

Super TMD

Effective from 1 October 2026



Purpose

This target market determination (TMD) aims to describe the class of consumers who make up the target market for CareSuper's super product, taking into account their likely objectives, financial situations and needs. It outlines the distribution conditions for the product, reporting requirements and review process. This document is not a summary of our terms and conditions and is not intended to provide financial advice.

Target market

Our super product is designed to meet the needs of a wide range of individuals, including those who want or need:

- a super account that can receive contributions and transfers from other super funds
- their retirement savings to grow over time in a tax-effective environment
- a choice of investment options to suit different risk tolerances and investment time frames
- to retain their super account when changing jobs
- easy and convenient ways to manage their account
- the ability to nominate beneficiaries to receive death benefits
- to be able to access their super if they satisfy a condition of release
- to receive default insurance cover, subject to meeting eligibility criteria including receiving employer super contributions
- to apply for Death, Total and permanent disablement (TPD), or Income protection insurance cover to suit their individual needs, subject to eligibility criteria

This document contains general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Consider the PDS and TMD at caresuper.com.au/pds. Any advice provided in this document is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443). A copy of the *Financial services guide* for CareSuper is available at caresuper.com.au/fsg.

All information, rates and/or fees are current at the time of production and are subject to change. Changes to government legislation and super rules made after this time may affect the accuracy of the information provided. You may wish to obtain professional advice before acting on any of the information contained in this document.

Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative. The trustee doesn't guarantee the investment performance, earnings or return of capital invested in CareSuper. For information about the performance of an investment option, visit caresuper.com.au.

Issuer is CareSuper Pty Ltd ABN 14 008 650 628, AFSL 238718, the trustee of CareSuper ABN 74 559 365 913.

Our super product is not designed for individuals who:

- need access to their funds before they've satisfied a condition of release to access their super, such as retirement
- want to draw a regular income from their super to support their income needs in retirement
- want a self-managed super fund
- want to transfer retirement savings from international super or retirement funds

Our insurance options are not designed for individuals who:

- are under 15 or 70 or over and want Death and/or TPD cover
- are under 15 or 65 or over and want Income protection cover
- want access to Default Income protection but aren't employed by an eligible employer. Eligible employers include Tasmanian state government employers, Tasmanian local councils, Tasmanian non-government schools, Tasmanian private hospitals, and other approved employers
- need cover for an injury or illness that is subject to an exclusion or limitation outlined in our insurance guides
- previously received or were eligible for a terminal illness or TPD benefit from any insurer or super fund
- have been diagnosed with a terminal illness that's likely to result in their death within 24 months
- require cover that isn't Death, TPD or Income protection cover
- require an insurance policy with terms and conditions customised to their personal circumstances

Product features and key attributes

Our super product has the following key attributes:

- a range of Pre-mixed and Asset class investment options with different levels of expected risk and return, with flexibility to choose investments that suit an individual's needs, including:
 - a default investment option that is MySuper authorised
 - the ability to change investment options at any time
 - the option to invest their super in one or multiple investment options
- Default and Tailored Death, TPD and Income protection cover for eligible members

Our super product has the following features:

- the ability to accept contributions from any Australian employer, as well as voluntary contributions and government contributions
- we're a complying super fund, authorised to manage members' funds in the concessional-tax super environment
- the ability to make transactions online, over the phone and in writing
- online access to keep track and manage super at any time through Member Online and our CareSuper app
- access to general information, education and personal advice on CareSuper accounts. Go to caresuper.com.au/advice for more details
- the ability to nominate beneficiaries to receive all or part of an individual's super and any insurance payout if they pass away
- the ability to access super once a condition of release has been satisfied
- administration fees are capped

Investment options

Our investment options are a key attribute of the CareSuper super product. Our options invest in a wide range of asset classes and assets with varying levels of expected risk, return and investment time frames to suit our broad target market.

Our investment options cater for different risk tolerances, objectives, investment time frames and asset allocation preferences.



Read our *Investment guide* available at caresuper.com.au/pds for more details about our investment options including objectives, asset classes and risk.

Investment return objectives aren't guaranteed. Past performance isn't a reliable indicator of future returns.

