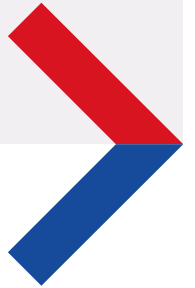


CFS FirstChoice strategic portfolio allocations

Personal Super | Pension | Employer Super | Investments

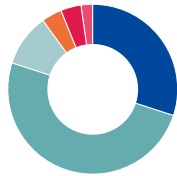
Current as at 31 December 2024



Colonial First State offers a wide suite of multi-manager, index, enhanced index and specialist share options that combine a number of carefully selected investment managers into one investment option.

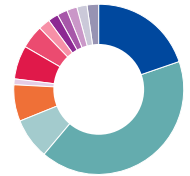
The investment team constantly monitors the portfolios and makes changes to allocations and managers as needed to achieve the best possible outcomes for investors. The Strategic Asset Allocation as at 31 December is included in this flyer.

CFS Multi-Sector portfolios



CFS Defensive

30.0%	■ Cash	
50.0%	■ Fixed interest	
	Macquarie	25.0%
	Wellington Management	9.5%
	Colchester Global Investors	5.8%
	Loomis Sayles	5.0%
	Morgan Stanley	4.8%
10.0%	■ Global Credit & Private Debt	
4.0%	■ Australian shares	
	Tyndall Asset Management	0.7%
	Acadian Asset Management	1.0%
	Alphinity Investment Management	1.0%
	Wavestone	0.9%
	Longreach CAI	0.4%
4.0%	■ Global shares	
	RQI	1.0%
	Arrowstreet	0.9%
	Fisher	0.5%
	Alphinity	0.5%
	WCM Investment Management	0.4%
	Sanders	0.7%
2.0%	■ Global shares – hedged	



CFS Conservative

20.0%	■ Cash	
41.6%	■ Fixed interest	
	Macquarie	20.6%
	Wellington Management	7.8%
	Colchester Global Investors	4.7%
	Loomis Sayles	4.1%
	Morgan Stanley	3.9%
7.8%	■ Global Credit & Private Debt	
7.0%	■ Australian shares	
	Tyndall Asset Management	1.2%
	Acadian Asset Management	1.8%
	Alphinity Investment Management	1.8%
	Wavestone	1.6%
	Longreach CAI	0.7%
1.0%	■ Australian small companies	
	RQI	1.0%
6.5%	■ Global shares	
	RQI	1.6%
	Arrowstreet	1.5%
	Fisher	0.8%
	Alphinity	0.8%
	WCM Investment Management	0.6%
	Sanders	1.1%
4.5%	■ Global shares – hedged	
2.0%	■ Emerging market shares	
	Allspring Global Investments	0.6%
	Fisher Investments	0.5%
	Acadian Asset Management	0.9%
2.0%	■ Global small companies	
	RQI	2.0%
2.0%	■ Global property securities	
	DWS	1.1%
	Resolution Capital	0.9%
2.0%	■ Global infrastructure securities	
	ATLAS Infrastructure	0.4%
	Cohen & Steers Capital Management	1.2%
	Lazard Asset Management	0.4%
2.0%	■ Unlisted property	
2.0%	■ Unlisted infrastructure	
0.0%	■ Private Equity	

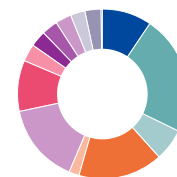
CFS Multi-Sector portfolios (continued)

