

JBWere

The growth of Women and Wealth

**A closer look at Australia's growing
cohort of high-net-worth female investors**

March 2024

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| Foreword



As the CEO of JBWere, I'm honoured to introduce this research report, delving into the growth of wealth for high-net-worth women in Australia. At JBWere, we are committed to providing trusted and tailored advice to the individual needs of our clients and fostering an inclusive and equitable financial landscape. This research represents our dedication to delivering on this commitment.

We put a spotlight on both the factors influencing the growth of women's wealth and the challenges they continue to face, highlighting the clear urgency for the wealth management industry to evolve. In today's dynamic economic landscape, women will continue to both grow their wealth, and be a driving force managing wealth, in the present and beyond. Their capability and needs can no longer be downplayed. In the coming decade, women will not only create their own wealth, but will also be beneficiaries of the significant and imminent intergenerational wealth transfer. We estimate they will become custodians of more than 65% of the \$4.9 trillion wealth transfer across the generations. When our industry starts to make changes in the way we engage, service and offer advice to women, we will start to see an increase in women feeling confident to seek advice from those they feel they can trust. Not just when they need it, but well before.

At JBWere, we want to be part of the solution, and take a leadership role in ensuring old perceptions of how women want to invest and manage their wealth are discarded and replaced by a culture of listening and responding to an individual's financial needs. Additionally, we recognise the rising demand for female advisers to support the wealth management needs of high-net-worth women and we are dedicated to implementing strategies and programs aimed at attracting, retaining and empowering women to excel as financial advisers within our organisation and beyond.

We hope this research helps to elevate the conversation to recognise the great achievements women are making in the wealth space, and the sophistication they expect to help utilise that wealth as they see fit. It is critical that the industry responds to the trends outlined in this paper if we want future success.

I would like to thank the team at CoreData for their dedication and expertise in conducting this research. Together we are laying the groundwork for a future where women's contributions to wealth creation are acknowledged and fully supported.

To discuss how we can support you with banking, investments and advice, please visit jbwere.com.au/womenandwealth



Maria Lykouras
CEO, JBWere Australia

| Executive Summary

The great strides women are achieving in their professional endeavours, including entrepreneurship and leadership roles, as well as their increasing financial sophistication, is giving rise to a growing segment of high-net-worth (HNW) female clients seeking increased engagement with financial services.

Australian women today are more highly educated, entrepreneurial, and are participating in the workforce in far greater numbers, including in better-paid, male-dominated industries. The landscape of HNW women in Australia is evolving.

Women are accumulating their own assets and investments, while also benefiting from intergenerational wealth and Baby Boomer business transfers. Together with higher divorce rates, especially among older generations, HNW women are often required to navigate wealth management, at times without prior experience or existing relationships with professionals.

The research found these women, most of them time-poor, placed a premium on informed decision-making and investment performance. They want expert advisers who understood their individual needs, including their professional demands, life stage and family obligations, as well as quality advice and easy access to their adviser.

While women have worked hard to achieve a stronger position socially, professionally, and financially in the 21st century, they still face a range of challenges when it comes to achieving their financial goals and receiving support from the financial services industry. As our research reveals, this continues to be the case among women in the HNW category.

These women often described unsatisfactory experiences, characterised by poor communication, sales pressure or lack of rapport. They sought an active role in managing their wealth, preferably with the support of high-calibre investment professionals, highlighting the opportunity for advisers to engage authentically with this cohort.

The research reveals a tremendous opportunity for financial services designed to meet their needs. It found HNW women care a lot about returns and quality investment advice. Beyond this, they seek holistic relationships with wealth management professionals, to deliver products and strategies aligned with their specific situation and life goals.

The research demonstrates that HNW women are not necessarily risk averse, as stereotypes have suggested in the past. Rather, they often express interest in exploring a range of investment opportunities, including non-traditional assets. Despite these findings, there is evidence to suggest the industry has not caught on to this trend, with some individuals finding it hard to access these asset classes.

Despite demonstrating their capacity to accumulate wealth, HNW women still grapple with barriers and biases when seeking financial services. Addressing these barriers and bridging the gender gap in the finance sector is crucial to better serving the growing cohort of women with wealth.

The research underlying this white paper was carried out by CoreData in conjunction with JBWere, through a series of seven one-on-one in-depth interviews with HNW women from a range of professional backgrounds. The interviews took place between October 2023 and January 2024. Qualitative findings were supplemented by CoreData's syndicated research, publicly available data, as well as industry knowledge and insights from CoreData's engagement in financial services.

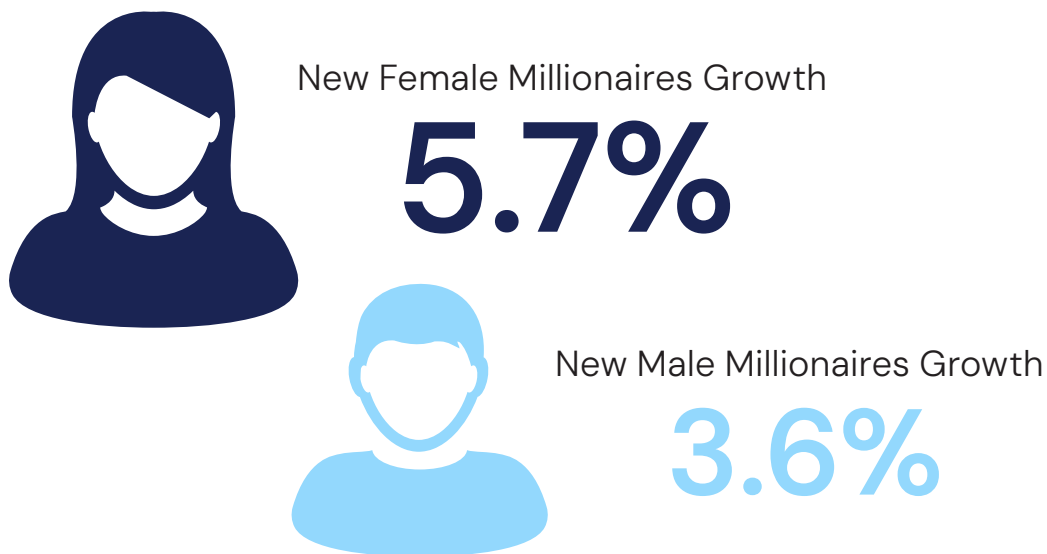
The growth of women and wealth

The number of HNW women in Australia has been steadily growing for the past decade. Research by CoreData indicates close to twice the growth in the number of new women millionaires to men.