Pre-mixed options

Investment option	This option is designed for individuals who:
Balanced	- are seeking annual returns of at least 3% above the rate of inflation over rolling 10-year periods, after tax and fees - have a minimum investment time frame of five years or more - have a medium risk tolerance - can withstand potential negative returns for 2.8 years over rolling 20-year periods
Growth	- are seeking annual returns of at least 4% above the rate of inflation over rolling 10-year periods, after tax and fees - have a minimum investment time frame of seven to 10 years - have a medium to high risk tolerance - can withstand potential negative returns for 3.6 years over rolling 20-year periods
Alternative Growth	- are seeking annual returns of at least 3% above the rate of inflation over rolling 10-year periods, after tax and fees - have a minimum investment time frame of five years or more - have a medium risk tolerance - can withstand potential negative returns for 2.4 years over rolling 20-year periods
Sustainable Balanced	- are seeking annual returns of at least 3% above the rate of inflation over rolling 10-year periods, after tax and fees - have a minimum investment time frame of five years or more - have a medium risk tolerance - can withstand potential negative returns for 2.8 years over rolling 20-year periods - would like to exclude direct investments in certain listed companies (through negative screening) from the Australian and overseas shares asset classes, and also consider positive environmental and social themes when selecting certain investments within the Australian and overseas shares asset classes
Conservative Balanced	- are seeking annual returns of at least 2% above the rate of inflation over rolling 10-year periods, after tax and fees - have a minimum investment time frame of three to five years - have a medium risk tolerance - can withstand potential negative returns for 2.1 years over rolling 20-year periods
Capital Stable	- are seeking annual returns of at least 1% above the rate of inflation over rolling 10-year periods, after tax and fees - have a minimum investment time frame of three years or more - have a low to medium risk tolerance - can withstand potential negative returns for 1.0 years over rolling 20-year periods

Asset class options

Investment option	This option is designed for individuals who:
Overseas Shares	• are seeking potentially higher long-term returns from a portfolio of global shares • are willing to accept a higher level of volatility compared to other options • have a minimum investment time frame of seven to 10 years • have a high risk tolerance • can withstand potential negative returns for 5.1 years over rolling 20-year periods
Australian Shares	• are seeking potentially higher long-term returns from a portfolio of Australian shares • are willing to accept a higher level of volatility compared to other options • have a minimum investment time frame of seven to 10 years • have a high risk tolerance • can withstand potential negative returns for 5.4 years over rolling 20-year periods
Property	• are seeking to generate returns by investing in property • are comfortable with a higher level of risk compared to other options • have a minimum investment time frame of at least five years or more • have a medium to high risk tolerance • can withstand potential negative returns for 3.5 years over rolling 20-year periods
Fixed Interest	• are seeking long-term capital security from a portfolio of debt securities • have a minimum investment time frame of three years or more • have a medium risk tolerance • can withstand potential negative returns for 2.2 years over rolling 20-year periods
Cash	• are seeking to maintain the capital value of their investment by investing in a mix of cash and money-market securities • have a minimum investment time frame of one year or less • have a very low risk tolerance • can not withstand negative returns over rolling 20-year periods

Direct Investment option (DIO)

The DIO is for members who want active involvement in managing their investments and want access to:

- S&P/ASX 300 shares
- exchange traded funds (ETFs)
- listed investment companies (LICs)
- term deposits

We may change the options available in the DIO at any time without notice. Go to caresuper.com.au/dio for the latest list of ETFs, LICs and term deposits, including investment limits where applicable. The stock available in the S&P/ASX 300 is determined by a committee of representatives from Standard & Poor's (S&P) and the Australian Securities Exchange based on market capitalisation (ignoring ETFs and LICs), and is generally reviewed twice a year.

Investment option	This option is designed for individuals who:
Term deposits and Cash account	• wish to take an active role in the investment of their super via direct investment and have sufficient funds to do so • have a minimum investment time frame of one year or less • have a very low risk tolerance • can not withstand negative returns over rolling 20-year periods
Securities that form part of the S&P/ASX300 Index, ETFs and LICs	• are comfortable taking an active role in the investment of their super via direct investments and have sufficient funds to do so • have a minimum investment time frame of seven to 10 years • have a high risk tolerance • can withstand potential negative returns for 5.8 years over rolling 20-year periods

To be eligible to invest in the DIO a member must:

- have more than \$20,000 in their account
- be able to access the internet and have a current email address
- be registered for Member Online. For security purposes, access to Member Online from certain countries may be limited. For more details, go to caresuper.com.au/overseas.

The DIO is not suitable for everyone, and extra fees may apply to this option.

Insurance options

We provide Default and Tailored Death, TPD and Income protection cover.

