

# Target Market Determination

## *Talaria Global Equity Fund – Currency Hedged (Managed Fund)*



### Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting Client Services on 1300 997 774 (within Australia) or on our website at [www.australianunity.com.au/wealth](http://www.australianunity.com.au/wealth).

### Target Market Summary

This product is intended for use as up to a **minor component** of their portfolio for a consumer who is seeking **capital growth** and has a **high or very high risk** and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with an investment timeframe of at least **5 years** and who needs access to their capital within **one week** of the request.

### Fund and Issuer identifiers

Issuer	Australian Unity Funds Management Limited
Issuer ABN	60 071 497 115
Issuer AFSL	234454
TMD contact details	1300 997 774
Fund name	Talaria Global Equity Fund – Currency Hedged (Managed Fund)
ARSN	159 504 275

<b>APIR Code</b>	WFS0547AU
<b>ISIN Code</b>	AU60WFS05472
<b>Market Identifier Code</b>	N/A
<b>Product Exchange code</b>	TLRH
<b>TMD issue date</b>	11 December 2024
<b>TMD Version</b>	4
<b>Distribution status of fund</b>	Available

## Description of Target Market

### TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red or green rating methodology with appropriate colour coding:



### Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

### Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

## Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).



Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	IN	<p><b>Fund Overview</b></p> <p>The Fund's investment strategy seeks to increase the certainty of international equity returns for investors. Talaria aims to deliver on its objective through:</p> <ul style="list-style-type: none"> <li>- generating high and consistent income as part of the total Fund return.</li> <li>- capturing most of the upside and less of the downside;</li> <li>- providing a smoother ride to the end result through lower volatility.</li> </ul> <p>The Fund aims to achieve these outcomes over the medium to long term by investing in the Underlying Fund. The Fund is then hedged back into Australian dollars to reduce the volatility risk associated with exposure to international currency. For further product information about the Underlying Fund, please refer to the Talaria Global Equity Fund TMD.</p>

Consumer Attributes	TMD indicator	Product description including key attributes
Capital Preservation	OUT	<p>As the Fund, through its investment in the Underlying Fund, will largely hold international equities, by virtue of the nature of these assets being growth assets, the Fund is appropriate for consumers who are seeking capital growth.</p> <p>The Fund generally distributes income quarterly</p> <p><b>Capital Growth</b></p> <p>The Fund is listed as “<b>In Target Market</b>” for Capital Growth. As the Fund will largely hold international equities, by virtue of the nature of these assets being growth assets, the Fund is appropriate for consumers who are seeking capital growth.</p> <p><b>Capital Preservation</b></p> <p>The Fund is listed as “<b>Out of Target Market</b>” for Capital Preservation. The Funds allocation towards a concentrated, high conviction international equities portfolio are positioned to provide capital growth which also brings risk of capital loss. The Fund is not appropriate for consumers with Capital Preservation requirements.</p>
Income Distribution	IN	<p><b>Income Distribution</b></p> <p>The Fund is listed as “<b>In Target Market</b>” for Income Distribution.</p> <p>Production of a high and consistent income is a key feature of the Underlying Fund return; however, consumers should be aware that the currency hedging overlay of this Fund may reduce or ameliorate the income generated by the underlying Fund.</p>
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	OUT	<p><b>Asset Allocation</b></p> <p>The Fund typically invests in the Underlying Fund, cash, cash equivalents and forward exchange contracts. The Underlying Fund typically has between 15 and 45 holdings (comprising stocks and options) and can invest up to 100% of its assets in international equities, including direct holdings in shares and option positions over equities, which are fully backed by cash. The Underlying Fund may also hold Australian and foreign cash investments.</p>
Major allocation (up to 75%)	OUT	<p><b>Diversification</b></p>

