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# TARGET MARKET DETERMINATION (TMD)

For the Future Super accumulation product

**Effective date: 1 November 2026**

## 1. About this document

This Target Market Determination (TMD) is issued by Stewarda Pty Ltd (ABN 56 098 527 256, AFSL 236049, RSE Licence L0000185) as Trustee of the Smart Future Trust (ABN 68 964 712 340) ('the Fund'). Future Super is a superannuation accumulation product in the Fund.

The Promoter of the product is Future Super Services Pty Ltd (ABN 88 652 577 930, AFS Representative No. 001312077) ('the Promoter'). The Investment Manager for this product is Future Group Investment Management Pty Ltd (ABN 55 621 040 702, AFS Representative No. 001271441) (FGIM). The investment options invest in unit trusts issued by Future Group Services (Australia) Pty Ltd (ABN 34 619 076 023) (FG Services) as trustee of the unit trusts. Both FGIM and the Promoter are Corporate Authorised Representatives of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) (FGFS) ('AFSL Holder').

The Promoter, FGIM, FGFS, FG Services and the Trustee are part of the group of entities known as Future Group.

This TMD seeks to provide consumers, distributors and their staff with an understanding of the class of consumers for which this product has been designed, having regard to the likely 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 TMD applies

This TMD applies to the Future Super accumulation product referred to in the Future Super PDS (including incorporated reference guides).

The latest Future Super PDS and incorporated reference guides are available at **futuresuper.com.au/documents-and-forms**

## 2. Class of consumers that constitutes the target market

The target market for this product is described in the table below, having regard to the likely objectives, financial situation and needs of consumers:

| Consumer characteristic | Wealth Building | Approaching Retirement |
|---|---|---|
| **Typical life stage** | Accumulating retirement savings over the medium to long-term. | Approaching retirement but continuing to save within super before commencing a retirement income stream. |
| **Employment** | Employed or not employed. | Employed, retired or transitioning to retirement. |

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| **Likely objectives** | • Build retirement savings in a tax-effective environment.<br>• Access to a menu of investment options selected by the Trustee, where each option invests in a unit trust that has its own trustee and investment manager.<br>• Obtain or access insurance cover through superannuation (where eligible).<br>• Flexibility to make contributions and consolidate super.<br>• Access ethically screened investments as described in the screening matrix which can be found at **futuresuper.com.au/sustainable-investing**<br>• Avoid investment in fossil fuels. | • Preserve and continue growing retirement savings while managing investment risk.<br>• Access investment options from a menu selected by the Trustee that are aligned.<br>• Maintain insurance cover where appropriate and eligible.<br>• Flexibility to make contributions and consolidate super.<br>• Access ethically screened investments as described in the screening matrix which can be found at **futuresuper.com.au/sustainable-investing**<br>• Avoid investment in fossil fuels. |
| **Likely financial situation** | Has superannuation contributions made by an employer and/or making voluntary contributions to superannuation. | Holds accumulated retirement savings and intends to remain invested within superannuation. |
| **Likely needs** | • Medium to long-term investment horizon.<br>• Choose from a menu of investment options selected by the Trustee, with flexibility to adjust based on risk tolerance and return expectations.<br>• Comfortable that each investment option invests through a unit trust that has its own trustee and investment manager.<br>• Flexible contribution options.<br>• Online account management.<br>• Optional insurance cover (in addition to any automatic cover available to eligible members, or where automatic cover is not available), with flexibility to adjust based on needs. | |

The product is designed for consumers seeking to accumulate retirement savings over the medium to long-term within the superannuation system. The product is intended for consumers who value a choice of investment options selected by the Trustee (each investing through a unit trust with its own trustee), flexibility in making contributions and, where eligible, access to insurance cover through their superannuation while building wealth (including as they approach retirement).

