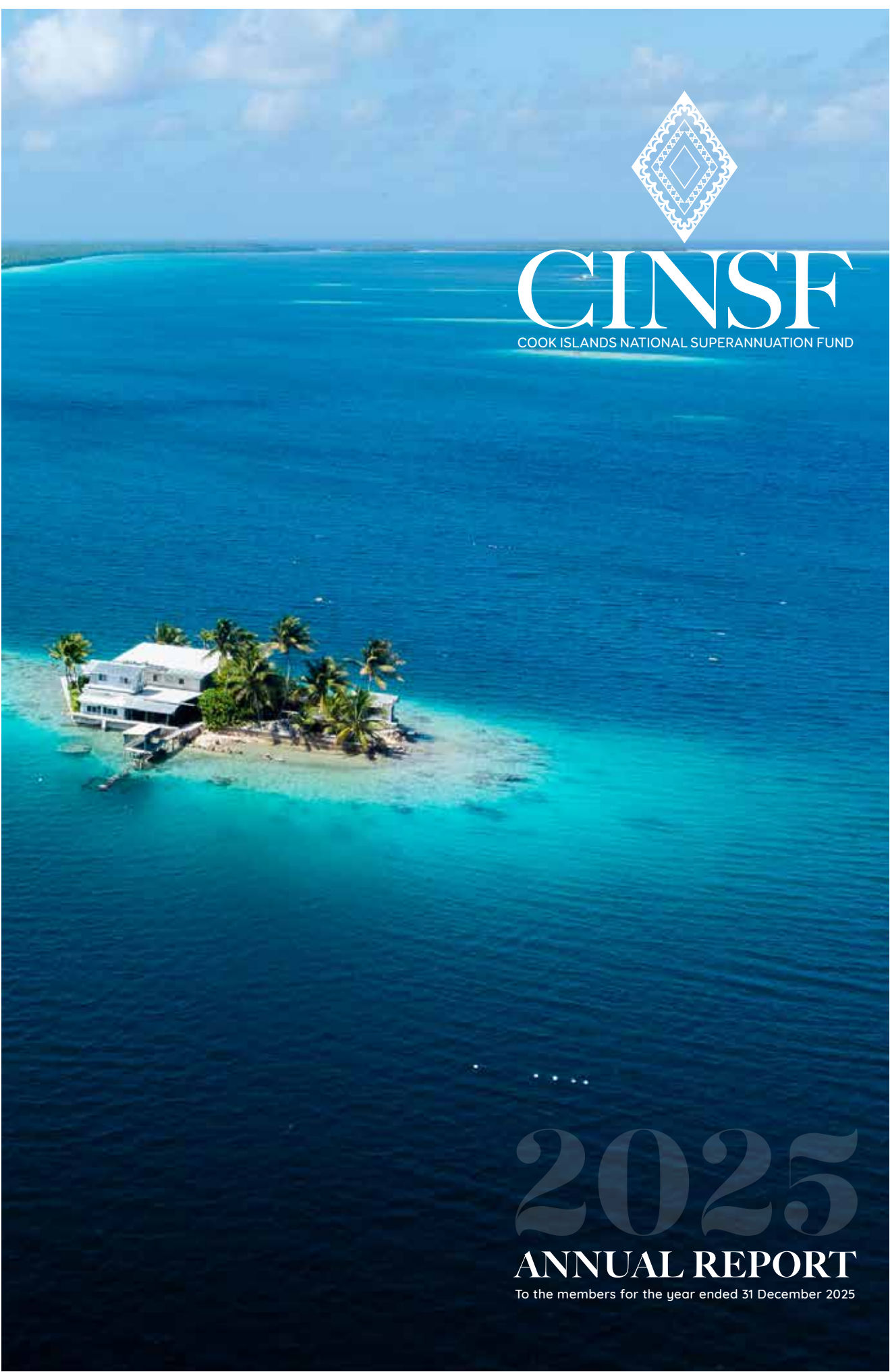




CINSF

COOK ISLANDS NATIONAL SUPERANNUATION FUND



2025

ANNUAL REPORT

To the members for the year ended 31 December 2025

An aerial photograph of a tropical island. The island is surrounded by clear, turquoise water with visible coral reefs. On the island, there is a large, modern building with a white roof and a blue section. There are several palm trees and other tropical vegetation. A small structure is connected to the main building by a narrow path. The overall scene is bright and sunny.

Our purpose

**SUPPORTING SECURITY
IN RETIREMENT...**

Our culture

MANA TIAKI...

guardians of our members funds.

We act in the long-term best interests of

OUR MEMBERS...

We improve outcomes for members by implementing

INDUSTRY BEST PRACTICES...

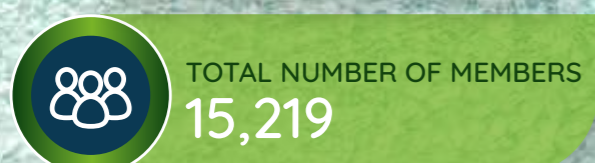
We seek to demonstrate where we are

ADDING VALUE...

