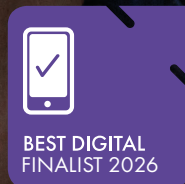


Personal Super and Pension

Product Disclosure Statement Part 1

Issue No 2026/1, dated 23 May 2026



Contents

About the Product Disclosure Statement	3
Benefits of investing with FirstChoice Wholesale	4
How super and pensions work	7
Risks	11
Taxation	13
Insurance in FirstChoice Wholesale Personal Super	16
Other information you need to know	17

Trustee contact details

Avanteos Investments Limited
GPO Box 3956
Sydney NSW 2001
Email contactus@cfs.com.au
Phone 13 13 36

About the trustee

Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (AIL, trustee, we, our, us) is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (FirstChoice Trust), and the issuer of the FirstChoice super and pension products.

This Product Disclosure Statement (PDS) has been prepared by the trustee. If any part of the PDS is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

About FirstChoice Wholesale Personal Super and Pension

FirstChoice Wholesale Personal Super (USI FSF0511AU) and FirstChoice Wholesale Pension (USI FSF0510AU) (the funds) are available through the FirstChoice Trust.

You can only apply for an interest in the funds by completing the application form accompanied by the PDS. You must be in Australia and be an Australian resident when you apply. The trustee is not bound to accept an application and can at any time remove a financial adviser (adviser) or refuse to record or deal with an adviser nominated on your account.

About the administrator and responsible entity

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the administrator of the FirstChoice Trust and the responsible entity of the underlying managed investment schemes into which the funds invest.

The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options. The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. CFSIL and AIL reserve the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

About the CFS Group

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL, CFSIL and CFS Advice Services Pty Ltd ABN 52 682 119 651 AFSL 564571. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

Colonial First State, the Colonial First State logo, FirstChoice and FirstNet are registered trademarks.

About the insurer

The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the Insurer). The insurance cover is provided under policies issued to the trustee. AIA Australia is not part of the CFS group. None of the companies in the CFS Group guarantee the obligations or performance of AIA Australia.

General advice warning

The information provided in this document is general information only and does not take account of your individual objectives, financial or taxation situation or needs. You should assess whether the product is appropriate for you and consider obtaining financial advice relevant to your personal circumstances before investing.

The Target Market Determinations (TMD) for our financial products can be found at cfs.com.au/tmd and include a description of who the financial product is appropriate for.

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in FirstChoice Wholesale Personal Super and Pension are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Apart from FirstRate products, investments in FirstChoice Wholesale Personal Super and Pension are not deposits or other liabilities of CFS entities.

About the Product Disclosure Statement

This document is Part 1 of the Product Disclosure Statement (PDS) for FirstChoice Wholesale Personal Super and Pension. It contains information about how FirstChoice Wholesale Personal Super and Pension works, its key features, and the benefits and risks of investing. This Part 1 of the PDS must be read with Part 2 of the PDS, which sets out the fees and costs that apply to investments in the options.

It is essential that you read Part 1 and this Part 2 of the PDS, as well as the below documents to consider whether an option is appropriate for you before making a decision whether to make an investment.

The PDS also makes references to statements and information in the following documents, which are incorporated by reference into, and taken to form part of the PDS:

These documents are available:

- from our website, cfs.com.au/fcwps
- from your adviser
- by emailing us on contactus@cfs.com.au, or
- by contacting us on 13 13 36.

Updated information

Updated information that is not materially adverse can be obtained electronically via our website at cfs.com.au/product-updates or from your adviser. You can obtain a paper copy of this PDS free of charge, by contacting us.

Keeping you informed

We may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the Trust Deed and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.



FirstChoice Wholesale Personal Super and Pension Reference Guide

Information on super and pension rules, transacting on your account, and how to access details of your account.



FirstChoice Investment Options Menu

Information about the range of FirstChoice investment options, including the objectives, strategies, asset allocation and investment risk of each investment option.



FirstChoice Managed Accounts Service Reference Guide

Information about the FirstChoice Managed Accounts Service, which is an ongoing portfolio management service.



FirstChoice Complex Funds Reference Guide

More information about hedge funds and complex funds.



FirstChoice Sustainable Funds Reference Guide

Additional information about sustainable funds.



Thrive+ Sustainable Investment Charter

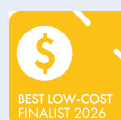
Outlines our approach to responsible investment, our sustainable investment criteria, and the process we follow.



FirstChoice Wholesale Personal Super Insurance booklet

Outlines the insurance cover available and key benefits, risks and costs.

A focus on delivering strong performance backed by expert service and support is why we're consistently awarded.



Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. The awards are valid for 12 months from the date of issue and may change. Rating are not a recommendation to purchase, sell or hold any product and are subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit SuperRatings.com.au for ratings information. Past performance is not an indicator of future performance.

