Minutes of FY25 Annual Member Meeting

Thursday 26 February 2026, 5.30pm AEDT

Hosted virtually via **hesta.tv** and Zoom

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HESTA
Minutes of FY25 Annual Member Meeting
Thursday, 26 February 2026, 5.30 to 7pm AEDT
Hosted virtually via **hesta.tv** and Zoom

In attendance:

Directors	*Independent Directors* Nicola Roxon, Board Chair Sue Dahn, Investment Committee Chair *Employer organisation appointed Directors* Alan Morrison (Deputy Chair) Emma Maiden Michael Brydon Jennifer Parker Trevor Brown Shaun McNamara *Employee organisation appointed Directors* Emeline Gaske (Deputy Chair) Kate Marshall Angela van Vorst Robert Bonner Julia Angrisano Jacqueline Lowe
Executives and other Responsible Officers	Debby Blakey, Chief Executive Officer Sonya Sawtell-Rickson, Chief Investment Officer Stephen Reilly, Chief Operating Officer Lisa Samuels, Chief Experience Officer Joshua Parisotto, Chief Member and Growth Officer Sam Harris, Chief Strategy Officer Natalie Alford, Chief Risk Officer Natalie Kelly, Chief Financial Officer Laura Dhana, Company Secretary
Other attendees	George Saganos, Lead Auditor – PricewaterhouseCoopers

Welcome and Chair address – Our strategy and governance

The Chair of HESTA (Chair), Nicola Roxon, welcomed members to the HESTA FY25 Annual Member Meeting and thanked those attending in person and online for their attendance. The Chair commenced the meeting by providing an Acknowledgement of Country on behalf of the HESTA Board and Executive Team.

The Chair welcomed Directors, the Executive Team, HESTA's External Auditor and members of the Leadership Team in attendance. The Chair provided an overview of the meeting agenda and that members would hear from the Chief Executive Officer (CEO), the Chief Investment Officer and the Chief Engagement and Growth Officer.

The Chair invited members to submit questions at any time during the meeting and advised that these would be addressed following the presentations where possible. The Chair confirmed that responses to questions not addressed during the meeting would be published on the HESTA website within one month of the meeting.

The Chair reflected on HESTA's 38-year history as a profit-to-member fund, dedicated to acting solely in members' best interests. The Chair reiterated HESTA's purpose, to invest in and for people who make our world better, and its continued focus on supporting those working in health and community services. The Chair noted that HESTA now serves more than 1.05 million members and continues to support them in growing their retirement savings.

The Chair acknowledged the challenging investment environment experienced during FY25, noting that HESTA continued to deliver competitive investment returns, helping to support a solid foundation for members' retirement outcomes. The Chair highlighted industry recognition received during the year, including the SuperRatings Net Benefit Award, which HESTA has received five times in the past six years, including at Super Review's Super Fund of the Year Awards in November 2025.

The Chair recapped the Board's focus during FY25, including oversight of the transition to a new member administration technology platform, HESTA's largest technology project to date. The Chair acknowledged the challenges experienced during the transition and apologised to members who were affected. Under the Board's oversight, HESTA is focused on realising the innovation opportunities enabled by the new platform while maintaining strong governance and risk management standards. The Chair also noted the Board's ongoing focus on strengthening retirement support for members and preparing for evolving regulatory requirements.

The Chair noted that as HESTA has grown to manage more than $100 billion in members' retirement savings, its governance has continued to grow and evolve, in order to remain strong, transparent and accountable. The Chair referred to the high level of regulatory oversight applicable to superannuation funds and confirmed that HESTA is continually strengthening its governance, data, cyber security and risk frameworks to protect members' retirement savings and personal information.

The Chair outlined that HESTA's continued growth presents significant opportunities and referred to the Fund's three-year strategy for the FY26–28 period, which sets clear priorities to support HESTA to scale sustainably and continue to deliver value for members.

In closing, the Chair thanked members for trusting HESTA with their financial future and acknowledged the honour of serving them. The Chair then introduced the CEO, Debby Blakey, noting her role in driving the Fund's strategy forward.

CEO address

The Chief Executive Officer (CEO) thanked the Chair and the Board for their guidance, oversight and support during the year. The CEO welcomed members and thanked them for choosing HESTA. The CEO confirmed that the information presented was general in nature and did not take into account members' personal financial circumstances or objectives.

The CEO outlined that during FY2025, HESTA's strategic focus had been on strengthening its position as a top-performing superannuation fund, with a continued emphasis on delivering strong investment returns and personalised experiences, and being a trusted retirement partner. The CEO acknowledged that the year had been challenging for members due to rising living costs, including housing affordability pressures, and recognised the ongoing pressures faced by members working in aged care, community care, health, and early childhood education, including workforce shortages and increasing demand.

Turning to the investment environment, the CEO confirmed that HESTA continues to carefully navigate the uncertainty created by global events to protect and grow members' superannuation savings. The CEO referred to market volatility during the year and shared recent insights indicating that 43% of surveyed members monitor their super more closely during periods of market volatility, with around half checking their balance when US tariffs were announced in April 2025.

The CEO reinforced that HESTA actively manages members' savings through a well-diversified portfolio to help navigate market fluctuations. The CEO acknowledged that volatility can be uncomfortable and highlighted the importance of maintaining a long-term perspective, supported by an experienced investment team, acknowledging the leadership of the Chief Investment Officer.

The CEO then reported on investment performance, advising that HESTA's MySuper Balanced Growth investment option returned 10.18% for the financial year ended 30 June 2025 and 7.64% per annum over the 10-year period to that date. The CEO also advised that MySuper Balanced Growth delivered a return of 9.42% for the calendar year to 31 December 2025, marking the third consecutive year of calendar year returns above 9%. The CEO further noted that over the 10 years to 31 December 2025, MySuper Balanced Growth exceeded its 10 year investment objective, delivering an average annual return of 8.02%.

The CEO reiterated that investment performance forms part of HESTA's Super with Impact strategy, which focuses on delivering the greatest positive impact on members' retirement outcomes.

Addressing the pillar of 'supporting members to face the future with confidence', the CEO highlighted HESTA's focus on delivering high-quality service through modern, secure and future-ready technology. During 2025, HESTA transitioned more than one million members to a new administration services provider, representing one of the most significant technology projects undertaken by an Australian industry superannuation fund. The CEO thanked members for their patience and support during the transition and apologised to those who did not receive the level of service expected. The CEO confirmed that the platform is delivering significant data transparency that supports real time member updates and improved service integration, with further innovation opportunities anticipated.

Turning to retirement insights, the CEO noted that transitioning to retirement can be both financially and emotionally complex, noting that approximately 14% of HESTA members are expected to retire over the next five years. The CEO explained that HESTA's whole-of-fund approach to retirement uses data, analytics and modelling to support members throughout their retirement journey, from preparation through to retirement. The CEO also noted that technology is being leveraged to deliver more personalised and proactive education and advice and advised that further detail would be provided later in the meeting by the Chief Engagement and Growth Officer.

The CEO outlined HESTA's advocacy focus on improving the fairness of systems that affect members' retirement outcomes. The CEO noted HESTA's advocacy for legislative and policy reforms aimed at addressing drivers of financial disadvantage, particularly for women and lower-income earners, who make up a significant proportion of HESTA's membership. As an example, the CEO highlighted recent changes announced by the Federal Government to the Low Income Superannuation Tax Offset (LISTO) which is expected to assist more than one million low-income Australians to improve their retirement savings outcomes. The CEO also noted that the minimum balance required to commence an Income Stream at HESTA has reduced from $50,000 to $10,000, enabling more members to access a tax-effective income stream aligned with their lifestyle and retirement goals.