2025 HIGHLIGHTS



DECLARED RETURNS TO MEMBERS



CONTENTS

CEO Letter to Members.....	4
Message from Trustee.....	7
Member Benefits.....	8
Member Engagement.....	9
Member Statistics.....	10
Member Demographics.....	11
Member Investments.....	13
2025 Investment Returns.....	14
Investment.....	14
2026 Outlook.....	16
Risk.....	17
Governance.....	18
Corporate Governance Framework.....	20
Summary Financial Accounts.....	22
Directory.....	24

CEO LETTER TO MEMBERS



Kia Orana Koutou,

Anniversary & celebration

On 21 November, the Fund welcomed its 25th anniversary — marking a journey filled with challenges and incredible successes, and setting a new direction for the next 25 years.

The CINSF held a small gathering to celebrate this milestone and acknowledge those who have been instrumental in establishing the Fund, those who have provided integral support and guidance, and partners that have worked alongside the Fund since inception.

During the celebration, we were reminded by Norman George — who sponsored the CINS Act in Parliament — of why we were established and to remain true to that purpose: to support the security of our people in retirement.

New initiatives announced at the celebration

The evening featured several exciting announcements. The Hon. Prime Minister Mark Brown proposed a kickstart contribution for children to become members of CINSF before they enter the workforce. The CINSF Board also announced a scholarship to attend the Public Financial Asset Management Program through the Milken University partnership with the World Bank, based in London, for six months. Adding to the spirit of the occasion, the Cook Islands Cocobots were on hand to demonstrate a robot they had built, showcasing the skills and future potential our young people can develop given the right opportunity.

Fund performance

The Fund has continued its strong run, adding \$50 million in growth to end the year with over \$340 million in assets. This was reflected in returns to members of 7.51%, 11.45%, and 13.73% for the conservative, balanced, and growth investment options respectively.

Our investment team has been laying the groundwork to add a new investment class to our portfolio, to support the growing number of pensioners and the need to provide a steady cashflow for pension payments.

Member engagement

This year we have focused on engagement with our members through regular financial literacy sessions at their place of employment, providing information about the Fund, the investment options, and the benefits available to them.

People & leadership

The CINSF welcomed our newest Board Member, Mr Adrian Orr — a Cook Islander, former Governor of the Reserve Bank of New Zealand, and former Chief Executive Officer of the New Zealand SuperFund — who brings a wealth of knowledge and experience to benefit the Fund.

The CINSF Executive team also strengthened its operational management with the appointment of Michelle Carfax-Foster as Chief Operations Officer, and welcomed the return of Jacqueline Urlich as Chief Financial Officer.

Looking ahead

2025 has been a year of significant work behind the scenes, completing research and development of new features and benefits for members. I look forward to the delivery of these initiatives in the year ahead.

Acknowledgements

I would like to thank the Prime Minister and the Cook Islands Government for their continued support of the Fund. I also acknowledge and thank our past and present Board Members who have guided the Fund through the last 25 years, and our executive and staff who are at the forefront of our daily engagement with members.

Finally, to our partners — and in particular the Public Trust, a New Zealand Crown Entity — we deeply appreciate your continued support and oversight, which provides our members with peace of mind.

Meitaki Maata e Kia Manuia

Damien Beddoes
Chief Executive Officer

MESSAGE FROM TRUSTEE

The Trustee is pleased to present to the Members of the Cook Islands National Superannuation Fund (the "Fund") the Trustee report for the year ended 31 December 2025. The Annual Report is provided to keep you informed of the Fund's financial results during the year and your investment in the Fund.

Your individual member statement which lists the value of your benefits as at 31 December 2025 has been uploaded to your online investment account records, available through the member log-in from the CINSF website. Alternatively, a copy is available to you from the CINSF Office.

Changes to the Trust Deed

There were no changes to the Trust Deed in 2025.

We further confirm that:

- all contributions required to be made to the Scheme in accordance with terms of the Trust Deed have been made, and
- all benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid, and
- the Scheme's net asset value as at 31 December 2025 equalled the total value of vested benefits. These are the benefits that would have been payable on the basis that all members of the Scheme ceased to be members at that date and provision had been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 December 2025.



MEMBER BENEFITS

INVESTMENT BENEFITS

- **Compulsory Matched Savings:**
The 5% deducted from your wages must be matched by 5% from your employer
- **Tax Benefit:**
Investment returns inside the CINSF are not taxed
- **Investment Choice:**
Choice from either the Conservative, Balanced, or Growth Fund for potentially higher returns or preservation of capital
- **Voluntary Savings:**
Additional savings that you can also access in case of need

PENSION BENEFITS

- **Pension Security:**
Pension payments are for life even if you live longer after the balance of the funds held in your pension account are fully utilised.
- **Early Retirement:**
Options under redundancy or ill-health to claim early
- **Spousal Pension:**
Pension payments continue to your spouse in the event of death
- **Tax Benefit:**
Pension payments are not subject to income tax

LIVING BENEFITS

- **Critical Illness:**
Claim up to \$5,000 in the event of a medical referral
- **Terminal Illness:**
Full pay out of your investment and insurance benefit, subject to conditions
- **Incapacity Claim:**
Options for early claims subject to conditions
- **Loss of Limb:**
Options for insurance claims subject to conditions
- **Medical Advice:**
Options to obtain a second opinion for diagnosis

DEATH BENEFITS

- **Life Insurance Cover:**
Equal to 1 x your annual salary
- **Advance Payment (Pre-paid funeral benefit):**
\$5,000 advanced payment in event of death.

