

Bendigo Superannuation

Target Market Determination: Bendigo SmartStart Pension®

Product

This target market determination (TMD) applies to Bendigo SmartStart Pension.

USI code (product)	STL0050AU
Name of fund	The Bendigo Superannuation Plan
Issuer	Bendigo Superannuation Pty Ltd ABN 23 644 620 128, AFSL 534006 (Bendigo Super), a wholly owned subsidiary of Betashares Financial Group Pty Limited ABN 58 646 305 517 (Betashares)
Fund ABN	57 526 653 420
Effective Date	26 August 2025
Version	8

1. Target market for this product

Target Market

The consumers for whom this product has been designed are individuals who have the likely needs, financial situation and objectives set out below:

Consumer Attributes / Target Market	Pre-Retirement Cohort	Retirement Cohort	Beneficiaries of Death or Insurance benefit Cohort
Age range	Preservation age to age 65	Over age 65 or achieved condition of release on reaching preservation age.	Any age for a death benefit subject to eligibility, and Between ages 15 and 65 for insurance benefits.
Employment status	Employed Transitioning to retirement Retired	Employed Permanently retired	For death benefit beneficiaries, consumer may or may not have additional income source. For insurance benefit beneficiaries, no longer able to work due to illness or injury.
Likely objectives	Consumers seeking to accumulate and maintain wealth for retirement whilst receiving an income in a concessional tax environment.	Consumers seeking to maintain wealth for retirement whilst receiving an income in a concessional tax environment.	Consumers seeking a replacement income due to inability to continue working or loss of income provider.
Likely financial situation	Consumers with at least \$10,000 to open an account, looking to draw an income from a financial product either as an additional supplement to external income or as a sole source of income.		

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Consumer Attributes / Target Market	Pre-Retirement Cohort	Retirement Cohort	Beneficiaries of Death or Insurance benefit Cohort
Likely needs	<p>For Standard Pension Account - Have reached preservation age* and have permanently retired, or have reached the age of 65, or have left or changed job after the age of 60 or have suffered permanent incapacity.</p> <p>Ability to access lump sum withdrawals when required.**</p> <p>Likely to be suitable for clients able to meet the minimum account opening requirement of \$10,000</p> <p>Ability to select from a range of investment options to suit their personal risk/return profile and investment objectives.</p>		
	<p>Have reached preservation age and may want to maintain capital/wealth for retirement via the superannuation system.</p> <p>Ability to make a binding death benefit or reversionary beneficiary nomination for their account.</p>		<p>Ability to make a binding death benefit nomination for their account.</p>
	<p>For Transition to Retirement Account - Have reached preservation age* and remain employed.</p> <p>Ability to drawdown a regular income from their savings subject to legislated minimum requirements and maximum payment threshold for Transition to Retirement Account.</p>	<p>May have met a condition of release.</p> <p>Ability to drawdown a regular income from their savings subject to legislated minimum requirements.</p>	

*Preservation age is between 55 and 60 depending on when the consumer was born.

**For details on condition of release as well as an outline of potential tax implications for consumers below age 60 please refer to [ATO - Withdrawing and using your super](#).

Product Description

Bendigo SmartStart Pension (BSSP) is an account-based pension product that allows a consumer to have a source of income by drawing down their superannuation savings once they have reached preservation age.

The product is not a self-managed super fund or an annuity with a guaranteed level of regular payments.

There are two types of pensions to choose from: (1) Standard Pension and (2) TTR Pension.

The product has a limited investment menu that contains a cash investment option (Cash Account) and a range of managed funds.

Flexibility is available for managing income distributions received from any managed fund investment option and how the Cash Account investment level is maintained.