- Default cover is automatically provided to eligible members. Our Default cover is designed to provide an affordable basic amount of cover. Cover commences when eligibility conditions are satisfied.
- The amount and type of Default cover provided depends on the member's age and employer paying SG contributions to CareSuper on their behalf. If the employer is:
 - **not** an eligible employer, Category A Default Death and TPD cover is provided
 - an eligible employer, the type, amount and cost of Default cover differs.
- An eligible employer is an employer who we've approved to use a specific category of cover. The table below shows the type of Default cover a member may receive if they are employed by an eligible employer:

Category of cover	Eligible employer	Default cover provided
Category B	• Tasmanian state government employers • Tasmanian local councils • Tasmanian private hospitals • Tasmanian non-government schools • other approved employers	Default B cover comprising: • Death • TPD • Income protection
Category C	• Approved Australian-based employers whose business is conducted mainly in an office environment • other approved employers	Default C cover comprising: • Death • TPD
Category D	• Approved Australian-based employers whose businesses are conducted mainly in the meat industry • other approved employers	Default D cover comprising: • Death • TPD

- Tailored cover lets members apply for cover to suit their needs. This may suit members who aren't eligible for Default cover or want to have more cover than our Default cover provides.
- A member's continued eligibility for insurance cover depends on whether their account is active and receiving contributions.

Death cover

Category A, B and C

Category A, B and C Death cover is designed for members who:

- are 15 and over and under 70
- want a lump sum benefit to provide financial help to themselves or their dependents if they become terminally ill or pass away
- want the ability to increase their cover up to a maximum of \$5 million
- want the option of Default cover (variable cover amounts and insurance fees based on age) automatically provided when eligibility conditions are met, and/or the option to be able to apply for Tailored cover to suit their needs (a fixed amount of cover with insurance fees that vary with age or variable cover amounts and insurance based on age)

For Category A, B and C Default cover to automatically commence all of the following must apply:

- the member must be 25 or over and under 70 with an account balance of \$6,000 or more, otherwise an opt-in election is required
- a super guarantee (SG) contribution has been received no earlier than 90 days before the member is 25 and has at least \$6,000 in their account
- the member hasn't previously asked us to cancel Default cover in their account

For Tailored cover to commence, the member must:

- be between 15 and 70
- apply and be accepted by the insurer
- have sufficient funds in their account to pay insurance fees

Category D

Category D Death cover is designed for members who:

- are 15 and over and under 70
- want a lump sum benefit to provide financial help to themselves or their dependents if they become terminally ill or pass away
- want Default cover (variable cover amounts and insurance fees based on age) automatically provided when eligibility conditions are met, with an option to reduce all their Default cover by 50% at any time
- don't require the option to be able to apply for Tailored cover (a fixed amount of cover with insurance fees that vary with age)
- want their cover to automatically commence when an SG contribution is received from their Category D employer

Category D cover will automatically start for eligible members on the date we receive an SG contribution from a Category D employer.

TPD cover

Category A, B and C

Category A, B and C TPD cover is designed for members who:

- are 15 and over and under 70
- want a lump sum benefit to provide financial help if they become totally and permanently disabled and are unlikely ever to return to work as a result of an illness or injury
- want the ability to increase cover up to a maximum of \$3 million
- want the option of Default cover (variable cover amounts and insurance fees based on age) automatically provided when eligibility conditions are met, or apply for Tailored cover to suit their needs (a fixed amount of cover with insurance fees that vary with age or variable cover amounts and insurance fees based on age)

For Category A, B and C Default cover to automatically commence all of the following must apply:

- the member must be 25 or over and under 65 with an account balance of \$6,000 or more, otherwise an opt-in election is required
- an SG contribution has been received no earlier than 90 days before the member is 25 and has at least \$6,000 in their account
- the member hasn't previously asked us to cancel default cover in their account

For Tailored cover to commence, the member must:

- be between 15 and over and under age 70
- apply and be accepted by the insurer
- have sufficient funds in their account to pay insurance fees

If a member is over 65 or unemployed for 16 months before becoming disabled, any TPD claim may be assessed under more restrictive definitions.

Category D

Category D TPD cover is designed for members who:

- are 15 and over and under 65
- want a lump sum benefit to provide financial help if they become totally and permanently disabled and are unlikely ever to return to work as a result of an illness or injury
- want Default cover (variable cover amounts and insurance fees based on age) automatically provided when eligibility conditions are met, with an option to reduce all their Default cover by 50% at any time

- don't want the option to be able to apply for Tailored cover (a fixed amount of cover with insurance fees that vary with age)
- want their cover to automatically commence when an SG contribution is received from their Category D employer

Category D cover automatically starts for eligible members on the date an SG contribution is received by us from a Category D employer.