Benefits of investing with FirstChoice Wholesale

FirstChoice Wholesale is designed to help you achieve your super and retirement goals by providing you with exceptional value, service and choice.

When you are invested in FirstChoice Wholesale, your money is combined with other investors' money. Each option invests in an underlying 'pool' which is managed according to the option's objectives. Each option has a different level of risk and potential level of returns.

About CFS

At CFS, we've been helping Australians with their investment needs since 1988.

We've become one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

CFS' consistent and disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about CFS, refer to the 'About Us' section at cfs.com.au/aboutus.

Value

We are committed to providing you with a competitively priced product that gives you value for money. We seek to provide a great platform for a competitive price.

Fast and personal service

Our brand is synonymous with service excellence. We understand that our success depends on our ability to provide you with great service – every time. We have some of the most dedicated and highly trained people in the market, and we constantly aim for exceptional service.

Product options

Depending on your lifestage, you can choose to have a superannuation account, pre-retirement pension (commonly referred to as a transition to retirement pension), or account based pension. Refer to 'How super and pensions work' for more information.

Diverse range of investment options

FirstChoice Wholesale Personal Super and Pension gives you access to over 200 options across different asset classes such as shares, fixed interest, property and cash, and more than 70 Australian, international and specialist boutique investment managers. Pre-retirement pension members have access to over 130 options.

You can choose from:

- multi-asset investment options, and/or
- single-asset investment options allowing you to tailor a portfolio to suit your goals and preferences.

You can choose one option or a combination of different options and you can change your investment allocation where your situation or preferences change.

Warning: Before choosing an option or a range of options in which to invest, you should consider the likely investment return of each option, the risk of investing in any or all of those options and your investment timeframe.

Retirement Income Optimiser

From the second half of 2026, we intend to offer the Retirement Income Optimiser feature in FirstChoice Wholesale Personal Super, which may help improve Age Pension outcomes (if any) when you retire, if you later choose to start an eligible lifetime pension issued by us. The lifetime pension product will provide you with an income stream for life. We do not currently issue a lifetime pension product. As at the date of this PDS, we are developing the Retirement Income Optimiser feature and intend to commence offering a lifetime pension product in the future. Please refer to the Reference Guide for more details.

FirstChoice Managed Accounts Service

The FirstChoice Managed Accounts Service is an ongoing portfolio management service where your account is regularly reviewed and periodically rebalanced to your chosen FirstChoice Managed Account Portfolio. A Managed Account Portfolio being a notional portfolio of investment options from the FirstChoice Investment Options Menu selected by, and in consultation with, your Adviser's Dealer Group or an appointed Portfolio Manager (as applicable). For more details, you should consult with your adviser or refer to the FirstChoice Managed Accounts Service Reference Guide.

Your account, your way

Manage your account online or in the CFS app

You can manage your account using FirstNet (by selecting Login at cfs.com.au) or by downloading the CFS app.

Using FirstNet or the CFS app, you can view and manage your account, update details, manage insurance and submit forms online. Documents can be securely uploaded via e-Post, our document upload service available through FirstNet, with confirmation provided.

Go to cfs.com.au/online-access for information about online access, including how to register, log in and get help. Registration is quick, and login details are easy to reset.

Regular and informative communication

As an investor in FirstChoice Wholesale, you may receive CFS Monthly Insights, annual statements and confirmation letters. Check your communication and marketing preferences online to ensure you receive relevant market insights and updates.

Minimums relating to your investment

	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
Initial investment	No minimum	\$20,000 ¹
Account balance	\$1,500	Not applicable ²
Additional investment	No minimum	Not applicable
Regular investment plan	\$100 per month ¹	Not applicable
Switch	No minimum	No minimum
Withdrawal	No minimum ³	No minimum ³

¹ We may accept amounts less than the minimum, at our discretion.

² We have the discretion to close your account once it falls below \$3,000 or if your pension payment is more than your account balance.

³ Subject to minimum account balance requirements and normal conditions of release. For those account based pensions that are pre-retirement pensions, some conditions apply to withdrawals. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further details.

Insurance in FirstChoice Wholesale Personal Super

You can choose from:

- Death only cover
- Death and Total and Permanent Disablement (TPD) cover
- Salary Continuance Insurance (SCI) cover.

Refer to 'Insurance in FirstChoice Wholesale Personal Super' for more information.

Transfers between super and pension products

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same FirstChoice Trust. This may allow us to offer you a refund of buy/sell spreads and/or a Pension Bonus where you transfer between like-for-like investment options, between these FirstChoice products.

Refer to 'How super and pensions work' for more information.

Estate Planning

Estate planning is important as it provides you with more certainty about who will receive your death benefit when you die.

In the event of your death, a death benefit will become payable from the super fund either to:

- your dependants or your legal personal representative nominated on your valid *Non-lapsing death benefit nomination* form, or
- your reversionary beneficiary (pension accounts only) – the pension continues to be paid to this person after your death.

