New life, old life

Institutional edition

Contents

About this report

The information in this report is evidence-based. Building on insights from the 2021 report *Retirement: The Now and the Then*, it leverages a large quantitative research study undertaken for Fidelity International by independent research firm MYMAVINS.

The research involved an online survey of 1,207 Australians over 45, with fieldwork undertaken in August 2022.

Respondents included pre-retirees working full-time and in the peak of their careers (n = 395), semi-retirees and those transitioning to retirement (n = 366), and early retirees (n = 446).

Retirement is a state of mind. So, for this study, respondents self-categorised as pre-retirees, semi-retirees or retirees.

However, one group was categorised by the researchers: respondents over 50, working less than full-time, were classified as semi-retired.

Early retirees have all retired within the past 10 years (regardless of age).

Foreword

Australia's world-class super system is on the cusp of maturity and, with average balances for men aged 60 to 64 sitting at almost $360,000 and for women $290,000,[1] super has never been more relevant in our lives.

With about four million retirees living in Australia,[2] the retirement strategy decisions being made in the boardrooms of super funds are gathering momentum.

But with so much chatter about super in the trade, financial and consumer media, it can be hard to find the signal in the noise. Partisan politics, competing ideologies and vested interests can be a distraction, and have a tendency to drown out the voice of the member – the beneficiary for whom the trustees exist to serve.

The *New Life, Old Life* study was designed to showcase the voice of the member. It seeks to inform the strategic conversations inside super funds with an objective, evidence-based perspective of the member.

We will see in this study that pre-retirees and semi-retirees are looking for more support from their super fund. They realise that super funds can play a role that goes far beyond product features, risk-adjusted returns and fees. In fact, if a super fund focuses only on the product, it misses the bigger picture.

With the number of professional financial advisers down more than 40% since 2018 to below 16,000, and with practices servicing fewer clients, the supply of financial planning services cannot meet the consumer demand for advice.

That's why the government's response to the *Quality of Advice* review is so important. If the final recommendations are implemented, super funds could use their data to confidently provide advice at scale. They could reach out to members with the right messages at the right time via the right channel and motivate them to act.

In this way, super funds could bridge the advice gap and support better financial decisions that enhance members' financial circumstances and quality of life.

Jason Andriessen
Consulting Partner
MYMAVINS

1 ASFA Superannuation Statistics, November 2022.

2 Australian Bureau of Statistics (ABS) Retirement and Retirement Intentions Report, 2020.

Introduction

According to the Australian Bureau of Statistics (ABS) *Retirement and Retirement Intentions, Australia* report (2020), 3.9 million retirees were living in Australia in 2019.

But with the baby boomers (who were born in the 1950s) reaching age 65 at a rate of more than 120,000 a year, that figure will be five million before we know it. It's little wonder super funds are finally paying attention to their retiree members – in fact, there are five million reasons.

The *New Life, Old Life* study flips the ubiquitous product-centric perspective and looks at retirement from the individual member's point of view. As its name suggests, this quantitative study uncovers the lived experience of real members over 45 and their emotional journey as they make the major life transition from working to retirement.

We look at the expectations of pre-retirees at the peak of their career as well as those transitioning to retirement and those who have retired within the past 10 years. And we find that the runway to retirement is shorter than expected – most of us don't work for as long as we intend to. Sometimes the reasons are out of our control; sometimes they're not.

We also uncover members' needs and desires for support, and their expectations of their super fund. We learn that many of their needs are not being met, pre-retirees and semi-retirees are experiencing financial stress, and their expectations of their super fund as a custodian of their retirement savings extend far beyond product features.

A member's main fund is the first place they turn to when they have questions about retirement. With Australian financial advisor numbers dwindling to below 16,000, retiring members are being shut out from the benefits of quality advice.

Moreover, the final recommendations of the *Quality of Advice Review* are the missing link to a regulatory environment that would see super funds using their members' data to help them make better decisions.

Accessible advice is important because whatever the conditions that bring about our retirement, there are always things we can do to prepare and improve our circumstances and, more importantly, our quality of life.

Richard Dinham
Head of Client Solutions and Retirement
Fidelity International

Opportunities for older workers

The pandemic has accelerated the changing landscape of work in Australia. Knowledge-worker industries have shifted from the traditional nine-to-five, office-based model to a more flexible working arrangement, with remote working usually a component.

The outcome is that many jobs can now be performed from home without a peak-hour commute or dedicating an entire day to the office. These new ways of working present an opportunity for older Australians in the workforce, especially those with higher education or skilled backgrounds.

In addition, a unique mix of factors currently provides opportunities for older knowledge workers. Australia's strict border controls during the early COVID period caused an interruption to the steady flow of migrants entering the country.

Specifically, 112,900 more people left Australia than arrived between March 2020 and September 2021. In the year ended June 2022, 170,900 more people arrived in Australia than left, a rate that is still not at pre-COVID levels.[3]

This interruption of migration to Australia has stifled Australia's supply of skilled workers. With the economy still growing, the unemployment rate in Australia is sitting near historically low levels – 3.7% in January 2023.[4]

This is great news for older Australians planning the wind-down phase of their careers. In particular, the low unemployment rate combined with the lack of skilled workers means there's a real opportunity for older workers, who may have been overlooked in the past, to continue contributing to the workforce.