MEMBER ENGAGEMENT

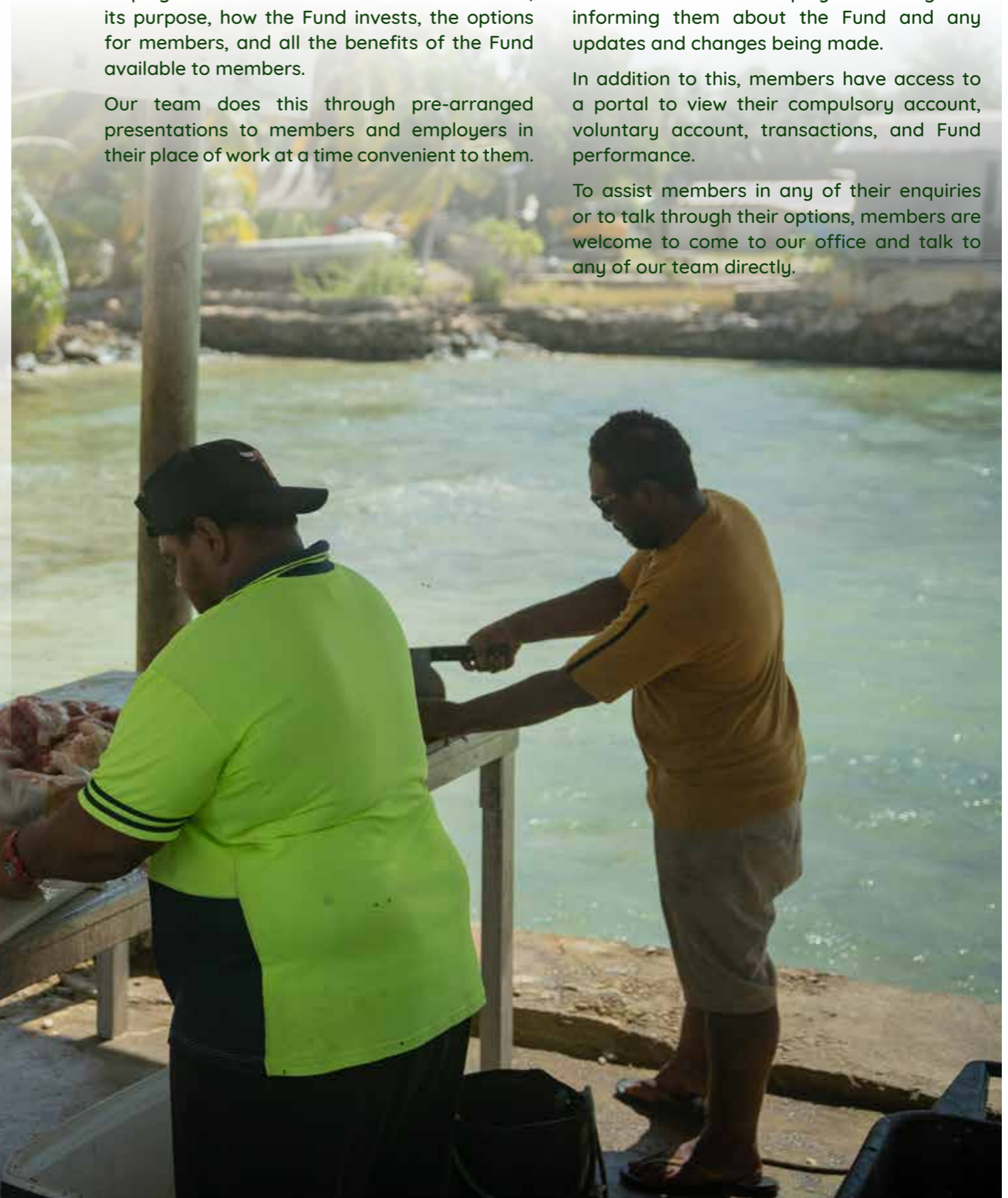
The member services team are dedicated to helping our members understand the CINSF, its purpose, how the Fund invests, the options for members, and all the benefits of the Fund available to members.

Our team does this through pre-arranged presentations to members and employers in their place of work at a time convenient to them.

Every week throughout the year we meet with members and employers sharing and informing them about the Fund and any updates and changes being made.

In addition to this, members have access to a portal to view their compulsory account, voluntary account, transactions, and Fund performance.

To assist members in any of their enquiries or to talk through their options, members are welcome to come to our office and talk to any of our team directly.



