccess Retirement income stream is targeted to all eligible¹ members of TelstraSuper Corporate Plus and Personal Plus products, previous employees of Telstra and its associated entities (Telstra Group) and other employers permitted to participate

in TelstraSuper from time to time (each a 'participating employer') and family and friends of TelstraSuper members who are eligible to commence a superannuation pension.

¹ Eligibility to open a superannuation account is in accordance with the relevant laws, having met a condition of release and include Eligible Persons as defined in the Trust Deed. The Trustee has determined that Eligible Persons include family and friends of Eligible Employees.

3.1 Investment options

The table below sets out the target member for each investment option within TelstraSuper RetireAccess Retirement income stream.

Members transferring from TelstraSuper Corporate Plus and Personal Plus products, will have the option to retain their existing investment options or make their own choices from a range of investment options which include growth and defensive investment options².

3.2 Lifestyle Investment options

Retirement income stream members can invest in the Lifestyle investment options which have been created specifically for members drawing an income from their Retirement income stream. The Lifestyle investment options are designed to produce a higher level of income and help manage retirement risks such as drawing down on your savings during a market downturn.

Lifestyle Growth option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> are seeking high growth and are comfortable with high levels of volatility in returns, particularly over the short-term, through an investment option which has a strong bias towards growth assets, such as Australian and International Shares, with a smaller allocation towards defensive assets such as Cash are seeking to earn an investment return equivalent to or higher than CPI + 4% p.a. and are willing to accept a higher level of risk are willing to invest their capital in the option for a recommended minimum timeframe of 7 to 10 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
Lifestyle Balanced option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> are seeking growth and are comfortable with volatility of returns, particularly over the short-term, through an investment option which has a moderate bias towards growth assets, such as Australian and International Shares, with a smaller allocation towards defensive assets such as Cash are seeking to earn an investment return equivalent to or higher than CPI + 3.5% p.a. and are willing to accept a moderate level of risk are willing to invest their capital in the option for a recommended minimum timeframe of 5 to 10 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
Lifestyle Moderate option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> are looking for an income stream, while still seeking some growth on their initial investment capital, through an investment option which invests in a range of growth and defensive assets are seeking to earn an investment return equivalent to or higher than CPI + 2.5% p.a. and are willing to accept a moderate level of risk Are willing to invest their capital in the option for a recommended minimum timeframe of 4 to 8 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>

² Each investment option has a target member for all growth and defensive assets. Some assets have characteristics of both growth and defensive assets. We call these 'mixed assets'.

Lifestyle Conservative option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> • are looking to maintain some growth, with a lower risk of capital loss than the Lifestyle Balanced or Lifestyle Growth options, through an investment option which has a bias towards defensive assets, in particular a high weighting towards Cash, to minimise short-term fluctuations (risk) but has some exposure to growth assets for long-term growth (return) • are seeking to earn an investment return equivalent to or higher than CPI + 1.5% p.a. and are willing to accept a low to moderate level of risk • are willing to invest their capital in the option for a recommended minimum timeframe of 3 to 10 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
Defensive Growth option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> • are looking for moderate investment growth but with greater security than the Lifestyle Balanced or Lifestyle Growth options and might be looking to access their super in the short to medium-term while continuing to participate in capital growth • are seeking to earn an investment return equivalent to or higher than CPI + 2.5% p.a. and are willing to accept a moderate level of risk • are willing to invest their capital in the option for a recommended minimum timeframe of 4 to 8 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
International Shares option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> • are looking to achieve potentially high returns in the long-term through exposure to International Shares, while being willing to accept a high level of volatility in returns, through an investment option which has 100% exposure to International Shares • are seeking to earn an investment return equivalent to or higher than CPI + 4% p.a. and are willing to accept a very high level of risk • are willing to invest their capital in the option for a recommended minimum timeframe of 8 to 10 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
Australian Shares option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> • are looking to achieve potentially high returns in the long-term through exposure to Australian Shares, while being willing to accept a high level of volatility in returns, through an investment option which has 100% exposure to Australian Shares • are seeking to earn an investment return equivalent to or higher than CPI + 4% p.a. and are willing to accept a very high level of risk • are willing to invest their capital in the option for a recommended minimum timeframe of 8 to 10 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>