Moreover, the pandemic has led to rethinking what work means and what is really important in life. Workers now have higher expectations of their employers, demand work-life balance and flexibility, and feel it is the responsibility of businesses to take societal action.

Older Australians often intend to take advantage of these new ways of working, but it doesn't always work out that way.

Figure 1: Net overseas migration dipped markedly when borders closed[5]

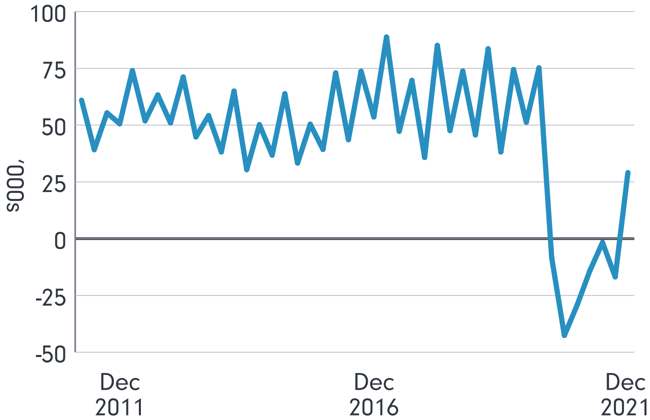


Figure 2: Australia's unemployment rate is still sitting at near-historic lows

3 Source: ABS National, state and territory population, June 2022 (https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/latest-release).

ABS Notes: Statistics in this release are impacted by the COVID-19 pandemic and the resulting Australian Government closure of the international border through most of 2020 and 2021. To ensure the ongoing production of fit-for-purpose official population estimates through the COVID-19 pandemic, the ABS has been assessing the likely impact of changed traveller behaviour on preliminary overseas migration estimates, a component of ERP. The ABS has introduced more frequent revisions to overseas migration to ensure the suite of demographic statistics continue to be of high quality and reflect the most timely data available. Preliminary overseas migration estimates will be revised every quarter over four quarters, instead of once after four quarters, until it becomes final. These more frequent revisions will ensure the most timely and accurate data flows through to ERP.

4 *ABS Labour Force Status Jan 2023.*

5 scanloninstitute.org.au/publications/migrationdashboard

The runway is shorter than expected

The average Australian plans to reduce work commitments and transition into retirement at 62.5 years, and the average age we would like to fully retire is 64.8 years.

But the reality is different. The average age at which Australians start reducing their work commitments is 61.4 years, and the average age at which we fully retire is 63.4 years. These averages reflect the fact that one in three older Australians who planned their retirement did so earlier than they intended.

The top three reasons people give for retiring earlier than planned were that they were suffering from personal health issues (two in five), they were required to care for someone suffering from health issues (one in eight), or they were made redundant and lost their job (one in eight).

Therefore, it's not surprising that one in four retirees reports feeling out of control at retirement.

The sooner members engage with their super, the better

If there's a risk you may be forced into an earlier retirement than intended, it makes sense to start planning early. The good news is that pre-retirees are the most open to receiving advice.

Four in five pre-retirees currently receive advice, have received advice in the past, or would consider receiving financial advice. And, of the pre-retirees who have never received financial advice, one in two are open to it.

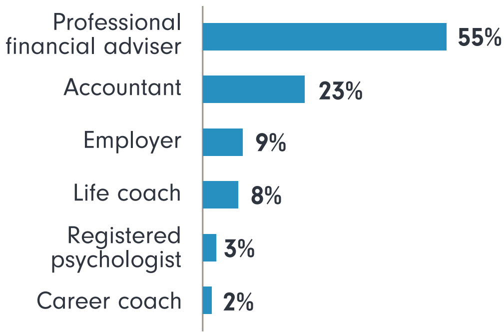
Compared with semi-retirees and early retirees, pre-retirees have the lowest life satisfaction. One reason is the prevalence of financial stress. Around one in two pre-retirees worries about money at least monthly; one in three worries about money daily.

Pre-retirees feel the least financially capable, have the lowest emotional resilience, and are the least likely to live consistently within their values system. That's not a coincidence – when we live according to our values, we are happier and more resilient.

The preferred professional to seek advice from is a professional financial adviser. More than twice the number of respondents would seek professional support from a financial adviser than from an accountant.

In addition, professional financial advisers are preferred over employers as a source of information by a factor of more than five to one.

Figure 3: Financial advisers are the preferred source of professional advice



Big emotions of retirement

Major life changes such as retirement can be challenging. Pre-retirees approach retirement cautiously, wary of the uncertainties around this period of life, and they are twice as likely as early retirees to report feeling fearful and overwhelmed about the future. For many, retirement is a positive experience – an exciting life event and a time for optimism. The top three positive emotions experienced by older Australians when they think about their retirement are hope, confidence and enthusiasm.

For others, retirement can be a negative experience. Older Australians' top three negative emotions are frustration, fear and sadness.