MEMBER STATISTICS

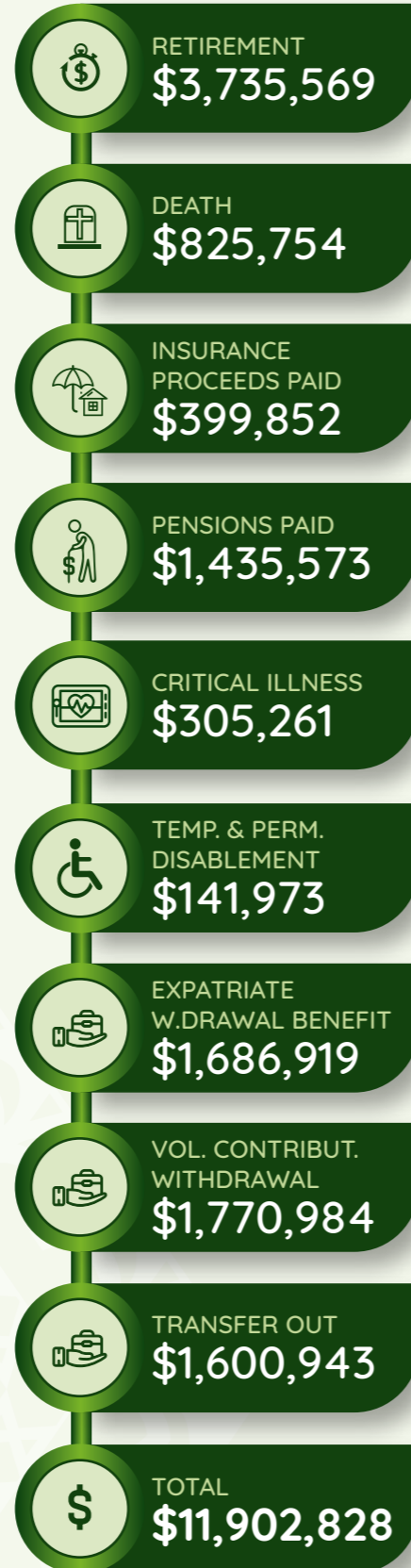
TOTAL MEMBERSHIP MOVEMENT

2025 Opening Membership (31.12.24)	14,668
New Members	979
Subtotal	15,647
Withdrawal by Contract Worker	233
Retirement Full Withdrawal	116
Scheme Transfers	49
Death	19
Early Retirement	6
Total & Permanent Disablement	4
Terminal Illness	3
Total Withdrawals	430
2025 Closing Membership	15,217

MEMBERSHIP COMPOSITION

	2025	2024
Active Members	14,880	14,363
Pensioners	337	305
Total Membership	15,217	14,668

BENEFIT PAYMENTS



MEMBER DEMOGRAPHICS

DISAGGREGATED DATA

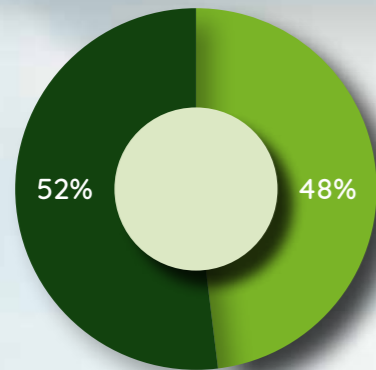
The following data provides a deeper understanding of the members and the financial savings through the age and gender demographic.

MEMBERSHIP DEMOGRAPHIC AS AT 31 DECEMBER 2025

Membership Demographic	Active Members	Dormant Members	Total Members	Balance Active (\$)	Balance Dormant (\$)	Balance Total
Male	6,224	1,697	7,921	145,792,298	25,590,221	171,382,520
20 years & under	219	39	285	558,587	39,209	597,796
21 to 25 years	434	276	710	3,301,105	734,047	4,035,152
26 to 30 years	687	247	934	6,243,462	1,824,664	8,068,126
31 to 35 years	963	236	1,199	12,337,953	2,737,342	15,075,295
36 to 40 years	950	176	1,126	17,152,345	2,616,420	19,768,765
41 to 45 years	761	176	937	18,645,571	3,467,172	22,113,744
46 to 50 years	666	133	799	20,792,560	3,110,167	23,902,728
51 to 55 years	585	144	729	26,015,053	3,326,330	29,341,383
56 to 60 years	485	120	605	20,304,386	2,905,589	23,209,976
61 to 64 years	232	65	297	11,772,938	2,118,504	13,981,443
65+ years	242	85	327	8,667,334	2,710,773	11,378,108
Female	5,736	1,562	7,298	137,280,525	23,823,885	161,104,410
20 years & under	223	47	270	550,291	60,568	610,859
21 to 25 years	422	249	671	3,098,091	667,560	3,765,652
26 to 30 years	681	252	933	7,312,153	1,770,197	9,082,350
31 to 35 years	815	220	1,035	13,304,907	2,737,681	16,042,589
36 to 40 years	820	166	986	17,402,179	2,554,975	19,957,155
41 to 45 years	767	159	926	23,208,534	3,571,962	26,780,495
46 to 50 years	639	157	796	22,851,407	4,358,558	27,209,966
51 to 55 years	569	120	689	21,730,635	2,316,748	24,047,384
56 to 60 years	451	95	546	18,177,700	2,409,793	20,587,494
61 to 64 years	162	49	211	6,068,388	1,488,786	7,557,175
65+ years	187	48	235	3,576,234	1,887,051	5,462,286
Total	11,960	3,259	15,219	283,072,824	49,414,107	332,486,931

