Target Market Determination (TMD)

For the Future Super accumulation product

Effective date: 24 May 2025

1. About this document

Interests in Future Super are issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757) Level 1, 575 Bourke Street, Melbourne, VIC 3000 ("the Trustee" or "we") as trustee of Smart Future Trust (ABN 68 964 712 340) ("the Fund"). Future Super is a product in the Fund.

The investment options available in this product are invested in unit trusts managed by Future Group Investment Management Pty Ltd (ABN 55 621 040 702, AFS Representative No 001271441) ("the Investment Manager"). The trustee of the unit trusts is Future Group Services (Australia) Pty Ltd (ABN 34 619 076 023)

The promoter of this product is Future Super Services Pty Ltd (ABN 88 652 577 930; AFS Representative No. 001312077) ("the Promoter"). The Promoter and the Investment Manager are Corporate Authorised Representatives of Future Group Financial Services Pty Ltd (ABN 90 167 800 580; AFSL 482684).

This TMD seeks to provide consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not a Product Disclosure Statement (PDS), is not to be treated as a full summary of the product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to the PDS and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Future Super accumulation product referred to in the following documents:

- Product Disclosure Statement
- How Future Super Works Guide
- Insurance Guide

All documents are available at www.futuresuper.com.au/forms-documents

2. Class of consumers that constitutes the target market

The target market for Future Super comprises of consumers who:

- Want their superannuation invested in ethically screened investments
- Seek to avoid investment in fossil fuels[1]; and
- Are between the ages of 18-65 and are eligible to contribute to their superannuation.

Future Super also caters for consumers who wish to access the following features of the products within a superannuation environment:

- Insurance cover through superannuation including Death-only cover, Death and TPD cover, and Income Protection cover.
- Non-binding and non-lapsing binding death benefit nominations.

Excluded class of consumers

Future Super is not suitable for consumers:

- Receiving the PDS (including electronically) outside of Australia.
- Looking for a Self-Managed Superannuation Fund (SMSF)
- Seeking investments that have not been ethically screened.
- Seeking a short-term investment.
- Seeking single-sector investment options.
- Looking for a default investment option and/or default life insurance cover.
- Requiring insurance coverage for high-risk occupations that are excluded under the insurance policy[2].

Product description

Future Super is a public-offer retail product that enables consumers to save for retirement via superannuation. The product makes a range of investment options available to members.

Key product attributes

Investment choices	Five investment options
Insurance	Opt-in Death only or Death and TPD within 60 days of first joining the Fund. Underwritten Death, Death & TPD and Income Protection cover is available to members.
Communications	Online functionality and regular member communications on important news and what we invest in.

[1] For more information on ethical investing, please visit www.futuresuper.com/ethical-investing
[2] For more information on insurance, refer to the PDS and Insurance Guide available at www.futuresuper.com.au/forms-and-documents

Financial advice	Consumers have access to financial advisers who can provide advice about the consumer's investment option mix, contributions, adequacy of retirement savings, and insurance within the Fund. Any financial advice is provided by or on behalf of Future Group Financial Services Pty Ltd.
Fee levels	A fee refund for parents who are off work or working less than 10 hours per week, for a period of up to 12 months after a new child[3] comes into their care. The fee refund will cover the dollar-bases Administration fees and costs for a maximum of 12 months. Fee information is available in the Product Disclosure Statement.

Investments

The table below sets out the Investment options made available to members and target market for each option. The information in this table has been based on information provided by the Investment Manager.

Investment option	Option description and suitability
Sustainable High Growth	The option is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society. The investment return objective is to achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.75% over rolling 15-year periods. The risk rating is Very High - Risk Band 7[4] (6 or more estimated negative annual returns over any 20-year period). This option has a recommended minimum investment timeframe of 15 years. This option aims to provide investors with returns consistent with a 'high growth' investment strategy. Specific allocations may vary but the option has a strategic allocation of 95/5 split between growth and defensive assets.
Sustainable Growth	The option is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society.

[3] A 'new child' means the birth of a new child by a member or their spouse or the adoption of a child by a member.
[4] Based on the Standard Risk Measure. For more information, see the *Risks of super* section in the How Future Super Works Guide.

