

THE
DEFINITIVE
>>> *Guide* >>>
..... **TO**
RETIREMENT
Income



FISHER INVESTMENTS AUSTRALIA®

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The Definitive Guide to Retirement Income

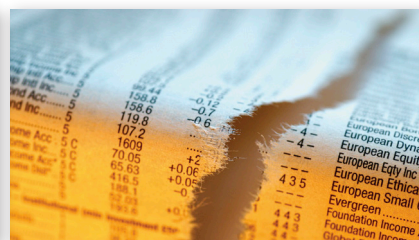
Do you know how much your retirement will cost? Have you considered how you will pay for it? Do you know how to generate the retirement income you will need?

For many current and future retirees, these can be stressful questions which are often put off and left unanswered for too long.

Fisher Investments Australia® is part of the global Fisher group of companies that manages money for thousands of the world's most interesting, affluent and effective people. We help our clients with many things, but one of the most important is helping them answer the aforementioned questions and meet their retirement goals.

We've written this guide in an effort to help you answer these fundamental retirement questions for yourself.

Why have we provided this guide at our own expense? We've found educating retirees is good for our business, whether an individual becomes a client or not. For some, our outstanding client service is an attractive reason to become a client. Others simply want to take our insights and use them on their own. Whichever group you fall into, we sincerely hope this guide helps you reach your retirement goals.



What Are Your Retirement Goals?

What is your plan for retirement? Enjoy the golf course? Travel? Spend time with grandchildren? Keep on working, but purely for fun?

In our experience, there is immense diversity in how our clients want to spend their retirement. But from a financial perspective, we've found most people are aiming to achieve one (or often more) of the following four goals. And before you focus on anything else, it is imperative you figure out what your goals are for retirement.

➔ Avoid running out of money?

For many, this is their number one goal—and their number one retirement fear. Being forced to turn to your children—or go back to work—during retirement is a source of anxiety for many current and future retirees. Many folks think the key to achieving this goal is very-low-volatility investments—such as fixed interest—but, as we will discuss, this is not always the case.

➔ Maintain or improve lifestyle?

Most people have worked hard for their retirement and want to enjoy it. As such, a common goal for many of our clients is to maintain—or better yet, improve—their lifestyle during retirement. The key here is to maintain or grow purchasing power over time—this requires income growth to offset the malicious impact of inflation.

➔ Increase wealth?

Some folks are easily able to enjoy the retirement lifestyle of their choosing with no fear of running out of money. For these fortunate individuals, the goal is often to grow their wealth over the long term—typically for legacy, whether that's children, grandchildren or charity. Unsurprisingly, most folks with this goal take a growth-oriented approach to their investments.

➔ Spend every cent?

This isn't a typical goal amongst our clients, but there are some people who think success is spending all of their money before they die. But this is often a risky proposition—there's no way to know exactly how long your retirement will last, and folks who attempt this may find themselves out of money sooner than they think.

Before you focus on anything else, figure out which of these goals are most important to you. You can't figure out how to get there if you don't know where you are going!

How Much Will Retirement Cost?

Once you've figured out what your goals are for retirement, you can start to calculate how much your retirement will cost. Four factors to consider are: non-discretionary spending, discretionary spending, inflation and your investment time horizon (i.e. life expectancy).

Non-discretionary Spending

This is the spending you don't have a lot of control over. There may be some wiggle room, but for the most part you can't avoid these costs.

1. Living Expenses: Day to day, how much does it cost to maintain your lifestyle? You'll want to consider everything from groceries to petrol to the heating bill. If you aren't planning on relocating in retirement, you likely have a good idea of what these expenses look like already.

2. Debt: This can be credit card debt, your mortgage or car loans. Anything you owe needs to be accounted for when mapping out your expenses because you'll have to continue to pay down the principal and make periodic interest payments.