Consumer Attributes	TMD indicator	Product description including key attributes
Core component (up to 50%)	OUT	<p>The Issuer classifies the Trust as a <b>Medium</b> diversification (see Definitions) on the basis that:</p> <ul style="list-style-type: none"> <li>- The Fund (via the Underlying Fund) invests in listed international equities, spanning industry and geographic location.</li> <li>- The Underlying Fund invests in a concentrated to moderately diversified portfolio of between 15 and 45 stocks.</li> </ul> <p>Given the level of diversification and an investment in the Fund is appropriate for consumers using the Fund up to a <b>minor allocation</b> of up to 25%. Consumers should consider an investment in the Fund in the context of diversification across an overall investment portfolio.</p> <p>Consumers should seek professional financial advice if an investment in the Fund is intended to form a more than 25% of an investment portfolio.</p>
Minor allocation (up to 25%)	IN	
Satellite allocation (up to 10%)	IN	
Consumer's investment timeframe		
Minimum investment timeframe	5 years	The recommended minimum investment timeframe is greater than <b>5 years</b> because the Fund aims to deliver strong returns over the medium to long term. The Fund is therefore appropriate for consumers who have a medium or long investment timeframe.
Consumer's Risk (ability to bear loss) and Return profile		
Low	OUT	<p>The Fund aims to deliver superior risk-adjusted investment outcomes over the medium to long by investing in the Underlying Fund, which is considered a high-risk fund, this Fund is also considered a high-risk fund. The Fund targets a higher return profile and, while the Fund aims to reduce volatility risk associated with exposure to international currency through hedging, it has the potential for higher losses. The Fund is therefore appropriate for consumers who have a <b>High</b> or <b>Very high</b> risk and return profile (refer to the Definitions) given that the Fund:</p> <ul style="list-style-type: none"> <li>- Has a moderately high conviction portfolio of 15-45 international equities</li> <li>- The Fund targets higher returns and has a potential for higher losses.</li> <li>- Given a material allocation to growth assets (such as shares) the Fund may experience a higher risk and return profile and bring periods of negative returns (over the longer term); These periods may vary in severity and longevity.</li> </ul>
Medium	OUT	
High	IN	
Very high	IN	

Consumer Attributes	TMD indicator	Product description including key attributes
Extremely high	OUT	This assessment of risk and return is specific to an investment in the Fund only. It is important that investors consider the above risk assessment specific to the Fund, their acceptable risk and return profile in the context of their entire portfolio, as well as how the risk profile of the Fund would interact with that broader assessment of acceptable risk and return.
Consumer's need to access capital		
Within one week of request	IN	Under normal circumstances unit holders can withdraw from the Fund daily by providing a withdrawal request.
Within one month of request	IN	Withdrawals are generally paid within five business days although, under the constitution for the Fund, we have up to 21 days to satisfy withdrawal requests.
Within three months of request	IN	The Fund is therefore appropriate for a consumer who needs access to capital within <b>one week of the request</b> or longer.
Within one year of request	IN	

## Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Who this condition applies to
<p>Distributors must require new investors to receive, read and understand the disclosure under which an offer has been made.</p>	<p>This distribution condition is likely to result in distribution in line with the products likely target market because distributors must take reasonable steps to ensure that their distribution activities will or are likely to result in retail product distribution conduct that is informed and aware of the required disclosure.</p>	<p>This Distribution Condition applies to all distributors who intend to engage in retail distribution of the product.</p>
<p>This product is accessible to investors who invest through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service, or any other trading platform or distributor. All investors must either confirm they:</p> <ul style="list-style-type: none"> <li>• Have received personal financial advice in relation to the application request, and provide details of a licensed financial adviser; and/or</li> <li>• Are a Wholesale Client as defined by the Corporations Act.</li> </ul> <p>Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service, or any other trading platform or distributor should provide the Issuer with a Distributor Due Diligence Questionnaire (or similar) to confirm their adherence to Design and Distribution Obligations.</p>	<p>Each platform product issuer bears the responsibility as a distributor to undertake reasonable measures that will, or are reasonably expected to, ensure that the retail product distribution conduct aligns with this Target Market Determination.</p> <p>This distribution condition is likely to result in distribution in line with the products likely target market as it highlights the need for the distributor to be aware of their Design and Distribution Obligations and the fund is being distributed in line with the requirements of this TMD.</p> <p>The Fund is only available to investors who have received current personal financial advice and/or are a Wholesale Client.</p>	<p>All distributors of the product via IDPS, IDPS-like scheme, nominee or custody service, or any other trading platform or distributor.</p>
<p>The Distributor is required to utilize wording prepared by the issuer, either in its entirety or as a complete excerpt. Alternatively, they must seek approval from the Issuer for any promotional material, including advertising, that deviates from the issuer-prepared wording.</p>	<p>This distribution condition is likely to minimize the extent to which a Distributor promotes the fund in a manner that may misrepresent it or potentially involve marketing to individuals beyond the target market.</p>	<p>Intermediated channels (e.g. IDPS, IDPS-like scheme, nominee or custody service, or any other trading platform or distributor)</p>
<p>The Fund can be purchased directly through the Issuer's website by investors who either:</p>	<p>The distribution condition is anticipated to reduce the likelihood of the Fund being made</p>	<p>Investing via the Australian Unity website. This distribution condition does not apply</p>

