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Target Market Determination

AMP Super Lifetime Pension

About this document

This target market determination (TMD) is a legal requirement that sets out the type of customer AMP Lifetime Income has been designed for (the target market), and considers their likely objectives, financial situation and needs. It also sets out the review triggers that would suggest the TMD is no longer appropriate, and the distribution conditions and restrictions relating to AMP Super Lifetime Pension.

This TMD is not a full summary of the product features or terms of AMP Super Lifetime Pension. Customers interested in acquiring this product should carefully read the Retiring with AMP Super Product Disclosure Statement (PDS) and any supplementary documents before deciding to join. The PDS can be obtained from amp.com.au/superannuation/amp-super.

This TMD is of a general nature only and doesn't consider any person's individual objectives, financial situation or needs. It is not intended to provide financial advice.

Product description

Name of product	AMP Super Lifetime Pension
Issuer name	N.M. Superannuation Proprietary Limited (NM Super)
Issuer ABN	31 008 428 322
Issuer AFSL	234654
Product description	AMP Super Lifetime Pension is designed for customers who are seeking to draw a regular income for life from their retirement savings when eligible.

USI code	78421957449001
Fund name	AMP Super Fund
Fund ABN	78 421 957 449

Key attributes of AMP Super Lifetime Pension

AMP Super Lifetime Pension is designed to provide a regular income for life, helping members manage the risk of outliving their retirement savings. It offers:

- A regular income paid for life, regardless of how long the member lives.
- Optional continuation of income payments to a nominated spouse for their lifetime.
- Monthly income payments that are adjusted annually based on the performance of the lifetime pension pool.
- Reduced exposure to longevity risk compared to allocated pensions.
- Restricted access to capital once commenced, reflecting its design as a lifetime income stream rather than a flexible or transactional savings product, noting that AMP Super Lifetime Pension provides limited access to capital in defined circumstances.
- Potential social security advantages, as only part of the Lifetime Pension value and income may be assessed under Government means-testing rules.
- The ability to complement other retirement income sources, such as an allocated pension or Government Age Pension.

Once commenced, AMP Super Lifetime Pension is intended to be held for life and involves a long-term commitment of capital, subject to limited withdrawal arrangements in defined circumstances.

Target market

This product has been designed for a target market with any of the following short-term and long-term objectives:

- to convert superannuation savings into a regular income that is paid for life.
- to manage the risk of outliving retirement savings (longevity risk).
- to receive a predictable income stream that does not depend on maintaining an individual account balance.
- to provide ongoing income for a surviving spouse, where applicable.
- to supplement other sources of retirement income, such as an allocated pension or the Government Age Pension.
- for eligible members, to benefit from social security concessions that may apply to lifetime income streams.

AMP Super Lifetime Pension is not designed for:

- customers who require flexible or ongoing access to their capital and who do not have access to other readily available funds (such as an allocated pension, cash or other liquid investments).
- customers who have a significantly reduced life expectancy, unless the product is being used as part of broader retirement or estate planning considerations.

AMP Super Lifetime Pension is generally intended to form part of a broader retirement income strategy rather than representing a customer's sole financial asset.

Financial situation and needs of the customer

We have assessed the different attributes a customer may have that indicate the AMP Super Lifetime Pension product is likely to be appropriate for them. We have outlined this assessment using a green/red rating methodology in the table below.

Generally, a person is unlikely to be in the target market if one or more of their attributes correspond to a red rating.

✓ In target market ✗ Not considered in target market		
Customer attributes (the likely objectives, financial situation and needs of the type of customers who are considering this product)		Consistency with target market
Age	Under 18 (Child)	✗
	Under 18 (Child receiving a beneficiary payment, sometimes called a child pension)	✗
	18 to 44 (Accumulation)	✗
	45 to 60 (Pre-retirement)	✗
	60 to 64 (Transition to retirement)	✓
	Over 65 (Retired)	✓
Intended size of investment	\$0 to \$150,000	✓
	\$150,001 to \$500,000	✓
	Over \$500,000	✓
Level of decision making	Investments chosen by the customer from an extensive investment menu, with administration provided by the fund	✗
	Investments chosen by the customer from a simple investment menu, with administration provided by the fund	✗
	Default investment strategy applied where no investment selection is made, and administration is provided by the fund	✓
Product investment menu	Sector specific investment options (eg Australian Shares, Property)	✗
	Sub-sector specific investment options (eg Small Company Shares)	✗
	Active investment options	✗
	Passive investment options (eg Passive index funds)	✗
	Ready-made diversified portfolio options (eg Growth, Balanced or Conservative)	✗
	Term deposit options	✗
	Direct share options	✗

