
Important Information

A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Total Risk Management Pty Ltd's design and distribution framework 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 for iQ Super – Employer for Division Two and Three for CSR Limited and Associated Employers, iQ Super – Employer for Division Two and Three for Holcim (Australia) Pty Ltd and Associated Employers and iQ Super – Employer for Division Two and Three for Wilmar Sugar Pty Ltd and Associated Employers 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.

Target Market Determination



Product Description & Key Attributes

This section is required by ASIC's Regulatory Guide (RG) 274 at RG274.68(b)

NAME OF PRODUCT	IQ SUPER – EMPLOYER (FOR EMPLOYEES OF CSR LIMITED, HOLCIM (AUSTRALIA) PTY LTD & WILMAR SUGAR LIMITED AND THEIR ASSOCIATES ONLY)
TMD date	Effective 11 May 2022
TMD Version	1
Fund ABN	89 384 753 567
USI code	TRM0001AU
Product description	<p>This is a product is only open to employees of the employer-sponsors of iQ Super – Employer for employees of CSR Limited, Holcim (Australia) Pty Ltd and Wilmar Sugar Pty Ltd and their associates only. It is a product for individuals to accumulate savings for retirement through superannuation.</p> <p>This product is not a self-managed super fund.</p>
Key product attributes	<ul style="list-style-type: none">• Preservation rules – amounts saved into superannuation cannot be withdrawn until retirement except in certain permitted scenarios.• This product has investment options/choices for a customer to make from the following categories:<ul style="list-style-type: none">• Personalised• Australian Cash & Floating Rate Instruments• Fixed Income• Australian Shares• International Shares• International Shares Emerging Markets• Property• Diversified Portfolios with 55% or less growth assets• Diversified Portfolios with 70% or more growth assets• This product can provide default life, Total and Permanent Disability (TPD) and income protection insurance (subject to insurer eligibility conditions). This product provides customers with options to change levels of cover.
Issuer name	Total Risk Management Pty Ltd
Issuer AFSL	238790

Target Market

The Target Market is the class of persons who are the type of customer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

Needs and Objectives of Customer

Note: this section relates to the requirements of s994B(5)(b) of the Act

TMD indicator key

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

In target market	Potentially in target market	Not considered in target market
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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 customer meeting the attribute in column 1 is likely to be in the target market for this product.

Customer objectives

An individual customer with any one or more of the following short term and long term objectives:

- to accumulate capital/wealth for retirement
- to hold capital/wealth during retirement
- to provide a source of income during retirement
- to provide an environment for concessional taxation of savings
- to obtain protection through having insurance

Level of decision making

TABLE 1: CUSTOMER'S INTENDED LEVEL OF DECISION MAKING	PRODUCT CONSISTENCY WITH TARGET MARKET
Fully self-managed, including fund administration (SMSF)	Not considered in target market
Investments chosen by customer from extensive investment menu, with administration provided by the fund	In target market
Investments chosen by customer from limited investment menu, with administration provided by the fund	In target market
Default investment strategy applied where no investments selection is made. Administration is provided by the fund.	Not available

Product investment menu

TABLE 2: CUSTOMER'S INTENDED TYPE OF INVESTMENT PRODUCTS ON INVESTMENT MENU	PRODUCT CONSISTENCY WITH TARGET MARKET
Sector specific options	In target market
Sub-sector specific options	Potentially in target market
Alternative investment options	Not available
Active investment options <ul style="list-style-type: none"> • No manager choice 	In target market
Active investment options <ul style="list-style-type: none"> • Some manager choice • Wide manager choice 	Not available
Passive investment options, such as passive Exchange traded fund	In target market
Ready-made diversified portfolio options	In target market
Term deposit options	Not available
Direct share options	Not available
Separately managed accounts	Not available
Cash management account	Not available
Longevity product options	Not available
Capital guarantee options	Not available

Insurance Options available

TABLE 4: CUSTOMER'S INTENDED INSURANCE OPTIONS AVAILABLE	PRODUCT CONSISTENCY
Death cover available separately	In target market
TPD cover available separately	Not available
Death and TPD cover available jointly	In target market
Income Protection cover available	In target market
Insurance not required	In target market

