

Target Market Determination

*For PensionSelect issued by Equity Trustees
Superannuation Limited
ABN 50 055 641 757®*

2 March 2026

Resolution Life

1. About this Target Market Determination (TMD)

This TMD is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the class of customers for whom the product has been designed, having regard to the likely objectives, financial situation and needs of the target market. In addition, the TMD outlines triggers to review the target market and certain other information.

This document is not a Product Disclosure Statement (PDS) 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. Persons interested in acquiring this product should carefully read the PDS, Policy Document and any applicable Supplementary PDS (SPDS) before making a decision whether to buy this product.

A copy of the PDS is available at resolutionlife.com.au and any Target Market Determinations for this product are available at resolutionlife.com.au/target-market-determinations. Resolution Life can be contacted by calling **133 731** between 9am and 5pm (AEST/AEDT), Monday to Friday, excluding public holidays.

PDS to which this TMD applies

- PensionSelect PDS Part 1 – effective 4 August 2024
- PensionSelect PDS Part 2 – effective 4 August 2024
- PensionSelect Supplementary PDS effective 16 December 2024

Issuer

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (ETSL)

PensionSelect is a pension plan in Super Retirement Fund ABN 40 328 908 469, SFN 2933 419 40 (the Fund). ETSL (Trustee, we, us, or our) is the trustee of the Fund. The Fund is administered by Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life).

2. Likely objectives, financial situation and needs of customers

TMD indicator

The Customer Attributes which this product is likely to be appropriate for have been assessed using a green, amber and red rating methodology below. The TMD indicator highlights if a customer is in the target market, less likely to be in the target market or not in the target market.

- Likely In target market
- May be in the in the target market, recommended to seek independent financial advice
- Not likely to be in the target market

In the tables below, the Customer Attributes column indicates categories of customers that might be considering this product, based on their likely objectives, financial situation and needs. The TMD indicator column indicates whether a customer meeting the attribute in Column 1 is likely to be in the target market for this product. Where a customer attribute has an amber rating, they may be in the target market depending on their individual objectives, financial situation or needs.

Life stage, age range and customer attributes

Customer Attributes	TMD indicator	Product description including key attributes
Child 0-9		Age over 10 only (10 to 15 with parental or guardian consent).
Child 10-15		Age 10 to 15 with parental or guardian consent.
Age 16+		If you are aged 16 or over you can open account.
Not a dependant of a deceased member		PensionSelect is an allocated pension plan which is only available to dependants of a deceased member.
Eligible dependant of a deceased member, that want to convert superannuation savings into a flexible income stream		PensionSelect provides an income stream for dependants of a deceased member.
Death benefit is over \$10,000		Minimum amount to commence your PensionSelect pension \$10,000.
Death benefit over \$2 million		The total amount of super you can transfer from accumulation to pension phase is capped at \$2 million.
Want to invest using a currency other than Australian Dollars		Only available for Australian dollars.
Residing in Australia at the time of application		Only available to people in Australia.
Investing with non-super money		Only available for Eligible dependant of a deceased member that want to convert superannuation savings into a flexible income stream.
Variety of investment options		Various investment options available.
Choice of pension payment frequency options		Various options available <ul style="list-style-type: none"> • Fortnightly • Monthly • Quarterly • Half-yearly • Yearly.
Choice of pension amount payable		PensionSelect gives you the ability to choose the amount of your regular pension payment, provided that it meets the minimum amount. See PDS for minimums.
Access to lump sum		Can be accessed through withdrawal/rollover.

Appropriateness explanation

The issuer has assessed this product and determined that its key features and attributes are likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This product is likely to be suitable for customers with the attributes identified with a green TMD indicator.

The product offers all eligible customers a choice of nine investment options: two multi-manager investment options and seven multi-sector investment options, based on a mix of asset classes. Customers will need to consider the time horizon of their investment, their risk tolerance and level of return before selecting their investment options.

The product has been designed for those that can afford to pay any applicable fees for the chosen option(s) and are comfortable with the investment risks.

Refer to the PDS for specific terms and limitations.

3. Investment options table

Investment option	Likely needs and objectives	Financial situation / Investment horizon
Multi-manager investment options		
Australian Share 6	Potential for high returns, prepared to accept volatility.	Suitable for medium to long term investment.
International Share 4	Potential for high returns, prepared to accept volatility.	Suitable for medium to long term investment.
Multi-sector investment options		
High Growth 2	Potential for high returns, prepared to accept volatility.	Suitable for medium to long term investment.
Growth 2	Potential for high returns, prepared to accept volatility.	Suitable for medium to long term investment.
Balanced 2	Long term growth, some volatility.	Suitable for medium to long term investment.
Conservative 2	More stable returns when compared with options with a greater bias towards growth investments.	Suitable for medium term investment.
Conservative 3	More stable returns when compared with options with a greater bias towards growth investments.	Suitable for short and long term investment.
Conservative 4	Lower risk profile and more stable returns than other conservative funds.	Suitable for short and long term investment.
Savings	High degree of investment security, but low return potential.	Flexible investment, no minimum time period so good for short term investment.