In any other case, your legal personal representative, to be distributed in accordance with your Will or the laws of intestacy.

You should read the FirstChoice Investment Options Menu and all the statements and information incorporated by reference in the FirstChoice Wholesale Personal Super and Pension Reference Guide, available at cfs.com.au/fcwps or by calling 13 13 36. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

How super and pensions work

What is super?

Super is a long-term form of concessional-tax savings that is designed to be paid to you when you retire.

If you are an employee, your employer is generally required to contribute 12% of your ordinary time earnings¹ (earnings for your ordinary hours of work) to a super fund for you. You can contribute to your super fund for yourself (or your spouse), or you can negotiate with your employer to sacrifice some of your pre-tax salary in return for them making additional super contributions on your behalf – these contributions are known as salary sacrifice contributions.

To encourage people to save for retirement, the Federal Government provides a number of super tax concessions. These include generally applying a 15% tax rate to concessional contributions, which include employer contributions and personal contributions for which you claim a tax deduction, taxing earnings at a maximum of 15%², and generally allowing your super benefits to be paid tax free after age 60. These concessions can make superannuation one of the most tax-effective ways to save for your retirement. Refer to 'Taxation' for more information.

Contributing to your super

The most common types of super contributions and rollovers are:

- concessional contributions, generally your:
 - employer contributions
 - salary sacrifice contributions
 - personal contributions for which you claim a tax deduction, and
 - other third party contributions
- non-concessional contributions, generally your:
 - personal contributions for which no tax deduction has been claimed
 - spouse contributions, and
 - child contributions
- rollovers paid from your old super fund to your new super fund.

To limit the tax concessions associated with making super contributions, the Federal Government applies caps to the different types of contributions. Contributions made in excess of these caps may be subject to significant additional tax up to the top marginal tax rate (plus applicable levies). Refer to 'Taxation' for more information.

Consolidating your super

You may have super accounts in other funds. Consolidating your accounts will help you keep track of your super balance more easily and may mean you pay less fees.

It's important to consider whether you'll lose any existing insurance cover after consolidating your super funds and whether your remaining cover is sufficient.

You can consolidate super accounts through the myGov website www.my.gov.au.

You may have more than one super account in our FirstChoice product range which includes FirstChoice Employer Super and FirstChoice Wholesale Personal Super. If you hold multiple accounts, we will inform you in writing and you can choose to consolidate your accounts if you wish. We may use your TFN to help identify if you have more than one super account.

If you have an adviser, we recommend that you speak with them about whether consolidating is the best option for your situation.

Accessing your super

Generally, you can't fully access your super until after you have reached age 60 and are retired.

Once you have full access to your super, you can commence an account based pension to allow you to use your super money as an income stream, as well as make lump sum withdrawals.

Alternatively, if you have reached age 60, you can commence a pre-retirement pension (without needing to meet any other requirements such as retiring).

Other ways in which you may be able to access your super (conditions of release) include:

- reaching age 60 and ceasing gainful employment (at any time) and having no intention of being

¹ As part of the Payday Super legislative changes, from 1 July 2026 employers will generally be required to contribute 12% of your qualifying earnings to a super fund for you, and make contributions at the same frequency as the payment of your salary / wages.

² From the 2026-27 financial year, additional tax applies to earnings corresponding to your total super balance above \$3 million. For further information, refer to the 'Additional tax on earnings corresponding to total super balance above \$3 million' section.

gainfully employed for 10 or more hours per week in the future

- ceasing gainful employment after reaching age 60
- reaching age 65
- financial hardship
- compassionate grounds
- permanent incapacity
- a terminal medical condition
- death
- temporary incapacity
- eligible withdrawals under the First Home Super Saver Scheme
- departing Australia superannuation payment (for former temporary residents only).

How your super is valued

FirstChoice Wholesale Personal Super is an accumulation super product which is designed to help you accumulate and grow your savings for your retirement.

You'll have an account balance which changes over time (for example due to contributions received, net investment returns, and fund costs). When a contribution is made to your account, it will be used to purchase units in your chosen options. For example, if you make a contribution of \$100 and the entry unit price for your chosen option is \$1.00, you'll will receive 100 units.

The value of your units will fluctuate due to the receipt of investment income and changes in the value of the underlying assets held in each option (except for FirstRate options, where the number of units change as a result of the payment of interest). The unit price you receive will also be affected by other factors such as the payment of fees and costs, and taxes from either your account or the assets of your options in which you are invested.

Other costs that relate specifically to you, such as the payment of insurance premiums or adviser service fees, may also be deducted from your account via the withdrawal of units.

This means that your account balance can fluctuate on a daily basis depending on market movements, the costs of running the fund and any expenses that relate specifically to your account.

The following table provides a number of factors which may impact the value of your superannuation account.