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Product key attributes

The key attributes of this product that make it likely to be consistent with the target market described above, include:

Attribute	Appropriate for
Eligibility for types of pension	<p>For the Standard Pension, consumers to whom one of the following apply:</p> <ul style="list-style-type: none">• they have permanently retired and have reached their preservation age,• they have reached the age of 65,• they have left or changed jobs after the age of 60,• they have suffered permanent incapacity, or• may have received a death benefit. <p>For the TTR Pension, consumers who have reached the preservation age but are still working.</p> <p>Consumers who are physically present in Australia when they apply.</p>
Minimum investment	<p>Consumers who have at least \$10,000 to commence a pension account. The pension account can only be commenced by:</p> <ul style="list-style-type: none">• rolling over funds from another super fund, or• using some or all of the balance in a Bendigo SmartStart Super account, or• a one-off personal contribution (that is not tax deductible) through an accumulation account, or• a combination of the above.
Drawdown rules	<p>Consumers who commence their pension before 1 June will withdraw at least the minimum amount as pension payment from their account each financial year. The minimum amount depends on the consumer's age.</p> <p>In addition, for consumers with a TTR Pension, they accept that there is an annual maximum pension amount.</p>
Fees and costs	Consumers willing to pay the fees and costs associated with the product.
Tax	Consumers seeking to manage wealth in a concessionally taxed environment.
Insurance	There is no insurance offered with the Pension. Consumers should consider the impact that rolling over funds in order to commence the Pension will have on any current insurance arrangements within super.
Investments	<p>Consumers who:</p> <ul style="list-style-type: none">• want to hold 1.5% or more of their account balance in the Cash Account, and• for the remaining balance:<ul style="list-style-type: none">○ want to invest in the product's default investment strategy, or○ make their own investment selection from a limited investment menu containing managed funds to suit a range of risk/return profiles, which suit their investment needs and objectives.
Nomination of beneficiaries	Consumers who would like to access a binding death benefit nomination for their account or alternatively nominate a reversionary beneficiary.

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Who this product is not designed for

This pension product has not been designed for consumers who:

- have less than \$10,000 to open an account.
- want to receive a guaranteed income stream for a fixed term or fixed amount.
- are seeking to invest and have not considered minimum drawdown requirements as required by law.
- don't understand and/or accept that the investments made available through BSSP are subject to an investment risk/return trade-off.
- want to invest in single sector equity managed funds, direct shares, direct term deposits and other financial products that are not registered managed investment schemes.
- want to transfer their overseas pension or retirement account, such as a Kiwi Saver or UK pension account, into the product.
- want to invest in an option that filters for Environmental, Social and Governance (ESG) Factors

Investment options

Ready-made diversified options

Our diversified investment options are designed to meet the risk/return of the majority of consumers and those consumers who want to invest in a diversified portfolio of asset classes based on the investment strategy of the relevant fund(s). Consumers may invest in an option on its own or develop a diversified portfolio combining a mix of passive, active, defensive and growth investments that meet their investment needs and goals. Additionally, consumers may invest in the options as recommended under a personal financial product advice arrangement that considers their personal objectives, financial situation or needs.

Investment options	Investment return objective*	Overall class of consumers designed for**	Risk level and recommended investment timeframe
Passive Options			
Bendigo Defensive Index Fund	To deliver investment returns after fees in excess of 1% above inflation.	<p>To invest in this style, a consumer would likely have a low tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement cohort.**</p> <p>The neutral position of the Fund is 20% growth assets and 80% defensive assets.</p>	Low to Medium risk and minimum 2 years
Bendigo Conservative Index Fund	To deliver investment returns after fees in excess of 2% above inflation.	<p>To invest in this style, a consumer would likely have a lower tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 40% growth assets and 60% defensive assets.</p>	Medium risk and minimum 3 years
Bendigo Balanced Index Fund	To deliver investment returns after fees in excess of 3% above inflation.	<p>To invest in this style, a consumer would likely be willing to accept some risk in return for potential higher returns over the medium to longer term.</p> <p>This investment style is most likely to suit accumulation phase and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 60% growth assets and 40% defensive assets.</p>	Medium to high risk and minimum 4 years

