

Target Market Determination

*NGS Transition to
retirement (TTR) account*



About this document

This target market determination (TMD) seeks to provide consumers, distributors and staff with an understanding of the group of consumers which this product has been designed for, having considered the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the **NGS Retirement Product Disclosure Statement (PDS)** when making a decision about this product.

**Product Disclosure
Statement for this target
market determination**

- **NGS Retirement PDS**

Target market for the NGS Transition to retirement account

The NGS Transition to retirement account is an income stream product for consumers who have reached preservation age and have not yet retired and wish to receive a regular income from their superannuation (super) savings to supplement their salary due to reduced working hours, or as part of a salary sacrifice strategy which may provide tax-effective outcomes depending on personal circumstances in the lead up to retirement.

The table below describes the classes of consumers that the product is designed for.

Typical characteristics	Consumers who have reached their preservation age and have a minimum opening balance of \$10,000.
Typical age range	Age 60 - 64.
Typical employment status	Employed.
Likely objectives	To receive an additional regular income with flexibility in payment frequency and amount. To supplement income from working reduced hours or to maximise tax-effective salary sacrifice contributions depending on personal circumstances. To grow super savings in a tax-effective investment with access to a range of investment options with different risk profiles. Investment earnings are generally taxed at up to 15%, subject to applicable super and taxation laws.
Likely financial situation	Boosting their super savings in a tax-effective investment. Still working with an employer making super contributions into a separate accumulation product on their behalf. Reduced income through salary due to reduced working hours.
Likely needs	Access to a range of investment options with short, medium and long-term investment time horizons and different risk profiles. Ability to access general or personal financial advice related to retirement planning. Additional regular income while reducing work hours and transitioning to retirement.

This product is not designed for consumers who:

- have not reached age 60
- have met a super condition of release including being permanently retired or aged 65 and over
- have less than \$10,000 in super
- do not want to draw income from their super savings
- are looking for a guaranteed income stream
- require lump sum payments from their retirement savings prior to meeting a super condition of release.

Product description and key attributes

The NGS Transition to retirement account product is designed for managing and investing a consumer's savings as they transition to retirement and draw regular income payments from super savings to supplement other income.

The key attributes of the NGS Transition to retirement account are:

- access to super as a regular income payment while still working
- flexibility on the amount of income payments (subject to the legislated minimum and maximum amounts)
- the choice in frequency of these regular income payments including fortnightly, monthly, quarterly, six-monthly and annually
- access to a range of death benefit nominations that allows consumers to choose who will receive the remaining balance of their retirement account in the event of their death
- access to a range of investment options including pre-mixed and sector-specific options, catering for a broad range of risk appetites from very low to very high
- access to personal financial advice from an NGS Phone Adviser at no extra cost or NGS Financial Planner for an additional fee
- access to complimentary general or personal advice about contributions and investment needs
- access to education and online account self-service, including:
 - 24/7 online access to view and update account details
 - complimentary webinars, seminars and online financial education and tools including calculators to support members with their likely objectives.

Objectives, financial situation and needs

Investments

Investment options with a higher focus on growth

The options with a higher allocation to growth assets are likely to have higher risks associated with market volatility but are more likely to provide higher returns over the medium to long term.

These options are more suitable for consumers with a medium to long-term investment horizon who are seeking growth over the long term and can accept some volatility in returns and investment value, depending on the option(s) they are invested in.

These investment options are unlikely to be suitable for consumers seeking to preserve capital in the lead-up to retirement, and/or who are not willing to accept an increased level of volatility in returns, including a risk that returns may be negative at times.

Investment option	Consumer investment aim aligned with	Consumer minimum investment timeframe	Consumer risk tolerance based on the expected frequency of a negative return over a 20-year period
Diversified (Default investment option)	Achieving a net investment return 3% above the Consumer Price Index (CPI) p.a. over rolling 10-year periods.	Consumers should be prepared to stay invested in this option for at least 5 years.	2.61 years in 20
Growth Plus	Achieving a net investment return 4% above the Consumer Price Index (CPI) p.a. over rolling 10-year periods.	Consumers should be prepared to stay invested in this option for at least 10 years.	4.31 years in 20
Growth*	Achieving a net investment return 4% above the Consumer Price Index (CPI) p.a. over rolling 10-year periods.	Consumers should be prepared to stay invested in this option for at least 7 years.	3.00 years in 20
Balanced	Achieving a net investment return 2% above the Consumer Price Index (CPI) p.a. over rolling 10-year periods.	Consumers should be prepared to stay invested in this option for at least 3 years.	1.80 years in 20
Indexed Diversified**	Achieving a net investment return 3% above the Consumer Price Index (CPI) p.a. over rolling 10-year periods.	Consumers should be prepared to stay invested in this option for at least 10 years.	4.30 years in 20
Australian Shares	Outperforming the S&P/ASX300 Total Return Index (adjusted for implied super tax and/or franking credits, where applicable) over the medium to long term.	Consumers should be prepared to stay invested in this option for at least 12 years.	6.00 years in 20
International Shares	Outperforming the MSCI ACWI ex Aust Index (in AUD, adjusted for implied super tax and/or franking credits, where applicable) over the medium to long term.	Consumers should be prepared to stay invested in this option for at least 10 years.	5.93 years in 20
Infrastructure	Achieving the equivalent return of the FTSE Developed Core Infrastructure 50/50 Net Total Return Index (Hedged to AUD, adjusted for implied super tax and/or franking credits, where applicable) over the medium to long term.	Consumers should be prepared to stay invested in this option for at least 10 years.	5.79 years in 20
Property	Outperforming the equivalent return of the FTSE EPRA/NAREIT Developed Net Total Return Index (Hedged to AUD, adjusted for implied super tax and/or franking credits, where applicable) over the medium to long term.	Consumers should be prepared to stay invested in this option for at least 12 years.	6.94 years in 20

* Option name changed from High Growth on 1 October 2026

**Option name changed from Indexed Growth on 1 October 2026

Investment options with a lower focus on growth

These options are more likely to have lower returns over the medium to long term. Options with a lower allocation to growth assets are likely to have lower risk that retirement savings are going to be eroded by any periods of negative investment performance and so provide better capital preservation. Therefore, these options are likely to be suitable for consumers seeking to preserve their capital as they prepare for retirement and/or who have a lower risk tolerance.

