

# CFS Lifestage

The smart investment option designed to automatically adjust for age.

We recognise that some people are more active in managing and regularly monitoring their super, deciding how it should be invested and making changes themselves.

Others, take a different approach and prefer to have a team of investment managers decide how their super should be invested.

That's where CFS Lifestage can help – it's an investment option designed to adjust how it invests throughout members' working lives to suit their changing needs.

## Why invest in CFS Lifestage?

Investing super in CFS Lifestage provides many benefits, including:

### Diversification

CFS Lifestage invests across a number of different types of asset classes (such as shares and bonds) thereby creating a diversified portfolio. Each Lifestage option will invest in a mix of assets suited for its members and investment experts will appoint who they consider to be the best investment managers from across the globe to manage them.

### Asset allocation that is designed to match people's age

CFS Lifestage invests in a mix of assets that automatically adjusts as people age. This helps to ensure that money is invested appropriately based on age and the amount of time left until retirement.

### Access to a professionally managed investment

CFS Lifestage options are available to FirstChoice Employer Super members as the default MySuper product, and to FirstChoice Wholesale Personal Super and Pension members as diversified multi-manager options. Colonial First State (CFS) has continued its partnership with BlackRock in managing the investments in the CFS Lifestage options. BlackRock is the largest asset manager in the world with leading portfolio management capability and access to market leading investment strategies. CFS retains the ultimate control over the management of the CFS Lifestage options, sets the investment strategy, oversees investment decisions and manages the implementation of investment decisions. Our focus, as always, is to generate strong long-term returns for our members, while creating value every step of the way.

# How does CFS Lifestage work?

CFS Lifestage is designed for members based on their year of birth and invests in a mix of assets that automatically adjusts as they age.

When you're younger, you have more time to ride out the ups and downs of investment markets therefore your money will be invested in mostly growth assets such as shares, property and infrastructure. This can lead to higher volatility of performance year-to-year but also increases the potential to achieve a higher return over the long term.

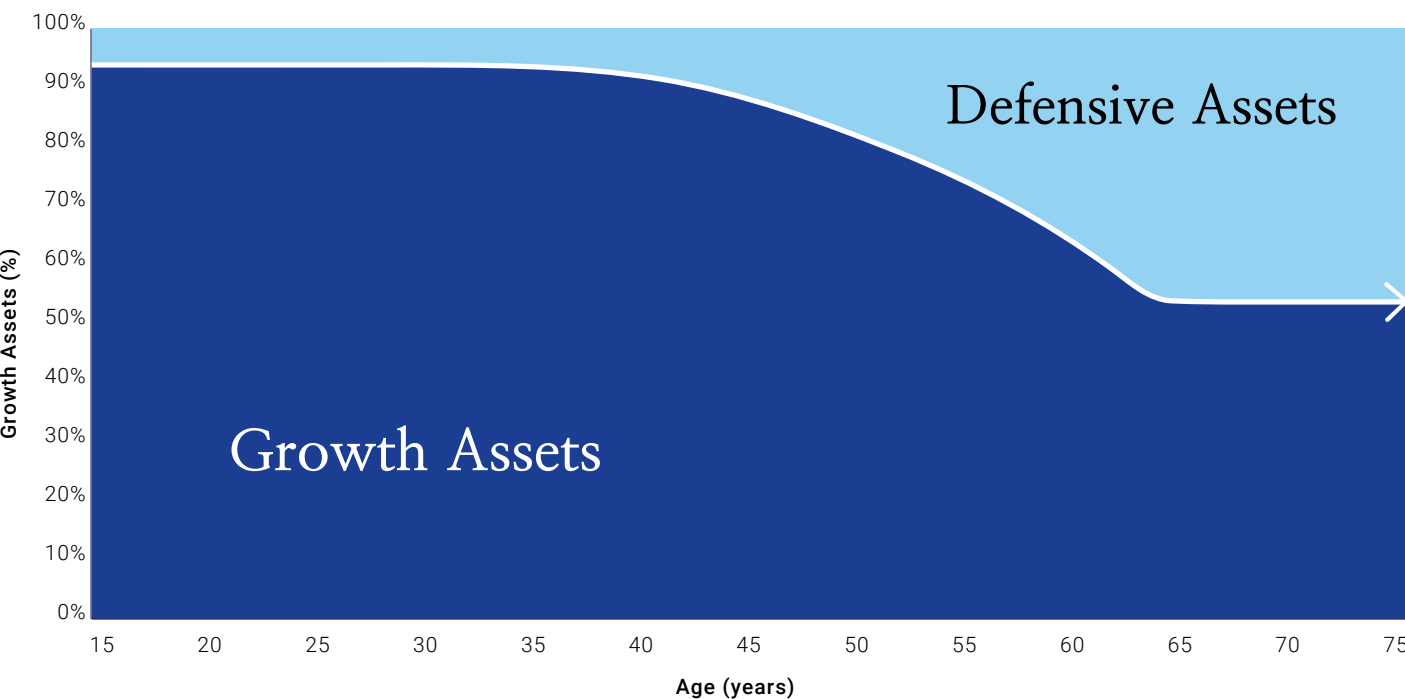
As you approach retirement and have less time to recover from any short-term losses, the investment in growth assets is gradually reduced and the investment in defensive assets, such as cash and fixed interest is increased. This aims to reduce the volatility of performance for older members.

This automatic adjustment of your asset allocation as you get older is called the glidepath, which is shown in the diagram below.

