UniSuper

TMD

Target Market Determination

FOR UNISUPER PERSONAL ACCOUNT

About this document

This Target Market Determination (TMD) seeks to provide individuals considering acquiring the Personal Account product, and distributors of the Personal Account product, with an understanding of the types of individuals for whom this product has been designed.

The product design has considered the possible objectives, financial situations and needs of the individuals who fall within the determined target market.

This document is not to be treated as a summary of the product's terms and conditions and is not intended to provide financial advice. The information in this document is of a general nature only and doesn't take into account any person's individual objectives, financial situation or needs. Individuals must refer to the Product Disclosure Statement (PDS) and any supplementary documents and consider obtaining financial advice before making a decision about this product.

PRODUCT TO WHICH THIS TMD APPLIES

This TMD applies to the Personal Account product which is explained in the Personal Account PDS and the following important information documents (each of which forms part of this PDS):

- How super works
- Insurance in your super
- How we invest your money
- Fees and costs

These documents are available at **unisuper.com.au/pds** or by calling **1800 331 685** .

IMPORTANT DATES	
Date from which this TMD is **effective**	28 September 2026
Date when this TMD will be **next reviewed**	No later than 28 September 2027

Individuals that fall within this target market

Personal Account has been designed for individuals who are looking to invest their superannuation (super) savings in a product that allows them to grow their account balance within the super system (subject to market conditions, fees and taxes).

Insurance cover can be obtained through the product that can protect the financial wellbeing of the member and their family in the event of death (or diagnosis of a terminal illness) or inability to earn an income due to illness or injury, subject to eligibility requirements.

Through the 16 investment options provided and the ability to obtain different types and levels of insurance cover (or no cover at all), the individuals within the Personal Account target market are those seeking to invest their super in a way suited to their circumstances (to meet their investment needs) and, through obtaining insurance, have the option to protect themselves (and their dependants in the event of death) from financial distress arising from unforeseen health events (to meet their insurance needs).

Once eligible, members can use some or all of their account balance to purchase a super income stream product, or withdraw their balance as cash, to support the lifestyle they want in retirement.

MEETING MEMBERS' INVESTMENT NEEDS

Personal Account provides the ability to choose from one or a combination of 16 investment options, offering exposure to particular asset classes such as shares, property, infrastructure and private equity, fixed interest and cash.

By considering the characteristics of each option, a member (possibly supported by a financial adviser), can select the investment option(s) which best align to their financial goals in retirement, personal circumstances and attitude to investment risk, and therefore seek to **meet their investment needs**.

The member's account balance at retirement will depend primarily on how their investment options perform over time, the amount of contributions made to their account, and any fees, costs, taxes and insurance premiums charged. The level of investment returns that can reasonably be achieved is linked to the level of risk associated with the investment option(s) the member selects over the period of time they are invested through the Personal Account product.

Members can choose to remain in the default Balanced (MySuper) investment option. Although this TMD does not include the Balanced (MySuper) option, we've provided some information about this option so that members can consider all aspects of the Personal Account product together.

MEETING MEMBERS' INSURANCE NEEDS

Personal Account also provides flexible insurance options—Death, Total and Permanent Disablement (TPD) and Income Protection—that can provide a level of financial security in the event of illness or injury (subject to eligibility). Premiums for this cover are paid from the member's account balance.

By considering their personal financial position, a member (again, possibly supported by a financial adviser, or using the Insurance calculator provided by UniSuper), can select the types and level of insurance cover they desire that could protect them from financial distress should they die, become totally and permanently disabled, or require income replacement due to the inability to work arising through illness or injury, and therefore **meet their insurance needs**. A member may need to apply for increased levels of cover above the amount available to them without evidence of health, to meet their insurance need in full.

As insurance premiums are paid through a member's account balance, where the member has an insurance need, this may detract from meeting their investment need. Members should consider both their investment needs and insurance needs when selecting options within their Personal Account.

INDIVIDUALS THAT FALL OUTSIDE THIS TARGET MARKET

Personal Account has not been designed for individuals who:

- are looking to invest in a pension phase product to drawdown their super savings as a regular income, or
- want a more active role in the investment and management of their retirement savings through direct investment in shares, exchange traded funds, listed investment companies and term deposits.

The insurance available within Personal Account has not been designed for individuals who:

- are over 75 years of age and require Death cover
- are over 70 years of age and require TPD cover
- are over 67 years of age and require Income Protection cover
- require Income Protection cover and are employed in an excluded occupation at the time of applying for the cover
- have a Heavy Manual or Special Risk occupation rating and require Income Protection cover with a benefit period of 5 years or to age 65
- require cover for an injury or illness that is subject to an exclusion and/or special condition
- require cover that is not Death cover, TPD cover or Income Protection cover
- require the terms and conditions of the policy to be customised to their situation, as occurs with an individual retail insurance policy.