So, what can we learn from this? Why is retirement a positive experience for some and a negative one for others? And what do those who experience positive emotions have in common?

Instilling a sense of control

Our analysis uncovered a sense of control is critical to the emotional experience of retirement. That is, a key driver of a positive emotional experience at retirement is a sense of control (or agency) in the decision to retire.

Those who felt completely in control of when they stopped working full time had an overwhelmingly positive emotional experience – nine in 10 experienced positive emotions, and only one in 10 experienced negative emotions.

But those who didn't perceive they had a choice in terms of when they stopped full-time work had a terrible time. Seven in 10 of those who felt completely out of control experienced negative emotions when they stopped full-time work, and less than one in two experienced positive emotions.

A sense of control over the retirement event is not just a driver of emotional experience, it is also a key driver of life satisfaction. Semi-retirees who felt completely in control of when they finished working full-time have higher life satisfaction than those who felt less in control.

Those who felt completely out of control when they stopped working full-time have the lowest life satisfaction scores.

On a scale of zero to 10, where zero is no life satisfaction and 10 is perfect life satisfaction, those who perceived they were completely in control had a life satisfaction score of 7.6. However, those who felt completely out of control had a life satisfaction score of just 5.9. Satisfaction with wealth is also strongly correlated to feeling in control of retirement.

Four in five of those who felt completely in control of finishing full-time work were satisfied with their current wealth, while less than two in five of those who felt completely out of control were satisfied with their wealth.

Figure 4: A sense of control drives the emotional experience

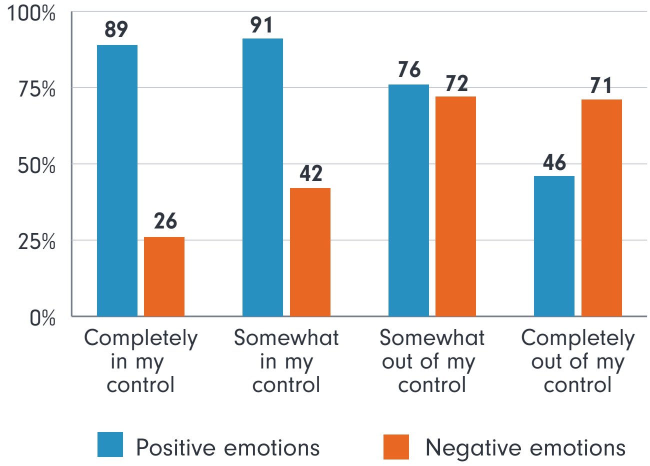
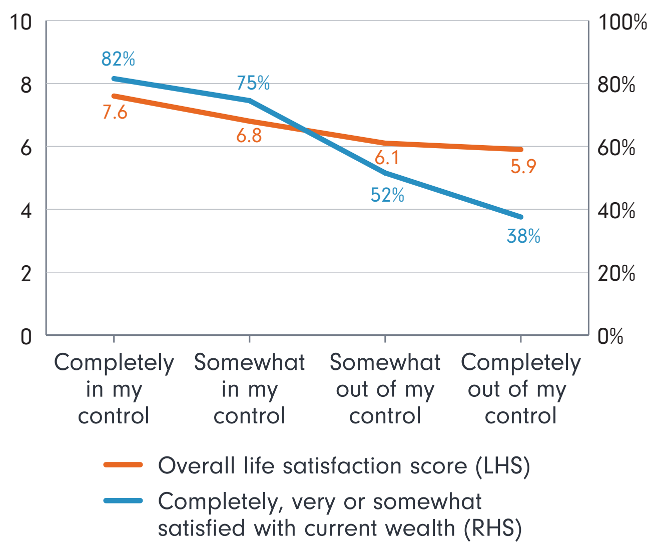


Figure 5: A sense of control drives life and wealth satisfaction



Taking control of retirement

We can't control everything when it comes to our retirement, but there are some things we can control. With a little planning, we can control the likelihood of being made redundant, and we can control the consequences of ill health or if we're required to care for someone suffering from ill health.

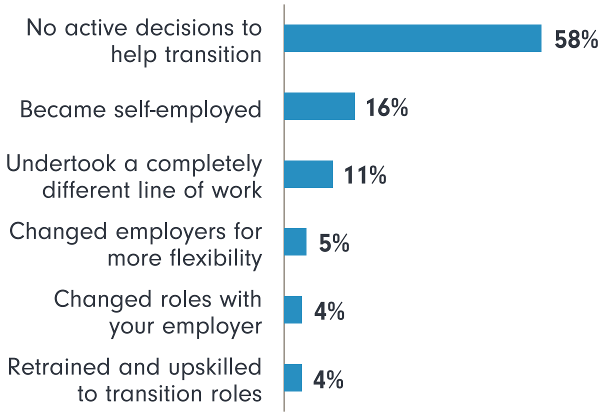
Most of us put lots of energy into building our careers but not necessarily into the inevitable wind-down phase of our careers. And while most of us say we want to transition into retirement, very few take active steps to make it happen.

Fewer than one in two of us makes an active decision about ending our career, which makes the transition into retirement more successful. And, fewer than one in five of us becomes self-employed, when this can clearly increase agency in retirement.