CFS Diversified



12.5%	Cash	
29.1%	Fixed interest	
	Macquarie	14.6%
	Wellington Management	5.5%
	Colchester Global Investors	3.3%
	Loomis Sayles	2.9%
	Morgan Stanley	2.8%
6.9%	Global Credit & Private Debt	
13.0%	Australian shares	
	Tyndall Asset Management	2.3%
	Acadian Asset Management	3.3%
	Alphinity Investment Management	3.3%
	Wavestone	2.9%
	Longreach CAI	1.3%
1.5%	Australian small companies	
	RQI	1.5%
13.4%	Global shares	
	RQI	3.3%
	Arrowstreet	3.0%
	Fisher	1.8%
	Alphinity	1.8%
	WCM Investment Management	1.3%
	Sanders	2.3%
8.0%	Global shares – hedged	
3.0%	Emerging market shares	
	Allspring Global Investments	0.9%
	Fisher Investments	0.8%
	Acadian Asset Management	1.4%
2.5%	Global small companies	
	RQI	2.5%
2.5%	Global property securities	
	DWS	1.4%
	Resolution Capital	1.1%
2.5%	Global infrastructure securities	
	ATLAS Infrastructure	0.5%
	Cohen & Steers Capital Management	1.5%
	Lazard Asset Management	0.5%
2.5%	Unlisted property	
2.5%	Unlisted infrastructure	
0.1%	Private Equity	

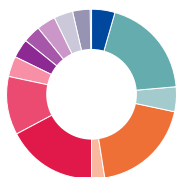
CFS Moderate



9.5%	Cash	
22.9%	Fixed interest	
	Macquarie	11.4%
	Wellington Management	4.3%
	Colchester Global Investors	2.6%
	Loomis Sayles	2.3%
	Morgan Stanley	2.2%
6.2%	Global Credit & Private Debt	
16.0%	Australian shares	
	Tyndall Asset Management	2.8%
	Acadian Asset Management	4.0%
	Alphinity Investment Management	4.0%
	Wavestone	3.6%
	Longreach CAI	1.6%
2.0%	Australian small companies	
	RQI	2.0%
15.4%	Global shares	
	RQI	3.8%
	Arrowstreet	3.5%
	Fisher	2.0%
	Alphinity	2.0%
	WCM Investment Management	1.4%
	Sanders	2.6%
9.5%	Global shares – hedged	
3.5%	Emerging market shares	
	Allspring Global Investments	1.1%
	Fisher Investments	0.9%
	Acadian Asset Management	1.6%
3.0%	Global small companies	
	RQI	3.0%
3.0%	Global property securities	
	DWS	1.7%
	Resolution Capital	1.4%
3.0%	Global infrastructure securities	
	ATLAS Infrastructure	0.6%
	Cohen & Steers Capital Management	1.8%
	Lazard Asset Management	0.6%
3.0%	Unlisted property	
3.0%	Unlisted infrastructure	
0.1%	Private Equity	

CFS Multi-Sector portfolios (continued)

CFS Balanced



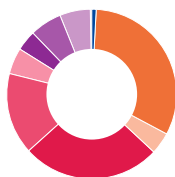
4.5%	Cash	
19.2%	Fixed interest	
	Macquarie	9.6%
	Wellington Management	3.6%
	Colchester Global Investors	2.2%
	Loomis Sayles	1.9%
	Morgan Stanley	1.8%
4.8%	Global Credit & Private Debt	
19.0%	Australian shares	
	Tyndall Asset Management	3.3%
	Acadian Asset Management	4.8%
	Alphinity Investment Management	4.8%
	Wavestone	4.3%
	Longreach CAI	1.9%
2.5%	Australian small companies	
	RQI	2.50%
17.4%	Global shares	
	RQI	4.3%
	Arrowstreet	3.9%
	Fisher	2.3%
	Alphinity	2.3%
	WCM Investment Management	1.6%
	Sanders	2.9%
11.0%	Global shares – hedged	
4.0%	Emerging market shares	
	Allspring Global Investments	1.2%
	Fisher Investments	1.0%
	Acadian Asset Management	1.8%
3.5%	Global small companies	
	RQI	3.5%
3.5%	Global property securities	
	DWS	1.9%
	Resolution Capital	1.6%
3.5%	Global infrastructure securities	
	ATLAS Infrastructure	0.7%
	Cohen & Steers Capital Management	2.1%
	Lazard Asset Management	0.7%
3.5%	Unlisted property	
3.5%	Unlisted infrastructure	
0.1%	Private Equity	