Distribution conditions	Distribution condition rationale	Who this condition applies to
<ul style="list-style-type: none"> <li>Confirm they have received personal financial advice in relation to the application request, and provide details of a licensed financial adviser; and/or</li> <li>Are a Wholesale Client as defined by the Corporations Act.</li> </ul> <p>To gain access, consumers need to fill out the application form on the website and review and understand the Fund's Product Disclosure Statement. The Issuer retains the right to reject any application for entry into the Fund.</p>	<p>available or accessible to investors who may fall outside of the Target Market.</p> <p>The Fund is only available to investors who have received current personal financial advice and/or are a Wholesale Client.</p>	<p>to units purchased on-market via the Securities Exchange.</p>

### Review triggers

Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

### Mandatory TMD review periods

Review period	Maximum period for review
Initial review	<i>1 year and 3 months</i>
Subsequent review	<i>2 years and 3 months</i>



## Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following the end of the calendar quarter	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Australian Unity Funds Management using the method specified on the website: [www.australianunity.com.au/wealth/distributor-complaints](http://www.australianunity.com.au/wealth/distributor-complaints). This link also provides contact details relating to this TMD for Australian Unity Funds Management.

## Disclaimer

This target market determination (TMD) is made by Australian Unity Funds Management Limited ABN 60 071 497 115, AFSL 234454 (**Issuer**) pursuant to section 994B of the Corporations Act 2001 (Cth). The Issuer is the responsible entity of the Fund and the issuer of interests in the Fund (**Product**).

This document is not a summary of the Fund or the Product, or the Product Disclosure Statement for the Product (**PDS**). It does not (and is not intended to) set out a summary of the terms or features of the Product.

This document is intended to provide a record of the Issuer's assessment of the Product, which forms the basis of this TMD. It also details the Product's distribution channel(s) and distribution strategy which must align to this TMD. This document is also used as a basis for the periodic review of the TMD and the Product's suitability for distribution to the identified target market.

This document does not (and is not intended to) provide or constitute financial product advice. The target market described in this TMD is general in nature only and does not make any statement or representation that a particular person is or is not in the target market described in this TMD. This TMD does not take into account the objectives, financial situation and needs of any particular person and the Issuer makes no representation as to whether or not the Fund or the Product is suitable for any particular person.

Prior to making any decision in relation to the Fund or the Product, investors should obtain and consider the PDS, and obtain financial product advice if necessary. This TMD should not be taken by a person to be a substitute for obtaining and considering the PDS or obtaining financial product advice that takes into account the person's objectives, financial situation and needs.

An investment in the Product is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and performance of the Product may differ materially from the forecasts, estimates and opinions set out in this TMD. No guarantee as to the repayment of capital, the performance of the Product or any rate of return described in this TMD is made by the Issuer or any other person.

This material is not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The Issuer, and its officers, employees, agents and advisers, believe that the information in this TMD and the sources on which the information is based (which may be sourced from third parties) are correct as at the date of this TMD. While every care has been taken in the preparation of this TMD, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by Issuer, or its officers, employees, agents or advisers. To the fullest extent permitted under law, the Issuer excludes all liability for information provided in this TMD.

No part of this TMD may be reproduced or distributed in any manner without the prior written permission of the Issuer.

# Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
<b>Consumer's investment objective</b>	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.

Term	Definition
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b>	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
<b>Consumer's intended investment timeframe</b>	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>This TMD uses the Standard Risk Measure (<b>SRM</b>) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <b><i>Standard Risk Measure Guidance Paper For Trustees</i></b> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	

Term	Definition
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and</li> <li>• is comfortable with a low target return profile.</li> </ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a moderate or medium risk appetite,</li> <li>• seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a high risk appetite,</li> <li>• can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a very high risk appetite,</li> <li>• can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has an extremely high risk appetite,</li> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
<b>Consumer's need to access capital</b>	
<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.</p>	

Term	Definition
<b>Distributor Reporting</b>	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product 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.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• 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 consumer).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product’s risk rating or access to capital timeframes),</li> <li>• the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).</li> </ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> <li>• it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter,</li> <li>• the consumer’s intended product use is <i>solution/ standalone</i>,</li> <li>• the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or</li> <li>• the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.</li> </ul>