Not everyone's circumstances are suited to self-employment. Perhaps you don't have the career experience, financial independence or risk profile to decide on self-employment.

But what might feel like a risky decision could be the right decision, and may actually be a less risky course. After all, if you're self-employed, you have more flexibility if you suffer from ill health or need to care for a loved one, you may lose a few clients, but you won't be made redundant.

Figure 6: Percentages of people taking action to prepare for semi-retirement



The importance of a Plan B

Most of us are unaware of our projection biases and the assumptions that underpin the life decisions that disconnect us from reality. Assumptions such as our ability to keep working at the level we always have, and our expectations of future income, are based on our current income.

This phenomenon of naive, overly optimistic assumptions is known as the planning fallacy, and when it comes to retirement planning, it usually leads to complacency. And while complacency has bad economic outcomes, it can have even worse emotional ones.

We've already seen that many Australians are forced into retirement early because they get sick, need to care for someone who is sick, or lose their job. In Figure 7, we see a stylised chart that contrasts the emotional journey of retirement based on the circumstances of the transition from working life.

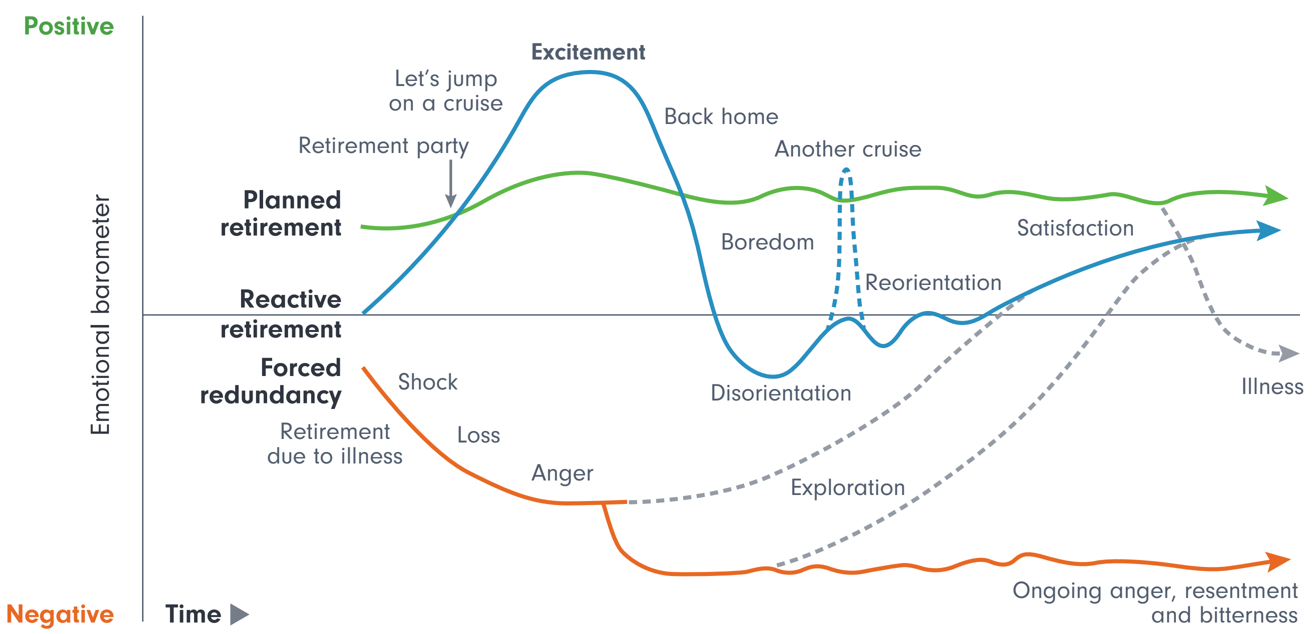
In the planned retirement scenario, the emotional journey is positive and stable. Contrast this with the forced redundancy scenario, which initially entails the negative emotions of shock, loss and anger. Retirees forced into retirement risk falling into a destructive cycle and can suffer from ongoing anger, resentment and bitterness over the long term.

The reactive retirement scenario shows the benefits of a Plan B. Life happens. Spouses get sick, we get sick, and most of us can expect to be made redundant during the course of our careers. It's not a matter of if but when.

So, it makes sense to make digital resources available to members so they can stress test their retirement projections. Contingency planning builds resilience and confidence, providing a safeguard when things go wrong.

As a result, on the chart we see a largely positive albeit volatile emotional journey, which finally settles into life satisfaction.

Figure 7: The emotional journey of retirement



Adapted from RC Atchley, *The Sociology of Retirement* (1976).

Retirement doesn't need to be a mental health event

Major changes in our lives can be stressful events. They become even more stressful when they're thrust upon us and we don't feel like we have any agency in what's happening.

But planning can help. An effective plan will help pre-retirees envisage an optimistic future and provide action steps to improve the probability of achieving it.

A dose of reality can help as well. Part of the reason life satisfaction is higher among retirees is that their expectations change over time.