Over time the difference in the number of female HNW individuals and male HNW individuals will eventually reduce, helping to lessen gender bias in the distribution of wealth in the future.

The critical drivers of this change are greater female workforce participation, including well-paid positions in traditionally male-dominated industries, surging female entrepreneurship and intergenerational wealth transfer.

Data from 2023 shows that male millionaires are growing at 3.6% per year, while female millionaires are growing at a rate of 5.7% per year.



Source: ATO/ABS/CoreData 80% Confidence

More women are entering STEM-related higher education courses. This is leading to growing rates of women in tech-based careers, across areas critical to modern economies. These areas, which include Information Media and Telecommunications, and Professional, Scientific, and Technical Services, offer women greater earning potential.

Together with the gradual growth of women in leadership roles, we can expect to see the number of HNW women in Australia continue to rise in the years ahead.

Beyond education and employment, women are also demonstrating a healthy appetite for entrepreneurship. The number of female entrepreneurs is growing three times faster than their male counterparts, and women now own one third of Australia's small businesses. This highlights the impact of women on key financial decisions across the business landscape and across personal wealth management.

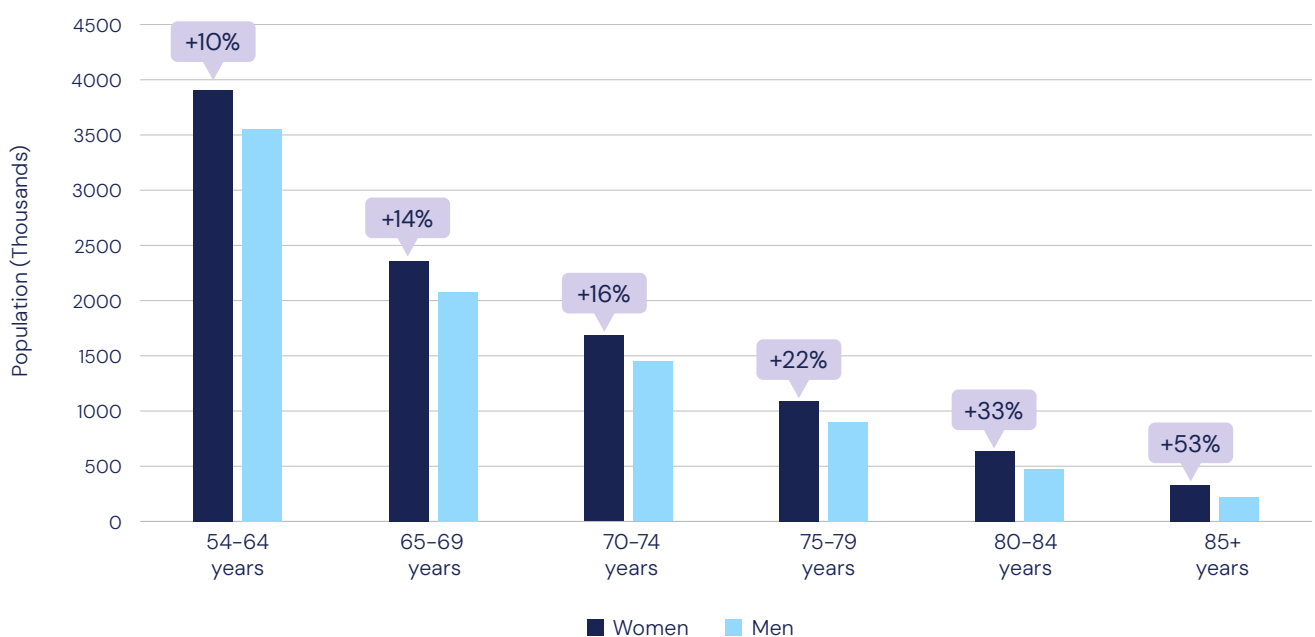
Women set to inherit custodianship of existing wealth

It is not just self-created wealth; women are poised to take charge of \$3.2 trillion in the next decade as Australia faces the greatest wealth transfer in its history.

Not only will Baby Boomer families pass on money, but it is projected that for at least two decades post inheritance women will be in charge of the family finances as they outlive their partners. In the 70-plus age group, there are 16% more females than males and this widens to 33% for those aged over 80.

Taking responsibility for managing this large pool of assets will create demand for support from family offices, advisers and accountants as the challenges of structuring intergenerational wealth transfer plans, managing inheritors and alleviating concerns around legal and tax obligations emerge.

