

# Target Market Determination Pension



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**Product:** legalsuper Pension (Unique Superannuation Identifier and SPIN LIS0001AU)

**Issuer:** Legal Super Pty Ltd, ABN 37 004 455 789, AFSL 246315

**Fund:** legalsuper ABN 60 346 078 879

Effective Date:  
1 September 2025  
Version: 5.0

# 1. About this document

This target market determination (TMD) is made by legalsuper under section 994B of the Corporations Act 2001 (Cth).

This TMD:

- a) describes the class of prospective members that comprise the target market for the legalsuper Pension product comprising a transition to retirement pension (TTR) and an account based pension for those in the retirement phase;
- b) specifies distribution conditions that apply to the distribution of the legalsuper Pension product;
- c) specifies review triggers that would reasonably suggest that the TMD is no longer appropriate;
- d) specifies review periods in which the TMD must be reviewed;
- e) specifies the kinds of information and the timing of any reporting needed to enable Legal Super Pty Ltd to promptly identify whether a review trigger or any other circumstance would reasonably suggest that the TMD is no longer appropriate..

This document is not a product disclosure statement and is not a summary of the product's features, terms or conditions. This document does not constitute any form of financial advice and the information does not take into account a person's individual objectives, financial situation or needs.

Individuals should also read the legalsuper Pension Product Disclosure Statement (PDS) before making a decision about this product.

The PDS as well as this TMD are available free of charge at [legalsuper.com.au/pds](https://legalsuper.com.au/pds) or by calling **1800 060 312** (8am to 8pm [AEST/AEDT] Monday to Friday).

## Product to which this target market determination applies

This TMD applies to the legalsuper Pension product, a complying superannuation fund, which comprises a transition to retirement pension (TTR) and an account based pension for those in the retirement phase.

The TMD is based upon the product's key attributes and the Target Market's likely objectives, financial situations and needs. These are detailed in this TMD.

Important Dates	
TMD Effective Date	• 1 September 2025
Last Review Date	• 30 November 2024
Next Review Date	• By 1 September 2026

## 2. Class of consumers that fall within this target market

### Target Market/class of retail clients that the product may be distributed to

The investment is in a complying fund for the pension payment of superannuation savings.

The Target Market for legalsuper Pension product can be described as follows:

Target Market/class of retail client	
<b>Individual</b>	<p>Transition to retirement</p> <ul style="list-style-type: none"> <li>Individuals approaching the retirement phase, with at least \$20,000 super balance</li> <li>Individuals seeking to draw regular income amounts between prescribed minimum and maximum amounts</li> <li>Individuals who have not reached the retirement phase can commence a Transition to Retirement pension with funds that do not count towards a person's legislated Transfer Balance Cap.</li> </ul> <p>Pension (retirement phase)</p> <ul style="list-style-type: none"> <li>Individuals in the retirement phase, can apply to open an account with monies up to the legislated Transfer Balance Cap.</li> </ul>
<b>Age</b>	<p>Transition to retirement</p> <ul style="list-style-type: none"> <li>Have reached the legislated preservation age and are still working but wish to generate a regular income from their accumulated super</li> </ul> <p>Pension (retirement phase)</p> <ul style="list-style-type: none"> <li>Have reached the legislated preservation age and are either retired from the workforce or do not intend to work more than 10 hours a week ever again, or</li> <li>Are over age 65, or</li> <li>Are aged 60 to 64 and leave or change employment, or</li> <li>Have satisfied a condition of release with a nil cashing restriction (ie retirement, terminal illness medical condition or permanent incapacity) ie have unrestricted non preserved super monies.</li> </ul>
<b>Industry/occupation</b>	<ul style="list-style-type: none"> <li>Open to any industry/occupation</li> <li>Aimed at those nearing retirement (TTR) and at retirement stage (Pension).</li> </ul>
<b>Phase</b>	<ul style="list-style-type: none"> <li>Transition to Retirement (accumulation phase)</li> <li>Pension (retirement phase).</li> </ul>

# Key product attributes

## Product description and key attributes

The legalsuper Pension product is issued in the context of a retirement product either for those who are nearing retirement (TTR) and want to supplement their employment income or for those who have retired (retirement phase) and need a regular income stream in retirement.

The legalsuper TTR and Pension products offer:

- A number of diversified and sector specific investment options including a direct investment option (DIO) to allow members to choose a broad range of investment objectives, strategic asset allocations and risk/return portfolios. Information about the investment options are detailed in the 'investments' section below
- Access to regular, tax free income payments and payment frequency options (subject to government limits)
- Access to a range of death benefit nominations that allows members to choose who will receive the remaining balance of their retirement account in the event of their death
- Transparent fees, support services and a range of online functionality.