Life cover and TPD cover

TABLE 5: CUSTOMER'S INTENDED LIFE COVER AND TPD COVER	PRODUCT CONSISTENCY
The customer is seeking life or life and TPD cover in this product that will assist the customer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of death or terminal illness or total and permanent disablement.	In target market
The customer satisfies the demographic and eligibility requirements for the product's life cover or life and TPD cover. Automatic insurance cover commences on joining where the employer has agreed to pay insurance fees. Where the employer does not pay for the insurance fees, automatic insurance cover can commence when the customer is aged over 25 and has an account balance of \$6,000 or more. Otherwise, the customer can opt in for automatic insurance cover. Limited cover periods and at work requirements apply when this cover commences. Residency and Active employment conditions apply. Voluntary Cover is available and is subject to underwriting and approval by the insurer.	In target market
The customer does not satisfy the demographic and eligibility requirements for the life cover or life and TPD cover specified in the previous row	Potentially in target market
The customer is unlikely to be ever able to claim on the TPD cover	Not considered in target market

Disability income insurance

TABLE 7: CUSTOMER'S INTENDED DISABILITY INCOME INSURANCE COVER	PRODUCT CONSISTENCY
The customer is seeking disability income insurance in this product that will assist the customer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of disability.	Potentially in target market
Voluntary Cover available and is subject to underwriting. The customer satisfies the demographic and eligibility requirements for the product's disability income insurance cover. Eligibility Requirements: <ul style="list-style-type: none"> Under age 65 Working at least 15 hours per week Permanent or contract employee (contract >6 months) 	In target market
The customer does not satisfy the demographic and eligibility requirements for disability income insurance cover specified in the previous row	Potentially in target market
The customer is unlikely to be ever able to claim on disability income cover	Not considered in target market

Financial situation of customer

Life stage of customer

This product is potentially suitable for customers of all ages and life stages.

Customer selected investment options

This section of the TMD is relevant to customers who chose one or more investment options when entering the product (that is, customers that do not rely on the default investment option).

Personalised Investment Option: GoalTracker Plus

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (\leq 2 years)	In target market
Medium ($>$ 2 years)	In target market
Long ($>$ 8 years)	In target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	In target market
High	In target market
Medium	In target market
Low	In target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	In target market
Core Component (25-75%)	Not available
Satellite/small allocation ($<$ 25%)	Not available
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Australian Cash & Floating Rate instruments: Australian Cash Portfolio & Australian Floating Rate Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (\leq 2 years)	In target market
Medium ($>$ 2 years)	Potentially in target market
Long ($>$ 8 years)	Potentially in target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	Potentially in target market
High	Potentially in target market
Medium	Potentially in target market
Low	In target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	Potentially in target market
Core Component (25-75%)	In target market
Satellite/small allocation ($<$ 25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Fixed Income: Australian Fixed Income Portfolio, Global Fixed Income \$A Hedged Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (≤ 2 years)	Potentially in target market
Medium (> 2 years)	In target market
Long (> 8 years)	Potentially in target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	Potentially in target market
High	Potentially in target market
Medium	In target market
Low	Potentially in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	Potentially in target market
Core Component (25-75%)	In target market
Satellite/small allocation (<25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Australian Shares: Australian Opportunities Portfolio, Responsible Australian Shares Portfolio, Third Party Indexed Australian Shares Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (\leq 2 years)	Not considered in target market
Medium ($>$ 2 years)	In target market
Long ($>$ 8 years)	In target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	In target market
High	In target market
Medium	Potentially in target market
Low	Not considered in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	Potentially in target market
Core Component (25-75%)	In target market
Satellite/small allocation ($<$ 25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

International Shares: Global Opportunities Portfolio, Global Opportunities \$A Hedged Portfolio, Responsible Global Shares Portfolio, Third Party Indexed Global Shares Portfolio, Third Party Indexed Global Shares \$A Hedged Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (≤ 2 years)	Not considered in target market
Medium (> 2 years)	In target market
Long (> 8 years)	In target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	In target market
High	In target market
Medium	Potentially in target market
Low	Not considered in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	Potentially in target market
Core Component (25-75%)	In target market
Satellite/small allocation (<25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