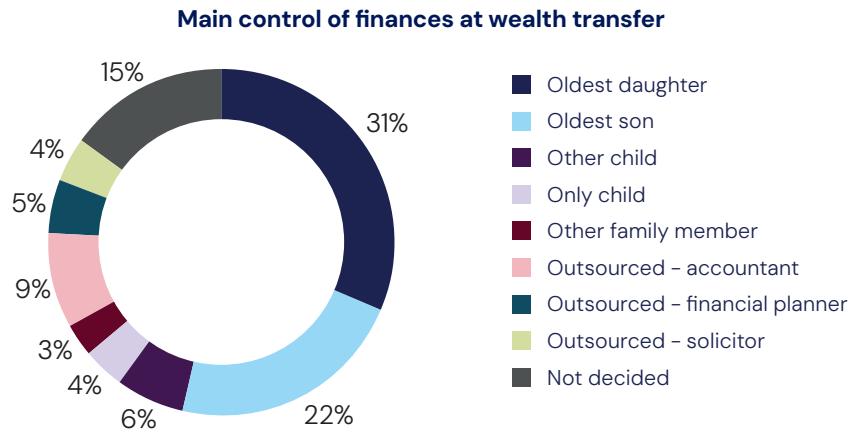
Female vs male population longevity



Source: ABS 2022

The oldest daughter effect

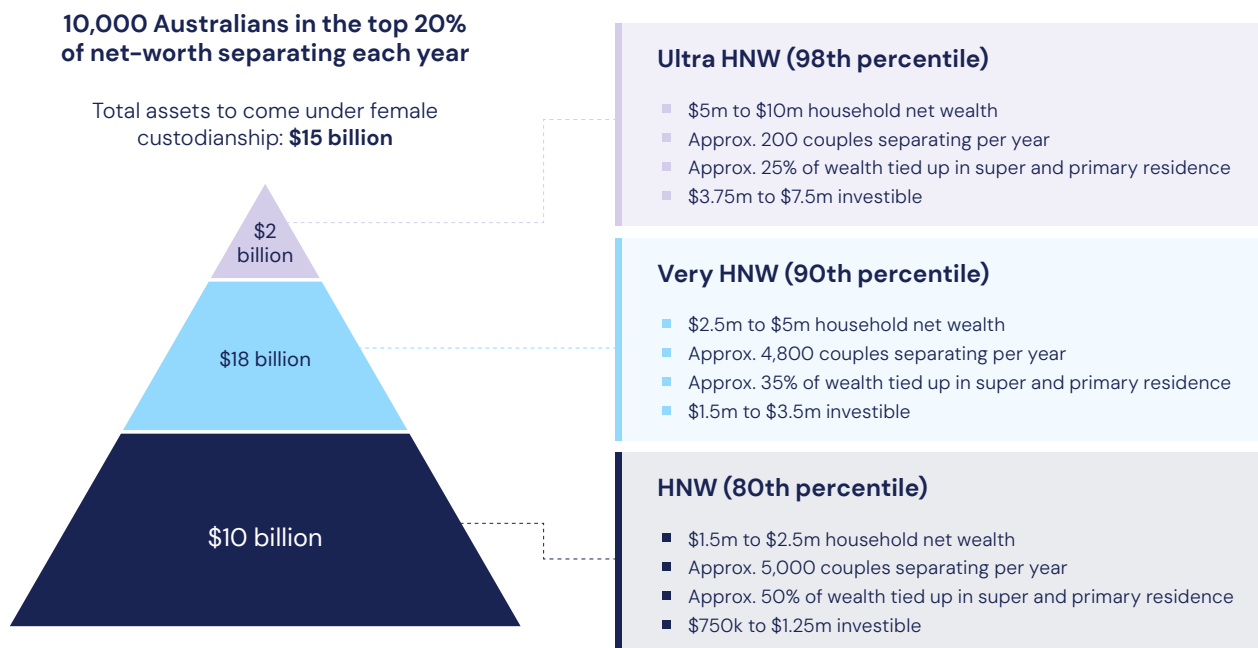
It's not just that women live longer than men. The research found control of the family finances at the point of wealth transfer is most likely to be managed by the oldest daughter in the family, who is also 50% more likely to shoulder the burden of managing the family's estate.*



Source: ISI 2019

In addition to this wealth transfer, billions in existing wealth are being redistributed via divorce and separation. There were more than 50,000 divorces in Australia in 2023, with couples aged 50 being one of the fastest growing cohorts. The Australian Institute of Family Studies (AIFS) found separation rates among couples married for 20 years or more rose five-fold over the past few decades.

This cohort is more likely to be over-represented in the HNW segment. Overall, approximately 10,000 HNW couples will divide their assets each year, with an estimated \$30 billion asset pool converting to roughly \$15 billion in the hands of HNW women. This group of HNW women differ from the professional cohort as they may have limited prior experience or no pre-existing relationships with professionals to manage those assets.



Source: ABS, ATO and Anubis Data Modelling | 2023

*According to research conducted on wealth transfer by CoreData in 2021

Barriers to engagement with financial services

HNW women still report barriers to engaging with financial service providers despite their high level of capability and financial literacy and high value portfolios.

Frustrating and unnecessary obstacles reported by HNW women range from increased scrutiny when applying for loans, to institutional representatives assuming they have no understanding of finance, and other discriminatory behaviour. While the industry is undoubtedly moving in the right direction, it has some way to go.

The research found HNW women want advisers to consider their specific needs, their expertise, engagement, their available time, their lifestyle, interests and family obligations. Advisers who established a high level of communication and trust were highly regarded.

“I don’t think [gender bias] happens as much now, but there’s still different biases and it depends on the age of the person you’re talking to as well. There’s a real generational shift occurring... so I think it depends on the person, which can be really off-putting.” – Julia, HNW c-suite professional

This subtle and often unconscious bias throughout the financial services industry could be as simple as an adviser more often advising female clients to de-risk. Or not presenting women with the same opportunities or discussion as their male clients. As a result, some HNW women report difficulties in accessing non-traditional asset classes.

“When I was much younger there was definitely a weird barrier to being a female looking for loans, looking for assets, those sorts of things. If I cast my mind back 30 years when I took my first home loan out, there was a real bias against the fact that I wasn’t married.” – Julia*, HNW c-suite professional

Up until the 1970s, women in Australia were unable to get a loan without a male guarantor. This significantly impacted women’s financial freedom, as they could only access credit through a willing husband, father, or other male relation.

While women’s rights movements led to significant improvements, there are still systemic and interpersonal biases that impede women’s access to credit and financial services more generally.

“I was reading an article in the Financial Review the other day about people investing in new tech startups. [...] Some go belly up and some go very well and probably in-between. Well, I’ve no idea how to access any of that.”
– Yvonne, HNW medical professional / board member

**Pseudonyms have been used for all interviewees included in this report*

| The challenge of finding female advisers

The advice industry itself is experiencing a gender gap. Women account for less than 21% of financial advisers in Australia.* Not only does this make it difficult for women to get access to advice from other women, but it robs the industry of female perspectives. This contributes to a 'cultural lag' for the industry as it adjusts to changing gender norms in society.

Several HNW women interviewed mentioned they used female advisers, indicating a possible preference for women among this cohort. Interviewees mentioned they felt their female adviser was more likely to understand their life situation. This makes sense, considering people gravitate toward those who they perceive to be like them.

The current financial planning landscape has been developed by and large from a male perspective. To better serve women, the industry needs more women as clients and advisers.

Bridging this gender gap will help make the financial services industry more appealing and approachable for women, especially those lacking confidence in the financial arena.

Given the lack of female advisers and the increasing number of women with wealth, there is a clear need for the industry to support a greater number of women to become advisers and wealth management professionals.

A significant opportunity exists to bring about this change. For example: expanded industry outreach programs targeted at women or encouraging women to explore a career in financial services. Creating women friendly workplaces by providing increased support to women at the practice level, as well as acknowledging and rewarding women's contributions to leadership is essential. Together, these steps can help establish women as industry role models, with the power and influence to shape the future of finance.