### Excluded class of consumers

This product is not suitable for consumers who:

- Receive the PDS outside of Australia;
- Do not satisfy the conditions described in the PDS for making contributions;
- Require unrestricted access to their money before satisfying a condition of release;
- Have commenced retirement and require a retirement income stream;
- Have an investment horizon that is inconsistent with the purpose of superannuation, which is generally to accumulate savings over the medium to long term;
- Wish to select their own underlying investments (for example, direct shares, term deposits or managed funds of their choosing) rather than choose from the menu of investment options available within the product;
- Seek capital guarantees or certainty of investment returns;
- Seek insurance cover but do not meet the eligibility requirements outlined in the PDS and Insurance Guide;
- Do not wish to primarily engage with us or manage their account digitally (i.e. through online or electronic means).

# 3. Product description and key attributes

### Product description

This product is part of a public-offer retail superannuation master trust designed to help consumers accumulate retirement savings through superannuation investments. Consumers may select from a range of sustainable and socially responsible investment options (based on specified criteria and methodologies) and, where eligible, obtain insurance cover through the Fund.

| Key product attributes | |
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| **Access to advice** | Consumers have access to Coaches who can provide intra-fund advice about the consumer's investment mix, contributions, adequacy of retirement savings, and insurance within the Fund. Any intra-fund advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580; AFSL 482684) (in its own right; not on behalf of the Trustee). |
| **Types of contributions** | Consumers have the ability to make or receive a range of contributions to save for retirement including personal, spouse or employer contributions, or superannuation benefit rollovers from another fund. |
| **Digital tools and reporting** | Consumers have access to online tools and information to help members grow their super savings. Consumers can view and update membership details, access account information, and transact on their account via the secure online member portal 24/7. Consumers also have access to reporting and receive annual statements through the member portal. |
| **Tax** | Consumers who become members of the Fund may be eligible to receive a range of tax concessions available in superannuation, subject to eligibility. Members should seek their own independent taxation advice, however, further general information about superannuation tax concessions and eligibility is available from **ato.gov.au** |
| **Insurance** | The product offers access to a range of insurance options including:<br>• Death cover;<br>• Total & Permanent Disablement (TPD) cover;<br>• Income Protection (IP) cover, including a range of waiting periods and benefit payment periods. |

The table below sets out the class of consumer for each insurance attribute.

| Insurance key attributes | Target market suitability |
|---|---|
| **Optional Death cover (including terminal illness cover)** | Designed for consumers who are seeking financial protection for beneficiaries in the event of death or terminal illness. |
| **Optional Total and Permanent Disablement (TPD) cover** | Designed for consumers seeking financial protection in the event of total and permanent disability. |
| **Optional Income Protection (IP) cover** | Designed for consumers seeking financial support in the event they are unable to work temporarily because of illness or injury. Consumers can tailor waiting periods and benefit payment periods to suit their needs. |
| **Optional Transfer of cover** - Ability to transfer cover from an external superannuation benefit or insurance policy into the product without underwriting, subject to specific terms and approval by the insurer for the product. | Designed for consumers wishing to consolidate existing insurance cover held outside the Fund within their superannuation account in the product. |

**Insurance not suitable for**

The insurance cover available within this product is not suitable for consumers who:

- Are under the age of 15;
- Are aged 70 or over and require Death cover;
- Are aged 65 or over and require TPD cover;
- Are aged 65 or over and require IP cover;
- Are in an excluded occupation category as described in the PDS and applicable insurance policy;
- Require insurance cover that exceeds the maximum limits set by the insurer;
- Have previously made certain insurance claims, or had insurance declined, cancelled or restricted, and do not meet the insurer's eligibility requirements (including any underwriting requirements) as described in the PDS and Insurance Guide;
- Do not meet the eligibility conditions for commencement of cover as described in the PDS.

## Investments

The product provides access to a range of sustainable and socially responsible investment options (based on specified criteria and methodologies as described in the screening matrix available at **futuresuper.com.au/sustainable-investing**).