**Direct Investment Option (DIO) - NOT available for consumers who have a legalsuper TTR pension.**

Legalsuper pension members also have access to the flexibility to invest in a similar way (but not exactly the same) as a Self Managed Super Fund (SMSF) including:

- Shares that are included in the S&P/ASX300 Index;
- Exchange Traded Funds (ETFs);
- Listed Investment Companies (LICs); and/or
- Term Deposits

The Trustee maintains an Approved Investment Menu that members can invest in and is subject to change. The Approved Investment Menu provides details of the investments that members may select, and general investment rules and limits that apply to the DIO.

### Who the legalsuper Pension product is designed for:

The legalsuper Transition to Retirement (accumulation phase) is designed for those who:	The legalsuper Pension (retirement phase) is designed for those who:
<ul style="list-style-type: none"> <li>• Have reached preservation age and are still working (maybe part time) but wish to generate a regular (tax free) income from their accumulated super to supplement their employment income</li> <li>• Do not need to access more than 10% of the account balance over a one year period while holding the TTR product.</li> <li>• Have \$20,000 minimum super balance to commence a legalsuper TTR pension.</li> </ul>	<ul style="list-style-type: none"> <li>• Have reached preservation age and are either retired from the workforce or do not intend to work more than 10 hours a week ever again, or</li> <li>• Are over age 65, or</li> <li>• Are aged 60 to 64 and leave or change employment, or</li> <li>• Have satisfied a condition of release with a nil cashing restriction (ie retirement, terminal illness medical condition or permanent incapacity)</li> <li>• Want to complement their Age Pension entitlements (if applicable) and/ or income from other sources</li> <li>• Have \$20,000 minimum super balance to commence a legal super pension.</li> </ul>
Direct Investment Option (DIO)	Direct Investment Option (DIO)
<p>The legalsuper DIO is <b>NOT</b> available for those who have a legalsuper TTR pension (TTR members cannot access the DIO).</p>	<p>The overall Target Market for legalsuper's DIO offering (within the Pension product) can be described as follows: Members who:</p> <ul style="list-style-type: none"> <li>• Want to actively manage their super and seek greater control and choice with the investment of their pensions</li> <li>• Have knowledge of the investment they are interested in, how these investments work and matters such as the tax treatment that will apply</li> <li>• Might be seeking an experience similar to (but not exactly the same as) a SMSF but do not want to pay the same SMSF fees and compliance costs</li> <li>• Meet the requirements to invest in the DIO (ongoing) and commit the time required to manage their chosen investments.</li> </ul>

**Who the legalsuper Pension product is NOT designed for:**

<b>The legalsuper Transition to Retirement (accumulation phase) is NOT designed for those who:</b>	<b>The legalsuper Pension (retirement phase) is NOT designed for those who:</b>
<ul style="list-style-type: none"> <li>• Are under 60 years of age</li> <li>• Have less than \$20,000 in super to invest in a TTR pension</li> <li>• Have satisfied another condition of release to access their super don't want to draw an income from their retirement savings</li> <li>• Want to be able to make lump-sum withdrawals from their account</li> <li>• Need an account that can accept super contributions or transfers from other super funds</li> <li>• Need insurance coverage (Death, TPD, salary continuance) as part of their superannuation offering</li> <li>• Are seeking a guaranteed income stream for a fixed amount or a fixed term.</li> <li>• Seeking ALL investment opportunities of a SMSF (eg. seeking to add an investment property or similar asset to their superannuation portfolio).</li> </ul>	<ul style="list-style-type: none"> <li>• Are still working and are below preservation age and are accumulating superannuation for retirement</li> <li>• Need insurance coverage (Death, TPD, salary continuance) as part of their superannuation offering</li> <li>• Intend to transfer an amount in excess of the legislated Transfer Balance Cap limit into a pension</li> <li>• Only have preserved superannuation monies</li> <li>• Are seeking a guaranteed income stream for a fixed amount or a fixed term</li> <li>• Seeking ALL investment opportunities of a SMSF (eg. seeking to add an investment property or similar asset to their superannuation portfolio).</li> </ul>
<p><b>Direct Investment Option (DIO)</b></p> <p>The legalsuper DIO is <b>NOT</b> designed for those who have a TTR pension (TTR members cannot access the DIO).</p>	<p><b>Direct Investment Option (DIO)</b></p> <p>In addition, the legalsuper DIO is <b>NOT</b> designed for consumers who:</p> <ul style="list-style-type: none"> <li>• Are not willing to actively manage their Pension investment options and prefer to utilise legalsuper's professionally curated diversified and sector specific investment options</li> <li>• Do not meet the requirements to continually operate a DIO superannuation holding and/or cannot commit the time required to manage their chosen investments</li> <li>• Are not prepared to incur additional fees and costs associated with a DIO</li> <li>• Seeking ALL investment opportunities of a SMSF (eg. seeking to add an investment property or similar asset to their superannuation portfolio).</li> <li>• are not capable of selecting investments (including considering and evaluating the risk adjusted return) from the Approved Investment Menu of the DIO.</li> </ul>