Things that may increase your super account balance	Things that may reduce your super account balance
• Contributions, such as employer, personal and spouse contributions. • Rollovers from other funds. • Increases in the unit price of an option due to the accrual of investment income and changes in the market value of the underlying assets. • Family law payment splits received and spouse contribution splitting payments received. • Co-contributions or low income super tax offset paid by the Government.	• Tax (including tax levied on contributions and the fund's investment income). • Decreases in the unit price of an investment option due to changes in the market value of the underlying assets. • Benefit payments (lump sum and income stream payments). • Fund fees and charges. • Insurance premiums or adviser service fees. • Family law payment splits and spouse contribution splitting payments.

What is a pension?

A pension is a regular income stream achieved by drawing upon your superannuation once you have reached age 60 for pre-retirement pensions, or met a relevant condition of release for account based pensions.

FirstChoice Wholesale Pension offers the payment of the following types of pensions:

- a pre-retirement pension
- an account based pension.

Depending on your personal circumstances, a pension may be a tax-effective way of receiving income. Investment earnings of account based pensions are not subject to tax³. For pre-retirement pensions, a maximum of 15% tax on the investment earnings is applicable^{3,4}. If you commence a pension before you reach age 60, tax may be withheld from your pension payment amounts. Refer to 'Taxation' for more information about the tax treatment of pensions.

³ From the 2026-27 financial year, additional tax applies to earnings corresponding to your total super balance above \$3 million. For further information, refer to the 'Additional tax on earnings corresponding to total super balance above \$3 million' section.

⁴ Once you reach age 65 or notify us that you have met another eligible condition of release, your pension will be treated as a retirement phase account based pension, and will no longer be subject to tax on investment earnings.

Your regular income is based on a percentage of your account balance as at 1 July each year. In the first financial year that you commence your pension, a percentage of your account balance as at the commencement date of your pension is used instead.

The pension ceases to be paid to you when your account balance is reduced to zero.⁵

You should speak with your adviser about whether a pension account may be appropriate for your individual objectives, financial situation and needs.

How a pension account is valued

Your account balance is initially equal to your rollovers and super contributions made to commence your pension plus any Pension Bonus and Buy/Sell spread refund. Once you commence a pension you cannot invest additional money.

The money invested to establish your pension is used to purchase units in your chosen options. For example, if you invest \$100,000 and the entry unit price for your chosen option is \$1.00, you'll receive 100,000 units.

The value of your units will fluctuate due to the receipt of investment income and changes in the value of the underlying assets held in each option (except for FirstRate options, where the number of units change as a result of the payment of interest). The unit price you receive will also be affected by other factors such as the payment of certain fees and costs, and taxes from either your account or the assets of the options in which you are invested.

Account deductions which may cause your pension account balance to reduce include:

- pension payment amounts and other super benefits paid to you
- fees and costs as well as benefits paid due to a release authority (e.g. the release of excess contributions)
- family law payment split.

Account based pensions

If you commence an account based pension, we must pay you at least a minimum pension payment amount each year (rounded to the nearest 10 whole dollars) but you can choose to receive as much income above that amount that you wish, or withdraw a lump sum benefit at any time.

Your minimum pension payment, which is calculated each year, is calculated by multiplying your account balance as at 1 July (or as at the commencement of your pension if your pension commenced during the financial year) by a percentage factor depending on your age (see 'Minimum pension payment requirements' for details). There is no maximum pension payment amount you must receive from an account based pension.

There is a transfer balance cap⁶ on the total amount of your superannuation savings you can use to commence retirement phase income streams, which include account based pensions. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further information.

Pre-retirement pensions

Pre-retirement pensions are typically available to members who have reached age 60. A pre-retirement pension is also known as a 'transition to retirement pension'.

It is similar to an account based pension, except that it is designed to supplement your income in the later years of your working life, before you retire.

Minimum pension payment requirements (as outlined in the section titled 'Minimum pension payment requirements' below) are applicable to pre-retirement pension accounts.

A pre-retirement pension is also restricted to a maximum pension payment amount each year of 10% of your account balance as at 1 July (or, in the first financial year that you commence your pension, your account balance as at the date of commencement).

In addition, there are restrictions on when you can take an additional lump sum super benefit from your account balance while you are receiving a pre-retirement pension.

Your pre-retirement pension will convert to the rules of an account based pension (with no maximum pension payment amount or restrictions on lump sum super benefits) on the earlier of the date that:

- you notify us that you have met an eligible condition of release (refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for details), or
- you turn age 65.

⁵ We have the discretion to close your account once it falls below \$3,000 or if your pension payment is more than your account balance.

⁶ If you commence a retirement phase income stream for the first time in 2025–26, your cap is \$2 million. If you commenced one in an earlier year, your cap is a lower value.

Your pre-retirement pension won't count towards your transfer balance cap until it converts to the rules of an account based pension. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further information.