If a member is not employed or self-employed any time in the 16 months before becoming disabled, any TPD claim may be assessed under more restrictive definitions.

Default Income protection cover

Our Default Income protection cover is designed for members who:

- want to receive monthly benefit payments if they're unable to work temporarily due to illness or injury
- want a monthly cover amount of up to 75% of their monthly income (if they're under 56) or up to 50% of their monthly income (if 56 and over) plus a super contribution of up to 12% (with a maximum monthly cover amount of \$16,000)
- want a two-year benefit period and 90-day waiting period
- want their monthly cover amount to be reviewed and updated twice-yearly based on the SG contributions they've received
- want options to tailor their cover such as converting to Fixed Income protection cover with indexation, increasing the benefit period to five years or to age 65 and decreasing the waiting period to 30 or 60 days
- will regularly contribute SG contributions to their CareSuper account¹

Members are eligible for cover if they:

- are 15 or over and under 60
- are employed by an eligible Category B employer. Eligible employers include Tasmanian state government employers, Tasmanian local councils, Tasmanian non- government schools, Tasmanian private hospitals, and other approved employers.

For Default Income protection to commence all of the following must apply:

- the member must not currently hold Income protection cover with CareSuper
- the member must be 25 or over and under 65 with an account balance of \$6,000 or more, or have opted-in
- at least \$650 of SG contributions has been received no earlier than 90 days before they're 25 and the account balance is \$6,000 or more
- at least one SG contribution is from an eligible Category B employer
- the member hasn't previously asked us to cancel Default cover in their account

Fixed Income protection cover

Our Fixed Income protection cover is designed for members who:

- aren't eligible for Default Income protection cover
- want to receive monthly benefit payments if they're unable to work temporarily due to illness or injury
- want a monthly cover amount of up to 75% of their monthly income plus a super contribution of up to 12%, indexed annually to keep pace with inflation (with a maximum monthly cover amount of \$30,000)
- want a fixed amount of monthly cover, indexed annually, with a choice of benefit periods – two years, five years or to age 65 and a choice of waiting periods – 30, 60 or 90 days

Members are eligible for cover if they:

- are 15 or over and under 65
- apply and are accepted by the insurer
- have sufficient funds in their account to pay the insurance fees

¹ The monthly cover amount is calculated based on SG contributions received. During the twice-yearly review, if the monthly cover amount falls below \$1,000, cover automatically ends.

Limitations and exclusions

While the above sets out information on our Default and Tailored cover arrangements and eligibility requirements, certain conditions, limitations, and exclusions may apply. These are set out in our *Member PDS* and relevant insurance guides available from caresuper.com.au/pds.

Consistency between target market and the product

Our super product and key attributes are expected to be consistent with the likely objectives, financial situations and needs of individuals in the target market. The product provides:

- the ability to accept a wide range of super contributions
- investment options that cater for a range of risk tolerances, abilities to bear losses, objectives and needs to suit varying member requirements, including a change in objectives over time
- affordable or tailored insurance, if desired, and subject to meeting eligibility criteria
- simple, accessible ways to manage super
- access to super savings when a condition of release is satisfied

The product's investments and insurance flexibility makes the product suitable for a wide range of individuals.

Distribution

Channels

Individuals can open a CareSuper super account:

- by joining through the CareSuper website
- using the *Join CareSuper* form
- using a digital onboarding service to nominate CareSuper as their chosen super fund for their employer

Assistance may be provided by a financial adviser or a CareSuper representative.

Employers may create accounts for employees, where CareSuper is the employer's default fund.

Individuals can become members of CareSuper as a result of transfers from other super funds or the Australian Taxation Office (ATO), or successor fund transfers. An account may also be issued directly from CareSuper to non-member former spouses because of a family law split.

Conditions and restrictions

The product should only be distributed to the target market identified in this document.

Financial advisers who distribute the product must be appropriately authorised under an Australian financial services licence and must supply a copy of the *Member PDS* to the individual. Financial advisers may recommend the product to clients outside the target market if personal advice is in the clients' best interests.

Employers are generally required to offer their employees the ability to choose their super fund. Employers can only pay contributions to their nominated default fund if their employee hasn't chosen a super fund and their search of ATO online services shows they don't have an existing super fund that's eligible to receive super contributions.

Individuals who don't have capacity to make financial decisions may have an account opened (through the above distribution channels) on their behalf by an authorised attorney, guardian or trustee. Parents and/or guardians may open accounts for members who are under 15 years old. If an authorised attorney, guardian or trustee opens an account on the behalf of a client who doesn't have capacity to make financial decisions, suitable evidence of the authorisation must be provided when they apply.

