

Z Series Hedged Concentrated Global Growth Fund – Class A Target Market Determination

Target Market Summary

This product is likely to be appropriate for a consumer:

- seeking capital growth (but not capital preservation)
- using the product as a minor or satellite allocation for their portfolio
- with a minimum investment timeframe of seven years
- with a high or very high risk and return profile for that portion of their investment portfolio, and
- who is unlikely to need to access their capital on less than five days' notice.

Fund and Issuer identifiers

Issuer	Z Series by Russell Investments Limited
Issuer ABN	56 063 278 400
Issuer AFSL	232511
Fund Manager	American Century Investments
TMD contact details	funds_ddoreporting@russellinvestments.com
Fund	Z Series Hedged Concentrated Global Growth Fund – Class A
ARSN	607 948 229
APIR Code	ZUR0619AU
ISIN Code	AU60ZUR06193
TMD issue date	12 May 2026
TMD Version	V3.2
Distribution status of fund	Available

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 at the following link
<https://russellinvestments.com.au/zseries/PDS>

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/green rating methodology:

In target market

Not in target market

Instructions

In the tables on the right, 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 on the right 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 Financial Services Council (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
Consumer's investment objective		
Capital Growth	In target market	This Fund is suitable for investors seeking an international share portfolio managed for long-term capital growth.
Capital Preservation	Not in target market	To provide investors with long-term capital growth by investing in securities listed on international stock exchanges.
Income Distribution	Not in target market	The fund aims to outperform the MSCI World (ex-Australia) Accumulation Index (fully hedged into \$A) (net dividend reinvested) by 3% to 4% over periods of five or more years. 90-100% Growth Assets 0-10% Defensive (Cash)
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	Not in target market	The fund invests in a concentrated portfolio of securities with high growth potential that are primarily listed on international stock exchanges.
Major allocation (up to 75%)	Not in target market	The fund aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.
Core component (up to 50%)	Not in target market	Asset Allocation International shares 90-100% Cash 0-10%
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	7 years	Recommended minimum investment timeframe 7+ years
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	The fund has risk level of High.
Medium	Not in target market	The fund aims to outperform the MSCI World (ex-Australia) Accumulation Index (fully hedged into \$A) (net dividend reinvested) by 3% to 4% over periods of five or more years.
High	In target market	
Very High	In target market	
Extremely High	Not in target market	
Consumer's need to access capital		
Need to access capital	Within one month of request.	The Fund holds predominantly liquid assets. Redemptions are generally processed within 5 days. However, we may delay acceptance by up to 30 days in unusual circumstances, or if we consider it to be in the best interests of investors to do so.

Distribution conditions/restrictions

Distribution condition	Distribution condition Rationale	Distribution this condition is applicable to
Retail clients who have not received personal advice (as defined in the Corporations Act) must complete consumer attribute questions to identify the purpose of their investment. Responses to these questions will be assessed by the issuer to determine if a significant dealing has occurred.	This distribution condition will make it likely that the issuer can identify if the product is being effectively distributed within the target market.	Retail clients who invest directly with the issuer and have not received personal advice. Investments are made by completing a physical application form.
Distributors may engage in retail product distribution conduct if they are providing personal advice in relation to the Fund and they are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.	The distribution condition will make it likely that consumers who acquire an interest in the Fund will be in the target market for the Fund because persons providing personal advice must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under Pt 7.7A of the Act.	Retail clients who invest directly with the issuer and have received personal advice.
This Fund is available to persons investing through an investor directed portfolio service (IDPS), IDPS-like scheme, managed account, nominee or custody service or any other trading platform or distributor authorised by Z Series by Russell Investments Limited.	The Responsible Entity (Z Series by Russell Investments Limited) has an arrangement with platform provider governing their relationship noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the Fund being consistent with its TMD.	Intermediated (e.g. platform or wrap)
This Fund is available through specified distributors or distribution channels such as investment or super platforms or wrap products (platforms).	The Responsible Entity (Z Series by Russell Investments Limited) has an arrangement with platform provider governing their relationship noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the Fund being consistent with its TMD.	Intermediated (e.g. platform or wrap)

Review triggers

This part is required under section 994B(5)(d) of the Act.

Material change to key attributes, fund investment objective and/or fees.

Material deviation from benchmark / objective over a 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 review periods

This part is required under section 994B(5)(e) and (f) of the Act.

Review period	Maximum period for review
Initial review	Initial review completed April 2022
Subsequent review	24 months

Distributor reporting requirements

This part is required under section 994B(5)(g) and (h) of the Act.

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.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(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

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Z Series by Russell Investments Limited using the method specified on this website:

<https://russellinvestments.com.au/zseries/tmd>

Definitions

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 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 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 may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.

Major allocation (up to 75%)

The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.

Core component (up to 50%)

The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.

Minor allocation (up to 25%)

The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.

Satellite allocation (up to 10%)

The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification.

Products classified as extremely high risk are likely to meet this category only.

Investable Assets

Those assets that the investor has available for investment, excluding the residential home.

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 and 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

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.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low

For the relevant part of the consumer's portfolio, the consumer:

- 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.
- The consumer typically prefers stable, defensive assets (such as cash).

Medium

For the relevant part of the consumer's portfolio, the consumer:

- 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.

The consumer typically prefers defensive assets (for example, fixed income).

High

For the relevant part of the consumer's portfolio, the consumer:

- 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).

The consumer typically prefers growth assets (for example, shares and property).

Very high

For the relevant part of the consumer's portfolio, the consumer:

- 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).

The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).

Extremely high

For the relevant part of the consumer's portfolio, the consumer:

- has an extremely high risk appetite,
- can accept significant volatility and losses, and
- seeks to obtain accelerated returns (potentially in a short timeframe).

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).

Consumer's need to access capital

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.

Distributor Reporting

Significant dealings

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.

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.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to 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).

In each case, the distributor should have regard to:

- 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).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is solution/standalone,
- the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or
- the relevant product has a green rating for consumers seeking extremely high risk/return.

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Important Information: This publication is dated 12 May 2026 and is subject to change. Any financial product advice it may contain is intended to be general in nature only. It does not take into account the personal objectives, financial situation or needs of any person. You should consider these factors, the appropriateness of the information, and the particular Fund's Product Disclosure Statement (available from your adviser or at <https://russellinvestments.com.au/zseries/PDS>) before making any decisions.

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