Customer attributes (the likely objectives, financial situation and needs of the type of customers who are considering this product)		Consistency with target market
Product investment menu continued	Separately managed accounts	✘
	Cash management account	✘
	Longevity product options	✓
	Capital guarantee options	✘
Use of multiple investment options	Low - no more than 5 investment options	✓
	Medium - between 5 and 15 investment options	✘
	High - more than 15 investment options	✘
Access to financial advice	Receive comprehensive personal financial advice through the fund	✓
	Receive personal financial advice through the fund that relates to the consumer's interest in the fund (intrafund advice)	✓
	Not necessary to receive advice through the fund	✓
	Authorise an external financial adviser to assist in managing the consumer's interest in the fund	✓

Investment options

AMP Super Lifetime Pension does not offer a choice of investment options.

Amounts invested in AMP Super Lifetime Pension are pooled with amounts invested by other members and are invested on a collective basis to support the payment of income for life.

AMP Super Lifetime Pension uses two internal investment pools:

- **Lifetime Income Pool**, which is used to support income payments once a member has commenced receiving income, and
- **Deferred Pool**, which allows members to commence the product while deferring income payments and is intended as a temporary, conservatively invested holding prior to commencing lifetime income payments, at which point amounts are transferred to the Lifetime Income Pool.

The Trustee is responsible for determining how each pool is invested and for managing the investments on behalf of members. Members do not have the ability to select, change or switch investment options within AMP Super Lifetime Pension. This approach supports the delivery of a regular income for life and the management of longevity risk through pooling and long-term investment management.

Insurance options

Insurance is not available in AMP Super Lifetime Pension.

Consistency between the target market and the product

AMP Super Lifetime Pension is likely to be consistent with the objectives, financial situation and needs of the target market described above.

The product has been designed to provide a regular income for life, which is consistent with the needs of customers who are seeking to manage longevity risk and to convert superannuation savings into a dependable income stream during retirement.

The pooling of member investments supports the objective of delivering income for life, rather than flexible access to capital (noting that limited access or withdrawal arrangements apply). This design aligns with the target market of customers who do not require flexible or ongoing access to their capital from this product and who may hold other sources of accessible funds (such as an allocated pension, cash or other liquid investments) to meet short-term needs.

The option to continue income payments for an eligible spouse is consistent with the needs of customers who wish to provide ongoing income support for a surviving spouse in retirement.

The annual adjustment of income payments based on the performance of the lifetime income pool is consistent with the expectations of customers seeking a predictable income stream that adapts over time, rather than a fixed return or capital-based investment.

AMP Super Lifetime Pension may also complement other retirement income sources, including allocated pensions and Government benefits, which is consistent with the target market of customers who are seeking to structure retirement income across multiple sources to balance income certainty and flexibility.

As part of the application process, customers acknowledge that they have been offered the opportunity to seek advice (including AMP's digital advice journey) and have chosen whether or not to proceed. This supports appropriate product alignment by helping customers understand the product's long-term income nature, capital access restrictions, and role within a broader retirement strategy.

The product's design as a lifetime income stream, rather than a complete retirement solution, is consistent with it being used as part of a broader retirement strategy rather than comprising a customer's entire superannuation balance.

How this product is distributed

Distribution channels

A customer may acquire AMP Super Lifetime Pension through one of the following methods:

- directly via an online application form
- directly via a paper application form
- through personal advice or intrafund advice.