Minimum pension payment requirements

The percentage factors below are used to calculate minimum drawdown requirements for account based pensions:

Age	Minimum percentage factor
Under 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or over	14%

The Government may change these pension minimums at any time. If required by law, we may adjust your minimum pension payment amount (or maximum for pre-retirement pensions) to comply with the legislation.

We must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year. If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year.

SuperFirst Transfer Facility

The SuperFirst Transfer Facility is a temporary account that allows you to consolidate your super savings (including super held by other super funds) and make additional super contributions before:

- commencing your pension for the first time, or
- rolling over an existing pension, with the addition of the funds in SuperFirst, and commencing a new pension.

Any funds transferred to a new account based pension via the Super First Transfer Facility are not eligible to receive a Pension Bonus. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further details.

Transfers between super and pension

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same FirstChoice Trust. Many of the same investment options are offered in both products which may allow us to offer you a refund of buy/sell spreads and/or a Pension Bonus where you transfer between like-for-like options, between these FirstChoice Wholesale products. Where possible we process all super to pension transfers into like-for-like options and rebalance according to your instructions after the transfer to FirstChoice Wholesale Pension.

When you transfer from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension, or when a Pre-retirement pension converts to an account based pension, on a like-for-like basis, no tax liability is incurred.

When you move between FirstChoice Super, or a pre-retirement pension, into FirstChoice Wholesale Pension, you may receive a Pension Bonus. For more information on the Pension Bonus feature refer to the FirstChoice Wholesale Super and Pension Reference Guide.

If you hold a FirstRate Term Deposit option, you can transfer your super benefit from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension and retain this investment without incurring an early withdrawal adjustment.

If you convert from a pre-retirement pension to an account based pension in FirstChoice Wholesale Pension, you'll not incur a buy/sell spread. This is because we'll process the transfer using net asset value unit prices.

For more information about early withdrawal adjustments, refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide.

Refer to the 'Taxation' section for more information.

Risks

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of investment options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting superannuation and pensions may change
- the amount of your superannuation savings may not be adequate for your retirement
- the appropriate level of risk for you will vary depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your super in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives.

Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk, including those risks applicable to complex options, and design an investment strategy that is right for you.

You should read the important information about risks before making a decision. Go to the FirstChoice Investment Options Menu at cfs.com.au/fcwps for more information. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures.

Where an option exhibits two or more of the characteristics defined, ASIC requires responsible entities to provide additional reporting and disclosure.

While these ASIC requirements only apply to managed investment schemes, not super or pension options, we will still provide this additional reporting and disclosure.

If an option is considered to be complex, this will be identified in the option's profile in the [FC Investment Options Menu](#).

For each option identified, we will report against the following benchmarks as required by ASIC:

- Valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- Periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead so that you can monitor the investment performance of your option.

In addition, for each option identified, we will provide the Disclosure principles in the FirstChoice Complex Funds Reference Guide, available at cfs.com.au/complex. This information will be updated from time to time, in accordance with our legal obligations.

Taxation

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the options.

AIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

This tax information is current as at 23 May 2026.

Super is taxed in three stages: when it comes into the fund (super contributions), when it is in the fund (investment earnings) and when it leaves the fund (super benefits). There are many rules surrounding these taxes and a variety of factors which may impact the amount of tax you pay.

Tax on expenses, fees and insurance premiums

Expenses

Where any expenses of an option other than those outlined below are tax deductible, the benefit is also reflected in the daily unit price of the option.

Tax deductibility of fees

The fees quoted in this PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund may be able to claim a tax deduction (currently at the rate of 15%) on fees payable in the fund, including administration fees and costs. This deduction is passed on to the members of the fund at the time the fees are levied (through the unit price for administration and investment fees and costs). As a result, the actual fees charged are net of the tax deduction and cannot be claimed in your personal tax return (where applicable).

Tax deductibility of insurance premiums

Similarly, the insurance premiums quoted in this PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund is able to claim a tax deduction in respect of all or part of the insurance premiums paid through your account. This deduction is passed on to the members of the fund at the time each monthly premium is deducted from your account. As a result, the actual insurance premium charged against your account reflects the benefit of the tax deduction and cannot be claimed in your personal tax return.

Tax on super contributions

The trustee generally deducts 15% tax from concessional contributions made to your account and pays the tax directly to the Australian Taxation Office (ATO).

You do not pay tax on any non-concessional contributions that are within your non-concessional contributions cap.

Contributions exceeding your concessional or non-concessional contributions cap are subject to additional tax treatment.

Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further information about the taxation of super contributions and contributions caps.

Warning: If you exceed the contributions caps, you may also be liable for tax of up to the top marginal tax rate (plus applicable levies), depending on your circumstances and the types of contributions.