Property option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> are looking to generate investment returns through investing in property and accept that this option involves a moderate level of risk, through an investment option which invests exclusively in property-based assets, including both Listed Property Trusts and Unlisted Property. For diversification reasons, this may include investment in international property and mortgages or loans secured by property assets are seeking to earn an investment return equivalent to or higher than CPI + 3.5% p.a. and are willing to accept a high level of risk are willing to invest their capital in the option for a recommended minimum timeframe of 5 to 7 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
Fixed Interest option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> are seeking an investment option where returns are determined by a combination of income payments and changes in capital values caused by changes in interest rates. This option generally provides lower risk and returns than Shares, but can still deliver negative returns, through an investment option which invests primarily in Australian and International Fixed Interest Securities, including fixed, variable and floating interest rate securities issued by government bodies and companies, as well as asset and mortgage-backed securities and mortgages or loans secured by property assets. It may also have exposure to Cash, up to a maximum of 50% are seeking to earn an investment return equivalent to the Bloomberg AusBond Bank Bill Index, adjusted for tax, +0.5% p.a. and are willing to accept a low to medium level of risk are willing to invest their capital in the option for a recommended minimum timeframe of 4 to 8 years. 	<p>Members who are looking to include this option as a part of a broader investment strategy.</p>
Cash option	<p>This option is designed for members who:</p> <ul style="list-style-type: none"> require access to cash in the short-term or who are seeking a secure, very low risk investment. Over long-term periods, Cash is expected to be the lowest returning asset class, through an investment option which invests 100% in cash and short-term money market securities are seeking to earn an investment return equivalent to the Bloomberg AusBond Bank Bill Index, adjusted for tax and are willing to accept a very low level of risk are willing to invest their capital in the option for a recommended minimum timeframe of 0 to 2 years. 	<p>Members who have low risk tolerance to their capital amounts and are prepared to accept generally lower potential returns in comparison to other investment options.</p> <p>Members who may require access to their funds in the short to medium term.</p> <p>Members who are looking to include this option as a part of a broader investment strategy.</p>

3.3 Insurance

The below sets out the target member for the insurance option within TelstraSuper RetireAccess.

Death cover	<ul style="list-style-type: none"> Members transferring from TelstraSuper Corporate Plus or TelstraSuper Personal Plus who wish to retain their Death Cover within the Retirement income stream product. Members who are looking for the security of a death benefit payment to provide financial assistance to their dependants when they die (can also be paid if you have a Terminal Illness), or to afford settlement of their estate via their legal personal representative. Members under 75 years old who are seeking Default Death Cover (that do not already have Death Cover in another TelstraSuper account) and/or want additional Voluntary Death Cover.
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How this product is to be distributed

4.1 Distribution channels

This product will be distributed through the following means:

- TelstraSuper’s website
- TelstraSuper’s Member Contact Centre
- TelstraSuper’s Member Education team
- Telstra Group and participating employers, and/or
- Australian financial advisers, including advisers from Telstra Super Financial Planning Pty Ltd.

4.2 Distribution conditions

This product should only be distributed under the following circumstances:

- the consumer must be an eligible member of TelstraSuper Corporate Plus, TelstraSuper Personal Plus, previous employee of a Telstra Group and participating employer or family and friend of a TelstraSuper member who is eligible to commence a superannuation pension, and
- where a member is applying for insurance cover, they must:
 - meet the age, employment and residency requirements as outlined in the PDS and Insurance Guide, and
 - be in an eligible occupation category for the type of cover being applied for.

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Reviewing this TMD

We will review this TMD in accordance with the below:

Initial review	8 November 2021
Periodic reviews	5 October 2025 (every three years)
Review triggers or events	<p>Any event or circumstances arise that would 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 this product (e.g. a change in investment option offerings)• occurrence of a significant dealing (see section 6 ‘Reporting and monitoring this TMD’)• significant increase in the number of members exiting this product (greater than 20% increase year on year)• material changes to the relevant superannuation laws or laws impacting the investment options available to members• material changes in the take up of insurance and levels of insurance cover• material changes to insurance policies or the market for insurance• a material change to the relevant law.

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Reporting and monitoring this TMD

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

Complaints	Distributors must report all complaints (including the occurrence of the number of complaints) in relation to this product within 10 business days at the end of each reporting period and should endeavour to report as soon as reasonably practicable. This will include written details of the complaints.
Periodic reviews	<p>Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.</p> <p>A significant dealing includes:</p> <ul style="list-style-type: none">• the proportion of consumers within a reporting period who have acquired this product but are not in the target market, including specifically excluded from the target market, exceed 20% of the new members for a specific distributor or distribution channel• the proportion of the product being distributed to consumers outside the target market within a reporting period exceeds 20% of the total distribution, and• there are 10 or more complaints raised about the product's target market within a reporting period.
Review triggers or events	<p>When reporting to the issuer, distributors must report within 10 business days after the end of a reporting period the following: the consumer's name, Telstra Group or participating employer name (if applicable), employment status (full-time, part-time, casual, retired, other), date of event (i.e. date when complaint made), age, and reason(s) for recommending this product (if applicable).</p> <p>The reporting periods for the product are:</p> <ul style="list-style-type: none">• 1 January to 31 March• 1 April to 30 June• 1 July to 30 September• 1 October to 31 December. <p>The dates are inclusive.</p>

Telstra Super Pty Ltd, ABN: 86 007 422 522, AFSL 236709, the trustee of the Telstra Superannuation Scheme ABN 85 502 108 833 (TelstraSuper).

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