3. Taxes: You'll want to keep money set aside to settle your tax bill at the end of the year.

Discretionary Spending

Once you get past basic living expenses, you have to account for discretionary spending. Discretionary spending is subject to your personal situation. You may view cable TV as discretionary, but golf as a required, non-discretionary expense. This is just an example, but the takeaway is if you have a hobby or other expense you can't imagine living without, you'll need to include it in your non-discretionary expenses. Below are some of the more common discretionary line items in retirees' budgets:

1. Travel: Many people look forward to travelling in retirement. This could include visiting the grandkids or more elaborate trips overseas. If you've been thinking about a dream trip for years, now could be an ideal time to budget for one.

2. Hobbies: Retirement is a great time to rekindle old hobbies or pick up new ones. Ready to finally get your fly casting down or finish researching your family history? Hobbies almost always incur some costs, even if many are small.

3. Luxuries: This is somewhat subject to your own budget and definition of luxury. But whether you enjoy fine wines or simply having coffee out every morning, you'll need to factor non-essential purchases into your expenses.

4. Children and Grandchildren: For many, this last category includes aspects of all the others. Your family could require travel, luxury purchases and be your favourite hobby all at once. If you need a generous budget to make children and grandchildren a focus in your retirement, you'll need to think about how much cash flow you'll need to support it.

Inflation

Inflation is insidious. It decreases purchasing power over time and erodes real savings and investment returns. Many investors fail to realise how much impact inflation can have. Since 1925, inflation has averaged over 4% per year in Australia.* If that average inflation rate continues in the future, a person who currently requires \$50,000 to cover annual living expenses would need over \$112,000 in 20 years and almost \$170,000 in 30 years just to maintain the same purchasing power.

Time Horizon

Your investment time horizon is a major determinant of your total retirement cost and is likely one of the most overlooked factors amongst today's retirees—fact is, most folks are living longer than they think they will. Investment time horizon can be your life expectancy, the life expectancy of a younger spouse, or a longer or shorter time horizon depending on your investment objectives.

The following table shows total life expectancies for Australians, based on current age. We believe these projections likely underestimate how long people will actually live, given ongoing medical advancements.

And don't forget these are projections of *average* life expectancy—planning for the average is not sufficient because about half of people in each bracket are expected to live even longer. Factors such as current health and heredity can also cause individual life expectancies to vary widely.

The bottom line? Your investment time horizon may be much longer than you realise. Prepare to live a long time and make sure you have enough money to maintain your lifestyle.

Australian Average Life Expectancy**

| Current Age | Life Expectancy | Current Age | Life Expectancy | Current Age | Life Expectancy | Current Age | Life Expectancy |
|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| 51 | 85 | 61 | 86 | 71 | 88 | 81 | 90 |
| 52 | 85 | 62 | 86 | 72 | 88 | 82 | 91 |
| 53 | 85 | 63 | 86 | 73 | 88 | 83 | 91 |
| 54 | 85 | 64 | 87 | 74 | 88 | 84 | 92 |
| 55 | 85 | 65 | 87 | 75 | 89 | 85 | 92 |
| 56 | 86 | 66 | 87 | 76 | 89 | 86 | 93 |
| 57 | 86 | 67 | 87 | 77 | 89 | 87 | 93 |
| 58 | 86 | 68 | 87 | 78 | 89 | 88 | 94 |
| 59 | 86 | 69 | 87 | 79 | 90 | 89 | 94 |
| 60 | 86 | 70 | 88 | 80 | 90 | 90 | 95 |

Your goals, expense needs and time horizon all factor into how you should approach generating income in retirement. Next, let's examine some techniques you can consider for getting the cash flow you need.

*Source: Global Financial Data as of 21/03/2023. Australia Consumer Price Index from 31/12/1925 to 31/12/2022, average annualised inflation was 4.14%.

**Source: Australian Bureau of Statistics (ABS), as of 07/06/2023. Life tables of the resident population of Australia, 2019 – 2021. Life expectancy rounded to the nearest year.



How Will You Pay for Retirement?

Once you have a sense of how much your retirement will cost, you can start figuring out how you're going to pay for it. We suggest you calculate all of the income you generate without relying on your investments in financial securities. The most common categories of non-investment income are listed below:

Non-investment Income

1. Salary: Will you work at all in retirement? If so, you'll need to estimate how much salary you can expect. For our purposes, don't count money you make from a business investment or partnership; just consider direct financial transfers from your employer to you.