CFS Growth



1.0%	Cash	
12.4%	Fixed interest	
	Macquarie	6.2%
	Wellington Management	2.4%
	Colchester Global Investors	1.4%
	Loomis Sayles	1.2%
	Morgan Stanley	1.2%
4.6%	Global Credit & Private Debt	
23.5%	Australian shares	
	Tyndall Asset Management	4.1%
	Acadian Asset Management	5.9%
	Alphinity Investment Management	5.9%
	Wavestone	5.3%
	Longreach CAI	2.4%
3.0%	Australian small companies	
	RQI	3.0%
18.9%	Global shares	
	RQI	4.7%
	Arrowstreet	4.3%
	Fisher	2.5%
	Alphinity	2.5%
	WCM Investment Management	1.8%
	Sanders	3.2%
12.0%	Global shares – hedged	
4.5%	Emerging market shares	
	Allspring Global Investments	1.4%
	Fisher Investments	1.1%
	Acadian Asset Management	2.0%
4.0%	Global small companies	
	RQI	4.0%
4.0%	Global property securities	
	DWS	2.2%
	Resolution Capital	1.8%
4.0%	Global infrastructure securities	
	ATLAS Infrastructure	0.8%
	Cohen & Steers Capital Management	2.4%
	Lazard Asset Management	0.8%
4.0%	Unlisted property	
4.0%	Unlisted infrastructure	
0.1%	Private Equity	

CFS Multi-Sector portfolios (continued)



CFS High Growth

1.0%	Cash	
32.0%	Australian shares	
	Tyndall Asset Management	5.6%
	Acadian Asset Management	8.0%
	Alphinity Investment Management	8.0%
	Wavestone	7.2%
	Longreach CAI	3.2%
4.0%	Australian small companies	
	RQI	4.0%
26.4%	Global shares	
	RQI	6.6%
	Arrowstreet	5.9%
	Fisher	3.5%
	Alphinity	3.5%
	WCM Investment Management	2.5%
	Sanders	4.5%
15.5%	Global shares – hedged	
5.0%	Emerging market shares	
	Allspring Global Investments	1.5%
	Fisher Investments	1.3%
	Acadian Asset Management	2.3%
4.0%	Global small companies	
	RQI	4.00%
6.0%	Global property securities	
	DWS	3.3%
	Resolution Capital	2.7%
6.0%	Global infrastructure securities	
	ATLAS Infrastructure	1.2%
	Cohen & Steers Capital Management	3.6%
	Lazard Asset Management	1.4%
0.1%	Private Equity	

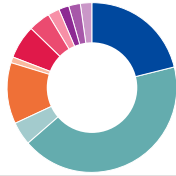


CFS Geared Growth Plus

32.0%	Australian shares	
	Tyndall Asset Management	5.6%
	Acadian Asset Management	8.0%
	Alphinity Investment Management	8.0%
	Wavestone	7.2%
	Longreach CAI	3.2%
3.5%	Australian small companies	
	RQI	3.5%
20.5%	Global shares	
	RQI	5.1%
	Arrowstreet	4.6%
	Fisher	2.7%
	Alphinity	2.7%
	WCM Investment Management	1.9%
	Sanders	3.5%
13.0%	Global shares – hedged	
5.0%	Emerging market shares	
	Allspring Global Investments	1.5%
	Fisher Investments	1.3%
	Acadian Asset Management	2.3%
4.0%	Global small companies	
	RQI	4.0%
6.0%	Global property securities	
	DWS	3.3%
	Resolution Capital	2.7%
6.0%	Global infrastructure securities	
	ATLAS Infrastructure	1.2%
	Cohen & Steers Capital Management	3.6%
	Lazard Asset Management	1.2%
10.0%	Yield	
	Acadian Asset Management	10.0%