Information on eligibility, exclusions and special conditions are outlined in the *Insurance in your super* document.

PRODUCT DESCRIPTION AND KEY ATTRIBUTES

The key product attributes and eligibility requirements of Personal Account are:

Product attributes

- an easy to manage product that can be taken from job to job
- simple and transparent fees
- access to a range of Pre-Mixed and Sector investment options which can be selected based on a member's investment and retirement goals
- access to Death (including terminal illness), TPD and Income Protection cover, including a level of cover offered without evidence of health (subject to eligibility)
- access to financial advice from highly qualified and experienced professionals (separate fees may be payable)
- access to a pension account to start an income stream at retirement
- online account access
- concessional tax treatment
- amounts saved into superannuation cannot be withdrawn until retirement except in certain permitted scenarios.

Eligibility

To be eligible to open a Personal Account, the individual must:

- be age 15 or over
- live in Australia, and
- have a valid email address.

To be eligible for insurance cover, the individual must be:

- a Personal Account member, and
- fall within the eligible age range and satisfy the eligibility conditions to commence and maintain cover as outlined in the *Insurance in your super* document.

OBJECTIVES, FINANCIAL SITUATION AND NEEDS

Investment options

The tables that follow set out the types of members for whom each investment option within Personal Account has been designed.

Pre-Mixed options

Pre-Mixed options are designed for members who, after considering the performance objective, suitability, suggested investment time frame and level of associated risk of the available investment options, prefer to have their investments across asset classes chosen and managed on their behalf. Pre-Mixed options are designed to be held as the single, or at least the largest, investment in a Personal Account portfolio.

	CONSERVATIVE	CONSERVATIVE BALANCED	BALANCED (MYSUPER)	SUSTAINABLE BALANCED
Performance objective[1]	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 1.0% p.a. more than inflation (CPI) over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 2.0% p.a. more than inflation (CPI) over the suggested timeframe.	CPI + 4.0% p.a. over 10 years (after fees, costs and taxes) for a member who has a constant $50,000 balance and who does not incur any activity-based fees.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested timeframe.
Member suitability	Members who: • want exposure to a range of asset classes • are less comfortable with large fluctuations in the value of their investments.	Members who: • want exposure to a range of asset classes • are less comfortable with large fluctuations in the value of their investments.	Members who: • want exposure to a range of asset classes • are comfortable with the value of their investments fluctuating. This is unlikely to be suitable for members who have a low risk tolerance and are seeking to preserve capital or are likely to need to access funds in the short term.	Members who: • want exposure to a range of higher risk asset classes • are comfortable with the value of their investments fluctuating and are comfortable with greater volatility because of sustainable screens.[2] • are comfortable with returns from listed property exposures being different from (and more volatile than) returns from owning real property. This is unlikely to be suitable for members who have a low risk tolerance and are seeking to preserve capital or are likely to need to access funds in the short term.
Suggested investment timeframe	Minimum of five years	Minimum of six years	Minimum of 10 years	Minimum of 10 years
Summary risk level[3]	Medium	Medium to high	High	High
Expected frequency of negative annual return[3]	Two to less than three in 20 years	Three to less than four in 20 years	Four to less than six in 20 years	Four to less than six in 20 years

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Read the 'How we manage your investments' section in the *How we invest your money* document to find out what sustainable and environmental investing means to us and what our investment options can invest in. Different products have different approaches

3 Based on the Standard Risk Measure produced by the Association of Superannuation Funds of Australia (ASFA) and Financial Services Council (FSC) working group, supported by the Australian Securities and Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA). The Standard Risk Measure is a guide as to the likely number of negative annual returns expected over any 20-year period.

	GROWTH	HIGH GROWTH	SUSTAINABLE HIGH GROWTH
Performance objective[1]	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.5% p.a. more than inflation (CPI) over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested timeframe.
Member suitability	Members who: • want exposure to a range of mainly higher risk asset classes • are comfortable with the value of their investments fluctuating. This is unlikely to be suitable for members who have a low risk tolerance and are seeking to preserve capital or are likely to need to access funds in the short term.	Members who: • want exposure to a range of higher risk asset classes • are comfortable with the value of their investments fluctuating. This is unlikely to be suitable for members who have a low risk tolerance and are seeking to preserve capital or are likely to need to access funds in the short term.	Members who: • want exposure to a range of higher risk asset classes • are comfortable with the value of their investments fluctuating and are comfortable with greater volatility because of sustainable screens[2] • are comfortable with returns from listed property exposures being different from (and more volatile than) returns from owning real property. This is unlikely to be suitable for members who have a low risk tolerance and are seeking to preserve capital or are likely to need to access funds in the short term.
Suggested investment time frame	Minimum of 10 years	Minimum of 10 years	Minimum of 10 years
Summary risk level[3]	High	High	High
Expected frequency of negative annual return[3]	Four to less than six in 20 years	Four to less than six in 20 years	Four to less than six in 20 years

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Read the 'How we manage your investments' section in the *How we invest your money* document to find out what sustainable and environmental investing means to us and what our investment options can invest in. Different products have different approaches.