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Investment options	Investment return objective*	Overall class of consumers designed for**	Risk level and recommended investment timeframe
Bendigo Growth Index Fund	To deliver investment returns after fees in excess of 3.5% above inflation.	<p>To invest in this style, a consumer would likely seek the higher risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the Fund is 80% growth assets and 20% defensive assets.</p>	Medium to high risk and minimum 5 years
Bendigo High Growth Index Fund***	To deliver investment returns after fees in excess of 4% above inflation.	<p>To invest in this style, a consumer would likely seek the high risk investments (like equities, stock, property and bonds) whilst being comfortable with long term investments.</p> <p>This investment style is most likely to suit the accumulation phase cohort.**</p> <p>The neutral position of the Fund is 95% growth assets and 5% defensive assets.</p>	High risk and minimum 7 years
Active Options			
Bendigo Defensive Wholesale Fund	To deliver investment returns after fees in excess of 1% above inflation.	<p>To invest in this style, a consumer would likely have a low tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement cohort.**</p> <p>The neutral position of the Fund is 20% growth assets and 80% defensive assets.</p>	Low to Medium risk and minimum 2 years
Bendigo Conservative Wholesale Fund	To deliver investment returns after fees in excess of 2% above inflation.	<p>To invest in this style, a consumer would likely have a lower tolerance for losses and risks.</p> <p>This investment style is most likely to suit the retirement and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 40% growth assets and 60% defensive assets.</p>	Medium risk and minimum 3 years
Bendigo Balanced Wholesale Fund****	To deliver investment returns after fees in excess of 3% above inflation.	<p>To invest in this style, a consumer would likely be willing to accept some risk in return for potential higher returns over the medium to longer term.</p> <p>This investment style is most likely to suit accumulation phase and pre-retirement cohorts.**</p> <p>The neutral position of the Fund is 60% growth assets and 40% defensive assets.</p>	Medium to high risk and minimum 4 years

* The investment return objective is over a 10-year period. Please note that all investment return objectives are expressed as net of fees but before tax.

** All cohorts may have a full range of risk tolerances or use multiple investment options to meet their individual needs.

*** Effective 26 August 2025, this investment option is no longer available to members not currently invested in that managed fund investment option.

**** Effective 1 August 2025, this investment option is no longer available to members not currently invested in that managed fund investment option.

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Sector specific options

Our single asset class options are designed for consumers who want to build their own investment portfolio to suit their personal risk/return objectives. Consumers may invest in an option on its own or develop a diversified portfolio

combining a mix of passive, active, defensive and growth investments that meet their investment needs and goals. Additionally, consumers may invest in the options as recommended under a personal financial product advice arrangement that considers their personal objectives, financial situation or needs.

Investment options	Investment return objective	Overall class of consumers designed for**	Risk level and recommended investment timeframe
Cash Account***	To meet or exceed the Bloomberg AusBond Bank Bill Index (after fees) over any one-year period	To invest in this style, a consumer would likely have a very low tolerance for losses and risks. Usually, this portfolio will be 100% defensive assets.	Very low risk, no minimum timeframe
Sandhurst Strategic Income Fund-Class B Units	To outperform the Bloomberg AusBond Bank Bill Index (after fees) over any two-year period.	To invest in this style, a consumer would likely have a low tolerance for losses and risks. This investment style is most likely to suit the retirement and pre-retirement cohorts.** Usually at least 60% of this portfolio would be in defensive assets.	Low risk and minimum 2 years

** All cohorts may have a full range of risk tolerances or use multiple investment options to meet their individual needs.