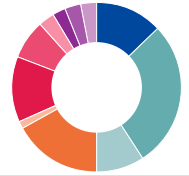
CFS Select Conservative portfolios

CFS Select Conservative



20.0%	■ Cash	
40.0%	■ Fixed interest	
	Macquarie	20.0%
	CFS Global Fixed Interest	20.0%
4.3%	■ Loomis Sayles Global Credit	
11.0%	■ Australian shares	
	First Sentier Investor	11.0%
1.0%	■ Australian small companies	
	RQI	1.0%
6.0%	■ Global shares	
	RQI	6.0%
4.0%	■ Global shares – hedged	
	RQI	4.0%
2.0%	■ Emerging market shares	
	RQI	2.0%
2.0%	■ Global small companies	
	RQI	2.0%
2.0%	■ DWS global property securities	
2.0%	■ Cohen & Steers global infrastructure securities	

CFS Select Balanced



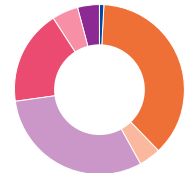
13.0%	■ Cash	
28.0%	■ Fixed interest	
	Macquarie	14.0%
	CFS Global Fixed Interest	14.0%
9.0%	■ Loomis Sayles Global Credit	
17.0%	■ Australian shares	
	First Sentier Investor	17.0%
1.5%	■ Australian small companies	
	RQI	1.5%
12.5%	■ Global shares	
	RQI	12.5%
7.5%	■ Global shares – hedged	
	RQI	7.5%
3.0%	■ Emerging market shares	
	RQI	3.0%
2.5%	■ Global small companies	
	RQI	2.5%
3.0%	■ DWS global property securities	
3.0%	■ Cohen & Steers global infrastructure securities	

CFS Select Diversified



5.0%	■ Cash	
18.0%	■ Fixed interest	
	Macquarie	9.0%
	CFS Global Fixed Interest	9.0%
7.0%	■ Loomis Sayles Global Credit	
26.0%	■ Australian shares	
	First Sentier Investor	26.0%
2.5%	■ Australian small companies	
	RQI	2.5%
15.0%	■ Global shares	
	RQI	15.0%
10.0%	■ Global shares – hedged	
	RQI	10.0%
4.0%	■ Emerging market shares	
	RQI	3.0%
3.5%	■ Global small companies	
	RQI	3.5%
4.5%	■ DWS global property securities	
4.5%	■ Cohen & Steers global infrastructure securities	

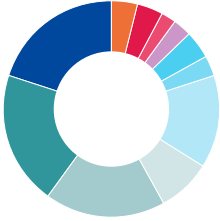
CFS Select High Growth



1.0%	■ Cash	
0.0%	■ Fixed interest	
0.0%	■ Loomis Sayles Global Credit	
37.0%	■ Australian shares	
	First Sentier Investor	37.0%
4.0%	■ Australian small companies	
	RQI	4.0%
31.0%	■ Global shares	
	RQI	31.0%
18.0%	■ Global shares – hedged	
	RQI	18.0%
5.0%	■ Emerging market shares	
	RQI	5.0%
4.0%	■ Global small companies	
	RQI	4.0%
0.0%	■ DWS global property securities	
0.0%	■ Cohen & Steers global infrastructure securities	

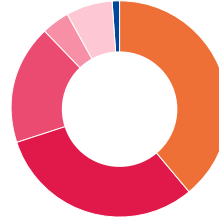
CFS Builder Series portfolios

CFS Defensive Builder



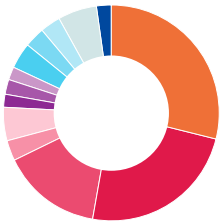
4.0%	Australian shares	
	CFS ASX20 Index Fund	2.5%
	Antares Ex-20 Australian Equities Fund	1.5%
4.0%	Global shares	
	Arrowstreet Capital	2.0%
	GQG Partners	2.0%
2.0%	RQI Global shares – hedged	
3.0%	Unlisted Property	
4.0%	Unlisted Infrastructure	
3.2%	CFS Private Debt Fund	
13.8%	Loomis Sayles Global Credit	
8.0%	Oaktree Alternatives	
18.0%	CFS Global Fixed Income	
20.0%	Macquarie Australian Fixed Income	
20.0%	Cash	