Turning to the pillar of 'delivering investment excellence with impact', the CEO outlined HESTA's responsible investment approach, which incorporates consideration of a wide range of financially material risks and opportunities - including environmental, social and governance - into investment decision-making. The CEO noted HESTA's active ownership approach, including engagement with companies to influence the management of responsible investment factors that may affect long-term returns. The CEO identified climate change and natural capital, gender equality and decent work, and global resilience as key focus areas for helping to protect and grow members' retirement savings. The CEO noted the importance of companies adapting to global risks and emerging opportunities.

Looking ahead, the CEO emphasised the responsibility associated with managing more than $100 billion in members' retirement savings and outlined expected opportunities to arise from Australia's transition to a lower-carbon economy. As at 30 June 2025, HESTA had $6.4 billion invested in climate solutions such as renewable energy and sustainable property. The CEO confirmed that HESTA is well positioned to leverage its scale, long-term investment horizon and responsible investment approach to deliver value for members.

The CEO outlined HESTA's strategic focus areas for the next three years, including delivering exceptional member experiences and supporting members to face the future with confidence, continuing to deliver strong investment performance in a changing global environment, and strengthening HESTA's position as members' retirement fund of choice. The CEO reiterated that members' best interests remain central to all decisions and thanked members for their trust.

The CEO provided a brief update on investment strategy, noting that the Investment Committee's focus during the year included scaling up of internal investment management capability, strengthening investment operations and supporting strategic priorities. The CEO advised that as at the end of FY2025, nearly one in five member dollars was managed internally by HESTA teams, reflecting collaboration across the Board, management and external partners.

The CEO then introduced the Chief Investment Officer, Sonya Sawtell-Rickson.

Chief Investment Officer address

The Chief Investment Officer (CIO) provided an overview of market conditions during FY25, noting that despite strong investment returns, the year was characterised by heightened volatility driven by geopolitical developments, technological change and central bank activity.

The CIO outlined that following the US elections in 2024, global share markets reached historic highs. However, during 2025, significant tariff announcements triggered increased market volatility and share market drawdowns globally. As likely tariff outcomes became clearer, markets repriced risk and recovered strongly, resulting in double-digit returns over the financial year for both the ASX300 and the US S&P 500. Global central bank responses were mixed during the year, resulting in fluctuating bond yields over the period.

Turning to investment performance, the CIO reported that HESTA delivered strong overall results, with the MySuper Balanced Growth option returning 10.18% for the financial year, outperforming both its financial-year and long-term investment objectives. The CIO highlighted HESTA's long-term performance, noting that the MySuper Balanced Growth option delivered returns of 9.02% per annum over five years and 7.64% per annum over 10 years. The CIO reiterated the importance of cumulative long-term performance in improving members' retirement outcomes.

Looking ahead, the CIO outlined key investment thematics expected to shape markets and drive future performance, including digital disruption and the ongoing impact of artificial intelligence, which is expected to influence both HESTA's investment portfolio and internal investment processes. The CIO noted that HESTA continues to work closely with global investment partners to identify opportunities while managing emerging risks associated with these technologies. The CIO also highlighted the importance of monitoring the evolving geopolitical landscape and its potential implications for investment markets.

The CIO advised that HESTA remains focused on delivering strong investment performance while generating real-world impact and advised that HESTA is on track to achieve its 2030 climate targets. The CIO noted that through investments in renewable energy and storage, sustainable property and other green technologies, HESTA continues to invest in opportunities offering attractive risk-adjusted returns aligned with these targets.

In closing, the CIO thanked members for entrusting HESTA with their retirement savings and introduced Josh Parisotto, Chief Engagement and Growth Officer, to discuss how HESTA is supporting members to face the future with confidence.

Chief Engagement and Growth Officer Address

The Chief Engagement and Growth Officer (CEGO) provided an overview of initiatives undertaken to enhance digital experiences for members and to reimagine retirement offerings.

The CEGO reported that HESTA continues to focus on providing members with flexible, intuitive and personalised online solutions that allow them to engage with their superannuation at times and in ways that best suit them. The CEGO highlighted enhancements to the HESTA app, on-demand educational videos, and the Future Planner tool, designed to give members access to relevant information to support informed decision-making and build financial confidence.

The CEGO noted that during FY25, more than 52,000 members used the Future Planner tool, and that there was strong engagement with HESTA's on-demand educational videos, with over 12,000 views. The videos, available on HESTA's website, cover topics including income layering, retirement options, and navigating market volatility.

Turning to retirement offerings, the CEGO highlighted that HESTA continues to review member outcomes through the Retirement Income Strategy annually, ensuring both pre-retirement and retired members' experiences align with their evolving needs. Over the next five years, Australia is expected to see a significant increase in the number of retirees, and HESTA's work focuses on helping members maximise their savings and confidently manage retirement income.

The CEGO reported that regular information seminars remain a key component of this strategy, with almost 5,000 registrations recorded in FY25 for pre-retirement and retirement sessions. These initiatives are designed to support members as they transition from accumulation to retirement, providing tools and guidance to enable financial security and confidence in their post-working lives.

The CEGO concluded by reaffirming HESTA's commitment to delivering digital experiences and retirement options that meet members' needs and support their long-term financial wellbeing, before handing over to the Chief Operating Officer to moderate Question Time.

Question time

The Chief Operating Officer (COO) introduced the member Q&A session and reflected on the operational significance of FY25 for HESTA.

The COO referred to the transition of member account services to a new service provider that took place during FY25, noting that the transition forms part of a proactive strategy to establish a strong operational and technological foundation to support members into the future.

The COO noted that early outcomes from the transition are already demonstrating improvements in how members are supported when and where they need assistance. The COO thanked members for their patience and understanding throughout the transition and apologised to any members who experienced difficulties during the process.

The Chair noted ahead of the member Q&A session, that members may have seen recent news regarding the future leadership of HESTA. The Chair advised that HESTA's long-serving Chief Executive Officer has informed the Board of her intention to step down in the second half of the year following many years of service to the fund.

The Chair paid tribute to the CEO's significant contribution and impact during her many years of service, acknowledging that her departure will leave a profound gap. The Chair noted with confidence that the CEO has positioned HESTA exceptionally well for its next chapter, ready to welcome its next talented CEO and continue the important work to be discussed this evening.

The Chair noted that, given the extended lead time prior to the CEO's departure, the transition was not a focus of the evening's discussion and that there would be further opportunities to formally recognise and thank the CEO for her contribution. The Chair then invited the COO to proceed with the Q&A session.

The COO then opened for questions. Members were able to submit their questions online via the live event. Answers to all submitted member questions (except for specific account-related questions) are included in these minutes as Appendix 1.

Close

The COO thanked everyone who tuned in to HESTA's Annual Member Meeting and also thanked those who submitted questions. The COO confirmed that a recording of the meeting as well as written minutes will be available on HESTA's website within one month, including responses to those questions submitted which were not addressed at the meeting. The meeting concluded with an expression of appreciation to members.

Appendix 1

Responses to questions asked during Annual Member Meeting. This is not a verbatim transcript, and clarification, additional information, or context have been provided where appropriate.

Response provided by	Question	Response
Debby Blakey, Chief Executive Officer (CEO)	**Let's kick off the Q&A session with a big one.** **"My question will be asked to the panellist about the future of the organization."** **Debby, can you start by talking to the future of HESTA from a management perspective and perhaps Nicola you can add some Board perspective …**	When we think of the future at HESTA, it's important to acknowledge some things will change and some things won't change. Some of the things that we don't see changing are, for example, investment excellence with impact, which is our commitment to how we deliver returns to members. We won't change our focus on dignity in retirement for all HESTA members as this is something we advocate strongly for. But I would love to talk to two things that will change. The first, is the demographics of the fund and the fact that over the next five years, 14%[1] of our members are likely to move into retirement. This isn't just for HESTA; this is something seen right across Australia. In fact, it's estimate that 2.8 million Australians[2] will move into retirement over the next decade. This change will see an enormous shift in super and it's exciting for us to think about how we can support those members in that transition to retirement – in terms of advice, in terms of the experience, in terms of the products that we offer them. And we've done a lot of work already on that. The other aspect I want to touch on is the benefit of scale. While we are one of the large super funds in Australia today, it's important to talk about our growth trajectory.