The table below sets out the investment options available (including relevant attributes) and class of consumer for each option.

| Investment option | Attributes and Target market suitability |
|---|---|
| **Sustainable High Growth** | The option is designed for consumers who are 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 (based on specified criteria and methodologies).<br>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.<br>This option aims to provide investors with returns consistent with a 'high growth' investment strategy.<br>Specific allocations may vary but the option has a strategic allocation of a 95/5 split between growth and defensive assets.<br>**Suggested minimum investment timeframe:** 15 years<br>**Risk level:** Very High (SRM 7) |
| **Sustainable Growth** | The option is designed for consumers who are 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 (based on specified criteria and methodologies).<br>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.<br>This option aims to provide investors with returns consistent with a 'growth' investment strategy.<br>Specific allocations may vary but the option has a strategic allocation of a 85/15 split between growth and defensive assets.<br>**Suggested minimum investment timeframe:** 12 years<br>**Risk level:** High (SRM 6) |
| **Sustainable Balanced Growth** | The option is designed for consumers who are comfortable with accepting short-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 (based on specified criteria and methodologies).<br>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.<br>This option aims to provide investors with returns consistent with a 'balanced' investment strategy.<br>Specific allocations may vary but the option has a strategic allocation of a 70/30 split between growth and defensive assets.<br>**Suggested minimum investment timeframe:** 10 years<br>**Risk level:** High (SRM 6) |

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| **Sustainable Moderate** | The option is designed for consumers who are comfortable with accepting some 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 (based on specified criteria and methodologies).<br>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.<br>This option aims to provide investors with returns consistent with a 'moderate' investment strategy.<br>Specific allocations may vary but the option has a strategic allocation of a 40/60 split between growth and defensive assets.<br>**Suggested minimum investment timeframe:** 5 years<br>**Risk level:** Medium (SRM 4) |
| **Sustainable Alternatives Growth** | The option is designed for consumers who are 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 (based on specified criteria and methodologies).<br>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.<br>This option aims to provide investors with returns consistent with a 'growth' investment strategy.<br>Specific allocations may vary but the option has a strategic allocation of a 85/15 split between growth and defensive assets.<br>**Suggested minimum investment timeframe:** 12 years<br>**Risk level:** High (SRM 6) |

The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns.

**Investment options are not suitable for**

The investment options available within this product are not suitable for consumers who:

- prefer to select their own underlying investments or financial products for their accounts from a broader investment menu (rather than the menu of investment options available via this product which invest in specified unit trusts issued and managed by entities related to the Trustee);
- are not comfortable with their chosen investment option investing through a unit trust that has its own trustee and investment manager (being entities related to the Trustee);
- are not concerned about whether or not their superannuation is invested in companies and activities which are assessed as harmful to the environment and society (based on specified criteria and methodologies as described in the screening matrix available at **futuresuper.com.au/sustainable-investing**);
- have a short-term investment horizon inconsistent with the nature of superannuation.

### 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 it:

- is designed specifically for medium to long-term retirement savings within the superannuation system;
- provides a range of sustainable and socially responsible investment options (based on specified criteria and methodologies as described in the screening matrix available at **futuresuper.com.au/sustainable-investing**) which accommodate different investment objectives, risk tolerances and investment horizons;
- provides access to insurance options for eligible consumers seeking financial protection through superannuation;
- allows consumers to make and receive the full range of superannuation contributions permitted by law;
- provides member services that support ongoing management of retirement savings; and
- enables consumers to adjust investment and insurance arrangements as their circumstances change over time.

# 4. How this product is to be distributed

### Distribution channels

This product is designed to be distributed directly to consumers (via a membership application, usually online) through the following means:

- General information or advice by (or on behalf of) the Trustee, including intra-fund advice to existing members, on the Promoter's website **futuresuper.com.au** including promotional material promoting applications from consumers to join the product directly or through the contact centre.
- By authorised partnerships and events.
- By approved distributors or approved distributor channels.

### Distribution conditions

This product should only be distributed under the following circumstances:

- where the prospective consumer is receiving a PDS in Australia;
- where the prospective consumer is eligible to contribute to or consolidate their superannuation account;
- for existing members who change investment options, to implement intra-fund advice, where this is confirmed by the Fund's internal advice record that personal advice recommending the change has been provided.

Where a member is choosing their preferred investment option(s), they must acknowledge:

- that they have received and read the applicable PDS and reference guide; and
- they understand the investment objectives and risks associated with their chosen investment option(s).

