

Target Market Determination

22 November 2025

Issued by Colonial First State Investments Limited (CFS, we, us, or our)

This Target Market Determination (TMD) for the **Everyday Investing Conservative Fund (the product)** (a managed investment scheme) is a publicly available document 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 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.

This TMD should be read in conjunction with the **Target Market Determination Definitions** document. For the avoidance of doubt, this document forms a part of this TMD.

This document is not a Product Disclosure Statement (PDS) 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 relevant **PDS**, available at commbank.com.au/everydayinvesting-documents and consider obtaining financial advice before making a decision whether to acquire this product.

Target market summary

Everyday Investing Conservative Fund APIR FSF2665AU ARSN 679 078 267 is likely to be appropriate for consumers who:

- Are seeking capital preservation and/or income distribution
- Are intending to use it as a solution/standalone within a portfolio
- Are seeking to invest their capital for a minimum timeframe of three years
- Have a medium risk/return profile
- Need the ability to generally access their capital within seven days.

Additionally, this product is designed for individuals who:

- Are looking for an investment manager to invest their funds via a managed investment scheme, as opposed to investing directly in underlying assets
- Wish to and have the ability to view and manage their investments digitally; via the CommBank app.

TMD indicator

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	See issuer instructions	Not considered in target market
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Distributed by



Commonwealth
Bank

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.

Refer to the **Target Market Determination Definitions** document of each Consumer attribute.

Appropriateness

CFS 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 (Product description including key attributes) of the table below are likely to be suitable for:

- consumers with the attributes identified with a green TMD Indicator in Column 2

- consumers with attributes identified with an amber rating in Column 2 if it is indicated in Column 3 that consumers with these attributes are inside the target market.

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).

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital growth	Not considered in target market	This product’s objective is to provide relatively stable returns over the medium term while providing income and the potential for some capital growth. This fund aims to closely track the fund's composite benchmark over rolling three-year periods before fees and taxes.
Capital preservation	In target market	
Income distribution	In target market	
Consumer's intended product use (as a percentage of Investable Assets)		
Solution/standalone (up to 100%)	In target market	This product offers a ready-made diversified multi-index investment portfolio, with an asset allocation of 58–78% in defensive assets. Defensive assets such as cash and fixed interest provide relatively stable returns with lower risk of impact from market volatility. The remaining assets are allocated to growth assets such as Australian and global shares which aim to provide higher returns but have a higher risk of impact from short-term market fluctuations.
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		
Minimum investment timeframe	3 years	This product is designed for individuals who seek to invest their capital for a minimum suggested period of three years. As the product aims to deliver on its investment objectives over the medium term, the product is likely to be appropriate for an investor with a medium term investment timeframe.

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's risk (ability to bear loss) and return profile		
Low	Not considered in target market	Consumers in the target market have a risk (ability to bear loss) and return profile of medium.
Medium	In target market	
High	Not considered in target market	
Very high	Not considered in target market	
Extremely high	Not considered in target market	
Consumer's need to access capital		
Within one week of request	In target market	Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day’s unit price and in normal circumstances generally paid within seven working days. However, in some circumstances, such as where a product is suspended, restricted or unavailable, we may not process withdrawal requests within the usual period. Further, where a product is not liquid, we cannot allow investors to withdraw from the product unless we make an offer to withdraw. Consumers should read the PDS for more information regarding these circumstances.
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 five years of request	In target market	
Within 10 years of request	In target market	
Ten years or more	In target market	
At issuer discretion	Not considered in target market	

Distribution conditions/restrictions

Distribution channel	Distribution condition, including rationale
CommBank	The product is solely for distribution by Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CommBank) via the CommBank app. A customer may become an investor in this product by completing an eligible application pursuant to the PDS via an online request through the CommBank app. Representatives of CommBank involved in the promotion and distribution of the product will receive adequate training in respect of the product and its target market. Marketing and promotional activities in respect of the distribution of the product by CommBank are designed having regard to the target market and must be endorsed by CFS as the issuer before being published. CFS has an arrangement in place with CommBank governing the relationship, noting that CommBank, as the distributor, is required to take reasonable steps that will, or are likely to, result in distribution of the product being consistent with the TMD.

For an investor to access the product, they must download and consider the PDS.

It has been determined that the distribution conditions will make it likely that customers who invest in the product are in the target market of customers for which it has been designed. The distribution conditions will apply to CommBank as the sole distributor of the product.

We consider that the distribution conditions are appropriate and will assist distribution in being directed

towards the target market for whom the product has been designed.

Review triggers

We must undertake a review of this TMD in any of the following events that would reasonably suggest that this TMD is no longer appropriate (review triggers):

- Receipt of a product intervention order from ASIC requiring us to cease retail distribution of this product or the issue of orders or directions by ASIC in relation to the distribution of this product
- Receipt of a significant or an unexpectedly high number of complaints from customers who have acquired this product, regarding the product design, features, availability and any distribution condition
- Occurrence of a significant dealing(s) outside of the TMD
- Material deviation from benchmark/objective over sustained period

- Material change to key product features, investment objectives, terms and conditions or fees
- Key attributes have not performed as disclosed by a material degree and for a material period
- The liquidity of the product has changed materially and is no longer able to offer withdrawals as per the PDS for the product
- The product's fees are no longer appropriate
- A significant increase in product outflows
- A material change to legislation, including tax legislation, or the product's benefits such as the tax benefits.

Initial review date

22 November 2026

Subsequent review date

22 November 2028

Distributor reporting requirements

Reporting requirement	Which distributors this requirement applies to	Reporting period	Method
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.	CommBank	As soon as practicable but no later than 10 business days following end of calendar quarter.	membercare@cfs.com.au
Significant dealing outside of target market, under section 994F(6) of the Act. Refer to the Target Market Determination Definitions document for further detail.	CommBank	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	Using FSC data standards (where possible) and submitting to cfspdo@cfs.com.au

Colonial First State Investments Limited (CFS) ABN 98 002 348 352, AFSL 232468 is the responsible entity of the managed funds and issuer of the financial products offered under Everyday Investing. Where we mention 'we', 'us' or 'our', we mean CFS. The Everyday Investing suite of financial products are distributed by the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CommBank). Commonwealth Private Limited (CPL) ABN 30 125 238 039, AFSL 314018, a wholly owned non-guaranteed subsidiary of CommBank has been appointed as the Investment Manager by CFS for the managed funds. The CFS Group consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries, which include CFS. CommBank holds an interest in the CFS Group through its significant minority interest in HoldCo. This document may include general advice but does not take into account your individual objectives, financial situation, needs or tax circumstances, and so you should consider the appropriateness of the advice having regard to your circumstances before acting on it. The Target Market Determination (TMD) for the financial products can be found at www.commbank.com.au/everydayinvesting-documents and includes a description of who the product is appropriate for and any conditions on how the product can be distributed to customers. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guides (FSGs) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSGs at www.commbank.com.au/everydayinvesting-documents or by calling 13 22 21. Neither CFS Group, CommBank, nor any of their respective subsidiaries guarantee the performance of the financial products or the repayment of capital. An investment in any of the financial products is subject to risk, loss of income and capital invested. Everyday Investing is not an investment in, deposit with or other liability of CommBank or its subsidiaries. This document is based on current requirements and laws as at the date of publication.