

Important Information

A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). 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 visiting [russellinvestments.com.au/harwoodpension](https://www.russellinvestments.com.au/harwoodpension) or calling 1800 555 667.

Product and issuer identifiers

Name of Product	Harwood Super - Account Based Pension
Issuer name	Total Risk Management Pty Limited
Issuer ABN	62 008 644 353
Issuer AFSL	238790
TMD issue date	Effective 1 April 2026
TMD version	8
Distribution status of product	Open
Fund name	Russell Investments Master Trust
Fund ABN	89 384 753 567
USI code	TRM0001AU

Product description and Key attributes

Product description	<p>This is a superannuation product for individuals to hold wealth and provide income during retirement. This product is not a self-managed superannuation fund.</p> <p>There is a minimum \$20,000 investment to open the product.</p> <p>This product is also subject to the legislated transfer balance cap.</p>
Key product attributes	<ul style="list-style-type: none"> • Drawdown rules: Customers must nominate their chosen pension amount and the timing of their pension payments. <ul style="list-style-type: none"> Ad-hoc lump sum payments are also available. Minimum and maximum legislated amounts apply. • Concessional tax treatment. • This product has four investment options/choices for a customer to choose from: <ul style="list-style-type: none"> • Diversified Portfolios: Diversified 50, Balanced Growth and Growth • Sector Portfolios: Australian Cash • There is no insurance available in this product.

Description of 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

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, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, indicates whether a customer meeting the attribute in Column 1 is likely to be in the target market for this product.

Customer objectives

For an individual consumer, this product is likely to be consistent 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
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	Not Available
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
Sector specific options	In Target Market
Sub-sector specific options	Not Available
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	Not Available
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 preservation options	Not Available

Insurance Options available

TABLE 5: CUSTOMER'S INTENDED INSURANCE OPTIONS AVAILABLE	PRODUCT CONSISTENCY
Life insurance cover available separately	Not Available
TPD cover available separately	Not Available
Life insurance and TPD cover available jointly	Not Available
Income protection cover available	Not Available
Insurance not required	Not Available

Financial situation of customer

Life stage of customer

This product is likely to be suitable for customers who have reached preservation age or who have superannuation money that is not subject to preservation requirements.

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).

Australian Cash: Australian Cash Portfolio

CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/standalone (up to 100%)	Not considered in Target Market
Major allocation (up to 75%)	In Target Market
Core component (up to 50%)	In Target Market
Minor allocation (up to 25%)	In Target Market
Satellite allocation (up to 10%)	In Target Market
CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Minimum investment timeframe	The minimum suggested timeframe for holding investments in these options is 1 year.
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Extremely high	Not considered in Target Market
Very high	Not considered in Target Market
High	Not considered in Target Market
Medium	Not considered in Target Market
Low	In Target Market
CONSUMER'S NEED TO ACCESS CAPTIAL	TMD INDICATOR FOR OPTION
Within one week of request	In Target Market
Within one month of request	In Target Market
Within three months of request	In Target Market
Within one year of request	In Target Market
Within 5 years of request	In Target Market
Within 10 years of request	In Target Market
10 years or more	In Target Market

Diversified Options with less growth assets: Balanced Growth Portfolio, Defensive Portfolio

CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/standalone (up to 100%)	In Target Market
Major allocation (up to 75%)	In Target Market
Core component (up to 50%)	In Target Market
Minor allocation (up to 25%)	In Target Market
Satellite allocation (up to 10%)	In Target Market
CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Minimum investment timeframe	The minimum suggested timeframe for holding investments in these options is between 3 and 4 years*.
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Extremely high	Not considered in Target Market
Very high	Not considered in Target Market
High	Not considered in Target Market
Medium	In Target Market
Low	Not considered in Target Market
CONSUMER'S NEED TO ACCESS CAPTIAL	TMD INDICATOR FOR OPTION
Within one week of request	In Target Market
Within one month of request	In Target Market
Within three months of request	In Target Market
Within one year of request	In Target Market
Within 5 years of request	In Target Market
Within 10 years of request	In Target Market
10 years or more	In Target Market

* Please read the PDS available at russellinvestments.com.au/harwoodpension or by calling 1800 555 667 to check the minimum suggested investment timeframe for each option.

Diversified Options with more growth assets - Growth Portfolio

CONSUMER'S INTENDED OPTION USE	TMD INDICATOR FOR OPTION
Solution/standalone (up to 100%)	In Target Market
Major allocation (up to 75%)	In Target Market
Core component (up to 50%)	In Target Market
Minor allocation (up to 25%)	In Target Market
Satellite allocation (up to 10%)	In Target Market
CONSUMER'S INVESTMENT TIMEFRAME	TMD INDICATOR FOR OPTION
Minimum investment timeframe	The minimum suggested timeframe for holding investments in these options is between 5 and 7 years*.
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	TMD INDICATOR FOR OPTION
Extremely high	Not considered in Target Market
Very high	In Target Market
High	In Target Market
Medium	Not considered in Target Market
Low	Not considered in Target Market
CONSUMER'S NEED TO ACCESS CAPITAL	TMD INDICATOR FOR OPTION
Within one week of request	In Target Market
Within one month of request	In Target Market
Within three months of request	In Target Market
Within one year of request	In Target Market
Within 5 years of request	In Target Market
Within 10 years of request	In Target Market
10 years or more	In Target Market

* Please read the PDS available at russellinvestments.com.au/harwoodpension or by calling 1800 555 667 to check the minimum suggested investment timeframe for each option.