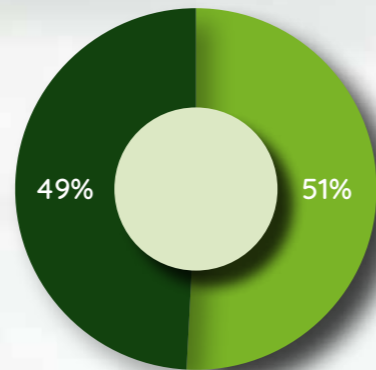


COMPULSORY PORTFOLIOS BY GENDER



Male 7918 Female 7299

VOLUNTARY PORTFOLIOS BY GENDER



Male 966 Female 1004

MEMBER INVESTMENTS

The Fund provides three investment options for members to choose from. Members can choose to place all their investment into one option or split it into more than one option.

Each option has a different risk and return profile, with the Growth Fund designed for a higher long-term return but potential for higher short-term risk, down to the Conservative Fund designed for a more stable short-term, but lower long-term return profile. The choice is yours, but remember that long-term, "Growth" exposure will tend to produce better returns, and better returns will produce a higher income in retirement through the CINSF pension.

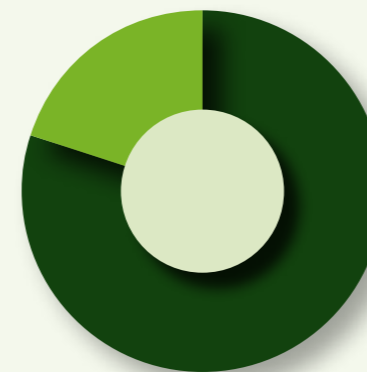
The Default option for those not wanting to make a fund investment choice is the Balanced Fund.

The three options are different set mixes of "Defensive" or assets that produce most of their return from income, and are therefore more stable, and "Growth" assets which produce most of their growth from long-term price appreciation.

The Defensive (Income) and Growth exposure is achieved by purchasing passive ETFs (Exchange Traded Funds), which are bought and sold on global stock markets.

THE INVESTMENT OPTIONS ARE:

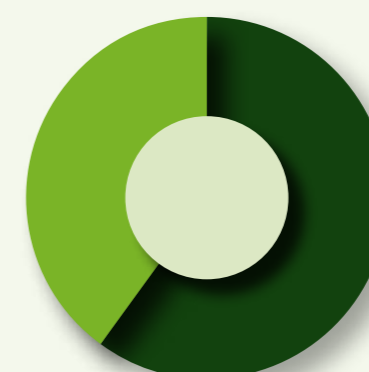
THE GROWTH FUND



Growth 80%
Income 20%

The Growth Option has the highest exposure to "Growth" assets and is designed for long-term investors with more than 10 years until retirement. Because the design is oriented towards 80% exposure to stock-market "Growth" investments, this option can show short-term volatility (or negative and positive returns in quick succession). However, history suggests that this option will ultimately deliver the highest return long-term (+ 5 years).

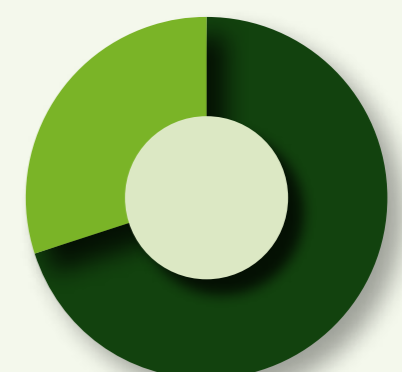
THE BALANCED FUND



Growth 60%
Income 40%

This option has a mid-range exposure to both the global stock market (60% Growth assets), and global fixed income (40% Defensive assets). As such, the Balanced Fund has been selected as the Default Fund where a member does not elect a specific investment choice. It is also the strategy used for investing the Pension assets for those members already in retirement. This option should produce attractive long-term returns, however, there is a moderate chance of a short-term negative return in some years.

THE CONSERVATIVE FUND



Income 70%
Growth 30%

This option has the lowest exposure to Growth assets with only 30%. While the 70% Defensive-Income exposure should indicate a more stable return over short periods, the result is likely to be a lower return over the long-term. This option may be considered for people approaching retirement and seeking to preserve their accumulated capital ahead of moving into the pension phase, or for people with a strong aversion to stock market price fluctuation.

2025 INVESTMENT RETURNS

Despite rattles earlier in the year when Donald Trump introduced tariffs, 2025 was a strong year for equity markets, particularly Europe. Even bonds enjoyed a stronger year towards the end of 2025. Broadly, it was a year when the AI (Artificial Intelligence) narrative dominated where productivity gains to industry through investment in AI played out first in a narrow set of high-tech stocks, but broadened to other sectors and companies seeing real cost improvements for would be beneficiaries of increased investment in AI.

While most markets produced double-digit returns, the relative weakness of the NZ dollar accentuated unhedged returns for the fund. US equities were up over 16% in local currency, with global sharemarkets outside of the US up around

30% (MSCI All country World ex-USA index). For Bonds, the Bloomberg Global Aggregate index was up just under 4% in hedged NZ\$ terms for the year.

