

Target Market Determination

Australian Unity Diversified Property Fund



Introduction

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Australian Unity Property Limited's (Australian Unity Property Limited) design and distribution arrangements for the product.

This document is not a product disclosure statement and is not a 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 Product Disclosure Statement (PDS) for Australian Unity Diversified Property Fund 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/dpf.

Target Market Summary

This product is intended for use as a **satellite** component of their portfolio for a consumer who is seeking **capital growth or income distribution** 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 understands that requests for capital will be largely unavailable except under specific arrangements and notice provided by the issuer.

Fund and Issuer identifiers

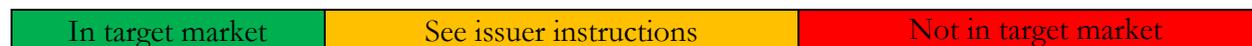
Issuer	Australian Unity Property Limited
Issuer ABN	58 079 538 499
Issuer AFSL	234455
TMD contact details	1300 997 774
Fund name	Australian Unity Diversified Property Fund (Fund)

ARSN	094 220 498
APIR Code	YOC0018AU
ISIN Code	AU60YOC00186
TMD issue date	15 February 2024
TMD Version	4
Distribution status of fund	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 and green rating methodology:



Instructions

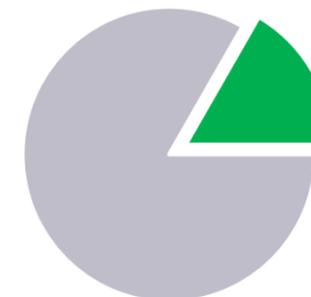
In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the 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](#). This guidance only applies where a product is held as part of a diversified portfolio.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer’s investment objective		
Capital Growth	IN	<p>Fund overview</p> <p>The Fund is an unlisted property trust that aims to provide investors with monthly tax-effective income and the opportunity for capital growth over the medium to long term. The Fund aims to achieve this by investing in a diversified property portfolio of quality Australian commercial properties including offices, convenience retail shopping centres and industrial properties.</p> <p>Capital Growth</p> <p>The Fund is listed as “In Target Market” for Capital Growth. As the Fund invests in listed Australian equities and real property, the Fund is likely to be appropriate for consumers who are seeking capital growth.</p>
Capital Preservation	OUT	<p>Capital Preservation</p> <p>The Fund is listed as “Out of Target Market” for Capital Preservation. The capital growth (or loss) of your investment is largely attributed to revaluations of the Fund’s properties and changes in value of other investments including listed property investments, interest rate derivatives and the level of borrowings held by the Fund. Listed property investments are impacted by broader market factors (such as interest rate changes and share market sentiment), similar to equity investments. Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Fund’s assets or the</p>

Consumer Attributes	TMD indicator	Product description including key attributes
Income Distribution	IN	<p>underlying funds in which the Fund invests. These events, when uninsured, may result in a loss of capital.</p> <p>Income Distribution</p> <p>The Fund is listed as “In Target Market” as the Fund has a primary investment objective on delivering regular (generally monthly) income to its investors, while providing the opportunity for longer-term capital growth. Rent from the Fund’s properties and income earned on its other investments generate income. This income is used to meet the interest expenses on the Fund’s borrowings, management fees, property-related expenses and appropriate ongoing Fund expenses. We may also retain some income as a provision for items such as future expenses or capital requirements. Once these costs and provisions are met, the remaining income is distributed to investors.</p>
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	OUT	<p>Asset Allocation</p> <p>The Fund predominantly comprises directly owned Australian commercial real assets (such as offices, convenience retail shopping centres and industrial properties), including unlisted property trusts and listed Australian REITs, with diversity in geographic locations, tenants and lease terms.</p>
Major allocation (up to 75%)	OUT	<p>The Fund typically holds 70-100% of its assets in direct property. The Fund may hold up to 20% of its direct property exposure through unlisted property investments. The properties held include (but are not limited to) commercial (e.g. office buildings), retail (e.g. convenience retail shopping centres) and industrial (e.g. warehouses). The Fund may hold between 0-15% in the listed Australian REITs sector, and may hold between 0-20% in cash or similar investments.</p>
Core component (up to 50%)	OUT	<p>Consumers should consider an investment in the Fund in the context of diversification across an overall investment portfolio, as well as their need for capital upon request. An investment in the Fund is likely to be appropriate for consumers using the Fund as a satellite allocation of up to 10%.</p>
Minor allocation (up to 25%)	OUT	<p>Consumers should seek professional financial advice if an investment in the Fund is intended to form more than 10% of an investment portfolio.</p>

Consumer Attributes	TMD indicator	Product description including key attributes
Satellite allocation (up to 10%)	IN	
Consumer's investment timeframe		
Minimum investment timeframe	5 years	The Fund aims to deliver returns over the medium to long term and is therefore likely to be appropriate for a consumer who has a long-term investment timeframe, of at least 5 years .
Consumer's Risk (ability to bear loss) and Return profile		
Low	OUT	<p>The Fund is likely to be suitable for a consumer with High or Very High Risk and Return profile (refer to Definitions), given that the Fund:</p> <ul style="list-style-type: none"> - the Fund focuses on the commercial property sector and holds a portfolio property assets which is funded via a combination of investor equity and borrowings. - may experience periods of negative returns (over the longer term); These periods may vary in severity and longevity, but in general is estimated to be less when compared to growth assets. <p>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.</p>
Medium	OUT	
High	IN	
Very high	IN	
Extremely high	OUT	