**According to research conducted by CoreData using data on financial advisers provided by ASIC in 2023*

“[Our adviser] treats us as a person. [...] She’s an older woman, so she understands where we’re at, our stage of life.” – Fiona, HNW board member, retired

“It is still a broadly male-dominated system [...] I think that can be really intimidating for women.”
– Rachel, HNW professional in philanthropy / not-for-profits

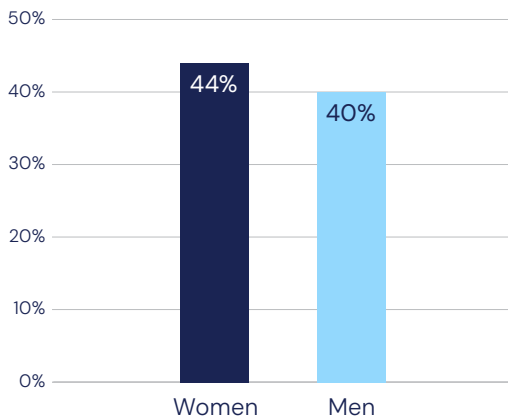
Engagement with financial services providers

HNW women are taking charge of their finances themselves and alongside partners. They recognise the value of professional advice, with three in five reporting an ongoing relationship with a financial adviser or using one from time to time (62%). This exceeds the rates of engagement with advisers seen among men (52%).*

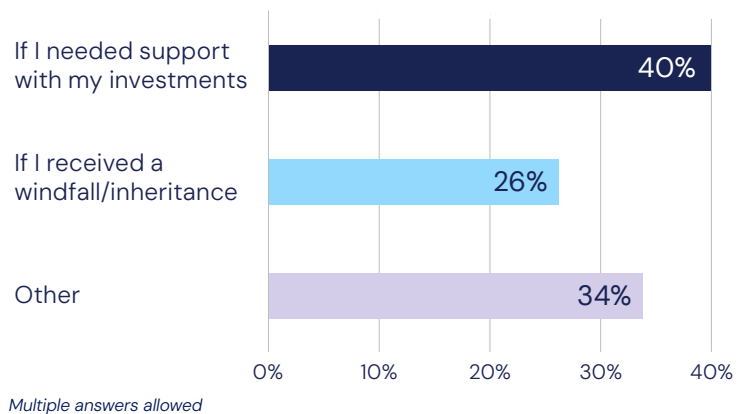
Among women, older women are less likely to say they have a trusted relationship with a financial professional, as compared to younger women (55% of Baby Boomers, as compared to 67% of Generation Y females have advisers).* This highlights a service gap for older women, who are more likely to have responsibility for a greater asset pool, yet are more likely to have less support.

Of those using a financial adviser, HNW women more often seek financial advice when they feel they need support with their investments, or when receiving a windfall or inheritance, when compared to men.

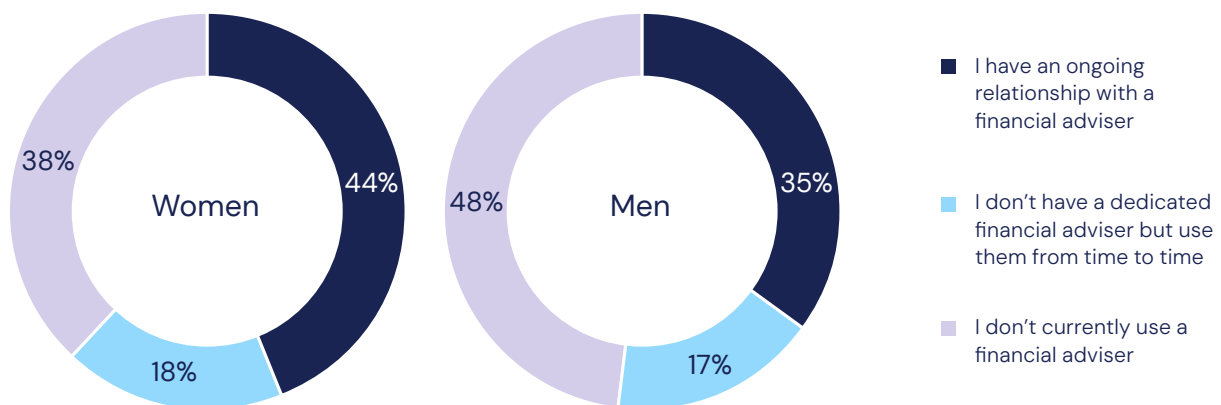
Solely responsible for finances



Prompt for seeking financial advice



Adviser relationship status



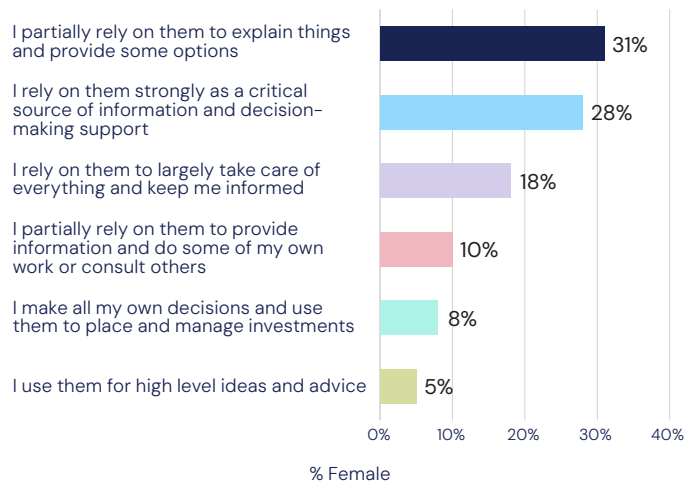
Source: CoreData 2023

*According to CoreData Investor Research 2023

Utility as a driver of engagement with financial services providers

There is a correlation between engagement and how much a client relies on their financial services provider. This ranges from complete dependence on the adviser to take care of everything, to leveraging them as one of multiple sources of information. Investment performance is one of the key benchmarks when engaging with a financial adviser and their recommendations.

