



MLC MasterKey Pension Fundamentals

TARGET MARKET DETERMINATION

Target Market Determination

This Target Market Determination (TMD) describes the class of consumers that comprise the target market for this product and matters relevant to the distribution and review of this product. This document does not form part of the Product Disclosure Statement (PDS) for the product and isn't intended to be a summary of the features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. It's recommended that consumers read the PDS before making any decision regarding the product.

Criteria	Description
Product Particulars	
Product Name	MLC MasterKey Pension Fundamentals (APIR code: MLC0882AU)
Issuer	NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 (referred to as 'we', 'us' or 'our')
Superannuation fund	MLC Super Fund 70 732 426 024
Issue date	1 April 2025
Version	6

Section 1: Target Market

Product type	<p>The product covered by this document is a pension master trust product providing a regular income stream.</p> <p>This product makes periodic income payments to the consumer using their superannuation savings. The longevity of their income stream will depend upon the amount of the initial capital investment, the amount taken as income and as a lump sum each year, and the amount of investment returns produced by their chosen investments, net of fees.</p> <p>The consumer can choose either:</p> <ul style="list-style-type: none"> a transition to retirement pension, or an account-based pension
Class of consumer	<p>Transition to retirement pension:</p> <p>The consumer is in the target market for a transition to retirement pension under this product if they have reached the preservation age and they:</p> <ul style="list-style-type: none"> wish to access their superannuation savings in the form of a regular income stream (within Government prescribed limits) to supplement their income while still in the workforce, and want the same benefits and features as offered by an account-based pension once they have met superannuation condition of release requirements. <p>Information in relation to superannuation preservation ages and condition of release requirements are available in the PDS for this product, as well as at ato.gov.au</p> <p>Account-based pension:</p> <p>The consumer is in the target market for an account-based pension under this product if they are legally entitled to access their superannuation savings and wish to:</p> <ul style="list-style-type: none"> receive their superannuation in the form of a tax-effective income stream, gain access to non-taxed investment returns, and have the ability to withdraw all or part of their superannuation benefit in the form of a lump sum, at any time. <p>The consumer may also be in the target market if they are seeking a combined MLC MasterKey Fundamentals membership that enables them to:</p>