2. Public Pension: If you are eligible for an Age Pension, you should determine how much you can expect to receive on a regular basis. Will it increase or decrease over time?

3. Private Pension: Account-based pensions can provide you with regular income from your superannuation savings in retirement. If you haven't yet, you'll want to determine the age you want to start receiving benefits and how much you can expect.

4. Business and Real Estate: If you maintain an interest in a business or investment property, this could produce non-investment income. When calculating how much to expect, consider that these sources of income are more susceptible to market conditions than a guaranteed pension is.

Determining What You Need From Your Portfolio

Now that you've determined what your expenses are likely to be and how much non-investment income to expect, the worksheet below can help you put it all together.

| INCOME | | % of Total |
|--------------------------|----|------------|
| Non-investment Income | | |
| Salary | \$ | % |
| Public Pension | \$ | % |
| Private Pension | \$ | % |
| Business and Real Estate | \$ | % |
| Other | \$ | % |
| TOTAL INCOME: | \$ | % |

| EXPENSES | | % of Total |
|-----------------------------------|----|------------|
| Non-discretionary Spending | | |
| Basic Living | \$ | % |
| Mortgage | \$ | % |
| Credit Card Debt | \$ | % |
| Taxes | \$ | % |
| Insurance | \$ | % |
| Non-discretionary Subtotal | \$ | % |

Discretionary Spending

| | | |
|-------------------------------|----|---|
| Travel | \$ | % |
| Hobbies | \$ | % |
| Luxuries | \$ | % |
| Gifts to Family/Charity | \$ | % |
| Other | \$ | % |
| Discretionary Subtotal | \$ | % |

| | | |
|--|----|---|
| TOTAL EXPENSES: <i>(add both Subtotals)</i> | \$ | % |
|--|----|---|

| | | |
|---|----|---|
| NET SAVINGS: <i>(subtract Total Expenses from Total Income)</i> | \$ | % |
|---|----|---|



Using Your Investments to Pay for Your Retirement

The difference between your total income and your total expenses is your net savings. If this is negative (as it is for many affluent retirees), you'll need more cash flow from your investment portfolio to ensure you're able to cover all of your expenses.

The remainder of this guide primarily focuses on generating cash flow from your portfolio to bridge this gap. But before we get into specific strategies, we discuss some important principles of retirement investing.

Income vs. Cash Flow

It may seem pedantic, but there is a key distinction between income and cash flow. Income is money *received* and cash flow is money *withdrawn*. For example, dividends and bond coupon payments are considered income. These are two completely acceptable sources of funds. But if you rely on them solely, you could be selling yourself short. On the other hand, selling a security and withdrawing the proceeds generates cash flow. When you sell a security, the difference between what you put in and what you take out is considered a capital gain (or loss).

Note, cash flow withdrawn from your portfolio isn't a bad thing—and can be a very important component of your overall retirement strategy.

Consider: If you have a portfolio of \$1,000,000 growing at 10% a year, and you realise \$100,000 in annual gains, this really isn't any different than a portfolio growing at 5% a year that pays \$50,000 in dividends. The total return (i.e. capital gains plus dividends) is the same on a pre-tax basis.

Bottom line: When it comes to paying for your retirement, you should really only be concerned about the total return of your portfolio and after-tax cash flow—not whether it comes from selling securities or regular income.