Use of financial adviser



Source: CoreData 2023

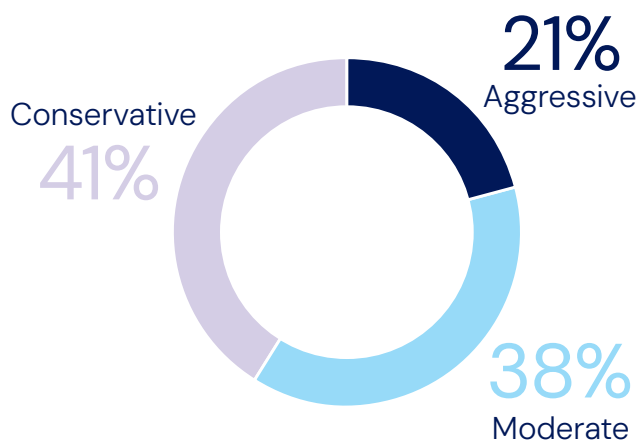
“They just didn’t get the returns [I] would expect – they were very conservative, and their communication was poor. They just didn’t perform really.” – Debra, HNW business owner

HNW women have a similar risk profile to their male counterparts, with one in five identifying as an aggressive investor.

This is a key challenge for advisers, as HNW women want advisers to present “a range of different investment options” (50%, as compared to 34% for males), have a good track record and demonstrate transparency.

Advisers need to ensure there is clear communication to avoid a mismatch in expectations, advice and recommendations, as this can be a dealbreaker for HNW women.

HNW women’s description of own investing style



Source: CoreData 2023

“[My husband] is probably more conservative than I am. [...] He’s closer to retirement than me, and will never get an inheritance, whereas I have an inheritance. [...] I don’t mind borrowing more money [...] because I know I’m not concerned about the future and I’ll have a pension.” – Bronwyn, HNW legal professional / not-for-profit board member

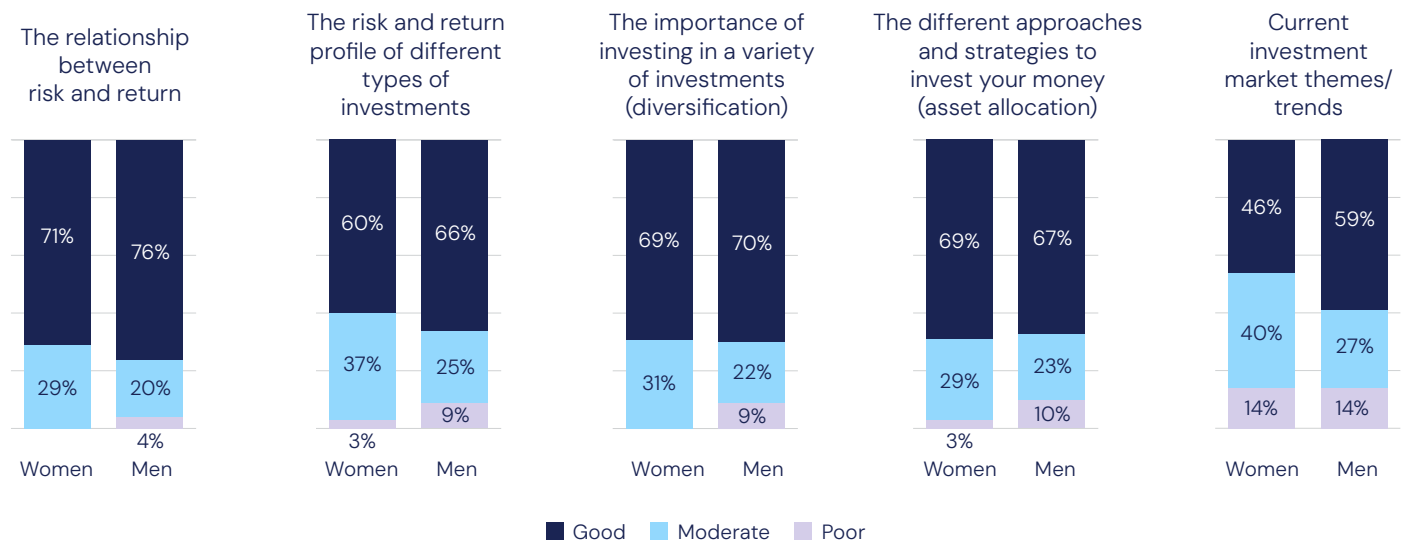
Today's HNW female investors demonstrate women's confidence in navigating financial markets

HNW women are gaining financial confidence and know-how. When it comes to financial literacy, HNW women do not rate themselves very differently to their male counterparts. This is significant, given that women typically underestimate their own knowledge and understanding on financial matters. These results indicate that women in this wealth bracket largely feel confident in their knowledge of finance. Therefore, advisers would do well to abandon assumptions and instead seek to know their female clients' unique level of confidence and understanding in the space.

These comparable attitudes mean that advisers should be providing the same level of information to their HNW female clients as they do their male ones. Across genders, the level of detail depends on the degree of engagement the client seeks.

The most significant disparity between HNW men and women's perceived understanding appears in their knowledge of current investment market themes and trends. For female clients seeking active engagement with their portfolio, this is a key area advisers can assist with.

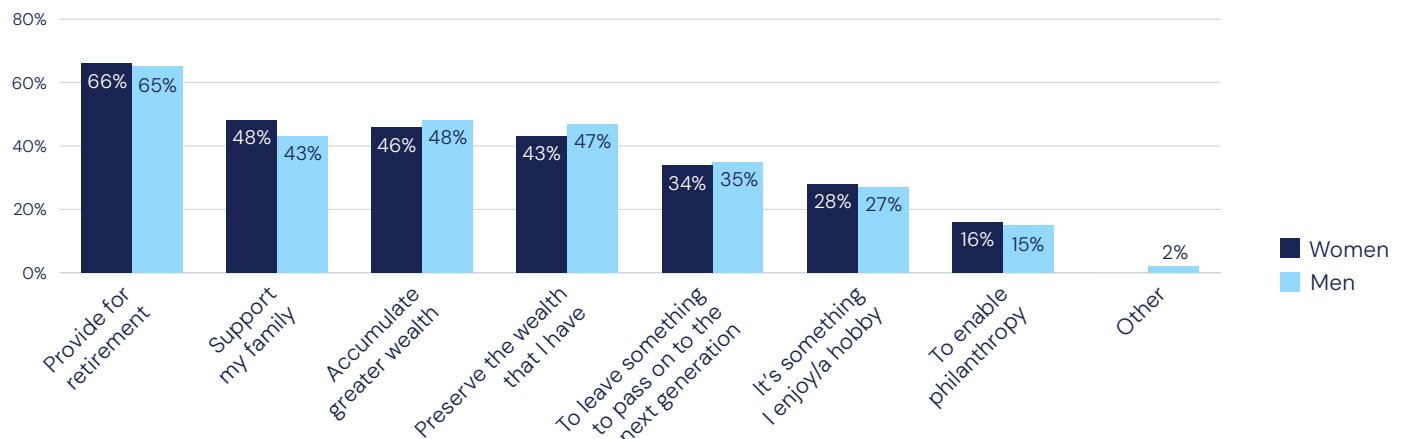
HNW women's perception of own investment knowledge



Source: CoreData 2023

As recent research shows, men and women differ very little in the reasons they choose to invest, with retirement being a key concern for both groups. Therefore, advice practices should be ready to provide strong solutions that meet their clients' needs, regardless of their gender.