Where a member is applying for insurance cover, they must:

- acknowledge (when making their choice) that they have received and read the applicable PDS and reference guide;
- meet the age, employment and residency requirements outlined in the PDS; and
- be in an eligible occupation category for the type of insurance cover being applied for.

Distributors should take reasonable steps to ensure that consumers are likely to be within the target market described in this TMD before distributing the product.

Distribution should cease where a distributor becomes aware that distribution conditions are no longer being met or that a significant dealing outside the target market may have occurred.

Distributors must also ensure that they comply with all regulatory provisions relating to financial products including, but not limited to, the provision of financial advice, Anti-Hawking provisions and other legislative requirements within the Corporations Act and other relevant laws.

The Trustee has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

### Adequacy of distribution conditions

The Trustee has determined that the distribution conditions will make it likely that consumers who acquire this product are in the class of consumers for whom it has been designed. The Trustee considers that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

# 5. Reviewing this target market determination

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

### Periodic reviews

This TMD will be reviewed **at least annually** (i.e. by 1 November in the next financial year) and will be updated as and when appropriate.

### Review triggers or events

The Trustee will undertake an earlier review if events/circumstances occur that reasonably suggest the TMD may no longer be appropriate, including (but not limited to):

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| **Product performance** | • a business performance review or adverse finding from a Member Outcomes Assessment;<br>• material deterioration in investment performance relative to product objectives;<br>• findings from the Australian Prudential Regulation Authority (APRA) determining that any part of this product has failed APRA's annual performance test. |
| **Consumer outcomes** | • significant increases in complaints compared with previous calendar quarters;<br>• significant increases in declined insurance claims compared with previous calendar quarters;<br>• unusually high insurance cancellations compared with previous calendar quarters;<br>• material changes in rollover behaviour compared with previous calendar quarters;<br>• unusually high changes to insurance cover (i.e. increases or decreases in cover), compared with previous calendar quarters;<br>• significant increase in switching activity that is inconsistent with previous calendar quarters;<br>• any material change to the design or key attributes of the product, such as insurance and investment options, including related documentation;<br>• significant market developments affecting investment performance, investment option asset allocations, risk profiles, liquidity or other investment option characteristics. |
| **Distribution** | • significant dealing outside the target market;<br>• distribution conditions found to be ineffective;<br>• evidence that consumers outside the target market are acquiring the product;<br>• any material change in the distribution of the product. |
| **Regulatory** | • material legislative or regulatory changes (including material changes in ASIC guidance);<br>• use of the Australian Securities and Investments Commission's (ASIC's) product intervention powers;<br>• adverse regulatory findings affecting the product. |

Where a review trigger occurs, the Trustee will review this TMD **within 10 business days**.

# 6. Reporting and monitoring this TMD

Distributors have the obligation to report the following information to the Trustee in relation to this TMD, to the extent that a distributor is able to provide such information given the nature of their distribution conduct.

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| **Complaints** | Distributors must record and report all complaints they receive that relate to the product or its distribution at least quarterly, within 10 business days after the end of each calendar quarter. Complaints information must include sufficient detail regarding complaint themes, causes and outcomes to enable the Trustee to determine whether a review trigger has occurred.<br>Reporting for complaints should be directed to the Trustee. See the *Enquiries & complaints* factsheet on our website at **futuresuper.com.au** for more information. |
| **Significant dealings** | Section 994F(6) of the Corporations Act requires distributors to notify the Trustee 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.<br>In determining whether a dealing is significant, distributors should have regard to (in relation to their distribution activity) the proportion of consumers outside the target market, the degree of actual or potential consumer harm, the amount invested and whether the dealing is inconsistent with this TMD. For example, a dealing may be significant where a consumer's chosen investment option is designed for a different class of consumer (for example, where a consumer near retirement selects the Sustainable High Growth investment option).<br>Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.<br>Reporting for significant dealings should be directed to the Trustee.<br>In addition to this, the Trustee collects and monitors data from other sources, including staff who interact with consumers, complaints received by the Trustee, and investment performance, member transactional and other product-related data to assist its monitoring or review of this TMD. |