

# Plum Pension products

## TARGET MARKET DETERMINATION

### Target Market Determination

This Target Market Determination (TMD) describes the class of consumers that comprise the target market for these products and matters relevant to the distribution and review of these products. This document does not form part of the Product Disclosure Statement (PDS) for any of the products and isn't intended to be a summary of the features or terms of the products. 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 any of the products.

Criteria	Description
<b>Product Particulars</b>	
Product Name	Plum Retirement Income (APIR code: NUL2909AU) Plum Account Based Pensions (APIR code: NUL9454AU)
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 October 2024
Version	4
<b>Section 1: Target Market</b>	
Product type	<p>The products covered by this document are pension master trust products providing a regular income stream.</p> <p>These products make periodic income payments to the consumer using their superannuation savings. The longevity of the 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"> <li>• a transition to retirement pension, or</li> <li>• an account-based pension.</li> </ul>
Class of consumer	<p><b>Transition to retirement pension:</b></p> <p>The consumer is in the target market for a transition to retirement pension under these products if they have reached their preservation age and they:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• want the same benefits and features as offered by an account based pension, once they have met superannuation condition of release requirements.</li> </ul> <p>Information in relation to superannuation preservation ages and condition of release requirements is available in the PDS for these products, as well as at <a href="https://ato.gov.au">ato.gov.au</a></p> <p><b>Account based pension:</b></p> <p>The consumer is in the target market for an account based pension under these products if they are legally entitled to access their superannuation savings and wish to:</p> <ul style="list-style-type: none"> <li>• receive their superannuation in the form of a tax effective income stream,</li> <li>• gain access to non-taxed investment returns, and</li> <li>• have the ability to withdraw all or part of their superannuation benefit in the form of a lump sum, at any time.</li> </ul> <p>The consumer is also in the target market if they wish to,</p>

	<ul style="list-style-type: none"> <li>hold or continue contributing to their superannuation savings in the applicable Plum superannuation product.</li> </ul>
Life stage of consumer	<p><b>Transition to Retirement pension:</b> This pension is designed for consumers who are in the pre-retirement life stage.</p> <p><b>Account based pension:</b> 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 these products if they want a product that offers one or more of the following features or benefits:</p> <ul style="list-style-type: none"> <li>access to a tax effective environment in which to invest their money,</li> <li>access to a range of investment options to choose from to invest according to their own needs and objectives,</li> <li>access to investments that may not otherwise be available to them,</li> <li>access to the Cultivator Investment Path option* (only applies to the Plum Retirement Income product), and/or</li> <li>access to website reporting, tools and calculators to help them manage and keep track of their superannuation pension benefits.</li> </ul> <p>*The Cultivator Investment Path option is designed for the investor who wants to delegate the investment selection and rebalancing of their investment portfolio to our investment experts. The consumer should have regard to the information provided in the PDS before choosing this product option.</p>
Income and capital requirements	<p>The consumer is in the target market for these products if they want a retirement income stream with the following features or benefits:</p> <ul style="list-style-type: none"> <li>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).</li> <li>the potential to grow their superannuation savings to help fund their income needs.</li> <li>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').</li> </ul>
Investment offering	<p>These products offer an investment menu which is designed to cater to consumers' varying objectives, financial situations and needs.</p> <p>The consumer is in the target market for this product if they wish to invest in either the:</p> <ul style="list-style-type: none"> <li>Self Select Investment Path investment options, designed for consumers wanting to take greater control of their portfolio, or</li> <li>Cultivator Investment Path, designed for consumers who want to delegate the investment selection and rebalancing of their investment portfolio to our investment experts.</li> </ul> <p>The Cultivator Investment Path is only available to Account-based pension consumers of the Plum Retirement Income product who are in the retirement phase. The consumer should have regard to the information provided in the PDS before choosing this product option.</p> <p>Consumers who are in a Transition to retirement pension in the Plum Retirement Income product or who are in a Plum Corporate Account Based Pension product have access only to the Self Select Investment Path investment options.</p> <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 Self Select Investment Path investment options offered by this product are intended, are broadly described below. The consumer should have regard to the information provided in the PDS for this product before making an investment selection. A consumer who chooses the Self Select Investment Path may choose to invest in multiple options (with different characteristics) to meet their investment needs.</p>

Investment type	Consumer type	Minimum suggested time to invest	Standard Risk Measure*
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
Cash	A consumer seeking a low risk investment option aligned with the RBA cash rate who may also have high liquidity needs.	No minimum	Very low

\* 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 [plum.com.au/srm](http://plum.com.au/srm)

Negative target market	<p><b>Investment risk:</b> These products are not suitable for individuals that don't understand and accept that the investments offered by these products are subject to an investment risk/return trade-off.</p> <p><b>Longevity risk (transition to retirement and pension accounts):</b></p> <ul style="list-style-type: none"> <li>The consumer is not in the target market if they are seeking a guaranteed income stream for a fixed amount and term.</li> <li>The consumer must accept the risk that: <ul style="list-style-type: none"> <li>their account balance may become depleted over time, and</li> <li>they may not continue to receive income payments from their pension for the remaining duration of their lifetime.</li> </ul> </li> </ul> <p>The consumer has the option, through Plum Retirement Income, to utilise the Cultivator Investment Path to limit longevity risk. The Cultivator Investment Path is an automated investment and income payment strategy which aims to deliver income stability over the short to medium term and growth over the long term to manage how long the income stream lasts.</p>
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## Section 2: Distribution Channels, Conditions and Reporting

### Conditions for distributors

Distribution channels	<p>These products may be distributed to consumers in the following ways:</p> <ul style="list-style-type: none"> <li>with the aid of a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial advice,</li> <li>by direct application using an approved form,</li> <li>by direct application on <a href="http://plum.com.au">plum.com.au</a> (this option only applies to Plum Retirement Income),</li> <li>with the aid of an individual who is authorised to provide general advice on our behalf, or</li> <li>with the aid of an advice website tool which we have approved.</li> </ul>
Distribution conditions and restrictions	<p><b>Advertising and promotional material</b> The Distributor must not produce advertising or promotional materials in relation to these products without our written consent.</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><b>Complaint information</b></td> <td>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</td> </tr> </table>	<b>Complaint information</b>	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
<b>Complaint information</b>	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		

	<p>details of the complaint, having regard to privacy. Timing: As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.</p>
<b>Significant dealings outside TMD</b>	<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"> <li>• whether the significant dealing relates to giving or implementing personal advice,</li> <li>• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant,</li> <li>• when and how the significant dealing was identified,</li> <li>• the number of consumers involved in the significant dealing,</li> <li>• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD,</li> <li>• 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</li> <li>• what steps have been taken (if any) in relation to the significant dealing.</li> </ul> <p>Timing: As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.</p>

### 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.
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#### 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.

#### Contact details:

Contact details and reporting instructions are available at [mlc.com.au/ddoreporting](https://mlc.com.au/ddoreporting)  
You can also email us at [ddoreporting@mlc.com.au](mailto:ddoreporting@mlc.com.au) using the FSC standard template.