CFS Equity Builder



39.0%	Australian shares	
	CFS ASX20 Index Fund	23.4%
	Antares Ex-20 Australian Equities Fund	15.6%
31.0%	Global shares	
	Arrowstreet Capital	15.5%
	GQG Partners	15.5%
18.0%	RQI Global shares – hedged	
4.0%	RQI Global small companies	
7.0%	Acadian Emerging market shares	
1.0%	Cash	

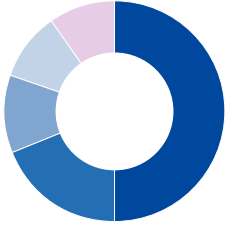
CFS Growth Builder



29.0%	Australian shares	
	CFS ASX20 Index Fund	17.5%
	Antares Ex-20 Australian Equities Fund	11.5%
24.0%	Global shares	
	Arrowstreet Capital	12.0%
	GQG Partners	12.0%
15.0%	RQI Global shares – hedged	
3.0%	RQI Global small companies	
5.0%	Acadian Emerging market shares	
2.0%	DWS Global property securities	
2.0%	Unlisted Property	
2.0%	Cohen & Steers Global infrastructure securities	
4.0%	Unlisted Infrastructure	
2.9%	CFS Private Debt Fund	
3.1%	Loomis Sayles Global Credit	
6.0%	Oaktree Alternatives	
2.0%	Cash	

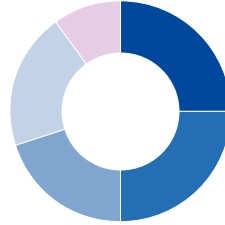
CFS Single-Sector portfolios

CFS Fixed Interest



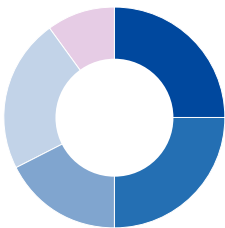
50.0%	Macquarie
19.0%	Wellington Management
11.5%	Colchester Global Investors
10.0%	Loomis Sayles
9.5%	Morgan Stanley

CFS Geared Australian Share



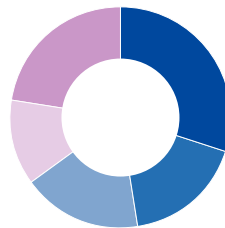
25.0%	Acadian Asset Management
25.0%	Alphinity Investment Management
20.0%	Tyndall Asset Management
20.0%	T. Rowe Price
10.0%	Longreach CAI

CFS Australian Shares



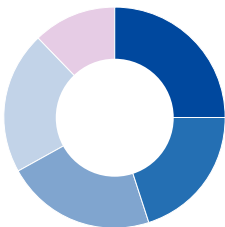
25.0%	Acadian Asset Management
25.0%	Alphinity Investment Management
17.5%	Tyndall Asset Management
22.5%	Wavestone
10.0%	Longreach CAI

CFS Global Share



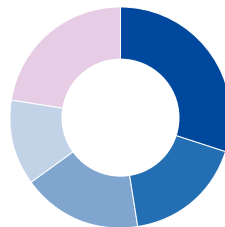
30.0%	Arrowstreet
17.5%	Fisher Investments
17.5%	Alphinity
12.5%	WCM Investment Management
22.5%	Sanders

CFS Australian Small Companies



25.0%	First Sentier Investors
20.0%	Spheria Asset Management
22.0%	Yarra Capital Management
21.0%	Longwave
12.0%	Celeste Funds Management