[1] ASFA Survey on superannuation and retirement: Pathways to retirement
[2] As above.

		APRA released annual superannuation statistics and for the FY25 year they estimate that the system growth for assets under management is about 10%. But HESTA's growth in assets under management for that period was 14%. Similarly, our strong member growth, was 2.2% according to the APRA statistics, the fourth highest of our group of peer funds. The reason this is important is because it's the scale that gives us the opportunity to innovate for our members, to invest in the systems, the tools, the experience that we know our members need and deserve. And we really look forward to the future unfolding in that space. ***
Nicola Roxon, Chair		Debby's covered some exciting changes and a reminder that when you're looking after members’ money for a long period of time for them (members) to be ready for their retirement, you want many things to be stable, predictable and planned, but also to allow for a refresh and modernisation. I’ll share with members the different roles for the Board and management. When you look at the future, management has to be very operational – they’re working on a big change project or delivering on a strategy - and the Board can be the catalyst to say, but what's on the horizon? It can also work the opposite way too, where management is focused on a bigger horizon, and the Board might ask questions to ensure we've got the foundations right. There are different roles for the Board and management to play at different times. And I think that's been very healthy.

		It’s exciting when there's a really promising future for HESTA.
Sonya Sawtell-Rickson, Chief Investment Officer (CIO)	**Let’s turn our attention to responsible investment.** ***What reassurances can HESTA offer to address increasing volatile global issues that include war, fuel crisis, climate changing catastrophic events, AI & scams, cyber security etc while protecting members super?*** **This one’s for you Sonya.**	Volatility is a key part of investment markets and the potential sources of risks are very broad based. What do we do about that? (As an investor) we get rewarded for taking risk, but we want to make sure that we're taking risk - as much as we can - in the right areas. I think the first area that we focus on is diversification, to make sure our portfolio is diversified by assets, by sector, by region. We think deeply about how assets behave in different environments and alongside each other to make sure we are getting that diversification so the portfolio is resilient to specific, idiosyncratic risks. The second thing that we spend a lot of time on is deep research. We want to understand the current environment and regime, but also the potential future environments that we're facing into. We undertake stress tests on potential market events, and scenario analysis on potential paths forward. And we want to make sure that we're positioning the portfolio to benefit from the thematics that are coming that we think will be positive; and positioning it (the portfolio) against things that might be facing into risks, or tail events that we think could emerge. And it's the combination of those things that make a resilient portfolio. As long-term investors we also need to make sure that we're not overreacting to short-term volatility or risk, because really that can erode long-term value creation.

Debby Blakey, CEO		*** I would just like to add the need for amazing expertise in investment management. As an example, there was a week last year in early April when there was incredible market volatility[3]. In fact, most global equity markets lost between 6 to 10% in that week. Now, if you think of the returns that we declared for the year and that Sonya's spoken to in the presentations, the incredible need for a very smart team is clear - as well as good process, good system, good data - to manage through that sort of volatility. Not only to manage the risks that present for the portfolio as we try to protect and enhance members returns, but also to actually look for the opportunities that come through that volatility in the market.
Josh Parisotto, Chief Member -and Growth Officer (CMGO)	**We've had some questions regarding super balances and what members can do to help build their super.** **Josh, one member has asked: How can I compound my super and build it? And we have had questions about being able to speak to someone for advice or help.**	One way to maximise the compounding effect of superannuation is making additional contributions and to try and start that early. Our online Future Planner tool allows members to work out what additional contributions they can make via salary sacrifice; this can be done via pre-tax or post-tax, depending on your situation. You need to put your information into the tool to work out what that ultimate balance is projected to be. We run education sessions, and it's helpful for members to attend one of these sessions as it'll give you some more information around the impact that salary sacrifice can have. If you're close to retirement, you may look at things like Downsizer (contributions), where if you're looking to downsize your home and make additional contributions into superannuation, it's another effective way to maximise the

[3] https://www.rba.gov.au/publications/smp/2025/may/in-depth-global-economy-and-financial-markets.html

		compounding nature of super and grow that balance. We have a great team of super advisors to support members on this, as well as our retirement hub team that handle upwards of 17,000 queries a year. We are running additional seminars and sessions to really support members on their journey.
Debby Blakey, CEO	**Why do the retirement product returns outperform the accumulation products?**	I want to start by being really clear that when we declare returns, those published returns are net of investment fees and costs, net of transaction costs and net of tax. So it's the after-tax net returns that we declare. But you are right, there is a difference in the performance for the income stream and retirement product returns. That difference actually goes to the taxation difference between the products - that when you're in the retirement phase, drawing down from your super, the investment earnings on that product are tax free. That gives us an opportunity, generally, to have better performance in those income stream products. Now, this is often not understood by members, and many members choose to stay in the accumulation product even though they are retired. And we've done some research that is helping us inform HESTA’s advocacy on behalf of our members. We estimate about 1.8 million Australians are still in the accumulation product, who could be in the income stream product and taking advantage of that tax free status of investment earnings[4]. In fact, that 1.8 million people are

[4] The Laneway Analytics modelling is based on assumptions including investment returns and the drawdown rate from income streams.

		potentially missing out on $2.46 billion in benefits. It's a very big issue in terms of members choosing to stay in accumulation. And the things that we are advocating for, would help us make it smoother and easier for members to transition into the income stream.
Lisa Samuels, Chief Experience Officer	**The next one relates to super splitting. So we're going to throw it to Lisa with a member asking 'what happens to their superannuation if they permanently separate from their partner?' Lisa, over to you…**	I want to acknowledge this can be a really difficult time for people. Super is an asset that you can divide at a separation - it can be an important part of a settlement. We have some great information on our website about this and we'd also recommend seeking professional legal advice. As Josh said earlier, we have teams of people all around Australia that can help you with advice and guidance and we encourage members to reach out to them and get some help if they find themselves in this situation.
Stephen Reilly, Chief Operations Officer (COO)	**We've received several questions about the technology platform change, in particular the impact this transition had on member services, as well as the Board's approach.** **I'll start, and then throw to you, Nicola, for the Board's perspective.**	It's important to note upfront that we are entering into an incredible period of technology change. We know that our members - to face this future - need to be on a modern, secure and future ready platform. And that's why we decided to move to this new platform and undertake this very significant technology change. I would acknowledge that in the middle of last year, in the limited services period, there were a number of members whose member service experience wasn't what you've come to expect from HESTA. And, as we said earlier in the broadcast, we apologise for that. But I am happy to say that we are starting to see the benefits of that now.

		For example, the contact centre wait times were down to 30 seconds in December and 30 seconds last month. Our process for joining, opening an income stream account is now faster and easier. And I think we're starting to see that extra personalisation of the member experience for all of you, that we're excited about. But I'd also acknowledge that we feel incredibly well prepared for the uncertain future, the exciting future that's coming towards us very fast. Nicola, did you want to add to that? ***
Nicola Roxon, Chair		Of course we would have preferred no member to have any impact. But when we think big picture, the reason that the Board has been so keen to support this change is we really did feel that the new platform was going to give us so many more options for the future. The new platform was going to allow members to do what they need to and interact with us in ways that's appropriate for the modern environment that we're working in. The Board has been really determined to make the big decisions, support the team in the implementation, check if things don't work smoothly in some areas. But now, the exciting opportunity is how do we get the most benefit from that platform in the years to come? We want our members to have better support, better ease of access to information and be ready for the changes still to come - some we don't even know yet. And so having this modern platform be the base for all our membership interactions is important.