*** Consumers are required to maintain a default cash minimum of 1.5% of account balance for operational reasons.

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2. How this product is to be distributed

Bendigo Super applies certain conditions and restrictions to the distribution of this product so that distribution is likely to be to consumers within the target market for this product. The conditions and restrictions are:

Channel	<p>This product is to be distributed only through the following channels:</p> <ul style="list-style-type: none">• Approved financial advisers,• Betashares website, and• Other forms of direct marketing, e.g. internet, social media, advertisements and mail.
Additional conditions or restrictions	<p>The following additional conditions and restrictions also apply to the distribution of this product:</p> <ul style="list-style-type: none">• a copy of the Product Disclosure Statement and any material incorporated by reference (PDS) must be provided to the consumer before they submit an application for this product,• this product can only be distributed to individuals who meet eligibility criteria to open a pension account,• this product can only be distributed to individuals who can make an application in Australia,• consumers must be physically present in Australia when they apply,• this product can only be issued (or arranged to be issued) by persons who are trained by the respective distribution channels and with relevant accreditation (if required in dealing with the product), and• distributors will be guided and monitored by Bendigo Super so that distribution is more likely to be consistent with the TMD.

In addition to the above, the following distribution conditions will also apply to the relevant distribution channel.

Channel	Distribution conditions or restrictions
Approved financial advisers (AFA)	<p>Financial advisers must:</p> <ul style="list-style-type: none">• by conduct or agreement, agree to Bendigo Super's terms before they can distribute the product, and• hold an Australian financial services (AFS) licence or hold an authorisation from an appropriate AFS licensee to provide superannuation product advice and deal in a superannuation product.
Direct Marketing via website or other methods	<p>All public facing content or documentation related to the product must be consistent with the product's PDS and this TMD.</p>

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3. Reviewing this target market determination

Bendigo Super will review this TMD as set out below:

Initial review	Occurred within 12 months of initial release.
Periodic reviews	Within 12 months of periodic or triggered reviews.
Review triggers or events	<p>Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none">• a major change to the design or distribution of the product, including related documentation,• occurrence of a significant dealing,• distribution conditions found to be inadequate in ensuring that the product is issued to consumers who are likely to be in the target market,• relevant changes in the law or its application, a change in an industry code or decision of a court or other body (including through regulatory guidance) that materially affects the product,• external events such as adverse media coverage or regulatory attention,• significant changes in metrics, including, but not limited to:<ul style="list-style-type: none">○ a material increase in the number of complaints in relation to the product or aspect of the product, or○ an increase in early termination of the product, or○ any other event occurs, or information is received, that reasonably suggests this TMD is no longer appropriate.

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4. Reporting and monitoring this target market determination

Bendigo Super's third-party distributors who are regulated persons will need to collect, keep and report the following information to DDO.Reporting@betashares.com.au:

Type	Description of information	Frequency of reporting
Complaints	Consumer complaints made in relation to this product where the nature of the complaints relate to product design, availability and distribution conditions. This includes: <ul style="list-style-type: none">written details of each complaint, and thenumber of complaints during the reporting period,	Reporting period: Quarterly When does the distributor have to report: As soon as practicable, but in any event, within 10 business days of the end of the reporting period
Sales data	Sales and consumer data in relation to this product as requested by Bendigo Super.	Reporting period: Quarterly When does the distributor have to report: Within 10 business days of the end of the reporting period
Significant dealings	The following information is required to be notified to Bendigo Super by the distributor in relation to a significant dealing: <ul style="list-style-type: none">a description of the significant dealing,the date (or range) on which the significant dealing occurred,why the distributor considers the dealing to be significant (including why it is inconsistent with this TMD), andhow the dealing was identified.	When does the distributor have to report: As soon as practicable, but in any event, within 10 business days of the end of the reporting period

This TMD is not a recommendation, opinion or advice for any person to acquire the product or that any person is within the target market for the product. It summarised the key attributes of this product but does not describe all its features. The TMD does not summarise the terms or risks of the product and it is not an offer of, or invitation to apply for, the product to any person in Australia or elsewhere. The TMD may contain general advice and does not take into account your personal objectives, situation or needs. Before making an investment decision, consider your situation and read the [PDS](http://www.betashares.com.au/super/smartstart-pension) at www.betashares.com.au/super/smartstart-pension.