HNW cohort's motivations to invest



Source: CoreData 2023

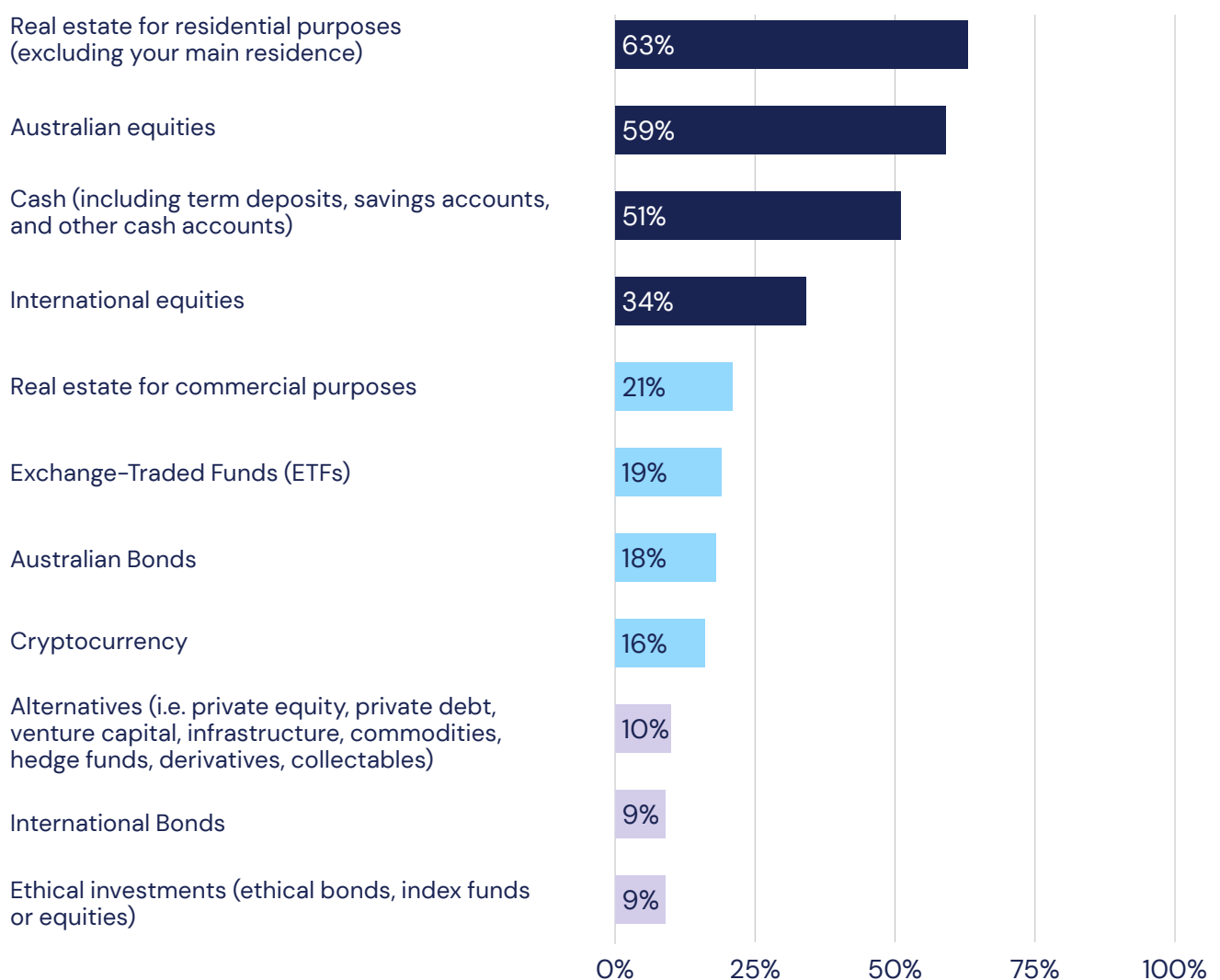
From cash to real estate: looking at the portfolios of HNW women

Investors started 2023 with a cautious approach to investing, given uncertainty about the economic outlook. This was largely reflected in more defensive portfolio positioning, with a preference for cash and fixed income. HNW women were most likely to invest in real estate for residential purposes, Australian shares or cash.

From a diversification perspective, however, approximately a quarter of female HNW investors have within their portfolios alternatives, private equity, private debt, and even some cryptocurrency alongside more traditional asset classes.

This creates an opportunity for advisers and practices wanting to forge ongoing advice relationships with HNW women to offer a range of asset classes and investments depending on the needs and risk appetite of each individual client.

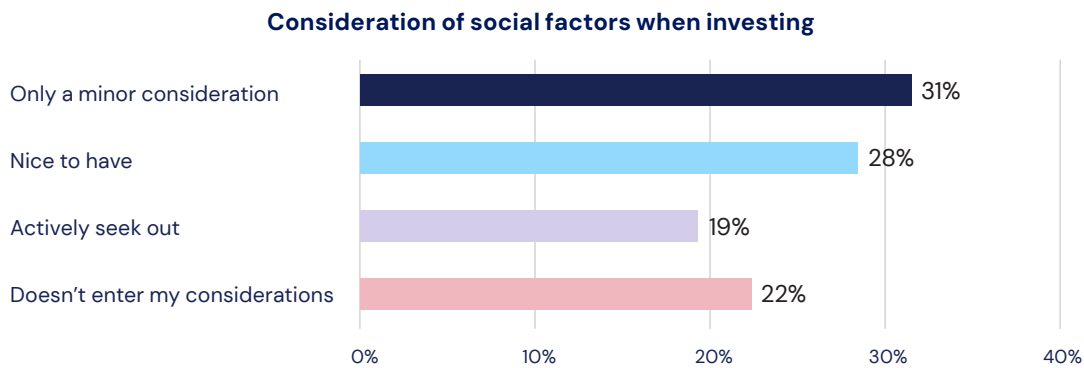
HNW Women Portfolios H2 2023



Source: CoreData 2023

Financial inclusion and empowerment

HNW women are firmly focused on investment performance. As well as seeking returns, about one in five HNW women actively seek investments with social-good elements and another 28% treating it as an added advantage in asset selection. Positive social impact is the primary motive behind socially responsible investing, as well as alignment with personal values (47% and 43% respectively).*



Source: CoreData 2023

HNW women's interest in climate action and sustainability is on par with their male counterparts. However, they are much more interested in investing for financial inclusion and empowerment (38% of women, compared with 23% of men).*

When it comes to ethical investing, some HNW women select investments based on their social or environmental profiles, some worked in the not-for-profit sector, or in philanthropy, or even start their own charities.

