

Target Market Determination

Macquarie Pension

Issued by Macquarie Investment Management Limited (MIML)

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This Target Market Determination (TMD) describes the type of customer for which these products have been designed, having regard to the likely objectives, financial situation and needs of customers in the target market. Further information about these products can be found on the Macquarie website.

This TMD applies to the following products which are together referred to throughout this TMD as the **Macquarie Pension products**:

- Macquarie Pension Manager II
- Macquarie Pension Consolidator II (Engage and Elevate)
- Macquarie Vision Macquarie Pension

IMPORTANT! This TMD is not an offer document. Please read the relevant Macquarie Pension product disclosure statement (PDS) available online at macquarie.com.au/wrapofferdocs or macquarie.com.au/advisers/macquarie-vision.

Target Market

Macquarie Pension products are designed for clients who, at the point of acquiring the product:

- want to draw down an income stream from eligible superannuation benefits
- want a wrap service to manage, invest and provide consolidated reporting on the investments in their pension account
- want access to one or more of the investment options available on the applicable Macquarie Wrap investment menu
- have online access to view and manage their account online
- have one or more of the objectives or needs which are indicated by ticks, for the applicable product, in the table below, and
- do not have, in relation to the applicable product, any of the objectives or needs which are indicated by crosses, for the applicable product, in the table below.

Client's type of income stream need	Macquarie Pension Manager II	Macquarie Pension Consolidator II - Engage	Macquarie Pension Consolidator II - Elevate	Macquarie Vision Macquarie Pension
Transition to retirement account based pension	✓	✓	✓	✓
Standard account based pension	✓	✓	✓	✓
Death benefit account based pension	✓	✓	✓	✓
Term allocated pension	✗	✗	✗	✗
Lifetime or life expectancy pension	✗	✗	✗	✗

Client's desired level of engagement	Macquarie Pension Manager II	Macquarie Pension Consolidator II - Engage	Macquarie Pension Consolidator II - Elevate	Macquarie Vision Macquarie Pension
Investments chosen by client from extensive investment menu	✓	✗	✓	✓
Investments chosen by client from limited investment menu	✗	✓	✗	✗

Client's desired level of engagement	Macquarie Pension Manager II	Macquarie Pension Consolidator II - Engage	Macquarie Pension Consolidator II - Elevate	Macquarie Vision Macquarie Pension
Default investment strategy applied where no investments selection is made	✗	✗	✗	✗
Administration services provided by the fund	✓	✓	✓	✓

Client's investment needs*	Macquarie Pension Manager II	Macquarie Pension Consolidator II - Engage	Macquarie Pension Consolidator II - Elevate	Macquarie Vision Macquarie Pension
Central Cash Hub	✓	✓	✓	✓
Term deposit options	✓	✓	✓	✓
Australian listed securities	✓	✗	✓	✓
International listed securities	✗	✗	✗	✗
Managed investments	✓	✗	✓	✓
Separately managed accounts:				
• <i>Macquarie investment manager</i>	✓	✓	✓	✓
• <i>Choice of investment managers</i>	✓	✗	✓	✓
Domestic fixed income securities	✗	✗	✗	✗
Other investment options, including instalment warrants, investments restricted to	✗	✗	✗	✗

Client's investment needs*	Macquarie Pension Manager II	Macquarie Pension Consolidator II - Engage	Macquarie Pension Consolidator II - Elevate	Macquarie Vision Macquarie Pension
wholesale clients and capital guaranteed options				

* Some of these investment options may be restricted to clients who are receiving personal advice.

Additional Product Features

Administration Fee Structure

Administration fees apply to Macquarie Pension products. The Administration fee is determined by the product(s) selected.

- *Macquarie Pension Manager II* has a tiered Administration fee structure where the applicable rates are determined by the value of each investment holding
- *Macquarie Pension Consolidator II (Elevate)* has a tiered Administration fee structure where the applicable rates are determined by the balance across the entire portfolio
- *Macquarie Pension Consolidator II (Engage and Elevate)* has an account keeping fee
- *Macquarie Vision Macquarie Pension* has a tiered Administration fee structure where the applicable rates are determined by the balance across the entire portfolio and an additional Trustee fee.