International Shares – Emerging Markets: Emerging Markets Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (≤ 2 years)	Not considered in target market
Medium (> 2 years)	In target market
Long (> 8 years)	In target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	In target market
High	In target market
Medium	Potentially in target market
Low	Not considered in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	Not considered in target market
Core Component (25-75%)	In target market
Satellite/small allocation (<25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Property: International Property Securities – \$A Hedged Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (≤ 2 years)	Not considered in target market
Medium (> 2 years)	In target market
Long (> 8 years)	In target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	In target market
High	In target market
Medium	Potentially in target market
Low	Not considered in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	Not considered in target market
Core Component (25-75%)	In target market
Satellite/small allocation (<25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Diversified Options with 55% or less growth assets: Defensive Portfolio, Diversified 50 Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (\leq 2 years)	Potentially in target market
Medium ($>$ 2 years)	In target market
Long ($>$ 8 years)	Potentially in target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	Potentially in target market
High	Potentially in target market
Medium	In target market
Low	Potentially in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	In target market
Core Component (25-75%)	In target market
Satellite/small allocation ($<$ 25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Diversified Options with 70% or more growth assets –Balanced Growth Portfolio, Growth Portfolio, High Growth Portfolio

CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Short (≤ 2 years)	Not in target market
Medium (> 2 years)	In target market
Long (> 8 years)	In target market
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Very high	In target market
High	In target market
Medium	Potentially in target market
Low	Not in target market
CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/Standalone (75-100%)	In target market
Core Component (25-75%)	In target market
Satellite/small allocation (<25%)	In target market
CONSUMER'S NEED TO WITHDRAW MONEY	TMD INDICATOR FOR OPTION
Daily	In target market
Weekly	In target market
Monthly	In target market
Quarterly	In target market
Annually or longer	In target market

Appropriateness requirements

Note: this section relates to RG 274.64–66

Explanation of consistency of key attributes with TMD

This product complies with Australian superannuation legislation and provides members with the opportunity to choose how they wish to invest their superannuation and whether they wish to have insurance cover.

Therefore, a person seeking an accumulation style superannuation product in Australia who is issued the product in accordance with the distribution conditions/restrictions is likely to meet this product's target market and this product is likely to be consistent with the likely objectives, financial situation and needs of the customer.

Distribution Conditions/Restrictions

Note: this section relates to the requirements of s994B(5)(c) of the Act.

DISTRIBUTION CHANNEL	PERMITTED CHANNEL?	DISTRIBUTION CONDITIONS/RESTRICTIONS
All channels	NA	This product is only available to Harwood Super eligible members (i.e. employees of CSR Limited, Holcim (Australia) Pty Ltd and Wilmar Sugar Pty Ltd and their associates). The Product Disclosure Statement must be considered prior to joining this product.
Direct retail (issuer distributing direct to customer with no intermediary)	Yes	The PDS must be considered prior to joining this product. Where a customer is applying for insurance cover, they must meet the eligibility requirements outlined in the PDS before cover will be provided.
Through personal advice	No	
Through intrafund advice	No	
Through authorised representatives	No	
Robo advised	No	
Default – enrolled via employers	No	

Review Triggers

Note: this section relates to the requirements of s994B(5)(d) of the Act

- Where the issuer of the TMD has determined that any of the following has occurred:
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - 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.
 - 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.
- The trustee of this product makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the customers who hold this product are not being promoted.

Maximum period for reviews

Note: this section relates to the requirements of s994B(5)(e) and (f) of the Act.

REVIEW PERIODS	MAXIMUM PERIOD FOR REVIEW
Initial review	1 year and 3 months
Subsequent review	3 years

The review period allows for the collection of data for 1 year/3 years, plus three months for the completion of the review.

Distributor Information Reporting Requirements

Note: this section relates to the requirements of s994B(5)(g) and (h) of the Act

REGULATED PERSON(S)	REQUIREMENT	REPORTING DEADLINE
All distributors	To the extent a distributor is aware of dealings outside the target market these should be reported to the issuer, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Quarterly *
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the master trust and options offered on the master trust, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	Quarterly *
All distributors	Significant dealing outside of target market under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

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

If practicable, distributors should adopt FSC data standards for reports to the issuer. Distributors must report to Total Risk Management Pty Ltd using the method specified at <https://russellinvestments.com/au/ddoreporting> This link also provides contact details relating to this TMD for Total Risk Management Pty Ltd.

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Definitions

TERM	DEFINITION
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. 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 to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.

TERM	DEFINITION
Consumer's Risk (ability to bear loss) and Return profile	
Low	The consumer is conservative or low risk in nature, seeks to minimise 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. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
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 withdrawal 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 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 reporting period, • the consumer's intended product use is Solution / Standalone, or • the consumer's intended product use is Core component and the consumer's risk (ability to bear loss) and return profile is Low.