Colonial First State | FirstChoice Investments

Key changes flyer

FirstChoice Investments

This Flyer outlines changes we have made since your 30 June 2025 annual statement.

The changes in this flyer are included in:

- The PDS, Issue No 2025/1, dated 22 November 2025 for FirstChoice Investments
- The PDS, Issue No 2026/1, dated 23 May 2026 for FirstChoice Investments

This flyer outlines the changes we have made, we suggest you read this flyer to assess whether this information affects your investment decisions and speak to your financial adviser before making any changes.

You can obtain a copy of the most up-to-date PDS on our website by visiting cfs.com.au and choosing Product disclosure statements located under 'Advice & Resources" on the menu, or by calling us on 13 13 36.

Stay up-to-date with all product changes by visiting our website at cfs.com.au/product-updates

Unless otherwise specified, terms used and defined in the PDS have the same meaning in this flyer.

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Product Disclosure Statement
As at 23 May 2026

This flyer outlines the changes we've delivered as part of the Product Disclosure Statement (PDS) issued on 23 May 2026.

Product updates

Manager Replacements

In May 2026, Magellan announced changes to its Global Equities team, which managed the Magellan Global Share strategy. CFS undertook a review and appointed Vinva as the replacement manager for the investment option. The appointment of Vinva has resulted in changes to the investment parameters of the option, including a reduction in fees, as outlined below.

Magellan Global Share replaced with Vinva Global Alpha

New objective

The option aims to outperform the MSCI All Country World ex Australia Net Index over rolling five-year periods, before fees and taxes.

New Strategy

Vinva uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create a diversified and risk-controlled portfolio.

The option invests substantially all of its assets in global listed securities (or exchange traded and OTC derivatives that provide exposure to global listed securities or indices). The option's portfolio is typically expected to have exposure to over 300 positions. The option deploys a well-diversified active strategy where outperformance is not expected to be materially attributed to a single company, country, or to industry specific or macroeconomic risks. The option does not hedge currency risk.

New benchmark

MSCI All Country World ex Australia Net Index

New Asset Allocation

Asset	Range	Benchmark
Global Shares	95-100%	100%
Cash and cash equivalents	0-5%	0%

Fee reduction

Investment option	Total of management fees and costs and performance fees (p.a.) Prior to 1 June 2026	From 1 June 2026	Difference
Vinva Global Alpha	1.47%	1.15%	0.32%

There is no change to the investment category, risk rating and minimum suggested timeframe as part of this manager replacement. The transition from the Magellan Global Share to Vinva Global Alpha is expected to occur by 30 June 2026.

Terminated and closed investment options

The following investment option was terminated and closed in FirstChoice Investments.

FirstChoice Investments Investment option name	Closure date
Dexus AREIT	27 May 2026

Investment option name changes

Current investment option	New investment option name from 23 May 2026
Macquarie Global Listed Real Estate[1]	Nomura Global Listed Real Estate

1. Following a change in ownership, the fund will now operate under Nomura Investment Management Advisers.

Other changes to existing investment options

We will make some minor changes to a number of investment options from 23 May 2026.

The changes are indicated in the table below:

Investment option name	Benchmark	Asset Allocation	Strategy
Ausbil Active Sustainable Equity			●
CFS Balanced	●		
CFS Conservative	●		
CFS Diversified	●		
CFS Enhanced Index Balanced	●	●	
CFS Enhanced Index Conservative	●	●	
CFS Enhanced Index Diversified	●	●	
CFS Enhanced Index Growth	●	●	
CFS Enhanced Index High Growth	●	●	
CFS Geared Growth Plus	●		
CFS Growth	●		
CFS High Growth	●	●	
CFS Moderate	●	●	
CFS Select Balanced[1]	●	●	
CFS Select Conservative[1]	●	●	
CFS Select Diversified[1]	●	●	
CFS Select High Growth[1]	●	●	
First Sentier Global Property Securities			●
Pendal Sustainable Australian Share			●
Pendal Sustainable Balanced	●	●	

1 This option is closed to new investors.

Performance fee rate changes

From 1 June 2026 the Generation Global Share option (closed to new investors) will have its performance fee rate decrease from 20% to 15%. The option's new performance fee calculation is detailed below:

- A performance fee may apply of 15% of the net return (after management fees), above the MSCI World ex-Australia Index $A.