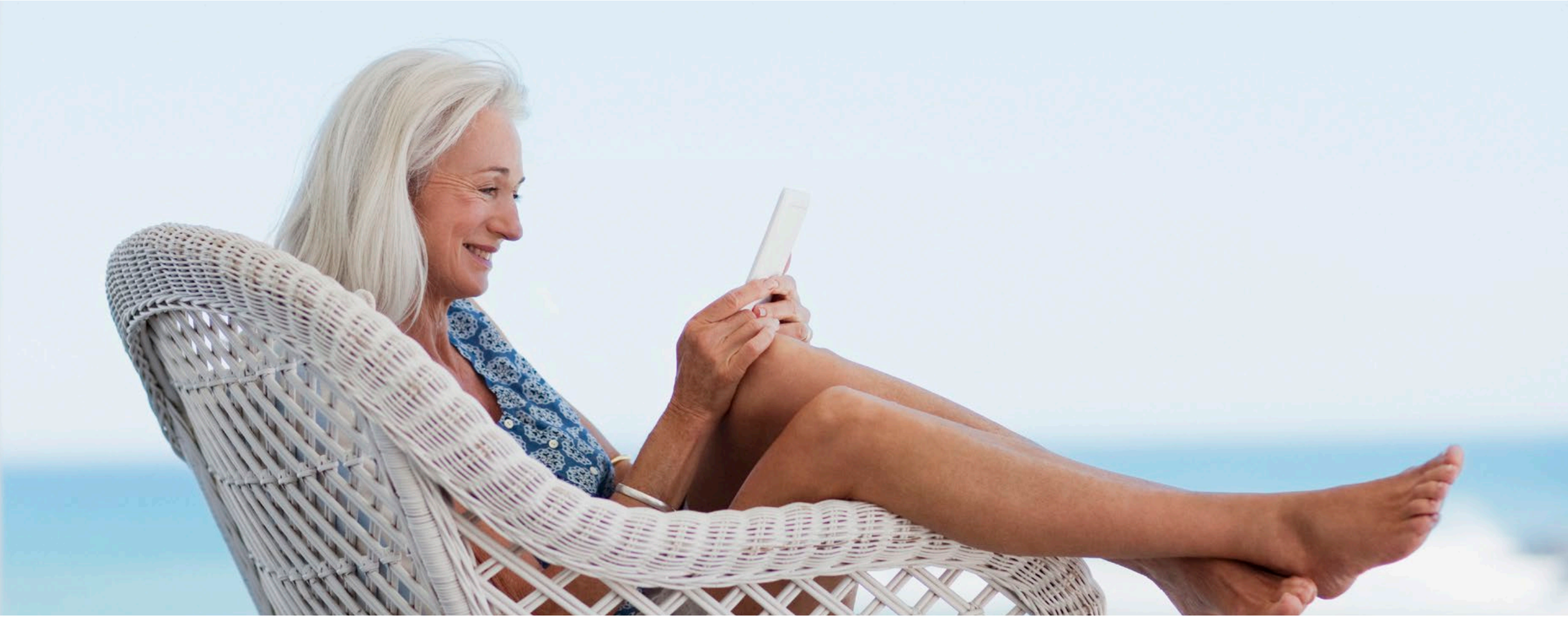
Our definition of success also changes as we age. When asked what success in life means, around two in five pre-retirees chose being financially successful.

But, for retirees, the figure was one in four. Retirees display a level of acceptance of their circumstances and characters that can only be described as wisdom.

Such wisdom manifests in how retirees define success in life. The top five answers (in order) are being happy in yourself, doing what you love every day, helping those around you, building quality relationships, and setting and reaching meaningful goals.

This is also reflected in how retirees spend their time. Retirees aren't big spenders. They engage in mostly low-cost activities, including relaxing, spending time with family and friends, reading, and engaging in hobbies and exercise.

Figure 8: Perceptions of success change over time



The appeal of transitioning to retirement

Almost 9 in 10 pre-retirees find the idea of transitioning into retirement and progressively reducing working commitments appealing.

The reality is different. Just two in five semi-retirees in the study ceased full-time work as part of an intentional strategy to transition into retirement and progressively reduce work commitments.

The most common reason they gave for wanting to transition to retirement was to stay involved with work (59%), followed by the expectation that it would be better for their mental health (58%). Other significant reasons were that it made them feel more in control of their life (56%), and the income they received helped with the affordability of retirement (56%).

Unsurprisingly, the experience has been largely positive for this cohort. Nine in 10 say that life in semi-retirement is meeting their expectations or is better than they expected.

Reasons given for why their experience has been better than they expected include they can spend more time with people that are important to them (70%), the lifestyle change was easier than they expected (68%), and they don't miss working full time at all (59%).

For one in 10, however, the transition to retirement has not been positive and life is worse than expected. The predominant reason for life being worse than anticipated is financial; they're not living as comfortably as they expected they would (three in four).

Other reasons life has been worse in semi-retirement include trouble adapting and finding purpose. One in three said the change in lifestyle was harder than they expected, and one in four said they were having trouble finding constructive things to do.