		We're excited about what the future can hold but it’s our job to keep checking along the way. We feel very optimistic that our members are going to keep seeing improvements over time and that will help make it even clearer why these changes needed to be put in place. **Additional information:** Transitioning an entire superannuation fund is a complex process that takes time. Our top priority is always to protect your super and personal information. That meant checking the details to help ensure a secure transition to the new provider. While many members were able to transact normally after we resumed services, we continued to work through the large backlog of requests that came through as quickly as possible. Any issues not yet resolved, and which have been escalated are being worked through, and we’ll keep members updated on the progress of their request. Our new administration platform offers faster, customisable technology that will allow us to continually innovate and improve our services, helping us to deliver support for members’ current and future needs. Our contact centre is now running at full capacity, and we’ll continue to review and enhance our services in response to members’ changing needs.
Lisa Samuels, Chief Experience Officer	**Next question: I want to know what my benefits are for being a HESTA member.** **Over to you, Lisa …**	As an industry fund, we are here only to serve members and make sure that we're really supporting members with their retirement. And so, as Sonya mentioned earlier, one of the most important jobs is for us to create long term investment performance. We also care about making sure the fees are competitive, so that

		you get to keep more money in your super account for retirement. We also have insurance for people when they become eligible for that insurance - and that generally happens automatically - and advice and guidance, which we talked about earlier as well. But an important way that we add value to members and something that is hard for members to do individually is advocate for a better super system, a fairer super system for all of our members. And Debby talked about this earlier in the presentation; creating a system that's better designed to help support women and people on lower incomes is an important way that we create value for members.
Sonya Sawtell-Rickson, CIO	**Sonya, this next one is for you.** **What causes the volatility on my income stream account and my super at this particular time?**	It's probably a little difficult to answer that specifically, because it depends which option you're in, so I'll answer more generally. In terms of what that potential volatility looks like at one end, you've got the cash options or conservative options which are lower risk. This means the potential return's lower, but the potential range of outcomes is narrower. And at the other end, you have our higher-risk options such as high growth and shares options, where the expected returns are higher. But the potential variability is wider. Sometimes when we have volatility – last year was a great example that Debby touched on earlier – we can have times when markets do have drawdowns. And we saw that in the first quarter of 2025 when the Trump administration announced their tariffs. We saw a bit of an equity market pullback which impacted some of our higher risk options.

		But as is often the case with volatility, we saw a very sharp and quick bounce back. It proved to be a buying opportunity for long term investors. And we ended the year at new highs. What's important is that all our members assess their own risk appetite and make sure that the investment option that they're invested in is aligned with their risk appetite. Again, I'd encourage members, as Josh mentioned, to use some of our online tools that we have or to speak with a member of our advice team.
Stephen Reilly, Chief Operations Officer (COO)	**We've had a question from a member regarding cyber security and what measures are in place to safeguard against super getting stolen.** **I might jump in and talk to this one…**	We have a great team that manage cyber security and they're looking for anomalies in the system, anything unusual, or anything that might not be what it's supposed to be. And having this team gives us confidence that we're doing what we can to help protect our members' super. There were a number of super funds that were affected by a cyber incident back in April last year. We have multi-factor authentication (MFA) for accessing member online which helps protect our members. If you have an option to turn on MFA I would encourage you to do so; it'll make your online activity safer. And this sounds obvious, but please don't share your passwords. Please keep them safe.
Sonya Sawtell-Rickson, CIO	**All right, next question is, another one for Sonya about our own investment approach.** **How much of HESTA's investments are managed internally? And what is your strategy going forward?**	We embarked on our internalisation journey a few years ago. And really our ambition was to try and deliver benefits for our members. These benefits were everything from improved capability, having more direct access to markets with new insights to feed into our investment process, and access to new opportunities as we were operating at different levels in markets.

		Ultimately, all of this is about driving net investment performance for our members, at a lower cost. So that was our ambition. We started with Australian Equities and then expanded into Australian Fixed Interest and Cash and Term Deposits. So as at the end of last financial year, 30 June 2025, we ran about 18% of the portfolio in-house, up from just over 10% a year prior. So we're able to leverage this capability to deliver benefits for our members. It also provides resilience. As we look forward, I think the thing we're now turning our minds to is, what next? We're working with the Board to explore potential opportunities, staying very focused on making sure that we think we can build a comparative advantage and make sure that we can deliver those net performance benefits to our members. At this stage, nothing's been decided, but I think it will continue to be part of the sort of strategic roadmap of exploration as we go forward. ***
Nicola Roxon, Chair		I'll just add that key decisions, and that expertise and investment expertise that Debby was referring to, is obviously led by Sonya and her amazing team. But some of the decisions that they make are who we engage with externally and globally to invest money on members' behalf. And the way Sonya and the team critically ask that question, can we do this better? Can somebody be a partner for us that can do it better? What's the best price? How do we make

		sure we get the mix that we need, is going to be increasingly important as we continue to grow. It's an exciting time for the future to make sure those decisions really keep the member at the front of our mind. How do we get the best outcomes at the best price, using the best people, and I feel that we’re in very good hands to make those decisions.
Sam Harris, Chief Strategy Officer	**Next question: Many super funds are great during the Accumulation phase but don't have a strategy during the Pension phase. What are your plans to address this?** **Sam: can you talk to HESTA’s retirement income strategy and what our plans are in this space?** *Most support and targeting seems to be for those in the accumulation phase, when are income stream members going to get better attention.*	Retirement is a core focus for us. I would say retirement is something that we have been thinking about ever since we started as a super fund. But we do have an opportunity to work out how we best support our members into retirement. Retirement is one of the three strategic focus areas in our strategy. We have developed a team specifically to help us work with our members to understand your needs and how we can provide solutions to those needs as they evolve over time as well. And you're starting to see some of the impacts of that. Last September (2025) we reduced our minimum balance to open an income stream account from $50,000 down to $10,000. And that gives members more flexibility and more access to take income from their super. And then going forwards, we will look to introduce changes as we walk alongside our members and as their needs evolve as well. It's important for us that every member has the opportunity to face the future with confidence. We want to help you navigate the plethora of questions that you'll need to ask yourself and the decisions you'll need to make. We also want to provide strong solutions that deliver the outcomes that you need to have a comfortable retirement.

Sonya Sawtell-Rickson, CIO	**There’s been a number of questions relating to AI, particularly around investments. Sonya, can you talk to how we are seeing this develop?**	AI is one of the big forces shaping investment markets today. The way we think about AI is across three segments. Firstly, as an investment opportunity. We know companies linked to AI have been performing incredibly strongly and that thematic has been paying off. The growth has been strong and profit margins are growing as we're seeing more adoption and demand emerging. This is creating other investment opportunities in areas such as data centres and the provision of energy to support the AI adoption. We’re spending a lot of time on the investment opportunity element of it. The other side of that argument though is risk; it's a disruptive technology. There will be winners and losers coming out from AI and it will impact industries. We want to make sure that we're underwriting that transition effectively and proactively positioning the portfolio, so we don't have any undue risk exposures to the transition. That’s an important part of our focus. The third area relates to the system stewardship for AI. There's a lot in the public domain about the challenges or potential challenges of AI and the importance of governance around responsible use of AI and system safeguards. We've initiated an engagement program around AI and cyber and are engaging with companies on what could be better practice to help improve transparency around their use and management of AI, in their day-to-day program. It's a really topical area for us. And I'm sure will continue to be so for the period ahead.