# Key product attributes

## The Target Market's likely objectives, financial situations and needs

This Pension TMD (applies to the legalsuper Transition to Retirement pension, and the Pension Account, which is an account based pension) takes into consideration the likely objectives, financial situations and needs of the target market for this particular product as follows:

### Objectives:

legalsuper Transition to Retirement Pension	legalsuper Pension
To provide a regular income stream in retirement or for those who have retired or for those who are nearing retirement and want to supplement their employment income for any or all of the following purposes:	
<ul style="list-style-type: none"> <li>Accessing an additional source of income while still working on scaled-back hours leading into retirement</li> <li>Increase overall income to support additional spending needs</li> <li>Still working 10 or more hours per week and looking to supplement income while maximising pre-tax superannuation contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Providing retirement benefits (regular income stream and/or access to lump sum payment if needed for retirement phase income stream)</li> <li>Taking advantage of concessional tax treatment of savings in the retirement phase</li> <li>Making lump sum withdrawals for the retirement phase income stream</li> <li>Keep their money invested to potentially earn returns, while drawing an income with the intent to make their super last longer</li> <li>Enabling payments to revert to a surviving spouse as a "reversionary" on the member's death.</li> </ul>

### Financial situation:

legalsuper Transition to Retirement Pension	legalsuper Pension
<ul style="list-style-type: none"> <li>The person must have reached their preservation age (or have unrestricted non preserved monies) and are still working (10 or more hours per week) but wish to generate a regular income from their accumulated super while maximising pre-tax superannuation contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Have met a legislated Condition of Release and have not exceeded their Transfer Balance Cap</li> <li>Require an income to meet their expenditure needs (if applicable), in addition to their age pension entitlement and/or other sources of income.</li> </ul>

### Needs:

legalsuper Transition to Retirement Pension	legalsuper Pension
<ul style="list-style-type: none"> <li>Needs a partial replacement income stream to supplement their take home pay with reduced working hours</li> <li>Needs a partial replacement income stream to supplement their take home pay with increased salary sacrifice contributions while working full time</li> <li>Access to a choice of investment options of varying risk levels and investment styles to help meet their investment goals and personal preferences</li> <li>Want their retirement income managed on their behalf</li> <li>Want the ability to select from a range of investment options to suit their personal risk/return profile, investment objectives and preferences.</li> </ul>	<ul style="list-style-type: none"> <li>A regular income payable from their superannuation.</li> <li>Want their retirement income managed on their behalf</li> <li>Ability to withdraw lump sums from their superannuation as required</li> <li>Want the ability to select from a range of investment options to suit their personal risk/return profile, investment objectives and preferences</li> </ul>
<ul style="list-style-type: none"> <li>Do not intend to make superannuation contributions to this product unless as part of topping up and recommencing the pension account with a new balance</li> <li>Want access to information, tools, personalised services and online functionality to help inform and manage their retirement income.</li> </ul>	

### Want to:

legalsuper Transition to Retirement Pension	legalsuper Pension
<ul style="list-style-type: none"> <li>Select from a selection of investment options, including combinations of options to construct a portfolio based on their unique risk appetite and investment timeframe</li> </ul>	

## Investments

This product gives members access to a range of investment options with different investment objectives, levels of risk and expected return. Different investment options have different levels of potential return and volatility. Generally, investment options with higher long-term returns are accompanied by a greater potential for volatility in the short term and may be more suitable

for members saving for their retirement over the medium to longer term. However, investment options with a lower allocation to growth assets may be more suitable for members approaching or in retirement, who may be seeking capital stability or access to their money in the medium term. Under this product, members can invest in one or more of the following investment options:

Investment option	Detail	
Cash	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<p><b>Return objective:</b> To at least match Bloomberg Ausbond Bank Bill Index over rolling 5-year periods (before administration fees but after investment fees and costs).</p> <p><b>Risk profile:</b> Likely to produce the lowest long-term investment returns with the fewest fluctuations from year to year, out of all of the investment options. Capital invested in this option is not guaranteed. This option is likely to produce a negative return less than 6 months in every 20 years.</p> <p><b>Risk level:</b> Very Low</p> <p><b>Investor profile:</b> Will suit investors looking for stability, but long-term investment returns are likely to be the lowest of all investment options.</p>	
Conservative	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<p><b>Return objective:</b> To outperform an average annual return (*) of CPI + 1.5% pa over rolling 10-year periods.</p> <p><b>Return objective:</b> Return objective: To outperform an average annual return (*) of CPI + 2.0% pa over rolling 10-year periods.</p> <p><b>Risk profile:</b> Offers the likelihood of higher long-term investment returns than cash with greater fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return in 1 to 2 years in every 20 years.</p> <p><b>Risk level:</b> Low to Medium</p> <p><b>Investor profile:</b> Will suit investors looking for lower volatility in returns, but who are prepared to accept some exposure to growth assets.</p>	
Conservative Balanced	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<p><b>Return objective:</b> To outperform an average annual return (*) of CPI + 2.25% pa over rolling 10-year periods.</p> <p><b>Return objective:</b> To outperform an average annual return (*) of CPI + 2.75% pa over rolling 10-year periods.</p> <p><b>Risk profile:</b> Invests in a mix of assets to achieve higher returns, while reducing short-term risks. This option is likely to produce a negative return in 2 to 3 years in every 20 years.</p> <p><b>Risk level:</b> Medium</p> <p><b>Investor profile:</b> Will suit investors looking for moderate returns over the medium to long-term but who are prepared to accept some fluctuations in investment performance over shorter periods.</p>	

(\*) the annual return is net of all fees and tax except the weekly administration fee. The Trustee may adjust the asset mix or vary the investment strategy from time to time.

All options investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns. For more information on Investments, visit [legalsuper.com.au/investments](https://legalsuper.com.au/investments).

Investment option	Detail	
Balanced Index	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 3.0% pa over rolling 10-year periods.	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 3.5% pa over rolling 10-year periods
	<p><b>Risk profile:</b> Offers an emphasis on shares and property to achieve higher returns, but includes some lower-risk assets in fixed interests to reduce short-term risks. The strategy is passively invested which is lower-cost but provides diversified exposures to selected listed asset classes like Australian Shares, International shares, Australian Property Securities, International Fixed Interest and Australian Cash.</p> <p><b>Risk level:</b> High</p> <p><b>Investor profile:</b> Will suit investors looking for moderate to high returns over the long term, but who are prepared to accept fluctuations in investment performance over shorter periods. The strategy is suited to investors seeking to minimise costs, although without utilising active managers seeking to achieve outperformance above market benchmarks.</p>	
Balanced	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 3.0% pa over rolling 10-year periods.	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 3.5% pa over rolling 10-year periods.
	<p><b>Risk profile:</b> Offers a greater emphasis on shares and property to achieve higher returns, but includes some lower-risk assets to reduce short-term risks. This option is likely to produce a negative return in 4 to 6 years in every 20 years.</p> <p><b>Risk level:</b> High</p> <p><b>Investor profile:</b> Will suit investors looking for moderate to high returns over the long-term, but who are prepared to accept fluctuations in investment performance over shorter periods.</p>	
Balanced Socially Responsible	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<b>Return objective:</b> To outperform an average annual return of CPI + 3.0% pa over rolling 10-year periods (*).	<b>Return objective:</b> To outperform an average annual return of CPI + 3.5% pa over rolling 10-year periods (*).
	<p><b>Risk profile:</b> The Balanced Socially Responsible option currently invests in the Pandal Sustainable Balanced Fund (SB Fund). The SB Fund is an actively-managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and Alternative investments.</p> <p>Sustainability criteria and exclusionary screens are incorporated into the Australian and international shares, Australian and International fixed interest and part of the Alternative investments asset classes. Exclusionary screens are not applied to certain asset classes and financial instruments. Further information about how sustainable and ethical investment practices are incorporated into investment decisions and 'Exclusionary screens' can be found in the 'Investment Strategy' section of the PDS for this investment option. This option is likely to produce a negative return in 4 to 6 years in every 20 years.</p> <p><b>Risk level:</b> High</p> <p><b>Investor profile:</b> Will suit investors who want to invest in a more socially responsible investment option while also looking for moderate to high returns over the medium to long-term, but who are prepared to accept fluctuations in investment performance over shorter periods.</p> <p><b>Note to Distributors:</b> Ensure you are aware of the exclusionary screens and associated disclosure in the legalsuper PDS.</p>	

(\*) the annual return is net of all fees and tax except the weekly administration fee. The Trustee may adjust the asset mix or vary the investment strategy from time to time.

