

Transcript for Annual Members' Meeting 2023

Our Annual Members' Meeting for the 2023 financial year was held online on Monday 12 February 2024 at 6pm (Sydney time).

Below is a transcript of the meeting.

Josh Grace (JG): Good evening. My name is Josh Grace, and I am of the Group Executive of Customer Office at Colonial First State. I would like to welcome you to the Colonial First State Annual Members' Meeting. I acknowledge the Traditional Custodians of our country throughout Australia and pay my respects to Elders of the past, present and emerging.

Today we will hear from our Chair, Greg Cooper, who will provide an update on CFS strategy, Kelly Power, Chief Executive Officer of Superannuation will provide an operational update on behalf of the management team, and finally, Jonathan Armitage, our Chief Investment Officer will provide an update on markets outlook and impact on your investments.

We are joined online today by Stefanie Smith from PWC, our auditor, our executive team and our trustees and directors. Thank you to the members who submitted questions ahead of today's meeting, Greg, Kelly and Jonathan have considered your questions and preparing their updates feed today. Furthermore, after the respective updates, they will answer your most frequently asked questions.

You can also submit live questions during the meeting, and we will answer as many of these as we can. If you would like to submit an answer during the meeting, click on the live Q&A drop down menu on your screen. Please note, we will not be able to answer questions of a personal nature due to privacy reasons. Any questions we don't have time to answer will be published on the CFS website. I'll introduce our chair, Greg Cooper to provide his strategy update.

Greg Cooper (GC): Thank you, Josh and good evening, everyone. I'm Greg Cooper, the Chair of Avanteos Investments Limited, also known as AIL. AIL is the trustee company for super and pension products. I would also like to welcome you to your Annual Members' Meeting for the 2023 financial year and thank you for joining us.

Today is an opportunity to share our progress on CFS's vision to be Australia's first choice for retirement and investment savings. We have clear objectives to achieve this, and they include consistently generating strong long-term returns, sharing the benefits of our size and scale is one of Australia's largest super providers by ensuring fees are as low as possible and highly competitive. And continuing to innovate by investing in products and services that benefit our members.

Disclaimer

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531, trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557

Those of you who joined the last Annual Members' Meeting heard about the large financial investment being made into CFS. The purpose of this investment is to transform CFS into the most efficient provider of superannuation in the market and the easiest to engage or partner with. Whether you are a member, financial adviser or an employer, significant progress is being made, which Kelly will provide an update on.

In the last meeting, we discussed the changes being made to deliver better outcomes for members, and I'm pleased to say that we have delivered strong returns in the 2023 financial year, which Kelly and Jonathan will cover in more detail. Jonathan will also tell you more about the factors driving super returns and provide you with an update on the work the CFS team is doing to manage the challenges posed by climate change.

I would like to extend my thanks to the CFS team, financial advisers, and employers for their commitment and focus on delivering to members. I would like to finally thank you, our members, for the trust you have shown CFS and on behalf of the board of directors, I would like to reaffirm our commitment to driving the best possible outcomes for our members, supporting retirees by implementing our retirement income strategy and continuing to deliver excellent customer service. Thank you.

JG: Thank you, Greg. I would like to hand over to Kelly Power, Chief Executive Officer of Superannuation for her operational update.

Kelly Power (KP): Thank you, Josh., I'm Kelly Power, CEO of Colonial First State Superannuation. Thank you all for joining us on the line today. I'm excited to update you on the work we have undertaken over the past year to help grow your super and retirement savings.

Almost 1 million Australians trust CFS with their investments, and we are managing over \$140 billion for members just like you. Aside from the Australian government, we are one of the largest payers of pensions in Australia, supporting over 200,000 retirees. In fact, up until 30th of June, we have paid over \$2.8 billion in pension payments. We thank our retired members for trusting us with this responsibility. Whether you use our products directly or through your employer or through a financial adviser, our focus is on offering you the best choice, the best service, the best returns and competitive fees.