3 Based on the Standard Risk Measure produced by the Association of Superannuation Funds of Australia (ASFA) and Financial Services Council (FSC) working group, supported by the Australian Securities and Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA). The Standard Risk Measure is a guide as to the likely number of negative annual returns expected over any 20-year period.

Sector options

Sector options are designed for those who are more hands-on investors who prefer selecting and monitoring their investments across assets classes. No individual Sector option is designed to make up 100% of a portfolio. Instead, they're intended to be used by members in combination with other Sector or Pre-Mixed options, or to complement a broader existing investment portfolio.

	CASH	AUSTRALIAN BOND	AUSTRALIAN INCOME	LISTED PROPERTY
Performance objective[1]	To achieve returns at least equal to the RBA cash rate[2] as adjusted for applicable fees and taxes over the suggested timeframe.	To achieve returns that are at least equal to the relevant government bond index as adjusted for applicable fees and taxes over the suggested timeframe.	To achieve returns at least equal to the RBA cash rate[2] plus 1.0% p.a. as adjusted for applicable fees and taxes over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested timeframe.
Member suitability	Members who: • want to invest in a specific asset class • are less comfortable with large fluctuations in the value of their investments.	Members who: • want to invest in a specific asset class • are less comfortable with large fluctuations in the value of their investments.	Members who: • want to invest in a specific asset class • are less comfortable with large fluctuations in the value of their investments.	Members who: • want to invest in a specific asset class • are comfortable with the value of their investments fluctuating • are comfortable with returns from listed property exposures being different from (and more volatile than) returns from owning real property.
Suggested investment timeframe	Minimum of one year[3]	Minimum of four years	Minimum of four years	Minimum of 10 years
Summary risk level[4]	Low	Medium to high	Medium	Very high
Expected frequency of negative annual return[4]	0.5 to less than one year in 20 years	Three to less than four in 20 years	Two to less than three in 20 years	Six or greater in 20 years

1 Performance objectives are not promises or predictions of any particular rate of return.
2 The RBA cash rate is the interest rate on unsecured overnight loans between banks. The overnight (interbank) cash rate can differ from the RBA's cash rate target.
3 Depending on circumstances, this investment option may also be suitable for a suggested time frame of less than one year.
4 Based on the Standard Risk Measure produced by the Association of Superannuation Funds of Australia (ASFA) and Financial Services Council (FSC) working group, supported by the Australian Securities and Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA). The Standard Risk Measure is a guide as to the likely number of negative annual returns expected over any 20-year period.

	AUSTRALIAN SHARES	INTERNATIONAL SHARES	GLOBAL ENVIRONMENTAL OPPORTUNITIES	AUSTRALIAN DIVIDEND INCOME	GLOBAL COMPANIES IN ASIA
Performance objective[1]	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested timeframe.	To achieve a gross yield at least equal to the dividend yield of the Australian equity market and provide potential for capital growth over the suggested timeframe.	To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested timeframe.
Member suitability	Members who: • want to invest in a specific asset class • are comfortable with the value of their investments fluctuating.	Members who: • want to invest in a specific asset class • are comfortable with the value of their investments fluctuating.	Members who: • want to invest in a specific asset class • are comfortable with the value of their investments fluctuating and are comfortable with greater volatility because of sustainable screens[2].	Members who: • want to invest in a specific asset class • are comfortable with the value of their investments fluctuating.	Members who: • want to invest in a specific asset class • are comfortable with the value of their investments fluctuating.
Suggested investment timeframe	Minimum of 10 years	Minimum of 10 years	Minimum of 10 years	Minimum of 10 years	Minimum of 10 years
Summary risk level[3]	High	High	Very high	High	High
Expected frequency of negative annual return[3]	Four to less than six in 20 years	Four to less than six in 20 years	Six or greater in 20 years	Four to less than six in 20 years	Four to less than six in 20 years

1 Performance objectives are not promises or predictions of any particular rate of return.
2 Read the 'How we manage your investments' section in the *How we invest your money* document to find out what sustainable and environmental investing means to us and what our investment options can invest in. Different products have different approaches.
3 Based on the Standard Risk Measure produced by the Association of Superannuation Funds of Australia (ASFA) and Financial Services Council (FSC) working group, supported by the Australian Securities and Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA). The Standard Risk Measure is a guide as to the likely number of negative annual returns expected over any 20-year period.