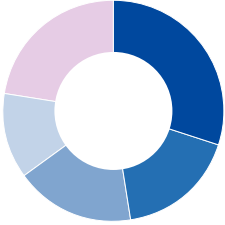
CFS Global Share – Hedged



30.0%	Arrowstreet
17.5%	Fisher
17.5%	Alphinity
12.5%	WCM Investment Management
22.5%	Sanders

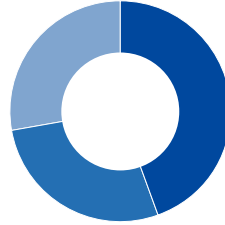
CFS Single-Sector portfolios (continued)

CFS Geared Global Share



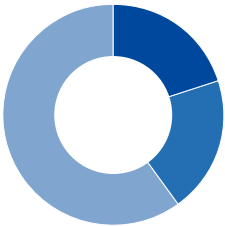
30.0%	■ Arrowstreet
17.5%	■ Fisher
17.5%	■ Alphinity
12.5%	■ WCM Investment Management
22.5%	■ Sanders

CFS Global Infrastructure Securities



60.0%	■ Cohen & Steers Capital Management
20.0%	■ ATLAS Infrastructure
20.0%	■ Lazard Asset Management

CFS Emerging Markets



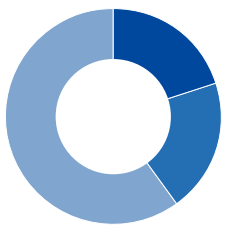
30.0%	■ Allspring Global Investments
25.0%	■ Fisher Investments
45.0%	■ Acadian Asset Management

CFS Property Securities



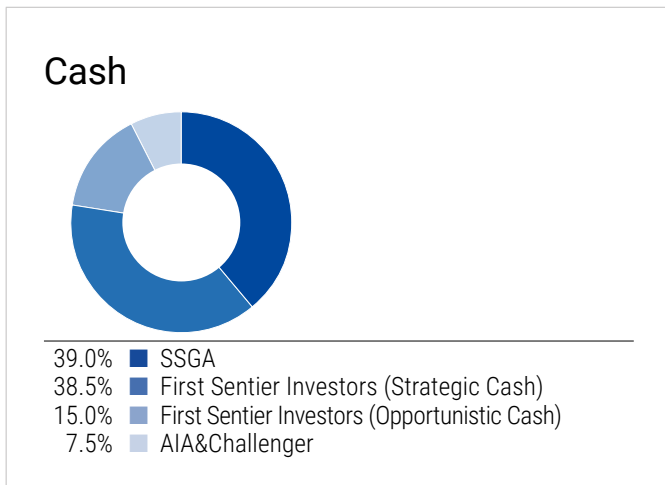
50.0%	■ Renaissance Asset Management
50.0%	■ DWS

CFS Global Property Securities



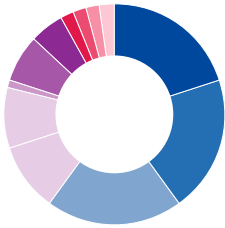
55.0%	■ DWS
45.0%	■ Resolution Capital

CFS Enhanced Cash



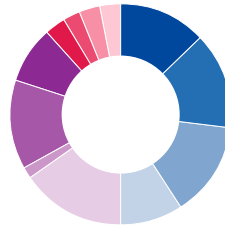
CFS Enhanced Index portfolios

CFS Enhanced Index Conservative



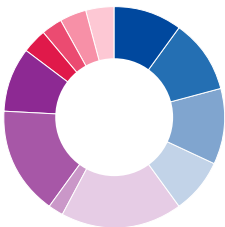
20.0%	Cash
20.0%	Macquarie Enhanced Index Australian Bond
20.0%	Man Numeric Global Bonds
10.0%	Loomis Global Credit
9.0%	RQI Australian Share
1.0%	RQI Australian Small Companies
7.0%	RQI Global Share
5.0%	RQI Global Share – Hedged
2.0%	Acadian Emerging Markets
2.0%	RQI Global Small Companies
2.0%	SSGA Index Global Property Securities
2.0%	SSGA Index Global Infrastructure Securities