4. Product design description

PensionSelect is a flexible allocated pension plan, which pays you an income stream. It offers a range of professionally managed investment options to suit a wide variety of investment goals.

Key product attributes

- Payment of a retirement income stream
- Choose the amount of income you receive (subject to minimum requirements)
- Select your payment frequency and alter your income payments
- Access to your account balance as a lump sum payment at any time
- Switch between a range of investment options to cater for various strategies.

5. How this product is to be distributed

Distribution channels and conditions

This product is designed to be distributed through the following channels and must only be distributed under the following conditions.

Distribution channels	Distribution conditions
<p>Personal advice model</p> <p>Australian Financial Services Licence (AFSL) holders authorised by Resolution Life to distribute the product has provided the consumer with personal advice in relation to the product. Under this model, the AFSL holder can also distribute the product via a platform, where an appropriate agreement between the platform provider and Resolution Life is in place.</p>	<p>Distributors must:</p> <ul style="list-style-type: none"> ensure the product is distributed under an appropriate AFSL and authorised by Resolution Life to distribute the product per the terms of a Distribution Agreement. provide the customer with personal financial advice in relation to the product. ensure the customer meets the age, residency, identity and other eligibility requirements. ensure customers that have been provided with the current PDS, Policy Document and any applicable SPDS, completed the application and tax file number declaration forms in full and other items outlined in the application checklist. <p>Customers who obtain personal advice are more likely to be in the target market for this product because advisers have a duty to act in their best interest when providing personal advice.</p>
<p>Directly by Resolution Life</p> <p>Customers can apply directly through completion of an application form.</p>	<p>The issuer must:</p> <ul style="list-style-type: none"> ensure customers meet the age, residency, identity and other eligibility requirements. ensure customers that have been provided with the current PDS, Policy Document and any applicable SPDS, completed the application and tax file number declaration forms in full and other items outlined in the application checklist. <p>Customers are more likely to be in the target market if they have completed the items outlined in the application checklist and as part of the application process the issuer has checked that they are not an excluded class of customer.</p>

6. Reviewing this target market determination

The issuer will review this target market determination in accordance with the below:

Initial review	Not applicable – initial review has already occurred.
Periodic reviews	Three years from the effective date.
Review triggers	<p>Identifying Review Triggers</p> <p>Resolution Life should promptly identify whether a review trigger or other event of circumstance has occurred to suggest the TMD is no longer appropriate from the following kinds of information:</p> <ul style="list-style-type: none"> the 6 monthly consumer complaint reports from distributors (see below), occurrence of a review trigger, concern from a regulator regarding the product or any element of the product, or a number of adverse determinations from AFCA regarding the product or any element of the product. <p>Where a review trigger has occurred, this TMD will be reviewed within 10 business days.</p>

7. Reporting and monitoring this target market determination

The issuer may collect the following information:

Complaints	Distributors must report all consumer complaints regarding the product or its distribution to the issuer at 6 monthly intervals (end of March and September). The report must be submitted within 10 business days following the end of the reporting period. This will include written details of the complaints.
Significant dealings	Distributors must report to the issuer in writing if they become aware of a significant dealing in relation to the product within 10 business days of becoming aware of the significant dealing. Reporting for complaints and significant dealings should be sent to the issuer: email: ddoreporting@resolutionlife.com.au mail: Resolution Life PO Box 14330 MELBOURNE VIC 8001

Contact us

If you would like to know more about how Resolution Life can help you, please visit resolutionlife.com.au, or contact one of the following:

phone 133 731
email askus@resolutionlife.com.au
mail Resolution Life
GPO Box 5441
SYDNEY NSW 2001

What you need to know

This product is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the Super Retirement Fund ABN 40 328 908 469 or the National Mutual Retirement Fund ABN 76 746 741 299 (Fund). Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the administrator of the Fund on behalf of the Trustee.

Where the information in this document is factual information only, it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any advice is provided by Resolution Life, is general advice and does not take into account your objectives, financial situation or needs. Before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the product disclosure statement (if available) and policy document for this product. Any guarantee offered in this product is only provided by Resolution Life. Any Target Market Determinations for this product can be found at resolutionlife.com.au/target-market-determinations.

Resolution Life can be contacted at resolutionlife.com.au/contact-us or by calling **133 731**.