Your Tax File Number (TFN)

Under super law (*Superannuation Industry (Supervision) Act 1993*), we can collect, use and disclose your TFN. If you provide your TFN, it will be treated confidentially. We may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed to any other superannuation provider.

If you give us your TFN, you are giving us consent to use it for legal purposes, including:

- calculating the tax on any benefits you're entitled to
- providing information, including your TFN, to the Commissioner of Taxation.

If you ever ask us to roll over your benefits to another super fund, we may also give your TFN to that fund.

What are the advantages of providing it?

You don't have to give us your TFN – it's not required by law and it is not an offence to decline to give us your TFN. But giving us your TFN has the following advantages:

- we will be able to accept all permitted types of contributions to your account(s)
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and benefit payments when you start drawing down your super benefits
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

When will we be checking and updating your TFN?

Under current legislation, we are required to check whether you have supplied us with a valid TFN whenever we roll over or transfer your account balance. We may do this more often, to ensure that we have the most current and valid data for you. Where you don't provide us with a valid TFN, we may update our records with a valid TFN provided by the ATO. In such an event, we will not inform you of this update. If we receive a TFN from the ATO, you will be taken to have provided your TFN.

If you don't provide your TFN and you roll over your balance from another fund, the trustee of the other fund may provide your TFN. If so, we will update our records accordingly.

Note: The legal purposes may change in the future following legislative change, and the consequences of not providing your TFN may also change.

Tax treatment of investment earnings

Accumulation and pre-retirement pension

Income which is earned in the fund (investment earnings) on assets supporting accumulation accounts is taxed at a maximum rate of 15%. This treatment also applies to pre-retirement pensions which have not yet reached retirement phase (for example you have not retired and notified us, or reached age 65). The effective rate of tax varies from fund to fund, depending on the level of tax deductions in the fund plus any tax offsets available. This may actually result in the tax being lower than 15%.

Taxation costs are reflected in the unit price of each option, except for the FirstRate options. The FirstRate options have a fixed unit price, and the interest rate credited will be net of super earnings tax of 15%.

Retirement phase pension

The fund does not pay tax on investment earnings from assets supporting retirement phase pensions.

A retirement phase pension includes an account based pension, and also a pre-retirement pension that has reached retirement phase (for example where you have retired and notified us, or have reached age 65).

Capital gains tax

Accumulation and pre-retirement pension

A net capital gain realised upon the sale of assets is also included in the fund's assessable income for tax purposes. For assets held for more than 12 months, only 2/3 of the net capital gain is assessable. Tax costs due to realised capital gains are reflected in the unit price of your option.

A provision is also made for future estimated tax liabilities associated with unrealised capital gains and losses on assets held by the fund and is also reflected in the unit price of your option. When withdrawing

from an option or switching, capital gains tax is not separately deducted from your account. This is because an estimate of future tax on unrealised capital gains has already been factored in.

Retirement phase pension

The fund does not pay tax on retirement phase pension investment earnings – this includes where your pre-retirement pension has become a retirement phase income stream (for example where you have retired and notified us, or reached age 65). Account based pensions are also retirement phase pensions.

You should talk with your adviser about how super or a pension may be appropriate for your individual objectives, financial situation and needs.

Additional tax on earnings corresponding to total super balance above \$3 million

From the 2026–27 financial year, an additional 15% tax applies to super and pension earnings corresponding to your total super balance (across all funds) between \$3 million and \$10 million, and an additional 25% tax to super earnings corresponding to your total super balance above \$10 million. This tax is separate from any tax payable by your super fund on investment earnings.

Where this tax (known as Division 296 tax) applies to you for a financial year, it is calculated by the ATO based on the information reported by your super fund(s) and levied on you personally. However, you will then generally have the option of paying this tax yourself or electing for it to be released from one or more eligible super or pension accounts.

Tax on super benefits

The amount of tax you pay on your super benefits depends on the type of super benefit, your age and whether you choose to receive your benefits as a lump sum or a pension. The amount of tax will also depend on the tax components that make up your super benefit.

In most cases, all super benefits, both lump sum and pension from taxed super funds such as this fund, are not subject to tax if you're age 60 or over (excluding certain death benefit payments). If you access your super before age 60, you may have to pay tax on all or part of your benefit.

There may be tax advantages in rolling your super into a pension, rather than taking it as a lump sum.

You should read the important information (incorporated by reference) about how super and pensions are taxed before making a decision. Please refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide, available online at cfs.com.au/fcwps or by calling 13 13 36. The material relating to tax may change between the time you read this PDS and the day you sign the application form.

Insurance in FirstChoice Wholesale Personal Super

Insurance is a very important part of your financial planning, as it provides you and your family with financial security should something unexpected happen to you. Linking insurance to your super can potentially be both cost and tax-effective.

Insurance cover is provided through group policies issued to the trustee.