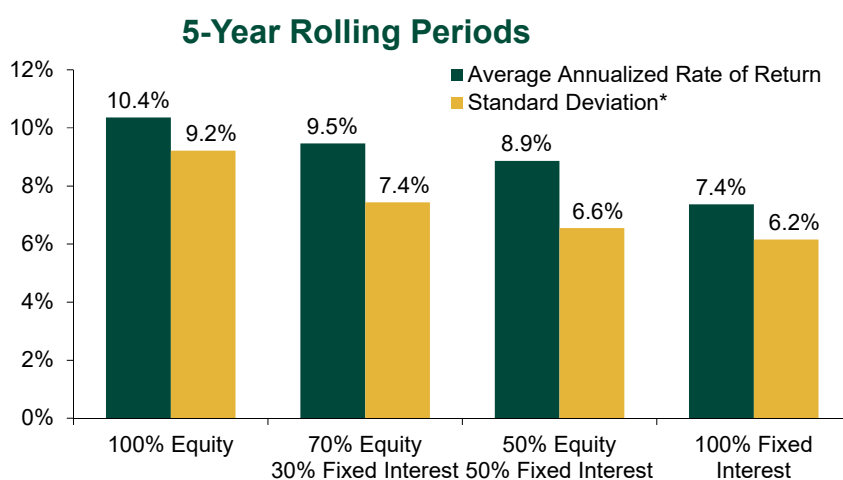
Before you can generate income, though, you'll need to decide what assets will make up your portfolio.

Asset Allocation

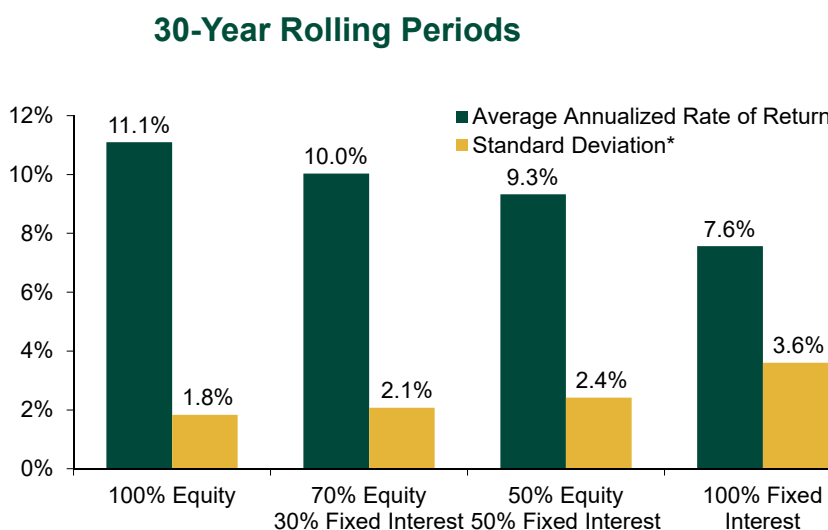
Asset allocation is the single greatest determinant of portfolio returns and your likelihood of being able to afford the retirement you want. At its core, asset allocation is what you decide to invest in. For most clients, this means equities or fixed interest or, in rare cases, cash.

When many people hear their asset allocation could determine if they run out of money or live comfortably, they instinctively want to “play it safe.” Fair enough, but most people actually get it backwards.

There is a common misperception that fixed interest is safer than equities. This originates in equities’ higher short-term volatility. So retirees looking to avoid volatility—“playing it safe”—sometimes opt for fixed interest, but end up neglecting their return needs. As you can see in the following chart, as you include more fixed interest in your portfolio, you get less volatility (standard deviation), but also lower returns over a short five-year period.



Opting for a drastically lower return isn’t an option for many retirees and it’s unlikely your time horizon is only five years. When we consider a more plausible time horizon, say 30 years, a different pattern emerges.



**Standard deviation is a measure of the dispersion of a set of data from its mean and is used as a measure of risk. The higher the variation in a product’s returns, the greater its standard deviation. Therefore, lower standard deviation is generally preferable.*

Source: Global Financial Data (GFD), as of 17/01/2023. 5- and 30-year rolling returns, 31/12/1969 – 31/12/2022. Equity return based on GFD’s World Return Index and is converted to Australian dollars. Fixed interest return based on Global Financial Data’s Global Total Return Government Bond Index and is converted to Australian dollars. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

Equities actually have *lower* volatility (standard deviation) than fixed interest over longer time periods. This means if you have a longer time horizon and/or higher return needs, equities may make up a larger percentage of your asset allocation than you previously considered. This is especially true when you factor in withdrawals over the course of your retirement.