Sam Harris, Chief Strategy Officer	**I will be going on the age pension; should I set up an income stream or just take lump sums as needed from my super? I own my own home and am debt-free.** **Sam: I'll throw to you on this one.**	I would start by saying each of us has individual needs, goals and different aspirations, so your circumstances are uniquely yours. I'll talk generally about the two options but would recommend having a chat with someone from Josh's (Advice) team to walk through that. Equally, you could use Future Planner to help with your future projections. Generally, if you think about an income stream, that is a regular, reliable payment that is paid to you at an agreed interval over time. And once you're in that income stream environment, the investment earnings within the income stream are tax free. If you stay within the accumulation environment, you have that flexible access to money. However, you may withdraw money out. It may be more than what you need over a particular time. You might be worried about that running out, and you may, depending on your age, not be able to put that money back into super if you've actually taken too much out. It's important to consider the flexibility, the access, the difference between the two. There is still flexibility within most income stream products as well. And I think that's important to highlight. You do get that regular reliable income but if something does come up - and this is entirely dependent on your situation - you may have the ability to take that little bit out if you need to over time. It's important to think about what do I need, who is there to help support and guide me through this? And I just couldn't recommend speaking to one of our team enough to help you through that. ***

Debby Blakey, CEO		It’s worth just reflecting on the objective of super, and we now have that enshrined in the legislation. Interestingly, it refers specifically to an income. The objective of super is broadly to preserve savings, to deliver an income for a dignified retirement alongside government support, in a sustainable and equitable way. It's worth acknowledging we have one of the best super systems globally. When I have the opportunity to engage with leaders of pension funds globally, they are very often envious of the system that we have, and what it delivers for Australians. But there is an opportunity to modernise some of it. Sam mentioned advice and how helpful this can be but there are some modernising of provisions currently with the government to consider, that would be incredibly helpful for so many more Australians. And this is going to be increasingly important as we have large numbers moving into that retirement stage.
Josh Parisotto, Chief Member and Growth Officer (CMGO)	**Josh, I was hoping you might address this next question, we have a member who wants to know the difference between a reversionary and binding death beneficiary.** **Can you explain the differences for us?**	When want to set up a reversionary beneficiary, please come and talk to us, because when you set up a retirement income stream, you've got a choice: whether you want the money paid out to your beneficiary or estate, or you want the pension to revert to your spouse or partner. And in those circumstances, when you want to revert to your spouse or partner it’s called a reversionary beneficiary. If that changes or your situation changes, you have to commence another income stream. So, we would recommend discussing your situation with our advice team. When you're looking at the binding death beneficiary, that's your opportunity to say to us, as the trustee, “this is how I want my benefit paid and these are the people who I want it paid

		to". But you just need to know that every few years you will get a reminder asking to confirm if there are any changes to your specific instructions, on how you want the money to be paid. We have seen a few other funds move to what we call non-lapsing [binding] beneficiaries. And we are moving to that space by digitising some of the processes. So, watch this space on the non-lapsing binding nominations, because that's coming.
Josh Parisotto, Chief Growth and Engagement Officer	**We have a member asking about the latest figures from industry body ASFA. And these were in the paper just a couple of days ago, which suggests singles and couples who are homeowners now require super balances of 630K of and $730,000, respectively, for a comfortable retirement, which is higher than it was previously. The member wants to understand how they can see if they are on track to achieve that.**	This clearly demonstrates cost-of-living pressures. We've developed a tool called Future Planner - that I spoke earlier on - that was designed with members, that can do a multitude of things. One is around helping members understand how much they might need at retirement. Future Planner helps predict different situations, even to the point of saying when might an Age Pension kick in to really support you through this journey itself? But please attend one of our seminars that we run. Speak to a member of the team over the phone, or even talk to one of our financial planners in-person, because they'll be able to talk you through the different options available, and start to plan and help you achieve some of your goals.
Debby Blakey, CEO	**We've had a few questions about climate change as well as fossil fuels, which focus on our approach to funding sustainable investments while maintaining strong returns.**	If we're going to deliver those strong long-term returns for members, this focus on investment excellence, we do have to think about the impact of what we call responsible investment factors. We think about things like environmental change, climate change, societal issues, social issues, and of course, governance matters in the

	Debby, perhaps first to you on our investment approach and then to Sonya for more details in relation to investments in climate solutions and energy? *How is my investment impacted by diversifying the portfolio out of fossil fuels. Will my return be reduced by change in investment. I do not want to have reduced return. Look forward to your response.*	companies that we invest in - because these can have a significant impact on the long-term returns that we're able to deliver to our members. Now, how we do this is with our responsible investment approach. A very important part of that is what we call active ownership. And this goes to the notion that many of these risks are what we call system risks - climate change is a great example here. Climate change doesn't just exist in some investments or in some geographies; it actually sits right across the portfolio of investments - not just of HESTA, but of any super fund. And so we can't actually divest away from it. So our approach is to engage actively with the companies that we invest in to understand how they're managing these risks and opportunities. We use our seat at the table, use our voice, to influence our ability to deliver those strong long-term returns. It's incredible to see how important this is to our members. We survey our members on responsible investment and 87%[5] of our members said that it's important to them that their retirement savings are invested responsibly. ***
Sawtell-Rickson, CIO		We can't divest our way to a more sustainable world. Like this exposure to climate risk in our portfolio needs change in the real economy. We need to reduce carbon emissions, to avoid tipping points and get back towards alignment with the Paris Agreement.

[5] HESTA member research: This figure reflects the views of surveyed members only, not the entire HESTA membership.

		And really, that's our focus. We spend time engaging with companies, with managers, with assets, really trying to drive climate action and make sure that we're doing the hard work. To transition to a more sustainable world, we need capital and shareholder support and influence. And so we participate and try and influence to help drive the change in the real economy that we need. We were the first major fund in 2020 to commit to net zero by 2050. Since that time, we have taken 41% of normalised carbon emissions out of the portfolio (to June 2024[6]). It's important to us that the trajectory we're on is clear. Our exposure to fossil fuels[7] continues to reduce and as at 30 June 2025, it was around 2.9%, down from 3.5% the year prior. The other area that we're focused on is not just removing the exposure to the risk, but also investing in the change and the innovation that's required to achieve a more sustainable future. We've aiming to have 10% of the portfolio invested in climate solutions such as renewable energy and sustainable property by 2030[8]. We're at 6.4% as at 30th June 2025. So well on track, towards that target and ambition. We know this matters to our members. We know we need to deliver strong performance and have an impact on that future world. I can assure you, the team is very focused on, you know,

[6] Normalised portfolio emissions refer to the scope 1 and 2 carbon-equivalent emissions intensity of our portfolio per $AUD million invested

[7] HESTA regularly assesses its portfolio exposure to companies involved in fossil fuel-related activities, including mining, extraction, refining, energy generation, and pipeline transportation. This analysis helps to inform our understanding of climate-related risks and supports the integration of these considerations into our investment decision-making.

[8] Identification of opportunities has been based upon the Sustainable Development Investment Asset Owner Platform (SDI AOP) Taxonomy using alignment data from December 2024 Investments that are aligned to SDG 7, 11.6 and 13 have been included in the baseline. More information available here.

		representing our members in our activities to achieve that.
Sam Harris, Chief Strategy Officer	**A few members have asked questions regarding fees and are interested in whether they will rise.** **Sam: can you provide some more information on fees.**	The thing that our team obsesses about at HESTA is, are we providing good value for money for our members? We have been able to reduce our fees for most investment options over the last financial year and, additionally, we are going to reduce fees for most of our insured members towards the middle of this year as well. And that's a good outcome for members. But I do want to highlight that fees are just one side of the equation. What we really care about at HESTA is net benefit, and that is the amount of money that hits your account after fees and returns and taxes are deducted. And we're really pleased to be awarded by SuperRatings, the net benefit award for all rated funds over five out of the last six years[9]. And we're proud because it reflects what we're trying to do, which is to make sure that we're maximising your balance for your retirement.
Nicola Roxon, Chair	**We've had many questions relating to early access of super, members want to know how they can access their super.** **Nicola: can you talk about the importance of super and why there are rules in place about when you can access it. And Josh: can you talk to the eligibility criteria you have to meet to access super early?** *When am I eligible to withdraw a bit of money?*	It's important to remember the purpose of super and why it is that there is a compulsory system generally for all workers - for a certain amount of money out of their wage to be put aside, so that it can be invested to grow that nest egg for your retirement. And really, it's still a new system. We're only really getting to the stage now that people who are retiring have had superannuation for their whole working lives. There's money there that has absolutely transformed people's retirement. I think all the debate about early access to super has made some people imagine that superannuation is just like your bank account:

[9] Product ratings and awards are only one factor to be considered when making a decision. See our website for more information. Consider whether this product is appropriate for you by reading the PDS and TMD at hesta.com.au/pds.