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's need to access capital		
Within one week of request	OUT	<p>The Fund is invested primarily in direct real property. While there are well established markets it can take time to realise an investment which can impact on the liquidity of an investment in the Fund.</p> <p>This Fund has been considered as not in target market for those needing guaranteed liquidity, however, the Fund does provide a quarterly Capped Withdrawal Facility (Capped Withdrawal Facility) limited to 2.5% of the Fund's net asset value on each 'closing date'. The 'Closing Date' is generally 3.00pm Melbourne time on 21 February, 21 May, 21 August and 21 November, or the next Melbourne business day if the relevant day is a non-business day.</p>
Within one month of request	OUT	<p>The Fund offers the option to use the 'Carry forward facility' under which any unfulfilled part of a pro-rated withdrawal request will be automatically carried forward to the next available Capped Withdrawal Facility and treated as a new request for the unfulfilled amount. To use this option, please refer to the Fund's Capped Withdrawal Facility booklet available at australianunity.com.au/wealth/dpf.</p>
Within three months of request	See Issuer Instructions	<p>Investors should not rely on the Capped Withdrawal Facility as a means of liquidity. The Capped Withdrawal Facility from the Fund may be scaled back, delayed, or suspended in certain circumstances depending on market conditions. Therefore, the Fund is not suitable for Investors who need to withdraw capital beyond the extent that is provided under the Capped Withdrawal Facility terms.</p>
Within one year of request	See Issuer Instructions	<p>Issuer Instructions:</p> <p>In normal operating conditions, the Fund is likely to be appropriate for consumers who need access to their capital within three months of request, or longer.</p> <p>While the Fund is liquid, the Fund generally provides a Capped Withdrawal Facility limited to 2.5% of the Fund's net asset value each quarter.</p>
At issuer discretion	IN	<p>The Fund is therefore likely to be appropriate for consumer's who need the ability to lodge a withdrawal request quarterly, noting that if total withdrawal requests exceed the 2.5% limit, withdrawals are met on a prorated basis. If this occurred, it may take longer for a consumer to withdraw money from the Fund.</p> <p>Please note that the Fund's Capped Withdrawal Facility is currently exceeding the 2.5% limit and it is likely that withdrawal requests will be prorated. Investors should not rely on Capped Withdrawal Facility as a means of liquidity. Withdrawal requests made under the</p>

Consumer Attributes	TMD indicator	Product description including key attributes
		<p>Capped Withdrawal Facility may be scaled back and depending on market conditions, may not be made. Therefore, the Fund is not suitable for Investors who need to withdraw money other than at the Issuers Discretion.</p> <p>Please refer to the Fund's PDS for further information regarding the Capped Withdrawal Facility.</p>

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Distributors must require new investors to receive, read and understand the disclosure under which an offer has been made.	This distribution condition is likely to enhance 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.	This Distribution Condition applies to all distributors who intend to engage in retail distribution of the product.
<p>This product is accessible to individuals who invest through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service, or any other trading platform or distributor.</p> <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 an FSC Distributor Due Diligence Questionnaire (or similar) to confirm their adherence to DDO 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 enhance distribution in line with the products likely target market as it highlights the need for the distributor to be aware of their DDO obligations and the fund is being distributed in line with the requirements of the specific products TMD.</p>	All distributors of the product via platforms.
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.	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.	Intermediated channels (e.g. platform or wrap)
The Fund can be purchased directly through the Issuer's website. To gain access, consumers need to fill out the application form on the website and review and agree to the Fund's Target Market Determination and Product Disclosure Statement. The Issuer retains the right to reject any application for entry into the Fund.	The distribution condition is anticipated to align with the Fund's target market, as the TMD and PDS are made accessible to investors on the website prior to applications being completed.	Investing via the Australian Unity website

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 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 end of 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 Property Limited using the method specified on this website: www.australianunity.com.au/wealth/distributor-complaints. This link also provides contact details relating to this TMD for Australian Unity Property Limited.

Disclaimer

This target market determination (TMD) is made by Australian Unity Property Limited ABN 58 079 538 499, AFS Licence No 234454 (Issuer) pursuant to section 994B of the Corporations Act 2001 (Cth). The Issuer is the trustee of the Fund and the issuer of the 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 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. A copy of the PDS is available at australianunity.com.au/wealth or by calling Australian Unity Wealth Investor Services team on 1300 997 774. The PDS may be obtained by contacting the Issuer or downloading the PDS from <https://www.australianunity.com.au/wealth/~media/publicsite/documents/funds/australianunity/dpf/pds>. 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
Consumer's investment objective	
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).
Consumer's intended product use (% of Investable Assets)	
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
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
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.
Consumer's intended investment timeframe	
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.
Consumer's Risk (ability to bear loss) and Return profile	
<p><i>Instructions to issuers: Issuers should undertake a comprehensive risk assessment for each product. If the SRM does not adequately estimate the risk of this product, issuers should consider alternatives, for example the risk measure used under UCITS (Synthetic Risk and Reward Indicator), and amend the text below.</i></p> <p>This TMD uses the Standard Risk Measure (SRM) 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 Standard Risk Measure Guidance Paper For Trustees (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"> • has a conservative or low risk appetite, • 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 • is comfortable with a low target return profile. <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"> • has a moderate or medium risk appetite, • 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 • is comfortable with a moderate target return profile. <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"> • has a high risk appetite, • 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 • seeks high returns (typically over a medium or long timeframe). <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"> • has a very high risk appetite, • 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 • seeks to maximise returns (typically over a medium or long timeframe). <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"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <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
Consumer's need to access capital	
<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
Distributor Reporting	
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"> • 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 consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or access to capital timeframes), • 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 • 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). <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"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/ standalone</i>, • 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 • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.