If you're taking \$50,000 out of a \$1,000,000 portfolio every year in withdrawals, you're more likely to deplete it if your rate of return is too low. If you're worried about having "safe" investments, consider the greatest danger lies in running out of money because of a low rate of return over the lifetime of your investments.

Next, we'll address a problem equally as serious as returns that are too low: taking withdrawals that are too high.

Risk of High Withdrawals

A common—but incorrect—assumption is that since equities have historically delivered a roughly 10% annualised average return over the long term,* it must be safe to withdraw 10% per year without drawing down the principal.

Nothing could be further from the truth. Though markets may annualise about 10% over time, returns vary greatly from year to year. Miscalculating withdrawals during market downturns can substantially decrease the probability of maintaining your principal. For example, if your portfolio is down 20% and you take a 10% distribution, you will need about a 39% gain just to get back to the initial value. When you consider how devastating years of too-high withdrawals could be, it's clear how important it is to properly manage your cash-flow expectations and discretionary spending.

Difficult Decisions

As you can see, investing requires trade-offs, like more short-term volatility for higher returns. Another trade-off you may have to consider is between different discretionary purchases. Sometimes you may have multiple expenses that are important to you on a personal level, such as paying for a grandchild's education or taking a dream trip with your spouse. However, in order to meet your investing goals you'll need to be clear about what's affordable. It's not advisable to risk depleting your portfolio for non-essential spending. This isn't to say helping with education or taking a trip are off the table; rather, they just need to be realistically budgeted in the context of your overall goals, cash-flow needs and return expectations. Maybe you can do both or only one, or possibly neither.

It's also helpful to be clear with yourself and other stakeholders how much you can spend beforehand. Once the spending becomes counted on, emotions come into play and you could end up with a bigger bill than you're comfortable with. Any time you're taking more than 5% off your portfolio, you're greatly increasing the risk of depleting your assets.

Now it's time to consider what investments you'll use to generate income.

**Source: FactSet and Global Financial Data as of 23/01/2023. Based on 9.6% annualised equity returns, 31/12/1970–31/12/2022. Based on Global Financial Data's World Return Index and converted to Australian dollars.*



Investment Income Sources

Bond Coupons

Bonds can be issued by countries, municipalities, companies or others seeking to borrow money from investors. Bonds are loans—you, the investor, are lending the borrower (company, government, etc.) money at a specific interest rate for a specified period. At the end of the specified period, if all goes as planned, the borrower repays you the principal of the loan. Of course, you can also sell the bond on the open market before its expiration date.

There are a variety of more-complicated types of bonds, such as callable bonds, zero-coupon bonds and convertibles. These may have a place in your strategy, but familiarity with them isn't necessary to understand the basics of using bonds to generate income.

Assuming the issuer doesn't default, your return is predictable and, if you hold to the bond's maturity, you'll get your principal back. Certain fixed interest investments, like Australian Treasury Bonds, have very little risk of default. Typically, the lower the default risk, the lower the yield you receive. However, bonds vary widely in credit quality and, correspondingly, yield.

For many investors, the lower volatility of bonds is attractive. The more predictable yield of bonds can be an advantage if you have clear, consistent and time-sensitive cash-flow needs. The flipside of bonds' lower volatility is they also generally

return less over longer periods of time (as shown on page 8). This can be difficult for investors who need to meet certain return goals to preserve their purchasing power over time. Bonds are also prone to different types of risk than equities.

There is, of course, default risk: the risk the issuer doesn't live up to their end of the bargain, failing to pay you interest or repay principal in a timely fashion. But bond risks aren't limited to default.

Because bond prices move opposite the direction of interest rates, a rise in rates will often cause your bonds to fall in value—commonly called interest rate risk. This especially affects Treasury Bonds, as corporate bonds can be cushioned by other factors (like improving profits) that Treasury Bonds aren't subject to, though all bonds are subject to the impact of changing rates to varying degrees. You can think of bond yields and prices as sitting on opposing ends of a seesaw. Movements in one will drive inverse movements in the other.