All options investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns. For more information on Investments, visit [legalsuper.com.au/investments](https://legalsuper.com.au/investments).



Investment option	Detail	
Growth	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 3.5% pa over rolling 10-year periods.	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 4.0% pa over rolling 10-year periods.
	<b>Risk profile:</b> Offers a greater emphasis on shares and property, and therefore carries a higher level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to 6 years in every 20 years. <b>Risk level:</b> High <b>Investor profile:</b> Will suit investors looking for higher returns over the long-term, but who are prepared to accept large fluctuations in investment performance.	
High Growth	<b>legalsuper Transition to Retirement Pension</b>	<b>legalsuper Pension</b>
	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 4.0% over rolling 10-year periods.	<b>Return objective:</b> To outperform an average annual return (*) of CPI + 4.5% over rolling 10-year periods.
	<b>Risk profile:</b> Offers the strongest emphasis on shares and property and therefore carries the highest level of investment risk out of all the diversified portfolios. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to 6 years in every 20 years. <b>Risk level:</b> High <b>Investor profile:</b> Will suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance.	
Australian Shares	<b>Return objective:</b> To outperform the return of the S&P/ASX300 Accumulation index, net of fees, over rolling 10-year periods. <b>Risk profile:</b> Invested in Australian Shares, and therefore carries very high investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods. This option is likely to produce a negative return approximately 6 years in every 20 years. <b>Risk level:</b> Very high <b>Investor profile:</b> Will suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance.	
Overseas Shares	<b>Return objective:</b> To outperform the MSCI All Country World (ACWI) ex-Australia Index, 50% unhedged and 50% hedged into Australian dollars, net of fees, over rolling 10-year periods. <b>Risk profile:</b> Invested in overseas shares and therefore carries a high level of investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods. This option is likely to produce a negative return approximately 5 years in every 20 years. <b>Risk level:</b> High <b>Investor profile:</b> Will suit investors looking for the highest investment returns over the long-term, but who are prepared to accept extreme fluctuations in investment performance. Exposure includes emerging market equities and currency hedging will be applied to part of the portfolio.	
Direct Investment Option (Does not apply for TTR members)	<b>Return objective:</b> Various. <b>Risk profile:</b> Australian shares, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) carry very high investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods. This option is likely to produce a negative return approximately 6 years in every 20 years. Term deposits and the Cash account are likely to produce a negative return approximately less than 6 months in every 20 years. <b>Risk level:</b> Australian shares, ETFs and LICs: Very high <b>Term deposits:</b> Low <b>Cash:</b> Very low <b>Investor profile:</b> It is designed for members who seek control, flexibility and active involvement in managing their investments, have sufficient funds to do so and want access to a range of specific investments including Shares, ETFs, LICs, Term Deposits and Cash, and have a minimum ongoing account balance of \$10,000. For further information, see the Direct investment option information online at <a href="https://legalsuper.com.au/investments/direct-investment-option">legalsuper.com.au/investments/direct-investment-option</a> as well as the PDS at <a href="https://legalsuper.com.au/pds">legalsuper.com.au/pds</a> . Members need to be aware of the risks involved, such as: short-term price volatility, the consequences of trading too often, too little diversification, and investing in response to emotions.	

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## 3. Distribution conditions

### Distribution channels

The direct distribution channels and clear distribution conditions and restrictions make it likely that individuals who are issued with 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 are deemed appropriate.

This product may only be distributed through the following means:

- Distributed via the Issuer, via website, or via paper copies of the pension Product Disclosure Statement (PDS).
- Distributed to pension applicants via the legalsuper website access and paper copies of the pension PDS
- Distribution of pension PDS by Client Service Managers or by licenced financial advisers.
- Dependent upon the circumstances rating agencies as agreed to with Legal Super.

(Note: the Fund's Administrator's client contact centre may provide members with copies of the Pension PDS on behalf of the Trustee but this does not make them a distributor).

### Distribution conditions

This product should only be distributed to the Target Market.