Today we will answer as many of your questions as possible in the Q&A session, and for the questions we cannot get you, we will upload our answers later on the CFS website. I was reading each of the questions that were submitted ahead of the meeting, and there are a number of things that you are interested in and there were three in particular. Firstly, how the investment options were performing. Second, the fees you pay and how they stack up. Third, how we are helping you prepare for your retirement and into your retirement years.

Let's start off with performance. I am so pleased to announce our financial year 2023 returns. Our returns have been widely recognised in the media and across the industry comparisons is one of the best performing super funds. Two of our largest MySuper investment options achieved double digit returns which placed CFS in the top four funds in the country. FirstChoice Employer Super's balanced fund (Lifestage 1965-69) delivered a 10.5 per cent return, while the growth fund (Lifestage 1975-79) delivered a 12.2 per cent return. The Essential Super balanced fund (Lifestage 1965-69) and the Essential Super growth fund (Lifestage 1975-79) funds also delivered strong returns of 10.7 per cent and 12.4 per cent respectively.

This very strong performance is attributable to the steps we have taken. We have limited our exposures to unlisted assets, which includes assets like commercial property. There are several super funds with significant holdings in unlisted assets, and having relatively limited exposures to unlisted assets played a role in our stronger performance compared to the other funds. These assets can be attractive when they are at the right price, but they also come with risk as they are real things like buildings, which means funds like us cannot sell out of those investments at short notice. Wider trends associated with working from

home, higher interest rates have adversely affected the performance of these assets. At the same time, that has opened opportunities for CFS to buy quality assets at an attractive price. Jonathan Armitage, our Chief Investment Officer will take through the factors contributing to your fund's performance in more detail in a minute. He also will provide an update on how CFS funds are currently positioned for the outlook for investment markets. And finally, on performance, this is something that we are very proud of. We are delighted to have been recognised by a number of the Best of the Best awards from Money Management for 2024. That includes the Highest Super Performer, the Best Fixed Interest Pension Product and Highest Pension Performer.

Secondly, we also heard from you that you want to ensure we keep our fees low. I'm pleased to say that our fees are among the lowest in the market. More of your money is going towards growing your super and retirement savings. On the MySuper side, for those of you who are in Essential Super or FirstChoice Employer Super, our fees are 15% lower than the average super fund. For those of you with a FirstChoice Wholesale Personal Super fund, you can see there is an administration fee of 0.2%. In the year ahead, we will continue focusing on providing the best possible value for money, a trend is fees remain highly competitive.

We have also been hard at work expanding the range of investment options that are available to you. One of the advantages of being in a CFS fund, we are constantly searching for the best performing investment globally and making them available to you. We don't believe that one size fits all when it comes to investing. We recognise each investor has different values, different objectives and preferences when it comes to how they invest their money. As a part of our commitment to offering you choice in FY23 we added 44 investment options to the FirstChoice menu, giving you access to some of the most in-demand investment professionals globally. Our FirstChoice investment menu continues to grow with over 180 investment options are now available to choose from. I would like to take the opportunity to remind those who are wrap members that you can log into our member portal to find out how you are specifically invested from the extensive list of managed funds that are available.

The third focus area for CFS over the past year is around how we can support you in the lead up to retirement and when you move into the critical retirement phase. We know that having support and service at this very important time is absolutely critical to you. We have continued to make investments into our technology, our service and our support for pre-retiree and retired members. And I am very pleased to say that our focus on providing the best possible service is working. Over 16,000 members were recently surveyed and rated us 9 or 10. We also have a high for confidence in retirement savings in the quarterly industry survey. Our Sydney and Melbourne-based contact centre teams work hard to answer all of your questions. Pleasantly, the latest statistics show CFS had the lowest number of customer complaints ahead of any super fund. This shows the number of complaints decreased 26% year-on-year while the total number across all the superannuation industry increased by 32%. We are working tirelessly to ensure we provide you with the best rights and services which has directly led to this outcome.