	<ul style="list-style-type: none"> receive a regular income stream from a Transition to retirement pension or Account-based pension in this product, referred to as MLC MasterKey Pension Fundamentals, and hold, or receive / make additional contributions to, a superannuation account in another product, referred to as MLC MasterKey Super Fundamentals. 																		
Life stage of the consumer	<p>Transition to retirement pension: This pension is designed for consumers who are in the pre-retirement life stage.</p> <p>Account-based pension: This pension is designed for consumers who are in the retirement life stage. However, it may also be suitable for people who are 65 or more and are still working, and for other people who have a superannuation benefit and have met a condition of release under superannuation law (e.g. a person who due to 'permanent incapacity' cannot return to the workplace or a child who has inherited a superannuation death benefit).</p>																		
Key product attributes	<p>The consumer is in the target market for this product if they want a product that offers one or more of the following features or benefits:</p> <ul style="list-style-type: none"> access to a tax effective environment in which to invest their money, access to a range of investment options to choose from to invest according to their own needs and objectives, the option to protect all or part of their retirement savings from negative investment returns (Investment Protection option). The consumer must be 50 years of age or more and have more than \$30,000 to invest to access this option (additional fees apply), and/or access to website reporting, tools and calculators to help them manage and keep track of their retirement benefits. 																		
Income and capital requirements	<p>The consumer is in the target market of this product if they want a retirement income stream with the following features or benefits:</p> <ul style="list-style-type: none"> the ability to specify the amount of income they want to receive and adjust their income level as their needs change (subject to Government prescribed minimum and maximum limits), the potential to grow their retirement savings to help fund their income needs, the ability to make lump sum withdrawals to pay for their extra monetary needs (this feature is only available where the member has reached a superannuation 'condition of release'). 																		
Investment offering	<p>This product offers an investment menu which is designed to cater to consumers' varying objectives, financial situations and needs. The consumer is in the target market for this product if they wish to invest in one or more investment options in any of the following categories:</p> <ul style="list-style-type: none"> Multi-asset investment options (Ready-made portfolios), designed to meet different consumer needs and risk profiles, and/or Single asset class investment options (Build-your-own portfolio), designed for consumers wanting to take greater control of their portfolio. <p>The consumer isn't in the target market if they wish to select assets not on our investment menu.</p> <p>The types of consumers for whom the different categories of investment options offered by this product are intended, are broadly described below. An individual consumer, however, should have regard to the information provided in the PDS for this product before making an investment selection. The consumer may choose to invest in multiple options (with different characteristics) to meet their investment needs.</p> <table border="1"> <thead> <tr> <th>Investment type</th><th>Consumer type</th><th>Minimum suggested time to invest</th><th>Standard Risk Measure*</th></tr> </thead> <tbody> <tr> <td colspan="4">Multi-asset (Ready-made portfolios)</td></tr> <tr> <td>Simple Choice</td><td>A consumer wanting to invest in a portfolio that provides diversification across multiple asset classes and managers and has an 'active' investment approach with returns largely driven by the market returns from asset allocation decisions, within defined ranges, to achieve return objectives within defined risk bands.</td><td>3-7 years</td><td>Low to medium - High</td></tr> <tr> <td>Low cost</td><td>A consumer wanting access to a lower cost diversified portfolio that invests across multiple asset classes, using specialist index and index enhanced managers that rely on the market for returns but may also adjust asset allocation, within defined</td><td>5-7 years</td><td>High</td></tr> </tbody> </table>			Investment type	Consumer type	Minimum suggested time to invest	Standard Risk Measure*	Multi-asset (Ready-made portfolios)				Simple Choice	A consumer wanting to invest in a portfolio that provides diversification across multiple asset classes and managers and has an 'active' investment approach with returns largely driven by the market returns from asset allocation decisions, within defined ranges, to achieve return objectives within defined risk bands.	3-7 years	Low to medium - High	Low cost	A consumer wanting access to a lower cost diversified portfolio that invests across multiple asset classes, using specialist index and index enhanced managers that rely on the market for returns but may also adjust asset allocation, within defined	5-7 years	High
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	Socially responsible	A consumer wanting to invest in a diversified portfolio which prioritises various moral or ethical issues and values over other information that may be relevant to investment outcomes.	7 years	High
	Single asset (Build-your-own portfolio)			
	Cash & Fixed Interest	<p>Cash: A consumer seeking a low risk investment option where the returns are aligned with the RBA cash rate, or who may also have high liquidity needs.</p> <p>Fixed Interest: A consumer seeking an investment return that's higher than cash over the medium term, which may have some variation (including negative returns) but has more stable return characteristics than shares.</p> <p>Term Deposit: A consumer seeking a fixed rate of return for a set period with low liquidity needs during the period.</p>	<p>Cash: No minimum</p> <p>Fixed Interest: 3 years</p> <p>Term Deposit: Fixed for term selected</p>	<p>Cash: Very low</p> <p>Fixed Interest: Medium</p> <p>Term Deposit: Very low</p>
	Property	A consumer seeking access to a professionally constructed portfolio of property trusts and property-related companies listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), and may include unlisted trusts. Investments may include retail, commercial, industrial, and residential properties in Australia and around the world.	10 years	Very high
	Australian shares	A consumer seeking a professionally constructed portfolio of investments primarily in companies listed on the Australian Securities Exchange (and other regulated exchanges) that provide returns from dividend income and changes in share prices.	10 years	Very high
	Global shares	A consumer seeking access to a professionally constructed portfolio of investments in companies listed on securities exchanges around the world that provide returns from dividend income, changes in share prices, and movements in exchange rates.	10 years	Very high
	<p>* Standard Risk Measure (SRM) is based on industry guidance and is the estimated number of negative annual returns over any 20-year period. Information on how the SRM is calculated is available at mlc.com.au/srm</p>			
Negative target market	<p>Investment risk:</p> <p>This product is not suitable for individuals who don't understand and accept that the investments made available through this product are subject to an investment risk/return trade-off. However, for an extra fee, the consumer has the option, to protect all or part of their retirement savings from negative investment performance (Investment Protection option).</p> <p>Longevity risk:</p> <ul style="list-style-type: none"> The consumer is not in the target market if they are seeking a guaranteed income stream for a fixed amount or a fixed term. The consumer must accept the risk that: <ul style="list-style-type: none"> their account balance may become depleted over time, and they may not continue to receive income payments from their pension for the remaining duration of their lifetime. 			