As younger more socially conscious cohorts inherit wealth, together with the broader interest in ethical investing by women, financial professionals should be informed and equipped to offer clients opportunities in environmental, social and governance (ESG) investing.

“I wouldn't invest in something to do with gambling. [...] I might still have some legacy shares in coal, but it's a tiny percentage. But I do try and avoid things that are socially detrimental.” – Janet, HNW legal professional

“In the same way we've gone from plastic bags to paper bags in the supermarket, we should all be exercising those sorts of controls over our own lives, including what we're investing in [...] I'd hope [professionals are] making those choices because they know that's where the future is.” – Bronwyn, HNW legal professional / not-for-profit board member

*According to CoreData research on high-net-worth investors 2023

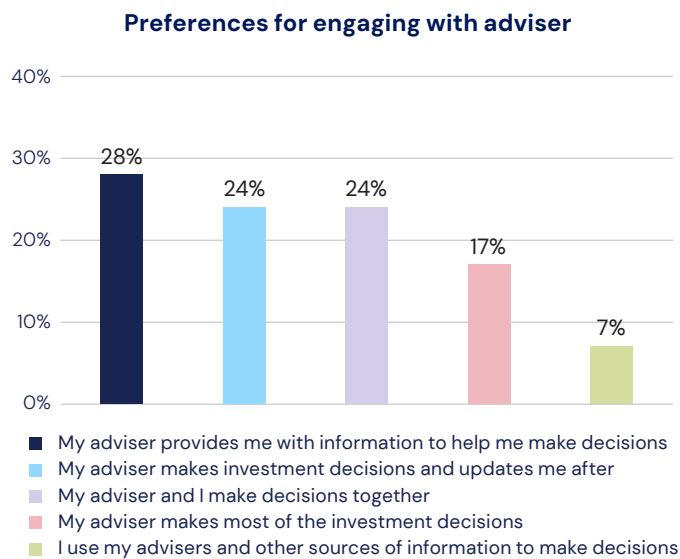
Importance of building a holistic relationship

Performance and returns are important, but nurturing ongoing successful relationships with HNW women relies on understanding each as an individual, their life circumstances, and needs. Advisers are essentially acting as a pseudo-family office and building trust-based relationships.

Across a series of in-depth interviews with HNW women, a common theme was the need to trust the adviser, their competence and their commitment to working in the client's best interest. Some crucial elements in building these relationships included:

1. Understanding client needs, including life stage, family composition, and risk appetite.
2. Structuring their portfolio to suit these needs, including access to unique investment opportunities.
3. Ability to provide professional advice on tangential topics such as intergenerational wealth transfer, tax strategy, and the legal implications of actions.
4. Ease of communication, both in terms of proactive conversations and being available when needed.
5. Providing support appropriate to the individual's level of engagement.

HNW women have different needs. Some prefer the adviser to effectively act on their behalf. Others make the decisions themselves or use their adviser as one source of information to make investment decisions. Engaging clients on their terms is therefore pivotal to forging successful relationships.



Source: CoreData 2023

“I’m looking for somebody who looks at the whole package. [...] They have to look at who you are, what you’re doing in life and where you’re going. And not only obviously me, but how I exist in my marriage and what’s happening in the family.”
– Bronwyn, HNW legal professional / not-for-profit board member

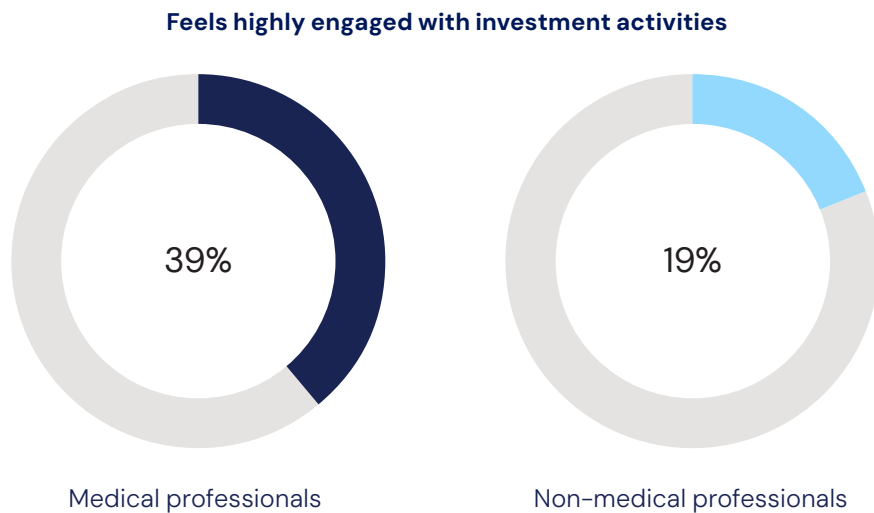
Case study: the medical professional

In 2023, 46% of registered medical practitioners, including specialists, were women.* This proportion has been growing over the past 10 years, according to APRA. As HNW investors, the most common portfolio size is \$1 million to \$2 million, though a third indicate they have \$5 million in investments.

This cohort is intelligent, factual, and data-driven and this carries over to their interactions with their financial advisers.

Yvonne, an experienced General Practitioner and avid board member, said she was confident in financial decision making, though had found some asset classes difficult to access. While Yvonne has experience in investing and financial decision-making from her time on boards, she uses experts like mortgage brokers as needed to help her find the best deals in the market. Despite having a full schedule, Yvonne keeps a close eye on the markets and continues to build her financial knowledge.

Yvonne is not alone, medical professionals in general over-index on their engagement and enjoyment of investing activities (39% are highly engaged, compared to 19% among other investors).† As such, many view their advisers as a critical source of information and support in decision-making. Even those who are less engaged and rely more heavily on their advisers articulate a strong desire to stay informed.



