Target Market Determination
Super Accelerator Core

Version 5

15 December 2025

Issuer/trustee:

Netwealth Superannuation Services Pty Ltd

ABN 80 636 951 310
AFSL 528032
RSE L0003483

Level 6/180 Flinders St
Melbourne VIC 3000

PO Box 336
South Melbourne VIC 3205

1.0 About this document

This Target Market Determination ('**TMD**') for **Super Accelerator Core** is issued by Netwealth Superannuation Services Pty Ltd ('**NSS**') ABN 80 636 951 310, AFSL 528032, RSE L0003483. This TMD seeks to offer consumers and distributors with an understanding of the class of consumers for which **Super Accelerator Core** has been designed. This document is not to be treated as a full summary of the terms and conditions applicable to **Super Accelerator Core**. The information in this document is general advice only, and the TMD has been prepared without taking into account any person's objectives, financial situation or needs. Consumers must refer to the Product Disclosure Statement ('**PDS**') and any supplementary disclosure documents when making a decision about whether to acquire **Super Accelerator Core**.

1.1 Other documents you should consider

This TMD applies to the **Super Accelerator Core** product. You should also consider the following documents:

- Super Accelerator PDS;
- Netwealth Superannuation Master Fund Insurance Guide; and
- any other documents incorporated by reference in the above.

2.0 Mandatory period for review

Review period	Maximum period completion of review
Periodic review	1 year and 3 months from the effective date of this TMD

3.0 Important dates

Date from which this TMD is effective	15 December 2025
The next scheduled review of this TMD will be completed by	15 March 2027

4.0 Class of consumers that fall within the target market

The information below summarises the overall class of consumers that fall within the target market for **Super Accelerator Core**, based on the product's key attributes, and the objectives, financial situation and needs that it has been designed to meet.

4.1 Description of likely consumers

Super Accelerator Core is designed for those consumers who:

- are looking to invest for their retirement within the superannuation environment;
- want to make an active investment choice;

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- want flexibility, control, and to be able to manage their portfolio in one place, either by themselves or through a financial adviser; and
- expect to have more than $10,000 to invest.

4.2 Description of unlikely consumers

This product is **not** designed for consumers who:

- are looking for default investment and insurance arrangements; or
- expect to have less than $10,000 to invest.

4.3 Key product attributes of Super Accelerator Core

- Cost effective access to an investment platform;
- Access to a core range of investment options;
- Administration of superannuation portfolios with the ability to buy and sell investments and transfer between investments through a single entity and an online portal;
- Consolidation of investment reporting for portfolios with multiple holdings;
- Access to insurance options, including Life, Total and Permanent Disability and Income Protection and;
- Comprehensive online portfolio viewing options through mobile application or via an online member portal.

4.4 Objectives, financial situation and needs

Super Accelerator Core has been designed for use by the following classes of consumers who:

- are an individual;
- expect to have more than $10,000 to invest;
- are looking to invest for the medium to long term (2 years or more);
- understand that investments within superannuation cannot be accessed until a condition of release has been satisfied; and
- have objectives for the superannuation portfolio that fall into one or a combination of the following categories:
  - secure income for a fixed length of time at a rate of return that is determined at the time of investment;
  - regular income with capital stability;
  - dividend income from shares;

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- long term capital growth;
- management of risk and return through diversification across assets, asset classes, investment strategies, investment styles, market sectors and/or geographical regions.

Where relevant, each underlying investment option has its own TMD that should be considered in conjunction with this document.

Super Accelerator Core[1] also offers a choice of insurers. The table below sets out the consumer objectives and needs that each insurance option has been designed for.

Type of cover	Objective
Death	To make provisions against the financial hardship and loss of a consumer's estate due to death in a cost-effective manner. The level of cover can be personalised dependent on individual needs, objectives and financial situation.
Total and Permanent Disability ('**TPD**')	To make provisions against personal financial hardship and loss due to total and permanent disablement in a cost-effective manner. The level of cover can be personalised dependent on individual needs, objectives and financial situation.
Income protection ('**IP**')	To make provisions against personal financial hardship and loss in the event a consumer is unable to work because of injury, accident or illness, in a cost-effective manner. The level of cover can be personalised dependent on individual needs, objectives and financial situation.
Eligibility criteria for Death only and Death and TPD cover	To be eligible to apply for Death only or Death and TPD cover, a member must: • be a permanent resident of Australia; and • be at least 15 years old and less than 65 years old for TPD and less than 75 years old for death cover.
Eligibility criteria for IP cover	To be eligible to apply for IP cover, a member must: • be a permanent resident of Australia; and • be at least 15 years old and less than 65 years old; and • be permanently or gainfully employed for at least 15 hours per week, in each and every normal working week.

[1] Insurance is only available in Personal Super accounts within Super Accelerator.