Appropriateness requirements

Explanation of consistency of key attributes with TMD

This product complies with Australian superannuation legislation and provides members with a superannuation income stream.

Therefore, a person seeking a superannuation income stream in Australia, who is in the life stage set out in this TMD, who is issued the product in accordance with the distribution conditions/restrictions is likely to meet the 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

DISTRIBUTION CHANNEL	PERMITTED CHANNEL?	DISTRIBUTION CONDITIONS IN RELATION TO DEALING IN THIS PRODUCT
All channels	NA	This product is only available to members of Harwood Super and their family members. The Product Disclosure Statement must be considered prior to joining this product.
Direct retail (issuer distributing direct to customer with no intermediary)	Yes	This product is only available to members of Harwood Super and their family members. The Product Disclosure Statement must be considered prior to joining this product.
To implement personal advice	Yes	This product is only available to members of Harwood Super and their family members. The Product Disclosure Statement must be considered prior to joining this product.
Through general advice	Yes	This product is only available to members of Harwood Super and their family members. The Product Disclosure Statement must be considered prior to joining this product.
Default – enrolled via employers	No	

Review Triggers

1. Where the issuer of the TMD has determined that any of the following has occurred:
 - a) ASIC reportable significant dealing outside of TMD.
 - b) Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) relating to the product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - c) Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - d) 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.
 - e) 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.
 - f) The issuing of a Significant Event Notice for this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - g) The issuer's monitoring of investment performance under SPS530 (including monitoring of the APRA heatmaps) reasonably suggest the TMD is no longer appropriate.
 - h) A significant reduction in insurance claims ratios, a significant increase in denied insurance claims, a significant increase in withdrawn insurance claims or a significant increase in insurance cancellations that reasonably suggests that this TMD is no longer appropriate.
2. 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

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

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

REGULATED PERSON(S)	REQUIREMENT	REPORTING DEADLINE
All distributors	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 law.	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 as soon as practicable, but no later than 10 business days after the end of the calendar quarters.

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

Issued by Total Risk Management Pty Limited ABN 62 008 644 353, AFSL 238790 (TRM) as the Trustee of the Russell Investments Master Trust ABN 89 384 753 567. The Product Disclosure Statement (PDS) and Target Market Determination (TMD) for Harwood Pension and the Financial Services Guide for TRM can be obtained by phoning 1800 555 667 or visiting russellinvestments.com.au/harwoodpension. This document provides general information only and has not been prepared having regard to your specific objectives, financial situation or needs. Before making any decision in relation to Harwood Pension, you need to consider whether this information is appropriate to your objectives, financial situation and needs. You should consider the latest Harwood Pension PDS and TMD before making any decision in relation to Harwood Pension.

If you'd like personal advice, we can refer you to the appropriate person.

This information has been compiled from sources considered to be reliable, but is not guaranteed. Any examples have been included for illustrative purposes only and should not be relied upon for the purpose of making an investment decision. Past performance is not a reliable indicator of future performance.

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To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information.

This material does not constitute professional advice or opinion and is not intended to be used as the basis for making an investment decision.

Definitions

TERM	DEFINITION
Consumer's intended option use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer intends to hold the investment option as up to 100% of their total <i>superannuation investment</i> . The consumer typically prefers exposure to an option with <i>very high</i> portfolio diversification (see definition below).
Major allocation (up to 75%)	The consumer intends to hold the investment option as up to 75% of their total <i>superannuation investment</i> . The consumer typically prefers exposure to an option with at least <i>high</i> portfolio diversification (see definition below).
Core Component (up to 50%)	The consumer intends to hold the investment option as up to 50% of their total <i>superannuation investment</i> . The consumer typically prefers exposure to an option with at least <i>medium</i> portfolio diversification (see definition below).
Minor allocation (up to 25%)	The consumer intends to hold the investment option as up to 10% of the total <i>superannuation investment</i> . The consumer typically prefers exposure to an option with <i>very low</i> portfolio diversification (see definition below). Options classified as <i>extremely high</i> risk are likely to meet this category only.
Satellite (up to 10%)	The consumer intends to hold the investment as up to 10% of the total <i>superannuation investment</i> . The consumer is likely to be comfortable with exposure to an option with <i>very low</i> portfolio diversification (see definition below). Options classified as <i>extremely high</i> risk are likely to meet this category only.
Superannuation investment	The total value of the investor's superannuation investment holdings.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for an option 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 options 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>	
Low	<p>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.</p> <p>Consumer typically prefers defensive assets such as cash and fixed income.</p>
Medium	<p>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.</p> <p>Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>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 5 or 6)) in order to target a higher target return profile.</p>

TERM	DEFINITION
	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	<p>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 6 or 7) and possibly other risk factors, such as leverage).</p> <p>Consumer typically prefers growth assets such as shares, property and alternative assets.</p>
Extremely High	<p>The consumer has a more aggressive or extremely high risk appetite, seeks to obtain accelerated returns (potentially in a short timeframe) and can accept significant volatility and losses.</p> <p>Consumer typically prefers extremely high risk, speculative or complex options 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>

Consumer’s need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption of an option (or access to investment proceeds from an option more generally) and the proceeds from this request are applied to the consumer’s account under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and credit 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 option to the consumer’s need to access capital. Where access to investment proceeds from the option is likely to occur through a secondary market, the liquidity of the market for the option should be considered.

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 consumers). <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).