In terms of technology, in FY23 we launched CFS Edge, one of the most significant innovations in almost a decade. For those of you who work with a financial adviser, CFS Edge is a platform equipping you with first class technology and investment capabilities, meaning they can provide you with highly personalised super, pension and investment solutions such as international equities and market leading managed accounts. We also launched new technology on our FirstChoice platform making it easier for you and your adviser to engage with us. Including electronic signatures, pre-populated forms with your data and reducing account set up time and last year, we launched a new CFS website which makes it easier for you to find what you need including educational content, helping you make informed decisions.

In the coming months we will put new features on our website to make transition into retirement easier including providing the ability to select the right pension product your specific circumstances and rolling your funds over seamlessly. We will also introduce live chat so when you look at your account we can provide even better service, and we have made the mobile app simpler to use and this year we will

introduce more enhancements including personalised notifications and help to access information about your performance and fee reporting.

We know retirement is hard to navigate and speaking to a financial adviser can really help, we can help your retirement planning with new tools available on our website. You can see a couple of those here including an aged pension calculator and we have partnered with an organisation called Retirement Essentials to make it easy to navigate the process. In the year ahead we will introduce more services and tools allowing you to access people topic based super advice.

In wrapping up it has been a massive year, last year we committed to continually improving your experience as a CFS member and we have lived up to this and will continue to do that in the year ahead. We are focusing on what you are focused on, keeping performance I, fees low and setting you up for a fantastic retirement. Thank you for the trust you place in CFS, in myself, our board and in the broader CFS team to manage and invest your savings. Thank you to the advisers and members work with us as well. If you are interested in seeing a financial adviser, go to our website to find an adviser tool. Thank you so much and we appreciate your time today.

JG: I would now like to hand over to Jonathan Armitage, Chief Investment Officer for his update on market developments.

Jonathan Armitage (JA): Good evening, I'm Jonathan Armitage, Chief Investment Officer at Colonial First State. It's great to have you join us today as we share our investment update, and our market outlook for the year ahead. As Kelly mentioned, the financial year ending 30 June 2023 delivered strong returns for members. We are delighted with the investment performance we have been able to achieve during a volatile period in investment markets.

I'd now like to explain the drivers of our strong performance. Global equities were a major contributor, where we saw a 20% return over the 12 months to 30 June 2023. For many investors this was unexpected. A number of economic commentators were forecasting a US recession and significant falls in global share markets. There was good cause for those fears. Over the 2023 financial year, volatile inflation data pushed interest rates higher, three US banks went bust, an important Swiss bank was taken over by its biggest rival and the Ukraine/Russian war persisted. Yet investment markets performed much better than expected. Despite cost-of-living pressures affecting households across the world, rising wages enabled many consumers to keep spending. This spending flowed through to corporate profits, delivering better than expected earnings to shareholders.

Technology companies pushed the overall performance of share markets higher as investors expected generative AI tools such as ChatGPT to deliver a productivity boom. By way of example, shares in Nvidia, a technology company at the centre of the AI boom, grew by over 200%. Domestic equities also performed well in FY23 and our ongoing partnership with Blackrock, the world's largest fund manager, continues to pay dividends for our members. We also put money to work with select international bond managers. We are pleased to see that they have helped deliver strong returns to members.

We continue to see volatility in bond markets, which can present some challenges when combined with higher levels of interest rates. At the same time this provides many more opportunities than were available when interest rates were close to zero.

2024 is shaping up to be another eventful year. Nearly half of the world's population will vote this year, with elections taking place in 40 countries including India, Indonesia, the US and potentially the UK. This will mean navigating through possible policy changes and new governments coming in amid rising geopolitical tensions. Additionally, economic pressures in Europe are unlikely to abate in the next six to twelve months which may add shorter term volatility. Given the significance of what lies ahead in 2024

there might still be more surprises, so our focus is on managing risks as well as capitalising on opportunities.