CFS Multi-Manager Single Sector manager change

We have changed the investment manager allocation for some of our investment options.

Investment option names impacted are below. For further information please refer to our PDS or visit our website.

The CFS Australian Share (and CFS Geared Australian Share) investment option had underlying manager changes effective 17 April 2026.

CFS Australian Share			
Previous manager allocation		**New manager allocation**	
Acadian	30%	Acadian	45%
Alphinity	22.5%	Alphinity	30%
ClearBridge	25%	ClearBridge	25%
WaveStone	22.5%		

CFS Geared Australian Share			
Previous manager allocation		**New manager allocation**	
Acadian	30%	Acadian	45%
Alphinity	22.5%	Alphinity	30%
ClearBridge	25%	ClearBridge	25%
WaveStone	22.5%		

The CFS Global Property Securities investment option had underlying manager changes effective 8 December 2025.

CFS Global Property Securities			
Previous manager allocation		**New manager allocation**	
Resolution Capital	45%	Cohen & Steers	50%
DWS	55%	DWS	50%

Product update

Adviser Service Fee (ASF)

From 23 May 2026, FirstChoice will introduce an optional start date for ongoing adviser service fees which is up to 31 days from the date you give consent. Adviser service fee pro-rata calculations will also be updated for percentage-based and dollar-based fees. These are generally calculated at the beginning of each month based on how many days the fee applied to your account in the previous month.

Product Disclosure Statement
As at 22 November 2025

This flyer outlines the changes we've delivered as part of the Product Disclosure Statement (PDS) issued on 22 November 2025

Product updates

Your account, your way

Manage it in minutes with our online portal and mobile app

In a fast-paced world, staying connected to your account is essential. FirstNet and the CFS mobile app help you do just that – securely, quickly, and with features designed to make managing your account effortless.

The app includes helpful features like:

- Personalised charts to help you track your investment performance and fees over time
- Insights to help you make the most of your super
- One tap to share details with your employer so they know where to pay your super
- Easy updates to contact details including phone, address and email
- View and manage your insurance and nominated beneficiaries

Need to submit a form or request? Use e-post – the fast, secure way to upload documents directly through FirstNet. You'll receive an instant confirmation email and a reference number for peace of mind.

How to access your account

You can:

- Log in via cfs.com.au by selecting 'Log in' at the top of the page
- Download the Colonial First State mobile app from the Apple App Store or Google Play

It's quick to register, and if you've forgotten your login details, resetting them is simple.

Whether you're on desktop or mobile, managing your account has never been easier.

Fee decreases

As part of recent change to the management of Vinva Australian Equity, we are pleased to announce a reduction in fees. Refer to the Manager replacements section for more information on the option changes. The following investment options have lower management fees, effective 1 November 2025.

Investment option	**Total of management fees and costs and performance fees (p.a)**		
FirstChoice Investments	**Prior to 1 November 2025**	**From 1 November 2025**	**Difference**
Vinva Australian Equity replaced State Street Australian Equity	1.03%	0.92%	0.11%

Key change to online function

From 22 November 2025, communications relating to your Colonial First State account – including statements, significant event notices, and other legally required information – may be made available through our secure online portal, FirstNet. You will be notified via email when new information is ready to view, and may also receive alerts via SMS or the CFS app. If you provide your email address and mobile number, we may also send educational content and market updates through email, SMS, the CFS app, or other secure electronic channels. You can update your communication preferences at any time via your secure online login or by contacting us on 13 13 36. Please note that some communications are mandatory, so you cannot opt out.

Manager Replacements

We actively source well-credentialled replacement managers, taking into consideration key factors such as the investment manager's performance track record, research house ratings and quality of investment teams.

Below is the list of manager replacements effective 22 November 2025 and their new objective, strategy and Asset Allocation where changed:

Bennelong Ex-20 Australian Equities replaced with Eley Griffiths Group Mid Cap

New objective

To outperform the composite benchmark (70% S&P/ASX Mid Cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index), before fees and taxes, over rolling five-year period.