CFS Enhanced Index Diversified



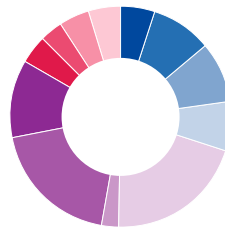
13.0%	Cash
14.0%	Macquarie Enhanced Index Australian Bond
14.0%	Man Numeric Global Bonds
9.0%	Loomis Global Credit
15.5%	RQI Australian Share
1.5%	RQI Australian Small Companies
13.0%	RQI Global Share
8.5%	RQI Global Share – Hedged
3.0%	Acadian Emerging Markets
2.5%	RQI Global Small Companies
3.0%	SSGA Index Global Property Securities
3.0%	SSGA Index Global Infrastructure Securities

CFS Enhanced Index Moderate



10.0%	Cash
11.0%	Macquarie Enhanced Index Australian Bond
11.0%	Man Numeric Global Bonds
8.0%	Loomis Global Credit
18.0%	RQI Australian Share
2.0%	RQI Australian Small Companies
16.0%	RQI Global Share
9.5%	RQI Global Share – Hedged
3.5%	RQI Emerging Markets
3.0%	Acadian Emerging Markets
4.0%	SSGA Index Global Property Securities
4.0%	SSGA Index Global Infrastructure Securities

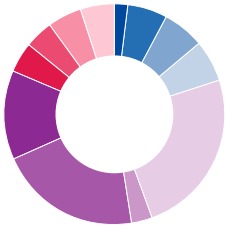
CFS Enhanced Index Balanced



5.0%	Cash
9.0%	Macquarie Enhanced Index Australian Bond
9.0%	Man Numeric Global Bonds
7.0%	Loomis Global Credit
20.5%	RQI Australian Share
2.5%	RQI Australian Small Companies
19.0%	RQI Global Share
11.5%	RQI Global Share – Hedged
4.0%	RQI Emerging Markets
3.5%	Acadian Emerging Markets
4.5%	SSGA Index Global Property Securities
4.5%	SSGA Index Global Infrastructure Securities

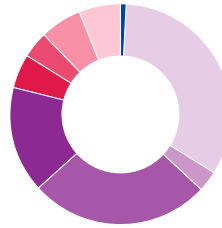
CFS Enhanced Index portfolios (continued)

CFS Enhanced Index Growth



2.0%	Cash
6.0%	Macquarie Enhanced Index Australian Bond
6.0%	Man Numeric Global Bonds
6.0%	First Sentier Investment Global Credit
24.5%	RQI Australian Share
3.0%	RQI Australian Small Companies
21.0%	RQI Global Share
13.0%	RQI Global Share – Hedged
4.5%	Acadian Emerging Markets
4.0%	RQI Global Small Companies
5.0%	SSGA Index Global Property Securities
5.0%	SSGA Index Global Infrastructure Securities

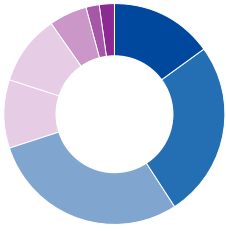
CFS Enhanced Index High Growth



1.0%	Cash
33.0%	RQI Australian Share
3.0%	RQI Australian Small Companies
26.5%	RQI Global Share
15.5%	RQI Global Share – Hedged
5.0%	Acadian Emerging Markets
4.0%	RQI Global Small Companies
6.0%	SSGA Index Global Property Securities
6.0%	SSGA Index Global Infrastructure Securities