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Type of cover	Objective
Exclusions for Death only and Death and TPD cover	Death only and Death and TPD cover are subject to certain exclusions which may limit a member's ability to claim in line with the insurance policy terms and conditions. Examples of exclusions include but are not limited to: • active service in the armed forces of any country, territory, foreign or international organisation; or • participation in a combat or fighting force of any country, territory or foreign organisation; or • engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country; or • any intentional, self-inflicted act, any attempted suicide or self-destruction while either sane or insane. Cover may also be declined or additional exclusions imposed if the insurer deems you to be involved in a hazardous occupation or pastime, or you have certain existing medical conditions.
Exclusions for IP cover	IP is subject to certain exclusions which may limit a member's ability to claim in line with the insurance policy terms and conditions. Examples of where an IP benefit will not be paid include, but are not limited to: • any intentional self-inflicted injury or sickness, or attempted suicide or self-destruction while either sane or insane; • an uncomplicated pregnancy, childbirth or miscarriage; • war; • active service in the armed forces of any country, territory, foreign or international organisation; or • participation in a combat or fighting force of any country, territory or foreign organisation; or • engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country. Cover may also be declined or additional exclusions imposed if the insurer deems you to be involved in a hazardous occupation or pastime, or you have certain existing medical conditions.

LifeWRAP insurance products available through **Super Accelerator Core** each have a separate TMD that should be considered in conjunction with this document as specific details such as eligibility criteria and exclusions may vary between insurers and specific cover options or features selected.

4.5 Consistency between target market and the product

Super Accelerator Core is likely to be consistent with the objectives, financial situation and needs of consumers in the target market as the attributes described in section 4.3 provide diversity in asset choice, commensurate with the **Super Accelerator Core** consumer target market described in section 4.1.

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5.0 Conditions and restrictions on distribution

All prospective consumers must receive the PDS in Australia.

✓ Permissible	✗ Prohibited
• Distribution through financial advisers and AFS Licensees who have an agreement with Netwealth. • Direct clients facilitated through Netwealth staff who have specific training on the product. • Direct clients applying online through the Netwealth website.	• Not to be distributed through financial advisers or AFS Licensees who do not have an agreement with Netwealth. • Not to be distributed through default employer arrangements. • Not to be distributed through industry award arrangements.

Where a consumer is applying for insurance cover, they must meet:

- age, employment and residency requirements as outlined in the relevant insurance disclosure; and
- be employed in an eligible occupation category and arrangement as outlined in the relevant insurance disclosure.

5.1 Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that consumers who acquire the product will be consistent with the targeted market of consumers for which the product has been designed. This is achieved by directing distribution away from default, low involvement distribution channels and towards engaged consumers who either directly or through a financial adviser must take positive steps to establish an account and select investment options.

6.0 Distributor reporting requirements

Distributor	What	When	How
AFS Licensees who engage in retail product distribution in relation to the product.	**Complaints** (as defined in section 994A(1) of the Corporations Act 2001) relating to the product design, product availability and distribution. The distributor must provide full details of each complaint received (including Account Number, if relevant).	As soon as reasonably practicable, but in any event within 10 business days following the end of the calendar quarter.	By emailing complaints@netwealth.com.au
	Significant dealings – For each instance	As soon as practicable, and in any	Using FSC data standards (where

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Distributor	What	When	How
	where the AFS Licensee becomes aware that a significant dealing has occurred: • The reason why the dealing was considered outside of target market; and • What proportion of acquisition(s) that led to the significant dealing was undertaken under excluded conduct.	event within 10 business days after the AFS Licensee becomes aware of the significant dealing.	possible) and submitting to ddo@netwealth.com.au

Information on the FSC data standards is available at https://www.fsc.org.au/resources/target-market-determination-templates

6.1 Guidance on significant dealings

Neither the Corporations Act nor ASIC defines when a dealing is 'significant', and distributors have discretion to apply its ordinary meaning. We will rely on notifications of significant dealings from distributors to monitor and review the product, this TMD, and the distribution strategy.

Dealings outside this TMD may be significant because they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumers).

As a guide, Netwealth considers that dealings outside this TMD may be considered significant if there is sustained and regular distribution of the product outside the target market. For example, more than half the distributor's total retail distribution conduct in relation to the service, measured over a calendar quarter, is outside of the target market.

7.0 TMD review

Periodic review	The review of this TMD will be completed within no longer than 1 year and 3 months from each effective date. It may be reviewed at any time, including upon the occurrence of one of the review triggers mentioned below.
Review triggers	Any one or more of the following scenarios will trigger a review of this TMD: 1. Where Netwealth has determined that any of the following has occurred: a. ASIC reportable significant dealing outside of TMD.

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   b. Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Corporations Act 2001) relating to the product where Netwealth considers this reasonably suggests that this TMD is no longer appropriate.
   c. Material change to key product attributes, terms and/or conditions where Netwealth considers this reasonably suggests that this TMD is no longer appropriate.
   d. The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where Netwealth considers this reasonably suggests that this TMD is no longer appropriate.
   e. A significant breach event relating to the design or distribution of this product where Netwealth considers this reasonably suggests that (i) this product is unsuitable for a particular cohort of consumers and (ii) the TMD may no longer be appropriate.
   f. The issuing of a significant event notice for this product where Netwealth considers this reasonably suggests that this TMD is no longer appropriate.
   g. Netwealth's monitoring of investment performance under SPS 530 (including monitoring of the APRA heatmaps) reasonably suggests the TMD is no longer appropriate.

2. A significant reduction in insurance claims ratio, a significant increase in denied claims, a significant increase in withdrawn insurance claims or a significant increase in insurance cancellations that reasonably suggests that this TMD is no longer appropriate.

3. The trustee makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the consumers who hold this product are not being promoted.

Important information: Issued by Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFSL 528032, RSE L0003483), the trustee of the Netwealth Superannuation Master Fund. This TMD provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and read the PDS, available at netwealth.com.au. Consider obtaining financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

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