The CINSF Conservative fund has 60% exposure to Bonds which explains the lower return, while the Global option has the highest exposure to unhedged equities. All in all, each option performed well and within volatility expectations.

CINSF Investment Fund	Interest Rate Year ended 31.12.25 (%)
CINSF Conservative Fund	+7.51%
CINSF Balanced Fund	+11.45%
CINSF Growth Fund	+13.73%

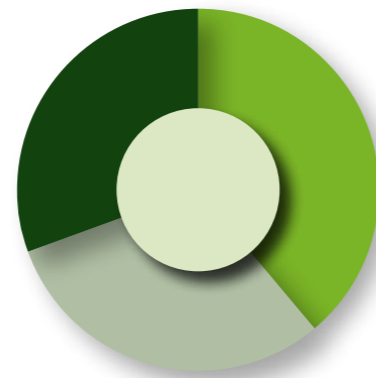
INVESTMENT

Common with some of the best-practice super funds around the world, we use a Reference Portfolio approach to provide the cheapest and most diversified two-index passive portfolio. It is a model which delivers the desired risk/return mix for each investment option, as well as allowing a real world costed comparison for any alternative approach we consider.

The fund operates as a single balance sheet with all internal transactions netted off. As such, we reduce actual physical transactions which gives cost-effective flexibility to manage the pool of assets, with three Crediting Rates, one for each option.

The benchmarks for the two sides of the Reference Portfolio are the FTSE Total World (Accumulation) index for the equities (50% hedged). This is considered a proxy for the "Growth" portion of the fund, while the Barclays Global Aggregate Bond index (Hedged into NZ Dollars) to capture global bond returns is a proxy for the "Defensive" portion of the Reference Portfolio.

FUND ASSETS AT 31ST DECEMBER 2025



- Hedged (to NZD) Global Fixed Interest 38%
- Hedged (to NZD) Equities 31%
- Unhedged Equities 31%

Asset Class	SuperLife Managed Fund	Benchmark
Global Equities unhedged	SuperLife Total World Fund (Unhedged) - NZ PIE Fund1; invests in the Vanguard Total World Stock ETF (Ticker VT)	FTSE Global All Cap Index (converted to the New Zealand dollar)
Global equities Hedged into NZD	SuperLife Total World Fund (NZD Hedged) - NZ PIE Fund; invests in the Vanguard Total World Stock ETF (Ticker VT)	FTSE Global All Cap Index (Hedged to the New Zealand dollar)
Global Fixed Interest Hedged into NZD	SuperLife Global Aggregate Bond Fund (Hedged) - NZ PIE Fund; invests fully in the (Blackrock) iShares Core Global Aggregate Bond UCITS ETF	Bloomberg Global Aggregate Index 100% hedged to the NZD

VANGUARD TOTAL WORLD STOCK ETF

Vanguard is one of the world's most respected investment management companies with over US\$10.4 trillion in assets under management, offering a broad selection of investments, advice, retirement services, and insights to individual investors, institutions, and financial professionals. They operate under a unique, investor-owned structure and adhere to a simple purpose: To take a stand for all investors, to treat them fairly, and to give them the best chance for investment success. Shareholders in Vanguard funds benefit from their client focus, experience, stability, and long-term, disciplined investment approach.

(BLACKROCK) ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF

With US\$11.6 trillion assets under management iShares has been a leader in the ETF marketplace for more than two decades, and as a part of BlackRock, their products are engineered by investment professionals with discipline and deep risk management expertise. iShares has a global lineup of 1,250+ Exchange Traded Funds (ETFs).



2026 – MARKET OUTLOOK



“May you live in interesting times” goes the old saying. It is certain that the Trump era has changed the world order we thought we knew. This makes the future somewhat less predictable, and less predictability means greater potential for unintended consequences. However, probably more important than the place of the US in the geopolitical landscape is the acceleration of AI as a force driving a fresh technological revolution, the full extent of which we can only imagine.

This is not some long-term prediction. This “revolution” is already upon us, and 2026 will see rapid adoption of productivity-enhancing AI, causing dislocation in jobs, corporate profitability, and social structures. The potential for this technology to accelerate change should not be underestimated.

Equally, the cost of the race to develop AI should not go unnoticed – both in terms of capital, and energy requirements. An added dimension relevant to the Cook Islands is the vigorous effort by the United States to secure natural resources that can reduce its dependency on China for manufacturing.

All this suggests that government deficits will continue to weigh on bond markets. Inflationary signals, mixed by the promise of AI reducing corporate costs, could easily be derailed if its early optimism unwinds. Market valuations also remain exposed while political disarray continues. Wars,

election results, and on-again off-again tariffs all have the potential to rattle markets. That said, big business does appear to have the upper hand at the moment, and that will ultimately favour equity exposure, whatever short-term upsets come along.

I expect a volatile year as the changing fortunes of the US become clearer and new trade groupings exert relatively more influence. At this stage, no one really knows how the largest – and most flexible – economy in the world will respond. A three-bloc structure of the US, an increasingly disassociated Europe, and greater China, Asia and other developing countries seems the most likely scenario, all within a context of less trust, more uncertainty, and unpredictable terms of engagement.