Also, since most bonds have fixed interest rates, if inflation rises, the real purchasing power of your cash flow falls. Often, when inflation does tick up, so do interest rates—which means an existing bondholder can face a double whammy: falling purchasing power of their current holdings' coupons and falling bond prices due to rising rates.

A related risk is reinvestment risk. This is the risk that when your bonds expire and your principal is returned, there are no options to reinvest the money with similar risk and return expectations as the bonds that just expired. This could mean you have to take on more risk for the same return because bonds are yielding less than when you made your original investment. Many bond investors with maturing holdings issued before 2008 face this risk now.

Equity Dividends

Dividends are attractive—who wouldn't want to get paid just for holding a share? But before you opt for a portfolio full of high-dividend equities to address your cash-flow needs, it's imperative to dig deeper.

All major categories of equities cycle in and out of favour—including high-dividend equities. Whether it's growth or value, small cap or large cap, each category goes through periods it leads and periods it lags. High-dividend equities are no different—sometimes they do well, and sometimes they don't.

You also need to consider what happens to a company's equities after a dividend is paid. It isn't free money. Dividend payers' share price tends to fall by about the amount of the dividend being paid, all else being equal. After all, the firm is giving away a valuable asset—cash.

There's nothing about dividend-paying firms that makes them inherently better. What's more, dividends aren't guaranteed. Firms that pay them can and do cut the dividend—or axe it altogether. For example, a certain Australian energy company with a long history of paying dividends stopped for two years whilst its share price fell from around \$13 to around \$3 between 2014 and 2017. Banks (and plenty of other firms) also slashed their dividends during the 2008 credit crisis.

As an investor, you should care about *total return*, so if you're forcing yourself to invest in dividend-payers regardless of market conditions, it's probably costing you money. You're better off diversifying and investing in securities that fit into an overarching, cohesive strategy, in our view. Remember, at the end of the day you want the highest after-tax total return, and you should be indifferent about where it comes from.

There's nothing wrong with dividends—they just shouldn't be your sole point of focus.

Next, we'll see an alternative option for investors who allocate a portion of their assets to equities.

Homegrown Dividends

We like to call selectively selling equities for cash flow “homegrown dividends.” It can help you maintain a well-diversified portfolio appropriate for your goals and objectives—and has the additional benefit of being a flexible, potentially tax-efficient way to generate cash flow.

Selling equities may afford you greater flexibility in balancing realised gains and losses. You can sell “down” shares as a tax loss to offset capital gains you might realise, or you can pare back over-weighted positions.

For example, if you have a \$1,000,000 portfolio and you take \$40,000 a year in monthly distributions of roughly \$3,333, you should keep around twice that much cash in your portfolio at all times. Then you aren’t committed to selling a precise number of shares each month and you can be tactical about what you sell and when. But you should always be looking to prune back, planning for distributions a month or two out.

Generally, you can get more out of your portfolio from selling shares—if done wisely. And that means you can, if appropriate, keep more of your money in an asset class that has a higher probability of yielding better longer-term returns. You may even have, quite by happenstance whilst seeking total return, some dividend-paying shares to add additional cash. However, that decision can be based on whether you think they’re the right shares to hold from a total return standpoint—and you aren’t handcuffed to them just because of the dividend.

How Can Fisher Investments Australia® Help?

Fisher Investments Australia® is part of the global Fisher group of companies that serves more than 135,000 clients globally.* Our US-based parent company, Fisher Investments, has been managing discretionary assets since 1979. Following are a few ways we can help you reach your retirement goals.

➔ Planning

We can help you craft an appropriate portfolio strategy based around the cash-flow needs and goals you've now defined. Your strategy should guide your every investment decision. The market isn't intuitive—in fact, what feels right may be wrong, and what feels wrong may be right. This is why a strategy is so important. A successful strategy incorporates several factors, including your investment objectives (goals), time horizon and cash-flow needs.

➔ Portfolio Management

Fisher Investments Australia® delegates portfolio management activities to Fisher Investments. The investing process is managed by Fisher Investments' Investment Policy Committee (IPC), a group with over 150 combined years of industry experience. Supported by Fisher Investments' dedicated Research Department, the IPC cuts through the noise of the markets and guides clients' disciplined strategies.