Types of insurance cover

FirstChoice Wholesale Personal Super offers a range of insurance cover options to suit your individual needs. These options are:

- Death only cover
- Death and Total and Permanent Disablement (TPD) cover
- Salary Continuance Insurance (SCI) cover.

Insurance cover can be increased or reduced to meet your changing needs. It is therefore important that you regularly review your insurance arrangements. We recommend that you speak to your adviser before applying for insurance cover.

When does your cover commence?

Your application for insurance cover will need to be assessed by AIA Australia (the insurer). Your insurance cover will commence when:

- the insurer has accepted your application for insurance, and
- you have a sufficient account balance in FirstChoice Wholesale Personal Super to cover the monthly insurance premiums.

You will be notified in writing of AIA Australia's assessment of your application and, if it is accepted, the date that your insurance cover or increase in cover commences.

How much does your insurance cover cost?

Insurance premiums are the cost that you pay for insurance cover. Insurance premiums vary according to your age, gender, occupation and type of cover. Insurance premiums may also be affected by your health, whether or not you smoke and any sporting or recreational activities in which you may participate.

Premiums are calculated based on your age next birthday, the type of insurance cover that you hold and the applicable premium rate. To work out how much your premium is likely to cost, please refer to the FirstChoice Wholesale Personal Super Insurance booklet for more detailed information or call us for a premium estimate on 13 13 36.

Premiums are paid each month in advance and are deducted from your account on or around the 15th of each month.

You can cancel your insurance at any time but if you subsequently decide you would like to reinstate your insurance, you may be required to provide medical evidence.

If you wish to apply for insurance cover, you can apply online by logging into FirstNet or by completing an insurance application form and personal statement which is provided in the FirstChoice Wholesale Personal Super Insurance booklet.

Important information (incorporated by reference) regarding the insurance benefits available to you is outlined in the FirstChoice Wholesale Personal Super Insurance booklet, which is available online at cfs.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge. You should read this information carefully in order to decide whether the insurance offered is appropriate for your circumstances.

Other information you need to know

Role of your financial adviser

Your adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

Your adviser will automatically be given transaction authority unless you choose to opt out of this option by completing the 'Adviser Transaction Authority' section in the application form.

By granting your adviser transaction authority, you authorise the named adviser, and their authorised delegates, access to the details of your account(s) to perform the following activities using our services on your behalf:

- make an additional investment, set up or modify a regular investment plan, switch investment options and nominate the investment option from which account based fees (including adviser service fees) will be deducted
- make certain modifications to the adviser service fees as agreed by you and your adviser
- cancel an adviser service fee
- modify personal and account details, excluding bank account details
- modify investment selection and frequency, including auto-rebalancing and elections in relation to the FirstChoice Managed Accounts Service
- make super withdrawals, excluding transfers and rollovers, to your pre-nominated bank account
- transact on FirstRate products, including managing maturity instructions.

For more information, refer to the Adviser Transaction Authority Conditions under Terms and conditions in the FirstChoice Wholesale Personal Super and Pension Reference Guide.

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your adviser to do on your behalf. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you. If you do not wish your nominated adviser to have transaction authority for your account, you can revoke your authorisation by using the *Adviser nomination/Adviser transaction authority* form or by calling us.

If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation.

AIL can, at any time, remove an adviser or refuse to record or deal with an adviser nominated on your account.

As part of normal business practice, advice businesses may be sold, a new adviser may take over a book of clients, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be nominated on your account or the dealer group attached to your account may change without your direction.

If there is a change of adviser nominated on your account, we will notify you so that you are aware of who has access to your account information and to whom any adviser services fees are being paid (if applicable).

Where your account is transferred to a new dealer group or adviser, they (and their delegates) will be authorised to access information regarding your account. If the adviser nominated on your account changes the adviser transaction authority you previously authorised will transfer to your new adviser.

Your annual statement will contain the details of the adviser nominated on your account.

How to open an account

You should read all parts of the PDS. You can contact Investor Services on 13 13 36 or email us at contactus@cfs.com.au if you would like a paper copy to be sent to you free of charge or for further information regarding the product. You should assess whether the product is appropriate for you and speak to your adviser before making a decision to invest in the product.

If you decide to invest in the product, you should always check that you are completing an application accompanying the most up-to-date version of the PDS.

By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Wholesale Personal Super or FirstChoice Wholesale Pension. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations. The trustee of the funds is not bound to accept an application.

Complete the forms

Complete the application accompanied by the PDS (either paper or online) and send or submit it to us in accordance with the instructions. If you complete the paper application, please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale cannot be issued to you unless you use the paper or online application at cfs.com.au/join-now (and complete all steps detailed in the checklist if paper application is used).

If we cannot issue the product immediately after receiving your application and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies will be retained by us. This does not apply if a SuperFirst Transfer Facility is used.