In the past 12 months we have made significant additional investment into our investment risk systems. We have also brought more experts into our team to help manage the investment risks within our portfolios. Al Clark joined us as Head of Investments to oversee portfolio construction and the delivery of strong investment performance for our diversified investment options. We appointed John Iles as Head of Cash Management & Derivatives to expand our capabilities in active risk and portfolio management. John is also building out our cash management capability to ensure we are efficient in the way we manage cash across our investments. We also made internal changes to our investment team, including Ben Lam's appointment as Head of Equities. Chetan Soorkea and Ramali De Zoysa have also been promoted to Senior Investment Analysts. This strengthening of our investment team is enabling better decision making and better investment outcomes for our members.

In FY23, we also refreshed our investment philosophy, focusing on five core pillars: long-term, strong performance delivered by leading investment expertise. Active management of investments to enhance returns and capitalise on opportunities. Active management of risk to protect capital. Diverse asset allocation to deliver robust portfolio outcomes in a dynamic market. And finally, a socially responsible investment framework to deliver sustainable outcomes for our members. I'm pleased to say our strong performance has continued to the end of the 2023 calendar year. The FirstChoice Employer Super balanced fund (Lifestage 1965-69) delivered an 11.8% return, while the FirstChoice Employer Super growth fund (Lifestage 1975-79) delivered a 13.2% return. This places CFS among the highest performing MySuper funds in calendar year 2023, significantly outperforming the median balanced and growth fund returns as reported by Super Ratings and Chant West.

The CFS Enhanced Index Balanced fund and CFS Enhanced Index Growth fund both delivered above median members returns of 11.6% and 12.5% respectively. The Thrive+ sustainable growth fund also delivered double digit returns over the same period at 15.1%. With respect to Thrive+, we have been especially pleased to see its strong performance. This demonstrates that a sustainable growth fund can deliver compelling returns for investors while also making a positive contribution to the environment and society.

Turning now to the investment outlook for the second half of FY24 and beyond, we see several factors playing a role in investment market performance. We expect inflation data is likely to remain volatile and markets seem to react, certainly in the short term, to quite small changes in inflation data. We do think that that's likely to be a feature of the investment landscape as we move further into this year. Bond markets are expected to remain volatile, given the expected uncertainty with inflation alongside the very steep interest rate rises of the past two years. This has broadened the opportunity set available for investment in the fixed interest asset class.

As we watch these events closely, we're actively managing your investments for resilience in addition to diversification opportunities. This has included adding private debt to CFS portfolios. We believe that private debt suits environments where inflation remains higher than expectations and private debt pays attractive yields. Liquidity and flexibility will continue to be an important feature of our investment portfolios enabling us to take advantage of the investment opportunities emerging from changing markets in 2024. We have also increased our hedging ratio for global equities as we expect that the Australian dollar will modestly appreciate during the year, up from recent subdued levels.

We know that many of our members want to understand the actions CFS is undertaking to manage the challenges posed by climate change. Climate change is a significant risk that will have environmental, social and economic impacts that must be addressed. We recognise that CFS has an important part to play as a corporate group and investor of members funds. We believe that good investment management of environmental, social, and corporate governance concerns can improve the long-term performance of companies and improve returns for members. We manage ESG risks in our portfolio by conducting due diligence on our investment managers and incorporating certain factors into our investment management agreements. We also seek out opportunities for strong risk-adjusted returns.

CFS was responsible for introducing Generation Investment Managements sustainable fund into the Australian market back in 2007, which has delivered a total net return of 14.5 per cent since inception. We recently expanded on that partnership through an investment in their Just Climate fund, which focuses on decarbonising hard-to-abate industries such as steel making. To help guide our approach to managing climate risk, we have committed to achieving net zero greenhouse gas emissions by 2050 for our FirstChoice portfolio, and a 30% reduction by 2030 on 2019 base levels.

Finally, we seek to collaborate with peers and other organisations to help achieve common goals. CFS is a member of the Responsible Investment Association, Climate Action 100+ and the Investor Group on Climate Change. We are also a signatory to the UN-endorsed Principles of Responsible Investing. In summary, FY23 delivered strong performance for CFS members. Our commitment to you is to continue to seek out investments which will deliver robust outcomes to our members as part of a diversified portfolio which has a strong emphasis on managing risk as well as seeking strong returns. It is important to remember that super is not a set-and-forget investment. It can be helpful to check in with your super and review your investment strategy to ensure it aligns with your goals, financial needs, and investment time horizon. Speaking to a financial adviser can help. We look forward to continuing to deliver for you in the years ahead and providing you with market-leading investment choices and returns. Thank you.