These options are unlikely to be suitable for consumers seeking higher growth as they ease into retirement and/or who are willing to accept higher market volatility.

Investment option	Consumer investment aim aligned with	Consumer minimum investment timeframe	Consumer risk tolerance based on the expected frequency of a negative return over a 20-year period
Defensive	Achieving a net investment return 1% above the Consumer Price Index (CPI) p.a. over rolling 10-year periods.	Consumers should be prepared to stay invested in this option for at least 2 years.	0.96 years in 20
Diversified Bonds	Outperforming a weighted index of 50% Australian - Bloomberg AusBond Composite Bond 0+YR and 50% International - Bloomberg Barclays Global Aggregate Index (hedged to AUD, adjusted for implied super tax and/or franking credits, where applicable) over the medium to long term.	Consumers should be prepared to stay invested in this option for at least 3 years.	1.74 years in 20
Cash and Term Deposits	Achieving a net return that matches or exceeds the RBA cash rate (adjusted for implied super tax and/or franking credits, where applicable).	Consumers should be prepared to stay invested in this option for at least 1 year.	0.1 years in 20

Read the **NGS Retirement PDS** for more information.

Consistency between target market and the product

The NGS Transition to retirement (TTR) account is regularly reviewed to ensure it provides the investment options, product features and services to meet its target market member needs.

The key NGS TTR features supporting the target market member needs include:

Consumer target market	NGS Transition to retirement offer
To receive a regular income stream from their super savings to supplement income from working reduced hours or to maximise tax-effective salary sacrifice contributions.	Eligible members can access a regular income from their super with flexibility of payment frequency and amount, subject to the legislated minimum and maximum payments.
To continue to grow their retirement savings in a tax-effective investment.	Fees and investment options designed to support retirement income and savings objectives, with investment earnings taxed at up to 15% for super balances under \$3 million. An additional tax on earnings applies to members who have a total super balance over \$3 million (assessed by the ATO).
The ability to choose how their super savings are invested from a range of investment options with short-term and long-term investment time horizons and different risk profiles.	An investment menu that offers a range of investment options with varying investment objectives, asset class exposure, investment risk and timeframes, to meet target members' investment objectives.
Access to general or personal financial advice and educational services and tools.	A range of education and advice services supporting members understanding of and engagement with the product offer and features available.

Based on our assessment, we believe that the NGS TTR account is likely to be consistent with the objectives, financial situation and needs for consumers in the target market.

How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following channels:

- NGS website ngssuper.com.au (via the application form located in the **NGS Retirement PDS**)
- NGS Super Specialists
- NGS Helpline
- NGS Phone Advisers
- NGS Financial Planners
- other licensed financial advisers

Distribution conditions

This product should only be distributed under the following circumstances:

- the consumer is an individual who is a resident in Australia
- the consumer joins through a stated distribution channel and is given the opportunity to read the PDS and other relevant documents
- financial advisers must be acting on an appropriate authorisation under an Australian financial services licence and in accordance with code of ethics and legislative requirements
- distributors must take reasonable steps to ensure distribution is consistent with the target market and the distribution conditions set out in this TMD
- product application eligibility terms and conditions stated in the **NGS Retirement PDS**, and other related material have been met.

Adequacy of distribution conditions and restrictions

The above distribution conditions and restrictions have been determined as appropriate as they will control the distribution of the product to consumers likely to be in the target market aligned to the *NGS TTR account* offer. This is achieved by the channels only offering the product to individuals who are in the target market or through ensuring the distribution channels have clear disclosure on whom the product is designed to benefit.

Reviewing this target market determination

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

Next periodic review	1 October 2027
Review period	This target market determination will be reviewed at least every 12 months.
Review triggers or events	There are several events or circumstances that could arise which may trigger a TMD review or update prior to the next periodic review. This may include the following events / review triggers: • material changes to the design or distribution of the product • the occurrence of a significant dealing outside the target market, including sub-markets • distribution conditions found to be inadequate • external events such as adverse media coverage or regulatory attention on the product, and • significant changes in metrics which may indicate a material change to the product's usage. These metrics include, but are not limited to, complaints and investment performance relative to benchmarks.

When NGS Super becomes aware that a review trigger has occurred, or an event/circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate, we will review this target market determination within 10 business days of when the significant event becomes known.

Reporting and monitoring this target market determination

We will collect the following information from all NGS distributors in relation to this TMD.

Complaints	Distributors must report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints and general feedback relating to the product and its performance. All product related complaints and feedback will be received from all distribution channels within 10 business days after the end of every quarter.
Significant dealings	Distributors must report significant dealings as required under the DDO regime and NGS reporting requirements. Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Need more information? Contact us

You can contact us at ngssuper.com.au/contactus

call us on **1300 133 177**, Monday to Friday, 8am–8pm (AEST/AEDT)

Postal address: **GPO Box 4721 Melbourne VIC 3001**

ngssuper.com.au

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