For example, if you were born between 1 January 1965 to 31 December 1969, your asset allocation is made up of approximately 74% growth assets as at 30 June 2024 and will move along the glidepath illustrated below. By 30 June 2029, your asset allocation will be made up of approximately 64% growth assets, and this will continue to gradually reduce to approximately 52% growth assets by 2035.

Further information on the objectives, investment strategy, risk bands and asset allocation for each Lifestage can be found in the Investment Options Menu.

## CFS Lifestage automatically adjusts the investment mix according to your age



**Please note:** Indicative CFS Lifestage as at 1 July 2024. This diagram is illustrative only.

### Want more information?

For more information about CFS Lifestage, or other investment options visit [cfs.com.au/mysuperdashboard](https://www.cfs.com.au/mysuperdashboard) or call us on **1300 654 666** Monday to Friday, 8:30am to 6pm (Sydney time).

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# Asset allocation and underlying managers

CFS Lifestage Strategic Asset Allocations as at 31 March 2025

Manager and Strategy	CFS Lifestage												
	2005–09	2000–04	1995–99	1990–94	1985–89	1980–84	1975–79	1970–74	1965–69	1960–64	1955–59	1950–54	1945–49
Australian Equities	34.1%	34.1%	34.1%	34.1%	34.1%	33.2%	31.3%	28.3%	25.5%	20.1%	17.8%	17.8%	17.8%
Plato Australian Share Core	23.9%	23.9%	23.9%	23.9%	23.9%	23.3%	21.9%	19.8%	17.8%	14.1%	12.5%	12.5%	12.5%
BlackRock Systematic Active Equity (SAE)	10.3%	10.3%	10.3%	10.3%	10.3%	10.0%	9.4%	8.5%	7.7%	6.0%	5.4%	5.4%	5.4%
Global Equities	47.4%	47.4%	47.4%	47.4%	47.4%	46.3%	43.5%	39.3%	34.9%	27.1%	23.6%	23.6%	23.6%
Arrowstreet Global Equities	10.7%	10.7%	10.7%	10.7%	10.7%	10.4%	9.8%	8.9%	7.9%	6.1%	5.3%	5.3%	5.3%
Fisher Global Equities Equities	6.4%	6.3%	6.3%	6.3%	6.3%	6.1%	5.8%	5.2%	4.7%	3.6%	3.3%	3.3%	3.3%
Acadian Emerging Market Equities	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.4%	3.1%	2.7%	2.1%	1.8%	1.8%	1.8%
SSGA Index Global Share (Hedged)	8.5%	8.5%	8.5%	8.5%	8.5%	8.4%	7.9%	7.1%	6.3%	4.9%	4.3%	4.3%	4.3%
BlackRock Systematic Active Equity (SAE) (Hedged)	17.2%	17.2%	17.2%	17.2%	17.2%	16.8%	15.8%	14.3%	12.7%	9.9%	8.6%	8.6%	8.6%
Just Climate	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	–	–	–	–	–
CFS Derivatives Overlay	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%
Global Property	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.0%	4.0%	3.0%	4.2%	2.7%	2.7%	2.7%
SSGA Index Global Property Securities	–	–	–	–	–	–	–	–	–	4.2%	2.7%	2.7%	2.7%
CFS Property	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.0%	4.0%	3.0%	–	–	–	–
Infrastructure	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.2%	8.5%	7.4%	4.4%	3.9%	3.9%	3.9%
SSGA Index Global Infrastructure Securities	–	–	–	–	–	–	0.2%	0.5%	0.9%	4.4%	3.9%	3.9%	3.9%
CFS Infrastructure	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	6.5%	–	–	–	–
Alternatives	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.2%	5.6%	6.6%	8.0%	8.0%	8.0%
PineBridge GDAA	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.2%	5.6%	6.6%	8.0%	8.0%	8.0%
Defensive Alternatives	–	–	–	–	–	–	–	–	–	–	–	–	–
Fixed Interest and Private Debt	0.9%	0.9%	0.9%	0.9%	0.9%	2.2%	5.3%	10.2%	17.3%	29.9%	36.7%	36.7%	36.7%
Macquarie Enhanced AU Fixed Income	0.7%	0.7%	0.7%	0.7%	0.7%	1.6%	3.1%	5.9%	10.0%	16.2%	20.5%	20.5%	20.5%
BlackRock Australian Inflation-linked Bond	–	–	–	–	–	–	0.8%	1.5%	2.5%	3.3%	3.4%	3.4%	3.4%
Loomis Sayles Global Corporate Bond	–	–	–	–	–	–	–	0.9%	1.5%	3.1%	3.9%	3.9%	3.9%
Colchester Global Sovereign Bond	0.3%	0.3%	0.3%	0.3%	0.3%	0.6%	1.5%	2.0%	3.4%	7.3%	9.0%	9.0%	9.0%
Cash	0.5%	0.5%	0.5%	0.5%	0.5%	1.3%	2.7%	4.6%	6.5%	7.8%	7.4%	7.4%	7.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Growth	94.3%	94.3%	94.3%	94.3%	94.3%	92.2%	87.7%	80.8%	72.0%	59.0%	52.0%	52.0%	52.0%
Defensive	5.8%	5.8%	5.8%	5.8%	5.8%	7.8%	12.4%	19.2%	28.0%	41.0%	48.0%	48.0%	48.0%

**Note:** Asset allocations as at 31 March 2025, but may change over time. Assume 75% Growth/25% Defensive for direct holdings within CFS Infrastructure and CFS Property respectively, and 50% Growth/50% Defensive for PineBridge GDAA. Numbers may not sum due to rounding.