JG: Thank you, Jonathan. Now I want to thank also those members who submitted questions prior to the meeting. Before we answer the pre-submitted questions, if you would like to submit a question yourself now, please click on the live Q&A drop-down menu on your screen and we will do our best to answer them. As a reminder, please note if your questions are of a personal nature, we cannot answer today due to privacy reasons and if we don't have time to answer your questions, we will be publishing responses to all questions on our website.

The first question comes from Aaron in South Australia, and I will direct it to Kelly, is CFS planning to reduce fees given the increased cost of living?

KP: One of the things we have heard consistently from our members, we did a survey of our members recently that showed cost of living is the key concern that they have, so the key question is about how I deal with cost-of-living pressures. We know that is important and front of mind. Importantly, as I said in my update, we are committed to keeping those fees very low though keeping in the bottom quarter of funds when you look at the actual fee amount so for example if you're in the FirstChoice Wholesale Personal Super product, admin phase of 20s basis points, 0.20%, one of the lowest in the market. We review them on an ongoing basis to make sure we are keeping those fees low, so we appreciate the concerns and thank you for the question.

JG: A question from Malcolm New South Wales. Has CFS compared industry funds on performance?

Okay, we gave you an update on that, Malcolm, through the presentation today. We are very proud of our performance for these 12 months. One of the things I would say is without knowing specifically where you are invested, we do have 180 investment options, when we are talking about performance we are talking about the largest funds where our members are invested. It is important you go to the members portal on cfs.com.au and see where you're invested in to see if it is appropriate for you. Just at a high level, our employer investment fund, delivered 30th of June 2023, and that outperformed the balance option of the three largest industry funds. We are proud of our performance, and it has been a great year.

JG: Kelly, this one is for you, from Gary in WA. How do CFS management fees compare to industry funds?

KP: Thanks, Gary. I covered this in my update and there were some charts available. We have some of the lowest fees in the market. For example, FirstChoice Employer Super has a total fee of 0.79% on balances of \$50,000, which is lower than many of the largest industry funds according to data from Chant West. We analyse each of the fee levels to ensure that we are keeping that very competitive and as low as possible.

JG: I will send this one to you, John. From Alex in Queensland does CFS have any plans to offer fixed income index funds?

JA: Alex, thank you for the questions. We already have a broad range of index funds available on the menu across both the single sector and multisector offerings. Currently there is an Australian bond index fund and a global bond index fund, and also a conservative option which has a high application to income assets. We think that covers quite a lot on the front of fixed income, and right now we don't have an existing plan to add additional funds, but we will continue to monitor demand for these options and see that going forward.

JG: Another one here, Johnny, will ETFs be available through wholesale options?

JA: We do have those available including ETFs for Treasury bills, physical gold, world markets and also US shares. One of the things to say is ETFs and index funds actually have a lot of common. Both of them are typically low-cost passive investment vehicles and they bring together a pool of the investors' money into a basket of securities that track a market index. CFS Wholesale Pension has a pretty wide range of index options across the major markets and risk types. Hopefully that should provide all our members a pretty broad spectrum of investment offers to choose from.

JG: There is one here from Roger in Western Australia. Would it be better for me to withdraw my super and put my cash in the bank as interest as interest rates are likely to increase?

GC: Thank you, Roger. Would be somewhat cautious of taking money out of super because it can come with significant tax consequences and once you have removed your money from your super it can be difficult or impossible to get the money back in. If your question was more about whether you should change your asset allocation skewed towards a more cash-type fund, I suppose a couple of observations, firstly, as Johnny has talked about in this presentation, I would be careful about predicting where inflation is going. It is difficult to predict that. It has been volatile over the last year and is likely to continue to be volatile. That is going to make predicting interest rates quite difficult. Also, if you move your money into a savings account, that means you are going to miss out on some of the growth opportunities and investment performers in your savings account it will be exposed to. It will leave you exposed to inflation. What is really important here is to understand what your appetite for risk is and to take that into account when making decisions about the right investment strategy for you, and for that we have the CFS risk profile a tool which you can access free on the website and that will help you determine your overall risk appetite.