New strategy

The option principally invests in the equities of Australian and New Zealand companies listed on the ASX or NZX that fall outside the S&P/ASX50 Index, and some cash. The manager uses a disciplined stock selection process focused on rigorous risk control measures and an extensive company visitation programme.

The option will also have its performance fee removed effective 1 November 2025.

State Street Australian Equity replaced with Vinva Australian Equity

New objective

To outperform the return of the S&P/ASX 300 Total Return Index, before fees and taxes, over rolling three-year periods.

New strategy

The option invests substantially all of its assets in Australian listed securities (or derivatives that provide exposure to Australian listed securities or indices). Vinva uses an active systematic investment approach which harvests returns from Australian listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create a diversified and risk-controlled portfolio. The portfolio will typically comprise over 90 investments. The option is managed to be style neutral and therefore not expected to be materially correlated to a single company, or to industry specific or macroeconomic risks.

Assets	Range	Benchmark
Australian shares	95 – 100%	100%
Cash	0 – 5%	0%

Stewart Investors Worldwide Leaders Sustainability replaced with Alphinity Global Sustainable Equity

New objective

The option aims to outperform the MSCI World Net Index, before fees and taxes, over rolling seven-year periods.

New strategy

The option seeks to build a portfolio of high-quality companies which can have a net positive alignment with one or more of the 17 United Nations' Sustainable Development Goals (SDGs), exceed Alphinity's minimum ESG criteria, and which are also identified as undervalued and within an earnings upgrade cycle. Alphinity aims to meet the option's investment objectives in a risk-controlled manner with a portfolio that is diversified across different sectors and regions. A company's alignment with the SDGs is assessed using an in-house assessment methodology. This quantitatively aligns the positive and negative contributions the products or services of the company make towards achieving each of the SDGs, to arrive at a net score. The option will not invest in companies with greater than 5% of gross revenue from the production of products or activities considered incongruent with the SDGs. These include fossil fuels (including the generation of electricity using fossil fuels); uranium; predatory lending; hostile debt collection; tobacco; alcohol; gambling; pornography; armaments; gold (except as a by-product of other mining); logging of old growth forests; non-sustainable palm oil; factory farming; live animal exports; or animal testing for cosmetic products. We tolerate testing in healthcare only where necessary provided stringent policies are in place. The option is usually unhedged to the Australian dollar. However, it has the ability to hedge currency exposures through derivative contracts if required to help manage currency risk.

Assets	Range	Benchmark
Global shares	80 – 100%	100%
Cash and cash equivalents	0 – 20%	0%

Terminated option

The First Sentier Geared Global Property Securities option was terminated in FirstChoice Investments at 3pm 8 October 2025.

Investment option name changes

Current investment option	New investment option name from 22 November 2025
ClearBridge RARE Infrastructure Value	ClearBridge Infrastructure Value – Hedged
Martin Currie Real Income	ClearBridge Real Income
Martin Currie Australia Equity Income	ClearBridge Australian Equity Income

Other changes to existing investment options

We will make some minor changes to some key changes for a number of investment options from 22 November 2025.

The changes are indicated in the table below:

Investment Option	New objective	New strategy	New asset allocation	New Benchmark
CFS Index Property Securities	●	●		●
Magellan Global Share		●	●	
Magellan Global Share – Hedged		●	●	
Magellan Infrastructure	●		●	
Pendal Sustainable Australian Share		●		
PM Capital Enhanced Yield	●	●	●	
RQI Australian Small Cap Value		●		
RQI Australian Value		●		
RQI Global Value		●		
RQI Global Value – Hedged		●		
Solaris Core Australian Equity		●		
Vinva Global Alpha Extension		●		

Total cost of product estimates increases

Below are the investment options where the estimated total cost of product has increased by 0.10% or are 10% higher than previously disclosed.

