Investment Update

25 November 2025

Lazard Defensive Australian Equity Fund – Product Disclosure Statement (PDS) correction

Notification has been received from Lazard Asset Management regarding a correction to the PDS for the following investment option available on CFS Edge.

Investment option

Fund name	APIR code
Lazard Defensive Australian Equity Fund W Class	LAZ0022AU

What is changing?

Lazard Asset Management has issued a revised PDS for the Lazard Defensive Australian Equity Fund W Class (LAZ0022AU) to correct a typographical error in the fee information.

There are no other changes to the PDS as part of this update.

A new PDS has been issued effective 30 October 2025 reflecting these changes.

What does this mean for you?

No action is required as a result of this correction.

The updated PDS provides the corrected fee information. You may wish to review the updated disclosure document for further information.

Yours sincerely,

Colonial First State

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