### Adequacy of Distribution Conditions and restrictions

Legalsuper have determined that the above conditions and distribution channel restrictions are appropriate to ensure appropriate alignment of the product to the listed Target Market/class of member. This is based on the eligibility and/ or regulatory restrictions put in place which make it likely that individuals who are issued with the product are in the target market for which it has been designed.

## 4. Reviewing this target market determination

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

<b>Last review</b>	<b>1 September 2025</b>
<b>Next periodic review</b>	<b>By 1 September 2026</b>
<b>Maximum periodic review period</b>	<b>12 months</b>
<b>Specific review triggers</b>	<p>The following review triggers apply to this product:</p> <ul style="list-style-type: none"> <li>Findings from the annual Member Outcomes Assessment and/or Business Performance Review indicating that a review of the TMD is necessary.</li> <li>Identification of a significant dealing by the Issuer</li> <li>Notification of a significant dealing by a distributor</li> <li>15% of retail clients who are issued the product subsequently exit within 6 months of issue of the pension product</li> <li>50 complaints about the product's suitability where the complaints correctly identify a difference between the statements as contained in a PDS or significant event notice and the product's reality (measured over a six-month period)</li> <li>10% of clients who are issued the product access the product via a distribution channel not identified in this TMD other than via personal financial advice (measured over a quarter)</li> <li>A material change to the design of the product that would reasonably suggest that this TMD is no longer appropriate, including material changes to investment options, objectives, terms and conditions resulting in, for example, a narrowing of the range of investment options available to members to choose from;</li> <li>A change to the distribution of the product where a new distribution channel is introduced</li> <li>A change to the superannuation law that would materially alter the nature of the product or for whom or how the product could be distributed and issued to (eg material change in tax treatment of the product), and</li> <li>Any ruling, order, direction or requirement of a regulator or court requiring the TMD to be reviewed. Further, any ruling, order, direction or requirement of a regulator or court, but not directly related to the TMD will require Legal Super to consider whether a review of the TMD should be commenced.</li> </ul>
<b>Significant Dealing</b>	<p>The following are considered significant dealings:</p> <ul style="list-style-type: none"> <li>25% of clients who are issued the product subsequently exit within 6 months of issue</li> <li>65 complaints about the product's suitability where the complaints correctly identify a difference between the statements as contained in a PDS or significant event notice and the product's reality (measured over a six-month period), and</li> <li>15% of clients who are issued the product access the product via a distribution channel not identified in this TMD other than via personal financial advice (measured over a quarter).</li> </ul>

Where a review trigger has occurred, the Issuer and Distributors must cease distribution conduct and any party (including the administrator) must cease giving a retail client a product disclosure statement as soon as is practicable and no later than 10 business days. Legalsuper will also commence a review of the TMD within 10 Business Days.

Distributors must report any significant dealings they become aware of as soon as practicable, and in any case within 10 business days, to Legal Super.

## 5. Reporting and monitoring this target market determination

We will collect the following information from any or each of our distributors, Administrator and Trustee office:

Data type	Likely data source
Member joining data including: <ul style="list-style-type: none"> <li>• Date joined</li> <li>• Distribution channel utilised</li> <li>• Basic demographic data</li> <li>• Preservation status of monies</li> </ul>	<ul style="list-style-type: none"> <li>• Call centre</li> <li>• Member portal</li> <li>• Distributors</li> <li>• Administrator</li> </ul>
Complaints data including: <ul style="list-style-type: none"> <li>• Product complaints</li> <li>• Service complaints</li> </ul>	<p>Complaints must be made via the formal complaints process and identify the member and the complaint relating to a specific product attribute, distribution behaviour or standard of service.</p> <p>Distributors will report the number of complaints in relation to this TMD on quarterly basis. Reporting is still required if the number of complaints is zero. The Administrator who handles internal dispute resolution complaints will report the number of complaints in relation to this TMD on at least a quarterly basis. Reporting is still required if the number of complaints is zero.</p>

This information is of a general nature and does not take into account your specific needs. You should consider your own financial position, objectives and requirements before making any decision. You should also obtain and read the legalsuper Product Disclosure Statement (PDS) and together with this Target Market Determination (TMD) before making any decision in relation to legalsuper. The PDS and TMD can be obtained at [legalsuper.com.au](https://legalsuper.com.au). Past performance is not necessarily an indicator of future performance. Issued by Legal Super Pty Ltd, Level 9, 627 Chapel Street, South Yarra, VIC, 3141 ABN 37 004 455 789 AFSL 246315 as the Trustee for legalsuper ABN 60 346 078 879.

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