	How can I withdraw money now for my surgery. *with the housing crisis and increasingly hard to get into the housing market, there are now several loan companies suggesting you can use your super to buy house, can you comment on how this is done? or is it legal?* *Is there any opportunity for males whose their age 40 years to access their super and withdraw some amount? thank you.*	there's money there and you can take it out when you need it for something, and it doesn't really matter. But we know that the purpose of putting it aside and investing it wisely means it grows and compounds over many decades and that's what's the real magic of super. And that's why the rules set up that you really can't take it out easily. We understand that there are very difficult circumstances that people might face, particularly serious health issues, where perhaps it's something that government benefits don't cover. And of course, that money can be available in certain circumstances, and Josh will touch on that. But I think we just need to remember that the full benefit is achieved if you invest along your working life, you allow the investment to grow and keep compounding, and then you use it up to its maximum benefit in retirement. That means all the tax benefits for working people are still there. The benefits in retirement are there. And it's not sort of used in a cavalier way. I do worry that some of the debate is, "it's my money so I can just take it out whenever I want." And we do see people being pressured to do that sometimes for really, completely inappropriate reasons. So Josh, maybe that is a lead in to the types of conditions people need to meet to be able to get early access. But I didn't want to hand over to you without urging people to think very carefully before they do that, because it is a price that they then pay later. If they take it out for something unwisely, or perhaps without kind of good support and other insight into the consequences. ***

Josh Parisotto, CMGO		There are two common ways that we hear every single day through our contact centre and that's severe financial hardship that members are facing or coming through on compassionate grounds. There are specific rules around each one of those. So, in the circumstances of financial hardship, you can take out one payment of up to $10,000 gross per annum. But there are specific rules you need to meet to access your super this way. If you are filling in an application form in that specific circumstance, please talk to us. It does bring forward the process all the way through and the time spent, because normally we see members, they really need that money straight away. So please talk to us through the application process so you get a good understanding of what the eligibility criteria is. And the second one is compassionate grounds. In specific circumstances, money can help pay for bills that you need. Again, please jump online, look at the information we do have and talk to us first before you submit that application form. Because what you'll find is it does speed up that process all the way through. For anything non-super type of queries coming through, we have partnered with Ask Izzy. That's an online tool providing access to over 450,000 services all over Australia. We encourage members to use the services we offer. **Additional information you may find useful:** Please visit our website to check eligibility requirements relating to Financial Hardship or Compassionate grounds claims, alternatively you can visit the ATO website.

		Members over preservation age may have additional options for withdrawal. If under preservation age plus 39 weeks, you need to meet both these conditions: • You have received eligible government income support payments for a continuous period of 26 weeks. • You are not able to meet reasonable and immediate family living expenses. The maximum amount that can be withdrawn is $10,000 gross, and you can only make one withdrawal in any 12- month period. If you've reached your preservation age plus 39 weeks and meet both these conditions: • You've received eligible government income support payments for a cumulative period of 39 weeks after you reached your preservation age. • You were not gainfully employed at the time of applying. There are no restrictions on how much you can withdraw if you meet the preservation age and these two conditions. Financial Hardship applications are managed through the super fund. Releasing funds under Compassionate Grounds is assessed by the ATO and has different criteria compared to Financial Hardship – please refer to the [Australian Tax Office here for more information].
Sonya Sawtell-Rickson, CIO	**Sonya, the next one is for you:** **Can you confirm if the fund has any direct/indirect investments in Israel, a state currently facing ICC and ICJ cases for alleged war crimes, and how you justify**	I'd like to start by acknowledging those that have been affected by this conflict directly and also acknowledge the concerns raised by our HESTA community on this issue. This is an area that we've been monitoring and focussed on and responding to for a while. It's

	investing member funds in such a context?	worth reminding everybody we do have an exclusion in the portfolio around controversial weapons[10] and also nuclear weapons[11] So that's a portfolio wide exclusion that is in place. But in addition, given the nature of this conflict and the risks that we're facing into, we've also exited certain holdings in weapons companies associated with the conflict. We've exited certain listings on the Tel Aviv Stock Exchange relating to Israeli banks. And we've also exited some bond holdings for the state of Israel. Standing here today, our holdings to the region, direct holdings, to the regions are about 0.1%, less than 0.1%. So very immaterial now from a from a regional exposure and a portfolio risk perspective. And we continue to monitor the issues. **Additional information you might find useful:** As part of our investment strategy, we monitor and assess geopolitical events, risks, and their potential impacts on our portfolio. To protect member returns, we exited holdings in Tel Aviv Stock Exchange-listed banks and bonds issued by the State of Israel due to an assessment of heightened risk. HESTA does not have a whole-of-country investment exclusion applying to companies domiciled, operating in or involved in business in Israel. We maintain assets in the region (including in software and pharmaceutical

[10] Any company that manufactures whole weapon systems or components developed for exclusive use in cluster munitions, anti-personnel mines, biological or chemical weapons.
[11] Any company that derives 5% or more revenue from the manufacture of whole weapon systems or components developed for exclusive use in nuclear weapons

		companies) and continue to regularly review our global portfolio. Our approach to managing investment risks and opportunities is carefully considered and informed by a wide breadth of investment expertise and research. This change will be formally reflected in the December 2025 holdings disclosure, due to be released in March 2026. You can view the holdings for each of our investment options here. As a super fund, we strongly believe this work is aligned with our fiduciary responsibility to serve the best financial interests of our members.
Sam Harris, Chief Strategy Officer	**I think this is going to be our final question tonight it's about insurance, with a member asking for information about how death cover works. Sam, I'll hand this one to you.** *I need to understand the death cover.*	Our default Death Cover provides a lump-sum benefit to help with ongoing expenses and one-off costs your family may face in the event of your death or in some cases, terminal illness. Death cover provides peace of mind for members if they were to pass away. The first way to check if you have death cover is to log in to your member online account to understand whether you have default cover. Eligible members automatically receive default insurance cover when they are at least aged 25, have had an account balance of $6,000 after joining and are receiving employer Superannuation Guarantee contributions. Members can also opt into cover earlier. We have a calculator available through members' online accounts that helps you work through what your cover needs may be. And then from there, we provide the opportunity to apply for more cover. And so that would be with our insurance partner, AIA.

		And you go through a process of answering a few questions, and they would be able to make an assessment around your application for more cover as well. It is important for our members. Around 70% of Australians only hold death insurance within their super fund. It is a part of your membership and important benefit to you as well. I would encourage all members to log in to their online account to see if you have this important benefit and in addition to that, to speak to us if you have any questions. **Additional information you may find useful:** More information on death cover can be found in our Insurance options guide.