Documents available on the website

Information regarding trustee and executive remuneration and other documents we are required to provide under super legislation (such as a copy of the trust deed) are available online.

You can find all this information at cfs.com.au/about-us.html#corporate-governance|trustee-and-fund-documents

Is there a cooling-off period?

A 14-day cooling-off period will apply to your initial investment in the funds in certain circumstances. Scheduled pension payments for FirstChoice Wholesale Pension accounts will not be made during this time. If, during the 14-day cooling-off period, you decide that FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension or the SuperFirst Transfer Facility do not meet your needs, then contact your adviser and advise us in writing.

Amounts that are, or become 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period (unless you satisfy a condition of release). We will roll over or transfer these amounts to the super fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) you nominate. However, the amount will still be reported to the ATO.

The 14 days start when you receive your transaction confirmation or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred, Pension Bonus and an amount for reasonable transaction and administration costs we incur in relation to your investment in the fund, including determining your application.

As a result, the amount returned to you may be less than your original investment.

Note: The cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances we will return your investment within seven working days of you notifying us (and, where relevant, once we have established your identity). For more information, please call Investor Services on 13 13 36.

Financial advice

We understand that the world of superannuation can be confusing. That is why we provide you with access to personal advice on a limited range of important topics.

Super Advice¹ offers one-off advice from a qualified adviser on the following topics, related to your interest in the FirstChoice Trust:

- Financial health check: understand if you are on track to meet your super goals and areas you can work on

¹ CFS Advice Services Pty Ltd ABN 52 682 119 651 AFSL 564571 is the licensed provider of the Super Advice service.

- Investments: selection of the investment option(s) within the FirstChoice Trust to assist you in seeking to achieve your super goals
- Contributions: what contributions you can make and how much you should contribute towards your retirement goals
- Simple retirement: Understand how to start a retirement income stream and determining how much income you likely need.

More information about Super Advice is available on the website cfs.com.au/superadvice. You will not be charged an additional fee for using Super Advice. The cost of the Super Advice service is incorporated in the overall administration fees and costs.

As at the date of this document, Super Advice is newly established and some aspects of the service may not be readily available.

Designed primarily for members without an adviser, the advice provided by Super Advice is limited advice, which may or may not be sufficient for your needs. Full personal advice takes into account your overall financial situation and circumstances. If you already have an adviser, we encourage you to speak to them, as it is likely the advice you're receiving is more comprehensive.

If you believe you require more comprehensive advice, our guidance consultants can walk you through One-Off and Comprehensive Advice options. If you engage with a financial adviser and receive personal advice, you may be able to deduct the cost of the advice from your superannuation account.

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us. We aim to resolve complaints promptly and will do all we can to resolve the situation for you.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so you can follow up at any time, and
- provide a written resolution letter which explains our investigation, decision and reasons for our decisions (for any complaints resolved after five days).

We will make every effort to resolve your query as quickly as possible, but no later than 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days.

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, you can contact us by:

Phone	13 13 36 Monday to Friday – for our contact centre operating hours, refer to cfs.com.au/contactus
Email	membercare@cfs.com.au
Website	Submit a feedback form cfs.com.au/feedback
Mail	CFS Complaints Resolution GPO Box 3956 Sydney NSW 2001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by:

Website	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

All related party transactions are conducted on arm's length terms. Accordingly, AIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is

managed in accordance with CFS's Conflicts Management Policy. AIL is the trustee of superannuation funds, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

AIL makes no representation as to the future performance of any underlying investments held in the superannuation funds, including those issued by other CFS entities or CBA. AIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in the superannuation funds. They may have business relationships (including joint ventures) with related parties or any of the entities included in the superannuation funds. In addition, they may from time to time advise AIL in relation to activities unconnected with the superannuation funds. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of AIL, other CFS entities and members of CBA may hold directorships in the companies included in the superannuation funds. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to AIL.

Privacy information

Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531, Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468, and CFS Advice Services Pty Ltd ABN 52 682 119 651, AFSL 564571. CFS

provides investment, superannuation, retirement products and financial product advice to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

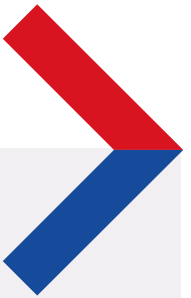
- information we collect
- how we use and disclose your information
- keeping your information secure
- accessing, updating, and correcting your information and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy. You can also obtain a copy of that information, free of charge, by contacting us.



FirstChoice Wholesale Personal Super



Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Personal Super application form

Units in FirstChoice Wholesale Personal Super will only be issued on receipt of the completed application form dated 23 May 2026, and any documents required to be attached. You should read all parts of the current PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.

FirstChoice Wholesale Pension



Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Pension application form

A FirstChoice Wholesale Pension account will only be established on receipt of a completed application form dated 23 May 2026, and any documents required to be attached. You should read all parts of the current PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.