JG: Thanks Greg. Another one here from Peter in Queensland. Will concessional contributions increase to \$30,000 in 2024-25 financial year?

GC: Unfortunately, we don't know yet. The Cap as you know it is in line with wages rather than inflation, and the Australian Bureau of Statistics is not due to publish that index data until 22 February. However, if

you look at previous wage increases and the minimum wage amounts, I think it is pretty likely that the concessional cap will increase to 30,000 on 1 July, however we need to wait for the ABS data.

JG: Kelly, back to you with a question from Alfred in Victoria. The 5% pension withdrawal limit is too high for me. Why can't it be less?

KP: Thanks Alfred. At the CFS we don't make those rules. They are made by the government must up to comply with the government two pension rules which allows you to qualify for a tax-free concession status. We need to enforce certain minimum levels. What you are talking about, I believe, is the level that is set by the government. What I would say, is there are a broad range of other ways to invest that cash. I know a lot of people talk to us about that money going into standard bank accounts, and obviously in consultation with your adviser, using an adviser you can find on the find an adviser tool, you can look at other types of investment options and we have a broad range across CFS in the non-super space as well.

JG: Johnny, back to you on a question from Wayne. What is CFS's position on fossil fuels?

JA: Thank you for the question. As we talked about in the earlier remarks, CFS absolutely acknowledges that climate change is a financial risk that needs to be managed. We do this in a number of different ways. We conduct due diligence on investment managers that we use, and we incorporate ESG factors into our investment management agreements that we have with our external managers. As I said a little bit earlier, CFS announced its commitment to climate change in October 2021, it is actually a pretty ambitious target to achieve Net Zero greenhouse gas emissions by 2050 for our entire FirstChoice portfolio, as well as a 30% reduction by the end of this decade, which was based on 2019 levels was not that ambition very much aligns CFS FirstChoice portfolios to the Paris Agreement goal to limit global warming to below 20. Whilst there are no doubts risk connected to climate change and financial returns, we also think there will be opportunities to what we describe as strong risk adjustable returns.

CFS is responsible for introducing Generation's sustainable funds into the Australian marketplace back in 2007, and that has delivered really strong net returns since inception. As I said, we have also expanded on that partnership through an investment in their Just Climate Fund which focuses on decolonising what we refer to as hard to abate areas, such as steelmaking, concrete and areas which are connected with buildings, which actually make up in total 40% of carbon emissions.

JG: Johnny in Queensland also asks, can CFS use its influence to prevent major resource companies from going ahead with a new fossil fuel projects?

JA: It is a good question. Management will engage with individual companies on our behalf on a range of issues, and that includes climate change, but we will cover other factors as well. For our global equity investments, we have an agreement with the stewardship provider who also engages on our behalf. The engagement that is delivered on our behalf is important in ensuring the companies we invest in on your behalf are managing these risks associated with climate change appropriately, leveraging the opportunities for growth. But ultimately making sure we are protecting the returns not just over the short term, but over the medium and long term as well.

JG: OK. Johnny, another question here from Gary in New South Wales. Will CFS divest from the fossil fuel industries?

JA: Thanks, Gary, for the question. We absolutely recognise that our members have different values, objectives and preferences when it comes to how they invest their savings. A decision to divest or exclude a company or a sector, even an industry is not taken lightly. At this stage, CFS has decided not to divest from fossil fuels. We believe that some major resource companies will play an integral role in energy transition going forward. And that presents a significant investment opportunity not just here in Australia but globally.

Prior to our investment with Generations on their Just Climate Find, and that is a good example around the challenges on energy transition, Just Climate Industrial Solutions will focus on investments in what we describe as the growth stage quite early on in their investment life. But they are very much focused on investments that are likely to deliver transformational climate impact across some of what we think are the highest emitting areas, and I talked about those in terms of related buildings but other areas around energy, transportation and various industries and so on. We think this is going to be a very interesting, a very important part of our investments to come.