All other Annual Member Meeting questions and responses

INVESTMENTS	
Question	**Response**
What causes the volatility on income stream income account and my super at this particular time!!?	Over the last few years, we've seen a lot of news about markets swinging up and down, both in Australia and globally. Volatility occurs in periods of uncertainty, and there's been a range of factors that are creating current market volatility. For instance, policies out of the US over the last year created investor uncertainty. Geopolitical events have also contributed, including the latest conflict in the Middle East. **Additional information:** HESTA maintains broad diversification of your investments, and our teams are prepared to take advantage of periods of market volatility. The level of expected volatility for each Income Stream option is listed in the PDS. For Income Stream members, HESTA's default Ready-Made Strategy is designed to reduce exposure to high-risk assets over time, or you can create your own strategy. Set your investment goals and stay disciplined to your strategy. And it's important to consider your full situation before making an investment decision quickly.
Explain about investing with HESTA **How will my super performance impact on how much I retire with or are the returns I am getting will help my balance grow enough? Thank you** **Why the returns are low**	At HESTA, we use our expertise and influence to deliver strong long-term returns to you, while accelerating our contribution to a more sustainable world. Our Ready-made options are designed for a return over the rate of inflation, which can help with planning for retirement adequacy. How much is enough depends on personal circumstances, so we recommend seeking advice on retirement planning according to your situation. Superannuation is a long-term investment, and HESTA has a history of delivering strong long-term returns for our members^. Our Balanced Growth, Conservative, Sustainable Growth and High Growth super options have all been ranked in the top 10 for investment performance against their respective peers over 10 years to 30 September 2025*. More information on investing with HESTA is included on our website. *^ Past performance is not a reliable indicator of future performance.* **SuperRatings 20 Year Platinum Performance 2016-2026 (MySuper).*

Does HESTA have a standalone investment option for members to put funds on physical commodities such as gold? If not, which of the current options provide for this? Will HESTA consider a standalone option in the future?	HESTA does not offer a Your Choice option solely based on commodities trading and at this time we have no plans to develop one.
Why do the retirement product returns outperform the accumulation products?	All option returns are shown net of investment fees and costs, transaction costs and taxes. However, Income Stream options are generally accessed tax-free from age 60 and can receive tax-free investment earnings, which is the main reason their returns appear to outperform accumulation products. It's one reason HESTA has lowered the minimum balance for an Income Stream to $10,000. This opens up access to Income Stream products for more members, providing them with potentially tax-free investment returns and the HESTA Retirement Reward, if eligible.
Other large & well-known Superannuation (funds) offer a wider range of pre-set investment options, providing various returns to the members. HESTA has a rather small range of options available. Why & how is this addressed? More Investment options?	Careful consideration and research regarding the needs of our members was given when we developed our HESTA investment options. HESTA's Ready-Made options are designed to achieve broad diversification at defined risk levels, letting our members diversify on their terms but with our scale. The Your Choice options let you tailor your own portfolio, or invest in a specific asset class, such as Australian shares. You can create your own combination of Ready-Made Options and Your Choice Options to suit your specific investment needs. It's important to understand your risk tolerance and regularly review your investment strategy to ensure it aligns with your financial goals and needs. Keep in mind that past performance is not a reliable indicator of future performance, and the value of your investments can rise or fall.
Balance Growth and risk management with HESTA? What are the strategies in place for next year?	For 2026, several key themes are shaping our investment approach. We're operating in a market environment where traditional indicators and cycles aren't following historical patterns, requiring careful navigation and strategic positioning. In terms of key sectors and themes, we are focused on identifying high-quality opportunities across climate solutions, housing, and medical technology, while maintaining exposure to transformative technologies like AI where valuations are supportive. As a result, we're balancing market conditions with positioning us to help take advantage of market movements in the next year.

Hello, which investment strategies at HESTA investment in AI?	AI is a broad investment theme that is touching upon many sectors and assets. As a HESTA member, your super could be invested in a range of companies in our investment options that will have exposure to or benefit from the growth of AI. Your holdings will depend on your chosen investment option. You can find the holdings in each option on our website at https://www.hesta.com.au/members/investments/our-portfolio-holdings.
I would like to know the detail of stocks chosen in international share and Australia share.	The holdings in each investment option, including those in international and Australian shares, are published twice a year on our website.
Is HESTA fund promoted and invested in a diversified index fund, such as the VT fund? It will be wise if the VT fund is included in the selection of investments due to its 0.06% annual fee, simple & diversified globally.	The Indexed Balanced Growth option has been an investment option available to HESTA members since 1 October 2020, and it can provide a similar desired exposure. Indexed Balanced Growth invests in a mix of low-cost asset class strategies that aim to closely match index returns. With a high exposure to growth assets, this option may experience very high volatility. As at 31 December 2025, the PDS for the accumulation option listed investment fees and costs of 0.08%, and a target investment allocation of 75% growth assets and 25% defensive assets. Please refer to the PDS for further details.
How are the Hesta Super dividends earned during the year on my investment options are distributed on my Super option? And where can I find how much dividends my investments are earning on the annual report?	HESTA's super options each use a different mix of asset classes to pursue their investment objectives. HESTA options are pooled funds, where members balances are effectively grouped into pooled accounts. HESTA may receive income like dividends or interest payments into these accounts. This income is included in the option unit price as soon as calculated (and before receipt) and reflected in members' balances. When the income is received (distributed to the pooled account) it is usually reinvested in the same or another investment. Dividend income as received by HESTA (on behalf of members) is shown in the Income Statement section of the Annual Financial Report.
How do you vet potential investment companies and or their subsidiaries? Also, what is your %> directive for investors for 2026?	HESTA invests through a range of external and internal strategies, and has comprehensive investment due diligence processes to understand each manager's approach to investment selection and portfolio management. This provides governance that funds are invested in line with members' best financial interest and expectations. For percentages in asset classes, you can find the target investment allocation strategy for each HESTA investment option in our PDS.

Is it possible to make past, present and future investment strategies and their past, present and likely future performances more easily visible to members?	You can find the target investment allocation strategy for each HESTA investment option in our PDS. The past and present performance of HESTA investment options is on HESTA's website. Past performance is not indicative of future performance.
Volatility on super and income stream accounts Despite both on conservative because of my age up and still is happening These accounts should go up not down as I am consider retiring! Accounts of this kind should remain!	HESTA's Conservative Accumulation and Income Stream options invest in a range of mainly debt and cash, but still maintain some exposure to shares, alternatives, property, and infrastructure. Although it has less exposure to growth assets than other Ready-Made options, it may still experience volatility.
Given the recent performance figures, are these returns meeting the long-term objective for my option? I feel I am little short.	As at 31 December 2025, all HESTA Ready-Made accumulation options were exceeding their 10-year investment objectives (except for Indexed Balanced Growth as it only commenced on 1 October 2020 and has not been operating long enough for a 10-year benchmark). Indexed Balanced Growth was exceeding its 5-year investment objective.
Given the inevitable changes globally with the rise of blockchain tech including crypto- what's your plan for incl these in your fund invest strategy & to safeguard against market crash loses as the world changes? **Is HESTA considering additional or new Investment Options or Plans? Are there any appetite to offer cryptocurrency or blockchain technology investment options? Clients should have more option with their super investment**	HESTA does not currently invest in crypto assets. However, we are actively monitoring the evolution of digital currencies with our investment management partners. Portfolio diversification is one way we help reduce volatility risk. Having a broad mix of assets can help the portfolio withstand fluctuations. Diversification is a cornerstone of HESTA's total portfolio approach and a key factor in maintaining resiliency in the face of market volatility.
What is HESTA's strategy to increase long-term returns for members,	Superannuation is a long-term investment, and HESTA has a history of delivering strong long-term returns for our members. Our investment performance has been highly ranked across the industry.

especially younger members with many years until retirement?	For HESTA super members, Balanced Growth, Conservative, Sustainable Growth and High Growth have all been ranked in the top 10 for investment performance against their respective peers over 10 years to 31 December 2025. Our Dynamic Asset Allocation process allows us to respond to emerging risks and take advantage of opportunities to add investment value. We also continue to actively seek opportunities that can both deliver strong long-term returns and deliver investment excellence with impact. As a HESTA member, you have the freedom to choose from several different investment options. Please visit our website for our Super and Income Stream options. With our Ready-Made options, we've made it easy to select an investment strategy to help fund the retirement lifestyle you deserve. As your needs and goals change, your investment needs might need to change too. You can change your investment options anytime in your account. You also have access to dedicated super experts to help you get the most out of your super, who can talk to you about investment decisions and provide advice on HESTA products.
What is our chance and risk in the AI era?	AI is a key investment theme globally, and HESTA has positioned the portfolio to take advantage where pricing is supportive. We have approached AI-aligned investments thoughtfully, seeking opportunities where risk-adjusted returns are attractive. We also see opportunities through AI to further enhance member experiences.
In the current volatile investment environment, what is HESTA doing to safeguard and grow members' investments? Especially for those near or at retirement age? **In an uncertain investing climate, what protections are in place to protect investments**	It's important to remember that superannuation is a long-term investment. HESTA actively manages the portfolio throughout every stage of the market cycle. Our Dynamic Asset Allocation process allows us to respond to emerging risks and take advantage of opportunities to add investment value. We also continue to actively seek opportunities that can both deliver strong long-term returns and deliver investment excellence with impact. We also actively monitor, assess and scenario model geopolitical events, risks and their potential impacts on our portfolio. Portfolio diversification is another way we help reduce volatility risk. Having a broad mix of assets can help the portfolio withstand fluctuations. Diversification is a cornerstone of HESTA's total portfolio approach and a key factor in maintaining resiliency in the face of market volatility.
I wanted to know why the amount keep decreasing when it shows your estimated returns is $ 300 or some $ 300 change. Can you please let me	We can understand why this might be confusing. Your estimated returns are given net of investment fees and costs, transaction costs and taxes. However, returns do not account for administration fees and (if in the Accumulation phase) insurance costs, charged directly to your account, which can vary by member.