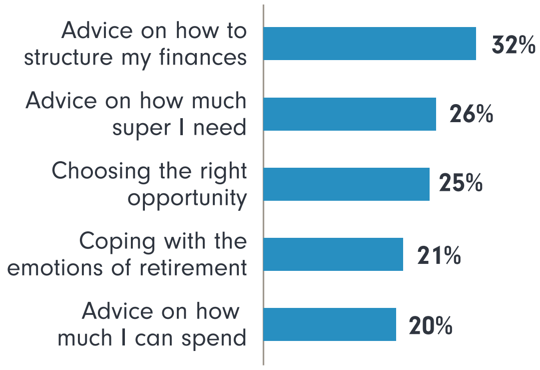
Unmet needs of semi-retirees

Two in five pre-retirees are actively planning a retirement transition right now. They are five times more likely to consult a financial planner for professional support during the retirement transition than they are to consult their employer.

There is an opportunity for super funds to provide members with support in their transition so that this intention can become a reality. Three in five pre-retirees planning their retirement transition wished they could get more support through the planning and transitioning process. Consistent with this, half of semi-retirees currently transitioning to retirement feel unsupported.

Areas in which more support is reportedly required include selecting the right opportunities. Advice on how to structure finances and how much super is needed, as well as career planning and coping with the emotions of retirement.

Figure 9: Unmet needs of members planning for and living in semi-retirement



Risk in the real world

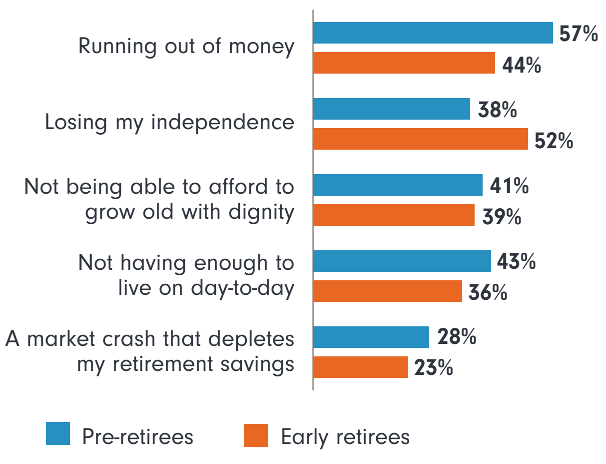
Most pre-retirees (around three in five) worry about running out of money in retirement. In fact, it is their most common concern. When we ask pre-retirees to rank their concerns, running out of money is also their highest-ranking worry.

Their other big concerns are consistent with this. Around two in five pre-retirees worry about not having enough to live on day-to-day in retirement, and not being able to afford to grow old with dignity.

People already living in retirement share these concerns but to a lesser extent. Their biggest concern for the future is losing their independence (one in two). Two in five retirees worry about running out of money in retirement.

That makes sense because over nine in 10 retirees understand the difference between their discretionary wants and essential needs, and the majority are willing to take corrective action if their retirement goes off track. More than one in two retirees is willing to spend less today and defer spending on major items like holidays if necessary.

Figure 10: The concerns of pre-retirees



Much like the experience of the Great Depression, where a generation rewired and became more conservative in their decision-making, recent global events appear to have impacted Australians' risk tolerance.

One in two Australians over 45 says that recent events, such as the pandemic and the war in Ukraine, have impacted their attitude to investment risk, and two in five say they are more conservative now. One in five says they are willing to accept much less risk now.

Generally, Australians get more conservative as they age. Around one in six 45- to 49-year-olds regards themselves as having high or very high risk tolerance, but only one in 20 people over 70 say they have a high or very high risk tolerance.

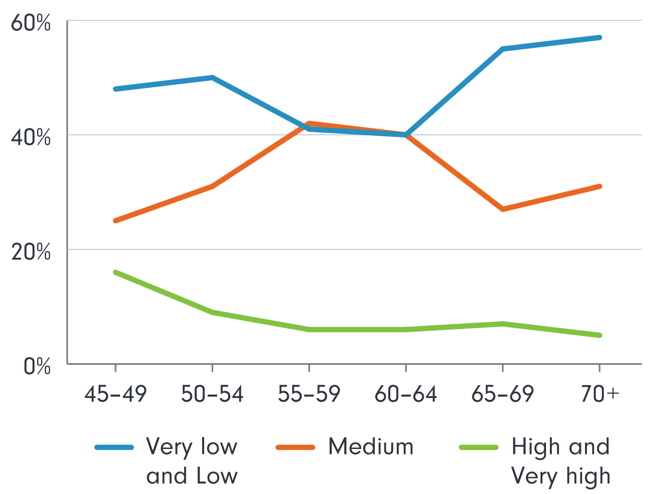
But risk tolerance is not necessarily driven by age or stage of life; it's more nuanced than that. There are clearly other factors at play, such as engagement, capability and professional advice.

There is also a positive statistical relationship in all these examples, meaning the higher the engagement capability and use of financial advice, the higher the risk tolerance.

Figure 11 plots the risk tolerance of individuals by age group. It shows that those aged 55 to 64 are less conservative than the younger and older age cohorts.

