

Target Market Determination

NGS Income 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 Income account

The NGS Income account is an account-based pension product for consumers who have met a condition of release for their super savings.

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

Typical characteristics	Consumers who have met a condition of release such as being aged 65 and over or being aged 60-64 and permanently retired, with a minimum opening balance of \$10,000.
Typical age range	Typically aged 60 and over
Typical employment status	Retired. Employed. Not employed.
Likely objectives	To receive a regular income stream in retirement from their super savings with flexibility of payment frequency and amount. To have flexible access to funds and receive lump sum payments to meet ad-hoc expenditure requirements. To grow retirement savings in a tax-effective investment, with access to a range of investment options with different risk profiles. Generally, investment earnings supporting retirement phase pensions are tax-free within the Fund, subject to applicable super and taxation laws.
Likely financial situation	Continue to hold super savings in a tax-effective investment. Regular income stream from a tax-effective retirement product to fund living expenses in retirement. May receive income from part-time employment. May receive Age Pension payments.
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. Ability to fund ad-hoc expenses as they arise. Ability to fund ongoing cost of retirement living.

This product is not designed for consumers who:

- have not met a superannuation (super) condition of release
- have less than \$10,000 in super
- do not want to draw income from their super savings
- are looking for a guaranteed income in retirement.

Product description and key attributes

The NGS Income account product is designed for managing and investing a consumer's savings throughout retirement by allowing them to withdraw regular income payments and lump sum payments to supplement their lifestyle needs in retirement.

The key attributes of the NGS Income account are:

- access to a flexible and tax-effective means of converting retirement savings into a regular income stream
- flexibility on the amount of income payments (subject to the legislated minimum amount)
- the choice in frequency of these regular income payments including fortnightly, monthly, quarterly, six-monthly and annually, as well as a lump sum payment as required
- 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, including providing a reversionary pension to their spouse
- a retirement bonus may be available when starting an NGS Income account, subject to eligibility. Refer to the PDS for more information on the retirement bonus and eligibility requirements
- access to personal financial advice from an NGS Phone Adviser or NGS Financial Planner for an additional fee
- access to a range of investment options including pre-mixed and sector-specific options, with a default investment strategy that helps with managing investment risk
- access to complimentary general or personal advice about investments and drawdown options
- 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 options are unlikely to be suitable for consumers seeking to preserve their capital within 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	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
Retire Plus	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 3 years.	1.94 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

* Option name changed from High Growth on 1 October 2026

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

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
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

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 a lower risk that retirement savings are going to be eroded by any periods of negative investment performance and therefore provide better capital preservation. Therefore, these options are likely to be suitable for consumers seeking to preserve their capital within retirement and/or who have a lower risk tolerance.

These options are unlikely to be suitable for consumers seeking higher growth in 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 Income account product is regularly reviewed to ensure it provides the investment options, product features and services to meet its target market member needs.

The key NGS Income account features supporting the target market member needs includes:

Consumer target market	NGS Income account offer
To receive a regular income stream in retirement from their retirement savings with flexibility of payment frequency, and amount.	Eligible members can access a regular income from their super with flexibility of payment frequency and amount, subject to the legislated minimum payments.
Ability to receive lump sum payments.	Lump sum withdrawals can be received on request.
To continue to grow their retirement savings in a tax-effective investment.	Investment options designed to support retirement savings and income needs, with investment earnings taxed at 0%. 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 retirement 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.

Based on our assessment, we believe that the NGS Income 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 Income 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 as follows:

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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