The IPC is co-headed by Ken Fisher, who wrote the "Portfolio Strategy" column in *Forbes* for over 30 years, and 4 *New York Times* best-selling books.

➔ Investment Counselling

Fisher Investments Australia® offers a level of client service we believe is rarely seen in money management. Our objective is to help you reach your goals and keep you comfortable with the management of your portfolio. A big part of this is helping make sure you understand your strategy and stick to it.

Investing involves emotions, and Fisher Investments Australia® seeks to keep clients disciplined at all times, whether the market is rallying or falling.

Fisher Investments Australia® provides a dedicated point of contact for every client, called an Investment Counsellor. Your Investment Counsellor's main responsibilities are to:

- Help you understand what's going on in your account and why
- Review your investment goals and objectives regularly
- Handle your day-to-day needs quickly and smoothly

➔ Client Communications

- **On-demand communications**—Your Investment Counsellor keeps you apprised of strategy and current thinking as well as regularly reviewing your portfolio and investment objectives.
- **Quarterly reviews**—A publication featuring the insights of Fisher Investments' IPC that discusses retrospective performance, economic and market conditions, future market outlook and other relevant topics.
- **Quarterly reports**—Statements and a portfolio analysis of your holdings provided by Fisher Investments Australia®.

*As of 30/06/2023.

We Believe Fisher Investments Australia® Can Help You Build a More Secure Financial Future.

A second set of eyes on your financial future is always a good idea. If you want an experienced financial professional to review your portfolio and financial goals, we urge you to call us at 1800 316 398 for a complimentary evaluation.*

We look forward to hearing from you.

**For investors with \$750,000 or more in investable assets.*

FROM THE MOMENT YOU BECOME A CLIENT, WE PUT YOU FIRST

We are dedicated to helping investors like you reach their long-term financial goals and live comfortably in retirement. As a fiduciary, we are obligated to put our clients' interests first, but our values, structure and focus on you go even further:

FEES ALIGNED WITH YOUR INTERESTS

Our fee structure is transparent and helps tie our incentives directly to your success. We charge a simple fee based on the assets we manage for you. We do not make money on trading commissions or by selling investment products for a commission—common conflicts of interest in much of the financial services industry.

A TAILORED APPROACH

We create a personalised portfolio tailored to your unique situation: your financial goals, wants, needs, health, family and lifestyle. And on an ongoing basis, we work with you to understand changes in your life or financial situation that may impact your investment plan.

UNPARALLELED SERVICE

Your dedicated Investment Counsellor is here to serve you, not sell to you. Your Investment Counsellor is well versed in your financial goals and helps you stay on track with your investment plan. She or he calls you to make sure you understand what we're doing in your portfolio and why. Our financial planning, educational resources and client events also help you understand challenging and often unpredictable markets.

INVESTMENT EXPERIENCE

We have been working to make the financial services industry a better place for investors since 1979. Today, we apply that experience in helping over 135,000 clients around the world reach their long-term goals.* Led by founder Ken Fisher, the Investment Policy Committee—the primary decision-makers for your portfolio—has over 150 combined years of industry experience. Moreover, Fisher Investments was recognised in *Financial Times*' Top 300 US-based Registered Investment Advisers for seven straight years—most recently in 2020. 2020 marked the seventh and final annual FT 300 list, which aimed to recognise the industry's elite investment adviser firms in the United States.**



Top
**Financial
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**As of 30/06/2023. Includes Fisher Investments and subsidiaries.*

***Before the award's conclusion in 2020, the Financial Times (FT) invited Registered Investment Advisers that met certain minimum criteria to apply to be considered for the Top 300 Financial Adviser List. Applicants were graded on six broad factors: assets under management (AUM), asset growth, years in operation, industry certifications of key employees, online accessibility and compliance record. For more information, please visit: <https://www.ft.com/content/6a45556e-6c21-4770-bc94-468fee0de563>.*

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