While one in two people aged 50 to 54 categorises their risk tolerance as very low or low, this falls to two in five for those 10 years younger, only to rise again to three in five for those older than 70.

Figure 11: Risk tolerance by age



Instilling spending confidence

Aside from a more positive economic climate, there are ways super funds can instil spending confidence in their members. This typically involves shedding light on the future by helping members envisage their future selves.

Providing clarity in terms of anticipated or even potential expenses in the inactive phase of retirement, especially healthcare costs, provides much-needed spending confidence.

Around two in five older Australians feel that knowing how much they will receive as an age pension will give them spending confidence (39%). Two in five feel that knowing how much future healthcare costs might be will give them confidence (38%), as will knowing how much to keep as a cash reserve for emergencies (37%).

But even with spending confidence, the member may still not intend on spending their capital over the course of their retirement. It seems the older we get, the more important leaving a bequest becomes.

Three in five pre-retirees agree that they intend on spending all their retirement savings during their retirement. But fewer than two in five early retirees agree they want to spend all their money.

The family home gives spending confidence and is perceived as the trump card, capable of being played at any time. Three in five older Australians will consider downsizing their home to release some money to help fund their retirement.

But that attitude doesn't extend to reverse mortgages. Just one in five older Australians would consider taking out a reverse mortgage on their home to fund their retirement.

A broader role for super funds

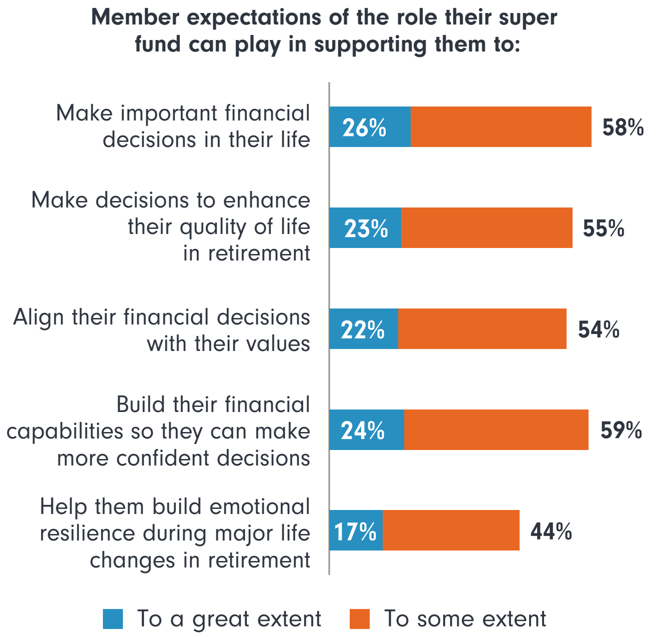
To act in members' best financial interests, a fund's retirement strategy needs to be more than just a product solution. There needs to be an advice capability, an escalation point to validate courses of action and provide decision support.

If a super fund just sticks to the financials, it misses the bigger picture and fails to meet the expectations of most of its members.

A significant majority of pre-retiree members (more than four in five) think their super fund can play a supporting role in helping them make important decisions in their life, build their financial capabilities so they can make more confident decisions, and enhance their quality of life in retirement.

Three in four pre-retirees believe their super fund can play a role in supporting them to align their financial decisions with their values. Three in five even think their super fund can play a supporting role in helping them build emotional resilience during major life changes in retirement.

Figure 12: Member expectations of their main super fund



The advice gap

The adviser exodus has seen more than 40% of advisers leave the industry within a four-year period. The number of advisers in Australia has fallen from 28,000 in December 2018 to fewer than 16,000 today.

Not only are there fewer financial advisers servicing clients, but since the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, each adviser now services fewer clients.

According to Adviser Ratings, each adviser now manages 10 fewer clients than they did three years ago – yet their average fee has skyrocketed by 40%.[6]

It also appears that episodic advice does not meaningfully change the number of clients an adviser can service. While clients like to be in control of when their strategy is serviced, they prefer active relationships with their adviser. The majority (17 in 20) like to review their strategy annually or more regularly.

Understandably, the main reasons pre-retirees were not seeking financial advice related to a lack of affordability. Three in 10 say they don't feel they can afford it, and one in four says they can't justify the cost. Others don't feel their circumstances justify the need or would rather do it themselves.

6 adviserratings.com.au/news/the-average-client-today-and-in-the-future

The missing link

For super funds, being able to speak openly about the member's personal situation is critical to meeting their needs. Members are looking for sensible advice in relation to their super accounts and how it applies to their personal circumstances but the current regulatory environment is not conducive to providing advice at scale.

Statements of Advice must be produced whenever personal advice is provided and typically takes hours, even for simple inquiries. The consequences of a systemic breach of the *Corporations Act 2001* in relation to the Statement of Advice provisions or the best interest duty obligations do not suit the risk appetite of most funds.

The *Quality of Advice Review*'s recommendations that Statements of Advice are abolished and the best interest duty replaced with a good advice standard go a long way to reducing the regulatory risk associated with the provision of advice.