Distribution conditions/restrictions

The following restrictions and conditions apply to the distribution of AMP Super Lifetime Pension:

- Customers must be provided with the PDS and associated guides within Australia, including information about investment risks.
- Where the acquisition results from personal advice, the distributor needs to hold an Australian Financial Services (AFS) Licence with an authorisation to provide personal advice or be acting as an authorised representative of an AFS licensee for the provision of personal advice who has an Advice Licensee Agreement with AMP.
- Prior to joining AMP Super Lifetime Pension without receiving personal advice, customers must either:
 - complete AMP's digital advice journey for AMP Lifetime Income, or
 - acknowledge as part of the application process that they were offered the opportunity to seek advice (including through AMP's digital advice journey) and have chosen whether or not to proceed.
- Distributors should take reasonable steps to ensure that customers understand the product's long-term income focus and restrictions on capital access prior to acquisition.

Review triggers

A review trigger is an event that would reasonably suggest this TMD is no longer appropriate. Where a review trigger has occurred, the distribution of this product may cease until this TMD is reviewed. The review triggers for this TMD are detailed below:

1. Where the issuer of the TMD has determined that any of the following has occurred:
 - a. An ASIC reportable significant dealing outside of the TMD.
 - b. An increase in proportion to the number of complaints (as defined in section 994A(1) of the *Corporations Act 2001* (Cth) (the Act)) regarding product design (including insurance and investments), product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - c. Material change to key product attributes, terms and/or conditions (including insurance and investments) where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - d. An increase in proportion to the insurance cancellation rates where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - e. An increase in proportion to the rate of claims being declined or withdrawn where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - f. The proportion of customers who exceed the Trustee's Default erosion threshold (due to insurance fees, including any ISE) moves outside of the Trustee's agreed tolerances where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - g. The monitoring of investment performance under SPS 530 (including monitoring of the APRA heatmaps) reasonably suggests the TMD is no longer appropriate.
 - h. The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - i. A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that:
 - i. this product is unsuitable for a particular cohort of customers, and
 - ii. the TMD may no longer be appropriate.
2. The Trustee of this product makes a determination for purposes of s52(9) of the *Superannuation Industry (Supervision) Act 1993* that the financial interests of the clients who hold this product are not being promoted.

Note: The insurance-related review triggers above apply to products that include insurance benefits and are not applicable to AMP Super Lifetime Pension.

Review period

Version	1.0
Ongoing TMD reviews	This TMD will be reviewed at least annually or within 10 days of a review trigger being met.

Distributor reporting requirements

Regulated person(s)	Requirement	Reporting deadline
All distributors, including financial advisers	When a distributor is aware of dealings outside the target market, these should be reported to the issuer (NM Super), including the reason why acquisition was outside of target market, and whether the acquisition occurred under personal advice.	At point of sale as part of the application process. If not practicable then reporting at least quarterly. ⁽ⁱ⁾
	When a distributor is aware of complaints relating to product design, insurance claims, product availability and distribution conditions, the full content of these should be provided to the issuer (NM Super), having regard to privacy.	Quarterly ⁽ⁱ⁾
	When a distributor is aware of a significant dealing outside of the target market, this should be reported to the issuer (NM Super). Refer to the significant dealing guidance on the following page.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.

(i) Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.

Distributors must report to NM Super using the method specified in the FSC Data Standards, please find these under the Data Standards heading at the following link: fsc.org.au/resources/target-market-determination-templates.

Reports can be sent to DDO_Mastertrust@amp.com.au.

Significant dealing guidance

A significant dealing is an event that causes a sufficient number of customers to be sold AMP Super Lifetime Pension outside the TMD and is likely to have caused significant consumer harm.

Distributors (such as financial advisers) are required to notify the issuer (for AMP Super Lifetime Pension this is the Trustee – NM Super) if they become aware of a significant dealing that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.

The issuer (NM Super) will rely on notifications of significant dealings to monitor and review AMP Super Lifetime Pension, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

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 AMP Super Lifetime Pension, or they constitute an individual transaction which has resulted in, or is likely to result in, significant detriment to the customer (or type of customer).

In each case, the distributor should have regard to:

- the actual or potential harm to a customer (which may be indicated by the value of their investment, their intended product use, or their ability to bear loss), and
- the nature and extent of the inconsistency with the TMD (which may be indicated if one or more of the customer’s attributes correspond to a red rating).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if it constitutes more than half of the distributor’s total retail product distribution conduct in relation to AMP Super Lifetime Pension over the reporting period.

Contact us

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