Despite my somewhat cautious prognosis, I don’t actually view this as bad for investment markets. Broad exposure to global markets over the long term has always been the best defence against short-term uncertainty. We are working hard to mitigate these risks to the extent possible, and we remain hopeful for a positive year across all fund options. We also look forward to the exciting new opportunities the world of AI offers – both as an organisation and through our investment portfolio.

David Brown
Chief Investment Officer

RISK

The CINSF has continued to advance the approach to Risk Management by developing a fit for purpose Risk Management Framework supported by specialist Risk software to capture issues and incidents and monitor and manage risk across the organisation.

OUR MATERIAL RISKS

CINSF distinguishes different types of material risks and adopts a Risk Management Framework to ensure it takes an integrated approach to the management of these risks and the implementation of specific and related risk and control policies. Material risk types agreed by the CINSF Board include:

- **Liquidity risk** - the risk of an inability to meet obligations as and when they fall due without incurring unacceptable losses (at both the Corporate and Fund level).
- **Investment (Governance) risk** - is the risk that threatens the ability of an entity to manage its investments to adequately protect the interests, and meet the reasonable expectations, of beneficiaries.

- **Investment (market) risk** - the risk of losses on financial investments caused by adverse market movements. E.g. changes in equity prices or commodity prices, interest rate movements and/or foreign exchange fluctuations.
- **Counterparty risk** - the risk of a counterparty (e.g. Insurer) failing to settle a debt, repay or meet contractual obligations.
- **Strategic risk** - are those risks that arise from an entity’s strategic and business plan (either development or execution).
- **Operational risk** - the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events (includes Compliance risk).

Risk matters are reported to the CINSF on a monthly basis as part of regular Board reporting and escalated in instances when events or incidents are identified as being beyond the formal risk appetite of the Board.



GOVERNANCE



BOARD

The CINSF Board is established in line with the CINS Act 2000 (as amended) that provides representation from four areas of the community, a member elected representative, a Cook Islands Workers Association representative, a Chamber of Commerce representative, a Non-Chamber Employer elected representative.

Following an amendment to the CINS Act the Financial Secretary is no longer a statutory member and will be retired from the Board at the end of his tenure. The Board also has the ability to nominate additional Board Members where it sees a requirement to provide expertise not currently held on the Board.

Following a nomination and selection process, Board member nominee are recommended to the Minister for Superannuation and cabinet for approval with the appointment being made by the Kings Representative. Board Members are elected for a term of 3 years and can be re-elected for further terms.

CINSF BOARD MEETINGS

The CINSF Board convened 6 formal Board Meetings and a Board Strategic Workshop in 2025, with 1 Board member completing their New Zealand Institute of Directors Certification Course, 1 Board member completing the International Centre for Pension Management Governance Program, and 2 Board members attending the Pacific Islands Investment Forum conference and Investment Governance workshop.