Investment option	Previous estimated total cost of product (p.a.)	New estimated total cost of product (p.a.)	Difference
PM Capital Global Companies[1]	3.32%	3.47%	0.15%

1 This investment option includes a performance fee.

Buy/sell spread cost changes

Transactions costs are incurred when you buy or sell units in an investment option. These include charges such as brokerage and stamp duty. To cover these costs there is usually a small difference between the purchase price and selling price of the units, which is called a buy/sell spread. The below table outlines changes that have been made to the buy/sell spread.

Investment option	Current spread per transaction	New spread per transaction from 22 November 2025	Difference
AB Managed Volatility Equities	0.10%	0.20%	0.10%
Acadian Geared Global Equity	0.05%–0.15%	0.10%–0.25%	0.05%–0.10%
Acadian Global Equity	0.05%	0.10%	0.05%
Acadian Global Equity Long Short	0.05%	0.10%	0.05%
Airlie Australian Share	0.10%	0.15%	0.05%
Antipodes Global	0.10%	0.15%	0.05%
Ausbil Active Sustainable Equity	0.10%	0.15%	0.05%
Ausbil Australian Emerging Leaders	0.15%	0.20%	0.05%
Barrow Hanley Global Share	0.10%	0.15%	0.05%
CFS–Wellington Global Small Companies	0.10%	0.15%	0.05%
CFS Fixed Interest	0.20%	0.15%	-0.05%

Investment option	Current spread per transaction	New spread per transaction from 22 November 2025	Difference
CFS Geared Growth Plus	0.10%–0.30%	0.10%–0.35%	0.00%–0.05%
CFS Global Infrastructure Securities	0.10%	0.15%	0.05%
CFS Global Property Securities	0.10%	0.15%	0.05%
CFS Global Share	0.10%	0.15%	0.05%
CFS Global Share–Hedged	0.10%	0.15%	0.05%
ClearBridge Australia Equity Income	0.05%	0.15%	0.10%
Daintree Core Income	0.15%	0.10%	-0.05%
Epoch Global Equity Shareholder Yield	0.05%	0.10%	0.05%
First Sentier Global Property Securities	0.10%	0.15%	0.05%
Generation Global Share	0.05%	0.10%	0.05%
Ironbark Property Securities	0.05%	0.15%	0.10%
Janus Henderson Global Natural Resources	0.10%	0.15%	0.05%
Lazard Select Australian Equity	0.10%	0.15%	0.05%
Merlon Australian Share Income	0.15%	0.20%	0.05%
OC Premium Small Companies	0.20%	0.25%	0.05%
Pendal Property Investment	0.15%	0.20%	0.05%
Platinum Asia	0.15%	0.20%	0.05%
RQI Australian Small Cap Value	0.05%	0.10%	0.05%
RQI Australian Value	0.05%	0.10%	0.05%
RQI Global Value	0.10%	0.15%	0.05%
RQI Global Value–Hedged	0.10%	0.15%	0.05%
Schroder Real Return	0.15%	0.10%	-0.05%

Investment option	Current spread per transaction	New spread per transaction from 22 November 2025	Difference
Stewart Investors Worldwide Leaders Sustainability	0.01%	0.25%	0.24%
T. Rowe Price Global Equity	0.05%	0.10%	0.05%
Vinva Australian Equity	0.05%	0.20%	0.15%
WaveStone Australian Share	0.15%	0.20%	0.05%

CFS Multi-Manager Single Sector manager change

We have changed the investment manager allocation for some of our investment options.

Investment option names impacted are below. For further information refer to Product updates at cfs.com.au

CFS Global Share Manager Allocation, JP Morgan replaces WCM effective 1 August 2025.

Product update

Standard & Poor's (S&P) Benchmark Terminology Update

S&P have updated the terminology used in their relevant benchmarks, replacing the term "Accumulation" with "Total Return." This is only a change to the name of the benchmark, there is no change to the components of the benchmark or the methodology. This update does not affect the operation or performance of the investment options that refer to these benchmarks in their objectives.

Interest on unapplied funds

When we receive funds that cannot be processed due to missing required information, we will attempt to contact you to obtain the necessary details. These funds will be held for a maximum of 30 days. Previously, such funds were held in a non-interest-bearing account. From November 22, they will be held in an interest-bearing account. Any interest earned will be retained by CFS.