Section 2: Distribution Channels, Conditions and Reporting

Conditions for distributors

Distribution channels	<p>This product may be distributed to consumers in the following ways:</p> <ul style="list-style-type: none"> • with the aid of a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial advice, • with the aid of an individual who is authorised to provide general advice on our behalf, or • with the aid of an advice website tool which we have approved, • by direct application using an approved form, or • by direct application on mlc.com.au.
Distribution conditions and restrictions	<p>Advertising and promotional material</p> <p>The Distributor must not produce advertising or promotional materials in relation to this product without our written consent.</p> <p>Investment Protection</p> <p>Consumers are not permitted to select the Investment Protection product feature without the aid of a licensed financial adviser or an authorised representative of a Licensee.</p>

Reporting required from distributors

Reporting requirements	<p>Each person who engages in retail product distribution conduct (whether or not it is excluded conduct) in relation to the product, must provide the following information to us.</p> <table border="1"> <tr> <td>Complaint information</td><td> <p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to product design including its features, terms or conditions or product distribution. The distributor must provide full details of the complaint, having regard to privacy.</p> <p>Timing: As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.</p> </td></tr> <tr> <td>Significant dealings outside TMD</td><td> <p>If the Distributor becomes aware of a significant dealing in the product which is not consistent with this TMD, they must report details about the significant dealing, such as:</p> <ul style="list-style-type: none"> • whether the significant dealing relates to giving or implementing personal advice, • the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant, • when and how the significant dealing was identified, • the number of consumers involved in the significant dealing, • the nature and circumstances of the significant dealing, including why it is not consistent with the TMD, • whether there has been or is likely to be consumer harm or detriment as a result of the significant dealing and, if known, the nature and extent of the harm or detriment, including the amount of any monetary loss, and • what steps have been taken (if any) in relation to the significant dealing. <p>Timing: As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.</p> </td></tr> </table>	Complaint information	<p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to product design including its features, terms or conditions or product distribution. The distributor must provide full details of the complaint, having regard to privacy.</p> <p>Timing: As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.</p>	Significant dealings outside TMD	<p>If the Distributor becomes aware of a significant dealing in the product which is not consistent with this TMD, they must report details about the significant dealing, such as:</p> <ul style="list-style-type: none"> • whether the significant dealing relates to giving or implementing personal advice, • the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant, • when and how the significant dealing was identified, • the number of consumers involved in the significant dealing, • the nature and circumstances of the significant dealing, including why it is not consistent with the TMD, • whether there has been or is likely to be consumer harm or detriment as a result of the significant dealing and, if known, the nature and extent of the harm or detriment, including the amount of any monetary loss, and • what steps have been taken (if any) in relation to the significant dealing. <p>Timing: As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.</p>
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Section 3: Review Frequency and Review Triggers	
Review frequency	
Periodic Review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
Review triggers	
Significant product change	We make a significant change to the key product attributes, terms or conditions.
Significant breach	We commit a significant breach of a financial services law, where the breach relates to the design or distribution of the product.
Product performance	We make a determination that the applicable product is not promoting the financial interests of the members of the fund.
Significant dealings outside TMD	We identify significant dealings outside of the TMD.
Complaints from members or distributors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the product design (including features, terms or conditions) or the manner in which the product is distributed.
Notification from ASIC	We receive a notification or engagement from ASIC raising serious concerns regarding the design or distribution of the product.