Insurance

The table below sets out the types of members for whom each insurance option within Personal Account has been designed:

OPTION	TYPE OF MEMBERS
Death cover (including terminal illness)	Members who: • are employed or unemployed • want to financially protect their family in the event they die or are diagnosed with a terminal illness, and • meet the eligibility requirements.
TPD cover	Members who: • are employed or unemployed • want to financially protect themselves and their family in the event they become totally and permanently disabled, and • meet the eligibility requirements.
Income Protection cover	Members who: • are gainfully employed • want a regular monthly payment in the event they become temporarily unable to do their job due to illness or injury, and • meet the eligibility requirements.

If an individual meets the eligibility requirements, they can elect to receive default Death and/or TPD and/or Income Protection cover without having to provide any evidence of their health. This election must be made at the time of completing the Personal Account application.

If a member did not elect to receive insurance cover at the time of completing the Personal Account application and later wishes to obtain cover, they will need to apply for and be accepted for cover by the Insurer. Evidence of health may be required.

CONSISTENCY BETWEEN TARGET MARKET AND THE PRODUCT

We have determined that Personal Account is likely to be consistent with the likely objectives, financial situation and needs of the individuals in the target market. This 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 target market. This includes consideration of expected future pricing of the product and whether the target market is appropriate if product costs increase.

How this product is to be distributed

DISTRIBUTION CHANNELS

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

- Direct to the public
- Financial advisers

through a Personal Account online application (provided directly by UniSuper or offered via an employer who does not participate with UniSuper).

DISTRIBUTION CONDITIONS

This product should only be distributed to individuals that meet the eligibility requirements as outlined in the PDS or applicable important information document (which form part of the PDS).

ADEQUACY OF DISTRIBUTION CONDITIONS AND RESTRICTIONS

We have determined that the distribution conditions and restrictions will make it likely that individuals who purchase the product are in the target market for which it has been designed. This is based on an assessment of the distribution conditions and restrictions and that they are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Reviewing this TMD

We will review this TMD as follows:

Last review	28 September 2026
Next review	No later than 28 September 2027 and each year thereafter.
Review triggers	The following constitute a review trigger: • a ruling, direction, or determination by a regulator or court requiring the TMD to be reviewed • material changes to the key attributes or objectives of the product that suggest the TMD may no longer be appropriate • significant dealings outside the target market that indicate the TMD may no longer be appropriate • distribution conditions that make it unlikely that consumers acquiring the product are within the target market • identification of significant detriment to members if the TMD is not reviewed • external events such as materially adverse media coverage or regulatory attention regarding the design or distribution of the product • significant changes in member activities, such as exits, investment switching, insurance cancellations, and claims declined or withdrawn • a significant or unexpectedly high number of complaints from members regarding the product design, features, availability, or distribution conditions, suggesting the TMD may no longer be appropriate • findings from the annual Member Outcomes Assessment and/or Business Performance Review indicating a review of the TMD is necessary • failure to meet the performance test benchmarks stipulated under the Your Future Your Super legislation.

Where a review trigger has occurred, or an event or circumstance occurs that would reasonably suggest the TMD is no longer appropriate, this TMD will be reviewed within 10 business days.

Reporting and monitoring this TMD

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

Complaints	Distributors will report all complaints in relation to the product covered by this TMD within 10 business days after the end of each calendar quarter. This will include written details of the substance of complaints and general feedback received relating to the product and its performance.
Significant dealings	Distributors will report if they become aware of a dealing in relation to the product that is inconsistent with this TMD within 10 business days. This will include written details of the substance of the dealing, the date range of when the dealing occurred, the number of members to whom the report relates and whether member harm or detriment has (or likely has) occurred as a result of the dealing. A significant dealing includes circumstances where: • an individual who has acquired the product falls outside of the target market and whose financial exposure outside of the target market is greater than 5% of their total investment in the product or $10,000 • a member who holds insurance cover for which they are ineligible.
Acquisitions outside the target market	Distributors will report all acquisitions that are known to be outside of the target market within 10 business days after the end of each calendar quarter. This will include written details of why the acquisition is outside the target market and whether it occurred under personal advice.

All information must be reported to **ddo@unisuper.com.au**.

Issued on 28 September 2026 by UniSuper Limited ABN 54 006 027 121 AFSL No. 492806 | Trustee of UniSuper ABN 91 385 943 850 USI 91 385 943 850 001
UNIS00F136 0926