Source: CoreData 2023

Engaging with medical professionals represents an opportunity to work closely with a client open to a wide variety of well-considered opportunities.

Current portfolios of medical professionals are over-represented in Property/Real Estate Investment Trusts (36%), direct commercial property (25%), direct business investment (21%), and Alternatives (21%). HNW female medical professionals expect information-rich advice to support their desire to make evidence-based investment decisions.†

*Data from the Medical Board of Australia Registrant Statistics

†According to CoreData Investor Research 2023

| Case study: the needs of a female c-suite executive

Julia, a successful C-Suite professional in her 50s prefers to keep things simple, using standard banking services. Most of her wealth is in real estate, superannuation, and managed investments.

She is active in the not-for-profit sector and donates to charity. She is a highly proficient wealth manager and consults financial professionals mainly for support and a second opinion, rather than direct instruction.

“The biggest priority was that I actually felt comfortable with her and I trusted her, which is probably why I finished up with a female advisor, as opposed to a male advisor. Not that I don’t trust male advisers but I just sort of felt she understood my life dynamic a little better.” – Julia, HNW c-suite professional

Originally prompted to use an adviser during an interstate move, with an elderly parent to consider, Julia has been with her adviser for 15 years. They now meet annually, checking in as needed. Julia also uses a mortgage broker to assist with real estate transactions. Part of the reason she chooses to use a broker is due to frustrations she has experienced in financial services.

Not long ago she renegotiated her mortgage at the same time as her brother. Despite her wealth, Julia faced multiple barriers which her brother, who applied for a comparable loan with another bank, did not face.

“I think there was a little bit of, you’re a female ringing from a charity, you’ve got \$500,000 to invest in a term deposit, we might give you the best offer for the bank as opposed to the best offer for you.” – Julia, HNW c-suite professional

“[My adviser] doesn’t tell me whether I should be investing in equities or bonds or the investment pace – I can make that decision myself – what she does do, which I find extraordinarily valuable, is every year [she] looks at my portfolio and goes, ‘what is that cash doing sitting there doing absolutely nothing?’” – Julia, HNW c-suite professional

Having found her adviser via recommendation, Julia sought to work with someone with a holistic approach to wealth management. She says her adviser is a coach who helps her stay on top of her finances, including prompting her to keep her will up to date.

“My property certainly is worth a whole lot more than his, my income would have been three times his. He got the loan for the same amount, on a less valuable property, far easier [...] He seemed to just fly through, whereas I had a lot more questions around ‘how are you going to pay this back?’ [...] You just don’t have time for this garbage.” – Julia, HNW c-suite professional

Julia had faced issues in accessing other financial services, including when looking for term deposit options for a charity for which she was doing work.

Ultimately, experiences like this contribute to a lack of trust for women trying to access financial services, regardless of their wealth. Even for HNW women like Julia with strong financial literacy and wealth management experience, accessing investments and advice takes extra effort, prompting them to seek professionals to help bridge the gaps.

The challenges of networking and ‘women’s events’

In engaging with HNW women, a common theme was the recognition that the world of money management has traditionally been male-dominated, with deep networks that are not always as open to female engagement. As such, HNW women have described the difficulty in entering established networks.

“A guy a couple of doors down [has] a group of mining mates and they network and talk about opportunities and things like that. [...] Some sort of discussion group or hosted webinars around investing by experts would be good.” – Yvonne, HNW medical professional / board member

The perception of sales pressure led some women to avoid these events altogether. As such, it is important that financial service providers take a ‘no strings attached’ approach when running events claiming to improve women’s financial preparedness.

There is a desire to network, if the events and connections made are truly valuable and attendees can derive real utility from it. This may be in the form of information, or being able to share experiences and connect with others in a similar position.

Some women also described a frustration with women’s events that continually described the issues women are facing, without providing solutions.

“I kind of sit there and go ‘really? do we have to talk about this again?’ Don’t we already know that there are challenges and differences? [...] Give me a tool I can use to compensate and address these natural and internal biases that we know exist [...] Don’t just tell me there’s a problem, because I already know there’s problem.” – Rachel, HNW professional in philanthropy / not-for-profits

While it was clear that HNW women valued financial literacy, there was a common dissatisfaction with financial events aimed at women. Many had been invited to attend thinly-veiled sales events, and expressed a desire for more content-rich events delivered by experts rather than sales-people.

As HNW women, these individuals are attuned to the fact that their wealth can attract interest, at times of kinds they wish to avoid. As a result, they are careful to ensure wealth management, including growing their own financial literacy and market awareness, happens in an environment free from sales pressure.

“[I would be interested to attend] if it was truly information-giving. But my experience of those things is the bar has someone come along to talk about shares and the next day they’re on the phone harassing you about wanting to come and talk to you [...] which no, I don’t want. I just came because I was interested in knowing about the market.” – Janet, HNW legal professional

As the excerpts from HNW women demonstrate, this cohort is discerning, and want to see real change in the industry. Ultimately, this means the financial services industry needs to demonstrate its commitment through action when it comes to addressing challenges women face.

| Methodology

The research underlying this report was carried out by CoreData, commissioned by JBWere. Primary results were sought through a series of seven one-on-one, in-depth interviews with HNW women, from a range of professional backgrounds. These interviews took place between October 2023 and January 2024. This research was supplemented by CoreData's syndicated research, publicly available data, as well as industry knowledge and insights from CoreData's engagement in financial services.

| About JBWere

JBWere provides a wide range of investment advisory, research and wealth management services to a substantial and diversified client base. We have over 300 staff and offices in Melbourne, Sydney, Brisbane, Canberra, Adelaide and Perth.

Our clients include for-purpose groups and organisations, government bodies, financial institutions, HNW individuals and families across Australia. We are proud to be the leading provider of philanthropic, governance, strategy and investment advice to the for-purpose sector, who have entrusted us with more than \$12 billion of their financial assets.

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CoreData Research is a global specialist financial services research and strategy consultancy, founded in 2002 and headquartered in Australia, with operations in Sydney, Perth, London, Boston and Manila.

We provide clients with bespoke and syndicated research services through a variety of data collection strategies and methodologies, along with consulting and research, database hosting and outsourcing services. CoreData provides both business-to-business and business to-consumer research, while the group's offering includes market intelligence, guidance on strategic positioning, methods for developing new business, advice on operational marketing and other consulting services.

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