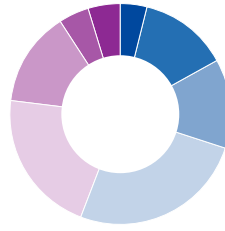
CFS Index portfolios

CFS Index Conservative



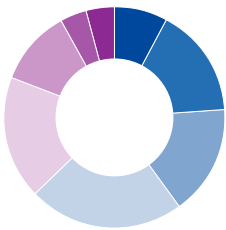
- 15.0% Cash
- 26.0% CFS Index Australian Bond
- 29.0% SSGA Index Global Bond
- 10.0% CFS Index Australian Share
- 10.5% SSGA Index Global Share
- 5.5% SSGA Index Global Share – Hedged
- 2.0% SSGA Index Global Property Securities
- 2.0% SSGA Index Global Infrastructure Securities

CFS Index Balanced



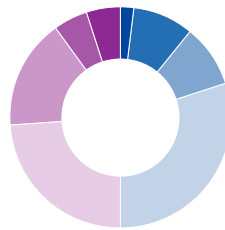
- 4.0% Cash
- 13.0% CFS Index Australian Bond
- 13.0% SSGA Index Global Bond
- 26.0% CFS Index Australian Share
- 21.0% SSGA Index Global Share
- 14.0% SSGA Index Global Share – Hedged
- 4.5% SSGA Index Global Property Securities
- 4.5% SSGA Index Global Infrastructure Securities

CFS Index Moderate



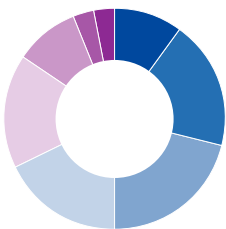
- 8.0% Cash
- 16.0% CFS Index Australian Bond
- 16.0% SSGA Index Global Bond
- 23.0% CFS Index Australian Share
- 18.0% SSGA Index Global Share
- 11.0% SSGA Index Global Share – Hedged
- 4.0% SSGA Index Global Property Securities
- 4.0% SSGA Index Global Infrastructure Securities

CFS Index Growth



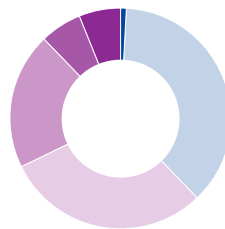
- 2.0% Cash
- 9.0% CFS Index Australian Bond
- 9.0% SSGA Index Global Bond
- 30.0% CFS Index Australian Share
- 24.0% SSGA Index Global Share
- 16.0% SSGA Index Global Share – Hedged
- 5.0% SSGA Index Global Property Securities
- 5.0% SSGA Index Global Infrastructure Securities

CFS Index Diversified



- 10.0% Cash
- 19.0% CFS Index Australian Bond
- 21.0% SSGA Index Global Bond
- 18.0% CFS Index Australian Share
- 16.5% SSGA Index Global Share
- 9.5% SSGA Index Global Share – Hedged
- 3.0% SSGA Index Global Property Securities
- 3.0% SSGA Index Global Infrastructure Securities

CFS Index High Growth



- 1.0% Cash
- 37.0% CFS Index Australian Share
- 30.0% SSGA Index Global Share
- 20.0% SSGA Index Global Share – Hedged
- 6.0% SSGA Index Global Property Securities
- 6.0% SSGA Index Global Infrastructure Securities

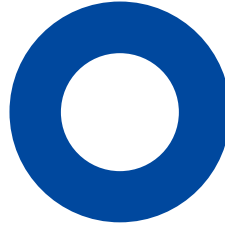
CFS Specialist Share portfolios

CFS Global Health & Technology Fund



100.0% ■ Global shares
Wellington Management 100.0%

CFS Global Technology & Communications Fund



100.0% ■ Global shares
Wellington Management 100.0%

CFS Global Small Companies



100.0% ■ Global shares
Wellington Emerging (US) Companies 60.0%
Wellington International Small Cap (non-US) Opportunities 40.0%

Want to find out more?

For more information contact your local Business Development Manager, call Adviser Services on 13 18 36 (8:30am – 6pm Sydney time) or visit [cfs.com.au/investments](https://www.cfs.com.au/investments).

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