Investment option	Option description and suitability
	The investment return objective of this investment strategy is to achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.25% over rolling 12-year periods. The risk rating is High - Risk Band 6[4] (4 to less than 6 estimated negative annual returns over any 20-year period). This option has a recommended minimum investment timeframe of 12 years. This option aims to provide investors with returns consistent with a 'growth' investment strategy. Specific allocations may vary but the option has a strategic allocation of 85/15 split between growth and defensive assets.
Sustainable Balanced Growth	The option is suitable for members comfortable with accepting short to medium term market/performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society. The investment return objective of this investment strategy is to achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.75% over rolling 10-year periods. The risk rating is High - Risk Band 6[5] (4 to less than 6 estimated negative annual returns over any 20-year period). This option has a recommended minimum investment timeframe of 10 years. This option aims to provide investors with returns consistent with a 'balanced' investment strategy. Specific allocations may vary but the option has a strategic allocation of 70/30 split between growth and defensive assets.
Sustainable Moderate	The option is suitable for members comfortable with accepting medium term market/performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society. The investment return objective of this investment strategy is to achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 1.75% over rolling 5-year periods. The risk rating is Medium - Risk Band 4[4] (2 to less than 3 estimated negative annual returns over any 20-year period). This option has a recommended minimum investment timeframe of 5 years.

[5] Based on the Standard Risk Measure. For more information, see the *Risks of super* section in the How Future Super Works Guide.

Investment option	Option description and suitability
	This option aims to provide investors with returns consistent with a 'moderate' investment strategy. Specific allocations may vary but the option has a strategic allocation of 40/60 split between growth and defensive assets.
Sustainable Alternatives Growth	The option is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society. The investment return objective of this investment strategy is to achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.25% over rolling 12-year periods. The risk rating is High - Risk Band 6[6] (4 to less than 6 estimated negative annual returns over any 20-year period). This option has a recommended minimum investment timeframe of 12 years. This option aims to provide investors with returns consistent with a 'growth' investment strategy. Specific allocations may vary but the option has a strategic allocation of 85/15 split between growth and defensive assets.

Consistency between target market and the product

The Trustee considers that the product is likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market because:

- The investment options made available are consistent with the target market of consumers who want their superannuation invested in investment options that aim to invest in ethically screened investments and avoid investment in fossil fuels.
- There is a range of insurance options to cater for a broad range of insurance needs (including type and level of cover).

Distribution channels

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

- The Future Super website futuresuper.com.au
- Future Super contact centre
- Authorised Partnerships and events
- Approved distributors or approved distributor channels

[6] Based on the Standard Risk Measure. For more information, see the *Risks of super* section in the How Future Super Works Guide.

Distribution conditions

This product should only be distributed under the following circumstances:

- The product should only be distributed through the channels listed above to consumers who are within the class of consumers that constitute the target market.

Adequacy of distribution conditions and restrictions

The Trustee has 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. The Trustee considers that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

It is unlikely that consumers would not be aware of the ethical screens and purpose when using the online join form to acquire the product.

3. Reviewing this TMD

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

Periodic reviews

- Within 3 years of the date of issue.

Date of last review

24 May 2025

Review triggers or events

Any event or circumstances that arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):

- issue of an updated Product Disclosure Statement;
- business performance review or adverse finding from a Member Outcomes Assessment;
- a material change to the design or distribution of the product, including related documentation;
- occurrence of a Significant Dealing;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product;
- significant changes in metrics, including, but not limited to, complaints, sales volumes, investment option switching rates and/or increase in cancellation rates during the cooling-off period;
- the use of a Regulator's Product Intervention Powers in relation to the product.

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

4. Reporting and monitoring this TMD

Distributors have the obligation to report the following information to us in relation to this TMD.

Complaints

Distributors must record and report all complaints that relate to the product or its distribution. The record should include the substance of complaints in relation to the product covered by this TMD. Where a complaint relating to the product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September). This will include written details of the complaints.

Significant Dealings

Distributors must report if they become aware of a Significant Dealing in relation to this TMD within 10 business days. Reporting for complaints and significant dealings should be directed to the issuer.

See our website at www.futuresuper.com for more information.

The information in this document is general in nature and should not be relied upon as personal advice as your personal needs, objectives and financial situation have not been considered. Before making a decision about this product, you should obtain and read a copy of the PDS, consider whether it suits your particular circumstances and, where appropriate, you may wish to seek financial advice specific to your needs. The trustee, nor any of its related entities, guarantees your investment in the product. Interests in Future Super are issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757) Level 1, 575 Bourke Street, Melbourne, VIC 3000 as trustee of Smart Future Trust (ABN 68 964 712 340).