BOARD REMUNERATION

Ordinary Board Member	\$12,500 per year
Board Chairperson	\$17,500 per year



Ms Olivia Heather
Members Representative



Mr John Tini
Cook Islands Workers Association Representative



Mrs Rebecca Puni
Cook Islands Chamber of Commerce Representative



Mr Heinz Matysik
Non Chamber of Commerce Employer Representative



Mr Garth Henderson
Cook Islands Financial Secretary



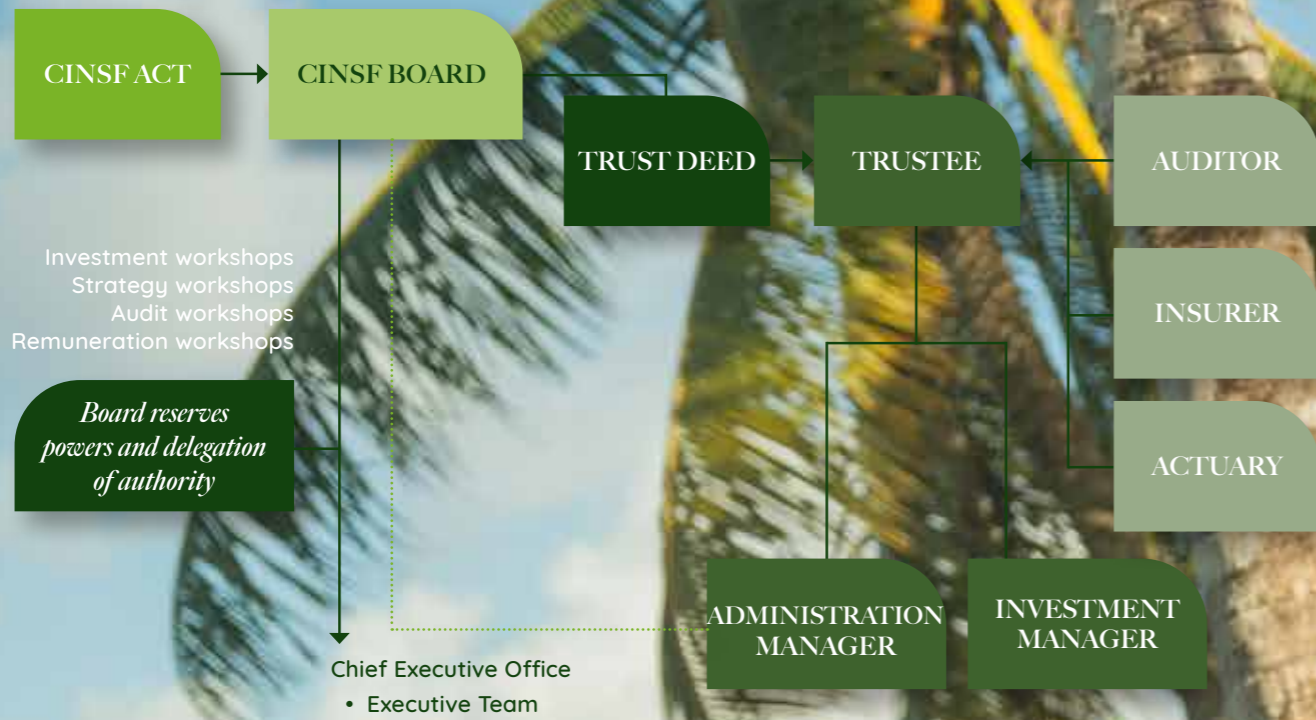
Mr Alan Taylor
Additional Board Member



Mr Adrian Orr
Additional Board Member



CORPORATE GOVERNANCE FRAMEWORK



The statutory and fiduciary governance arrangements for CINSF (illustrated above) are set out in the CINSF Act (2000) and Trust Deed respectively. The CINSF Act and Trust Deed established the function, powers and duties of the Trustee and the CINSF Board along with reporting and accountability requirements.

CINSF's Trustee is the Public Trust, a New Zealand Crown Entity. The Trustee works with the CINSF Board to provide oversight of effective management and administration of the Fund on behalf of Members and beneficiaries and the investment of the Fund's assets. Specifically, the CINSF Board sets our strategic direction and monitors the implementation of strategy by the Executive team in accordance with the CINS Act (2000) and Board Charter requirements.

SUMMARY FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 NZ \$	2024 NZ \$
Summary Statement of Changes in Net Assets		
Nett Investment Gain	36,674,093	39,317,466
Plus Other Income	395,547	379,193
Less Other Expenses	(4,787,852)	(4,631,840)
Surplus Before Taxation and Membership Activities	32,281,788	35,064,819
Income Tax Expense	-	-
Surplus After Taxation and Before Membership Activities	32,281,788	35,064,819
Membership Activities		
Member Contributions	13,230,504	11,493,514
Member Voluntary Contributions	3,087,565	2,065,815
Employer Contributions	12,813,529	11,552,789
Unallocated Contributions	141,251	68,058
Transfer In	-	-
Penalty Fees	91,557	69,095
Total Contributions	29,364,406	25,249,271
Less: Benefits Paid	(11,902,828)	(9,819,793)
Net Membership Activities	17,461,578	15,429,478
Increase in Net Assets During The Year	49,743,366	50,494,297
Summary Statement of Assets		
Assets		
Financial Assets - As Fair Value through Profit and Loss	333,922,114	285,495,955
Other Assets	6,901,106	5,916,640
Total Assets	340,823,220	291,412,595
Less: Total Liabilities	(700,552)	(594,833)
Net Assets Available for Benefits	340,122,668	290,817,762
Summary Statement of Cash Flows		
Net Cash Flows from Operating Activities	13,217,229	12,663,574
Net Cash Flows from Investing Activities	(12,721,401)	(11,409,049)
Net (Decrease)/ increase in Cash Held	495,828	1,254,525
Cash at Beginning of Year	2,526,956	1,272,431
Cash at End Of Year	3,022,784	2,526,956



DIRECTORY

CINSF Office

PO Box 3076 , Avarua
Rarotonga , Cook Islands
Phone: (682) 25515
Email: enquiry@superfund.gov.ck
www.cinsf.com

TRUSTEE

Public Trust

Level 2, Willeston Street, Wellington, CBD 6011
Private Bag 5902, Wellington 6140
New Zealand
www.publictrust.co.nz

LAWYERS

DLA Piper

Level 4, Deloitte House, 20 Customhouse Quay, Wellington 6011
www.dlapiper.com/en-nz

INVESTMENT MANAGER OF THE UNDERLYING INVESTMENT FUNDS

Smartshares Limited

Level 15, 45 Queen Street, Auckland 1010
PO Box 106 555, Auckland 1143
New Zealand
www.smartshares.co.nz

INSURER

AIA New Zealand

Private Bag 300981, Albany
North Shore City 0752, New Zealand
www.aia.co.nz

AUDITOR

Deloitte Limited

Private Bag 115033, Shortland Street
Auckland, New Zealand
www.deloitte.com/nz

ACTUARY

Aon Hewitt New Zealand

P O Box 3167, Shortland Street
Auckland 1140
New Zealand
www.aon.co.nz





ACKNOWLEDGEMENTS

The Island and People of Manihiki
photographed in our Annual Report.

Photos:

TAYSMEDIA - WWW.TAYSMEDIA.COM

Graphic Design:

SONS OF SERIF - WWW.SONSOFSERIF.COM