JG: OK, Kelly. We have a question from Anna in Western Australia. I have invested with another company, how can I put my consolidate my super and how can we register my sister as my beneficiary for when I pass away?

KP: You can always consolidate your super into one super fund. If you go to cfs.com.au and you will have the tools available, there is a service called super consolidation which allows you to bring together the search for your super that you might hold elsewhere and bring that together. I would add a condition this to, which is making sure that anything around insurance arrangements or other things are actually checked in particular, making sure that you are not giving up certain arrangements before you consolidate across. Just watch out for that and speak to a financial adviser. As I mentioned you can go to cfs.com.au and go to the find and adviser site and we can help you find an adviser that is in your area. Through the website you can also fill out the nomination for a beneficiary as well.

JG: Kelly, we have a question from Van in Queensland. Where can I get advice for a super?

KP: Thanks Van. I would suggest going to be find an adviser site on the CFS website. You can also ring our contact centre who can help you as well.

JG: We have a couple of live questions. Kelly, one for you. It is from anonymous. Financial adviser – how much do their services cost?

KP: Financial advisers are independent from CFS. We don't provide any advice. We can support in connecting you to an adviser, but the cost varies depending on what service you are looking for. If it is simple things like calculators, you can go ASIC's to Money Smart website, and it has some calculators that are quite helpful. If you are looking for retirement advice or pre-retirement advice, it really does make a difference to see a professional financial adviser. It is worth the cost because they can take into account your full circumstances. They can look at things about your home, projections around how much you might need in retirement, the income of spouses, home ownership, et cetera. We do know that the needs of pre-retirement and retirement are complex and not easy to navigate. I would advise you to look at the find an adviser tool onto the website.

JG: Thank you, Kelly. We have a question from Tim. When will members with FirstWrap accounts be switching CFS Edge and what is the increased functionality?

KP: We are excited about CFS Edge and I mentioned in our updated, it is the newest technology that has come into the Australian market over the last 10 years. We want our members have access to. Members will receive communications well ahead of any change and move over into the CFS Edge platform. We are just working through the platform and timeframes at the moment. That will include new product features, a range of investments, new online functionalities. Will give you all of that information over the course of six months I would say.

JG: Final question for you Jonathan. What are some interesting investment opportunities that CFS is looking at, e.g. technology, AI?

JA: There are a couple of areas, we refer to one around private debt because of what has been going on in fixed income markets and the fact that particular area sees some really attractive yields at the moment. Some other areas certainly from a valuation perspective that we think are looking increasingly interesting are emerging markets, where valuation certainly compared to developed market indices look very attractive, and we actually see that the growth prospects there are equal to or in some cases actually slightly better now, than what you see in developed economies, particularly given how far some of the equity markets, particularly in the US, have risen in the last couple of years.

JG: I spoke too soon, another late question has come in and this one is for Kelly, what you have in place to assist women in educating themselves about their financial future?

KP: This is a cause close to my heart, and one thing I will say even asking that question is so important that you understand where your ship is, how much you have, how much you might need you had retirement, whether you are a couple or a single and there is some great calculators and information available both on our website not money smart's website that can help you. Understand from our own research only one in five women feel financially prepared for their retirement, so this is a really big focus for us, and I think almost 3/5 women who get an adviser feel financially prepared for retirement so if you can afford it and your circumstances are right, I would go to the find an adviser site and get an adviser get some support. Otherwise just been informed about where your soup is in getting the information from public sources is important as well.

JG: That is it, they conclude the questions that we have received for today. Please don't feel you need to wait until next year's member meeting if you have a question to ask, our Contact Centre team are always on hand to take questions and we look forward to hearing from you. The recording and transcript from today's meeting as well as Q&A will be available in the coming weeks on the website, and I want to thank you again for joining and thank you for being members of Colonial First State.

Thank you and good night.

<ENDS>