The above administration fee information is a summary only for the purposes of highlighting the different administration fee structures between the products. There are additional fees and costs, including administration fees, which apply to each product that are set out in the applicable Macquarie Pension PDS. Of the Macquarie Pension products, the most cost effective product for a particular client will depend on that client's individual circumstances and investment portfolio. Always refer to the applicable Macquarie Pension PDS for full details on all of the fees and costs which apply.

Distribution Conditions

Distribution conditions for AFSLs other than MIML

These products are designed to be distributed through Australian Financial Services Licensees (AFSLs) and their representatives. Distribution of each Macquarie Pension product by AFSLs (other than MIML) is subject to the following conditions and restrictions:

- Only AFSLs or their representatives, who are licensed to provide personal advice on the product to retail clients, and who are registered with MIML to distribute the product, may arrange for clients to apply for or acquire the product
- AFSLs or their representatives may arrange for a client to apply for or acquire the product only where the AFSL or representative is implementing personal advice provided to the client to acquire the product
- An AFSL or their representative may only arrange for a client to apply for or acquire the product where the client meets the product's eligibility criteria
- Macquarie Vision Macquarie Pension is only available for distribution by representatives of MIML, Macquarie Equities Limited and Macquarie Bank Limited
- General advice and any marketing or promotional materials or activities about the product must only be provided to, or made available through, channels associated with clients who typically receive, or are looking to receive, personal advice
- The PDS for the product must only be made available online through channels associated with clients who typically receive, or are looking to receive, personal advice.

Distribution conditions for MIML

Distribution of each Macquarie Pension product by MIML and its representatives is subject to the following conditions and restrictions:

- Except where a client is already a member of the Macquarie Superannuation Plan, MIML will only issue the product to a person who has received personal advice to acquire the product
- MIML will only issue Macquarie Vision Macquarie Pension to clients who receive financial product advice from Macquarie Equities Limited or its representatives and/or Macquarie Bank Limited or its representatives.

Distributor Reporting Requirements

Third party distributors of these products must provide Macquarie with the following information in writing:

Complaint Volumes

Required detail

- The number of complaints received about the products during the reporting period, even where this number is zero, and
- The applicable reporting period.

Reporting period

First reporting period:

5 October 2021 – 31 March 2022

Subsequent reporting periods each year:

- 1 April – 30 September, and
- 1 October – 31 March.

Reporting timeframe

Within 10 business days of the end of each reporting period.

Reporting form and method

TBC

Significant Dealings

Required detail

- The date on which or the date range over which the dealing occurred
- A description of the dealing
- An explanation of why the dealing is considered significant
- An explanation of why the dealing is considered to be inconsistent with the TMD
- How the dealing was identified (e.g., through monitoring, complaints etc), and

Significant Dealings

	<ul style="list-style-type: none"> Detail of what steps have been or will be taken in relation to the significant dealing.
Reporting timeframe	As soon as practicable, but in any case, within 10 business days of becoming aware of the significant dealing.
Reporting form and method	TBC

Additional Information

Required detail	Such additional complaint related information (such as information relating to the nature of complaints) as Macquarie requests from time to time.
Reporting timeframe	Within 10 business days of receiving a written request from Macquarie.
Reporting form and method	TBC

Review of this Target Market Determination

This TMD will be reviewed as follows:

Initial review	Within 18 months of the effective date.
Periodic review	Within 18 months from the completion of the last TMD review.
Review triggers	<p>This TMD will be reviewed should any of the following events occur:</p> <ul style="list-style-type: none"> a material, unexpected increase in complaints received about the products the use of a regulatory order or direction (including the use by ASIC of its Product Intervention Powers) that expressly states or directly implies that this TMD is no longer appropriate Macquarie reporting a significant dealing in the products, or an adverse member outcomes assessment.