Conditions that apply to key attributes of the product

- Members must meet the eligibility criteria outlined in the relevant insurance guide if applying for insurance cover.
- Applications for Tailored cover must be accepted by the insurer, and members must accept any special terms, conditions, loadings and exclusions before Tailored cover will commence.
- Members should regularly review their insurance cover to make sure it continues to meet their needs and they remain eligible to claim on the cover if required.
- Investment switching may be restricted or suspended in the event of unfavourable market conditions or extreme volatility, or where members engage in frequent switching activities.

Adequacy of distribution conditions and restrictions

CareSuper has determined that, if distribution occurs in accordance with the distribution channels and conditions, it's likely that individuals who acquire the product will fit the target market.

- Distribution will be directed towards those who are eligible, are aware of the product's objectives.
- The product is suitable for a wide range of individuals because it includes different investment options.
- The distribution channels and conditions align with the target market.
- The distribution conditions relevant to the key attributes of the product are consistent with the likely objectives, financial situation and needs of the target market.

The product may be distributed to individuals outside the target market where financial advisers provide personal advice that complies with the best interest duty and considers individuals' personal objectives, financial situations and needs.

Review process

This TMD will be reviewed by **1 October 2027**.

We'll review this TMD at least annually, with a maximum review period of 12 months from the current effective date.

Triggers or events

We'll review this TMD sooner if we believe it may no longer be appropriate. A review may be triggered by any of the following, but isn't limited to:

- a material change to the design or distribution of the product, including changes to the product's investment options, insurance offering, fees and costs or insurance fees.
- changes in member-initiated activities which result in a significant impact* to members, including but not limited to:
 - an increase in members exiting the product
 - an increase in investment option switching
 - an increased proportion of insurance cancellation rates
 - an increase in member complaints about the product
- changes in the claim loss ratio/s, claim decline rates, and/or claims withdrawn which result in a significant impact* to members
- different returns from those expected from the market which result in a significant impact* to members
- a major change in the market resulting in a number of investment options becoming illiquid and not being able to offer withdrawals
- occurrence of a significant dealing outside the target market
- a significant breach event that relates to the design or distribution of the product
- receipt of an order or notification from the Australian Securities and Investments Commission (ASIC) about concerns relating to the design and/or distribution of the product
- failure of the APRA Performance Test
- if the trustee makes a determination for the purposes of s52(9) of *Superannuation Industry (Supervision) Act 1993* (Member Outcomes Assessment) that the financial interests of members holding the product aren't being promoted

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

* 'Significant impact' refers to a change that has met (1) the materiality thresholds set by CareSuper and (2) affects a significant number of members (which in turn is defined in CareSuper's Risk Framework as 6% of membership)

Reporting and monitoring this TMD

Distributors are required to provide the following information to ddo@caresuper.com.au.

Complaints

Distributors must report all complaints received in relation to the product covered by this TMD within 10 business days after the end of the relevant quarter – March, June, September and December.

This will include both the number of the complaints received, as well as reasonable details of each complaint including resolution activities if applicable. General feedback relating to the product and its performance may also be provided.

Reporting isn't required if the number of complaints is zero.

Distribution outside of the target market

Distributors must report all instances of distribution outside of the target market in relation to the product covered by this TMD within 10 business days after the end of the relevant quarter – March, June, September and December.

Reports of dealings outside of the target market should include information about why the individual acquiring the product is considered outside of the target market identified for this product, the date the individual acquired the product and any actual or potential harm to the individual as a result of acquiring the product.

Reporting isn't required if the number of individuals outside the target market acquiring the product is zero.

Significant dealings

Distributors must report if they become aware of a significant dealing outside the target market in relation to this TMD within 10 business days.

When determining if a significant dealing has occurred, distributors should consider factors such as:

- Has a significant proportion of individuals outside the target market acquired the product?
- Is there any actual or potential harm (including financial loss) to individuals outside the target market who acquired the product?
- What's the nature and extent of the inconsistency of the product distribution with this TMD?
- Has there been a significant amount of super contributions paid, or funds transferred to the product, from individuals outside the target market?
- When did individuals outside the target market acquire the product?

This list isn't intended to be exhaustive, other considerations may be relevant.

The distributor must provide details of the nature and extent of the significant dealing, including whether there has been any actual or perceived harm to consumers as a result of the dealing.