Super funds want to proactively reach out to members with a message that is specific to them and their circumstances, nudging them into action. They want to provide a multichannel experience where members can self-serve digitally when they feel confident to do so and, when they need support for their decisions, the opportunity to validate their plans digitally, over the phone or even in person.

But those escalation points need a professional adviser. The big questions members have are not easy to answer. They require a household view of the finances, sophisticated analysis and modelling of outcomes as well as professional judgement to solve.

For example, the five top questions asked by early retirees are: 'What are my options from here?' (30%), 'Am I on track?' (29%), 'What can I afford to spend today?' (24%), 'How much should I keep for potential aged care costs?' (22%), and 'How much do I need for old age?' (20%).

Framework for promoting confidence to act

In the end, all that really matters is that members achieve improved outcomes – that means advice must be provided *and* implemented.

This psychological model of motivation is designed to bring about lasting behavioural change, which is essential to optimising members' retirement outcomes.

Four factors must be satisfied for members to have the confidence to act. First, they must want to take more control and embrace change. Self-determination is the intrinsic intention, and conviction and willpower are required to take control and engage with financial decisions.

The problem with self-determination is that it needs to be self-motivated – super funds can't do it for their members.

The second essential element is the belief that we can make the effective decisions necessary for positive outcomes. A person with high self-efficacy perceives challenges as an opportunity to learn and master new skills rather than threats to avoid.

The third factor in the motivation model is self-empowerment – the belief that we can stick at things and follow through on decisions. These sequenced elements are the building blocks of the self-belief that a difference can be made – and they are the prerequisites for promoting financial confidence and being capable of effecting positive actions and behaviours.

Trust in the system is the fourth essential factor for behavioural change. Do we trust the broader financial system and the economic conditions?

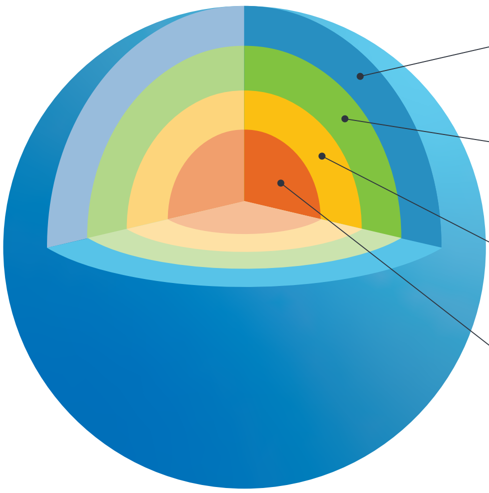
Lack of belief in the system can undermine the self-belief that a difference really can be made – whether that's a mistrust of the financial services industry, feeling intimidated by economic markets or cynicism about governments moving the goalposts.

So, how can super funds effectively engage their members and motivate them to act, then sustain behavioural change to achieve outcomes? Super funds can support motivation by setting and tracking financial and non-financial goals.

When members can see the progress they're making, they will feel successful, which works to reinforce positive behaviour change. It's all about creating a journey, building confidence and momentum along the way.

In time, it becomes a virtuous cycle and creates new habits through repetition. Creating new habits is key to lasting behavioural change and positive financial outcomes.

Figure 13. Unpacking financial confidence



Institutional trust
Trust and confidence in financial institutions and the broader financial system

Personal agency
Belief in self to act and follow through on decisions with discipline

Self-efficacy
Belief that financial decisions will actually change the outcome

Self-determination
Innate motivation to take control of finances

Source: MYMAVINS.

The way forward

In this paper, we have sought to be the voice of the member. Members require and expect more help from their super fund than is currently being provided. We have seen that members want their super fund to help them make important life decisions, build their financial capabilities to make more confident decisions, and enhance their quality of life in retirement.

Most pre-retirees believe their super fund can play a role in supporting them to align their financial decisions with their values and build emotional resilience during major life changes.

Super funds have been hesitant to embrace these roles. The consequences of systemic breaches of the personal advice provisions in the Corporations Act are outside the risk profile of most funds.

If the *Quality of Advice Review* recommendations are implemented by government, that will change. We will see super funds bridging the advice gap, reaching out to members, and nudging them into action with the right messages delivered at the right time via the member's channel of preference.

Of course, it won't be easy. Seamless multichannel services are complex to deliver, and the big questions members want answers to require a household view of their situation, projections with sensible assumptions, the modelling of scenarios, and professional judgement.

Often, members just want sensible answers to the questions they have about their super accounts. If the super fund can encourage them to take action earlier and sustain behavioural change, it will improve financial outcomes and, more importantly, quality of life.

About Fidelity International

Fidelity International offers investment solutions and services and retirement expertise to more than 2.52 million customers globally. As a privately held, purpose-driven company with a 50-year heritage, we think generationally and invest for the long term. Operating in more than 25 locations, we invest A$566.8 billion globally on behalf of clients in Asia-Pacific, Europe, the Middle East and South America. We are responsible for A$228.0 billion in assets under administration.*

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If you require any assistance please contact Adviser Services on **1800 044 922**.

*Data as at 31 March 2023. Read more at fidelity.com.au