know why it gets decreased.	This could be why your overall balance decreased while investment returns were positive^. *^ Past performance is not a reliable indicator of future performance.*
Percentage of investments in property?	For a list of holdings in each investment option, please visit our website. Our holdings in each investment option are categorised by assets and derivatives. We only disclose holdings at the investment option level. Each 'Your Choice Option' is primarily invested in the named asset class/classes but may have a strategic asset allocation to cash to help manage liquidity. For the latest information on performance, please visit our website.
Is there any chances for increase in interest?	If you're asking about Australia's central bank interest rates, HESTA cannot comment on the likelihood of an increase. However, three of the big four banks predict a hold on rates for 2026 after the RBA hiked rates by 0.25% on 4 February, with NAB predicting one more rate rise in 2026. In terms of our returns to members, we remain focused on the delivery of strong long-term returns for members and we have a history of delivering these for our members.
I have been with Hesta for one year now. How can I make my money work for me smarter? What are some smart investment strategies?	We recommend speaking with our super experts to assist with investment decisions. They can provide advice on HESTA products and discuss whether you might benefit from further advice. Each option is designed with a risk profile and aims to achieve return objectives over the longer term. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. Any investment advice should take into consideration your own specific circumstances and come from an expert. From maximising your potential Centrelink entitlements to drawing on your super to live the life you want, we're here to support you. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan. You can book an appointment with one of our super experts here.
I would like to see investment and return details, yearly growth, and profit.	For our investment returns, you can head to this page on our website which shows how our investment options have performed historically, as well as providing a monthly and daily performance snapshot.
Financial investment update	You can view our latest investment update on our website.

What is the exact 10-year annualised net return for the HESTA Balanced growth option (our default fund) to the latest date, and what was the CPI (Inflation rate) over that same decade? **What is the 10-year return of HESTA Super?**	You can view the historical returns your investment options have delivered over the years, including the 10-year average return, and also find monthly and daily returns on our website. The Australian Consumer Price Index (CPI) has historically been released quarterly, with the full historical time-series available at the ABS website. The latest quarterly CPI release was 25 January 2025 and includes data up to 31 December 2025. Over the ten-year period from 1 October 2015 to 30 September 2025, the annualised return for the CPI All Groups index was 2.89% per annum. The Balanced Growth option aims to achieve a long-term return above inflation, with its current objective set at 3.5% per annum, as detailed on the HESTA website and in the Product Disclosure Statement. Please note this objective may change over time. If you have any further questions, please feel free to contact us.
Given the rise of AI, how will that affect our investment performance and focus?	AI is a broad investment theme that is touching upon many sectors and assets. As a HESTA member, your super could be invested in a range of companies in our investment options that will have exposure to or benefit from the growth of AI. Your holdings will depend on your chosen investment option. You can find the holdings in each option on our website.
Is our investment exposed to US bond market?	As a profit-to-member fund, HESTA invests in and for people who make our world better, and diversification is one key pillar of preserving member value. HESTA's portfolio does hold some bond exposure to the US market. The US bonds market is long-established, liquid, and the largest in the world, valued at roughly US$ 59 trillion, compared to about AUD$ 3.9 (~US $2.5) trillion for Australia and US$ 156 trillion globally, according to the Bank for International Settlements (BIS) at 30 June 2025.
Why investment returns are low?	HESTA has delivered strong results, with our MySuper Balanced Growth option returning on average 10.18% in the year to 30 June 2025*, outperforming its financial-year and long-term objectives. Importantly, HESTA has delivered strong investment performance over the long term, with Balanced Growth returning on average 9.02% per annum over five years and 7.64% per annum over ten years, to 30 June 2025*. For all our investment returns, you can head to this page on our website which shows how our investment options have performed historically, as well as providing a monthly and daily performance snapshot. **Average annual return to June 30, 2025. Returns are net of investment fees and costs, transaction costs and taxes. Rounding*

	has been applied to the graph to the nearest dollar. Past performance is not a reliable indicator of future performance.
What is being done to protect our super from the vagaries of the US market? Also how invested are we in AI?	As a profit-to-member fund, HESTA invests in and for people who make our world better, and diversification is one key pillar of preserving member value. We actively manage the portfolio throughout every stage of the market cycle. The US is the largest and most liquid investable market globally. It also likely has meaningful exposure to global growth as host to major AI companies. AI is a key investment theme globally, and HESTA has positioned the portfolio to take advantage where pricing is supportive. We have approached AI-aligned investments thoughtfully, seeking opportunities where risk-adjusted returns are attractive. HESTA's overall portfolio provides exposure to the potential upside from AI while maintaining a broad exposure to diversifying assets.
Why is your cash account approx. 1 8% when the banks is 4.5%	HESTA's Cash and Term Deposits accumulation option returned 3.65% for the year to 31 January 2026. However, historical performance is not directly comparable with current quoted bank rates. Past performance shows what an investment returned over the previous stated period, while a savings rate tells you what a bank is offering to pay you going forward.
With the G8 shares went down, how big is the impact to the growth of our super? **Early Childhood Educators advocated heavily for divestment in G8 shares last year. There's been a 70% drop in those shares as of this week. Why weren't members listen to?** **Recent horrific events happening in the early childhood sector, resulted in many members advocating for a divestment into shares at G8, like Vision Super has.**	G8's individual price movement did not have any material impact on the returns of our portfolios. We have been closely monitoring and reviewing the steps G8 Education is taking to ensure child safety. We believe these types of serious issues are most appropriately addressed through formal police investigation as well as strong industry standards and controls. As a large, diversified investor, we prefer to use 'active ownership' of the companies we invest in on your behalf, rather than divest without first seeking change. Our active ownership program seeks to leverage the power of direct and indirect engagement, which we believe is the most effective way to influence portfolio companies to improve their practices, support strong corporate governance and protect and enhance the value of members' investments. Accordingly, we have been engaging G8 Education on these issues through our engagement service provider, the Australian Council of Superannuation Investors (ACSI).

Why aren't members being listened to?	We also understand that we have members who would value the choice to select an investment option that does not hold investments in G8 Education. Our Sustainable Growth investment option – which caters for members seeking a range of exclusions – no longer holds investments in G8 Education. Further information on this option is available at [HESTA Sustainable Growth | HESTA Super Fund]. This portfolio change will be formally reflected in our December 2025 holdings, due to be published in March 2026. We will continue to monitor developments, including relevant government and company reviews. We survey members regularly to ensure our Responsible Investment approach is informed by members' preferences and aligned with their expectations.
What is Hesta's involvement in the $2 trillion of superannuation funds being invested in the US economy on the advice and encouragement of the Australian government?	As a profit-to-member fund, HESTA invests in and for people who make our world better, and diversification across markets is one key pillar of preserving member value. US capital markets remain the world's deepest, most liquid and diverse in the world. Participation in the inaugural US Super Summit last year supported our ongoing understanding of the rapidly changing investment environment in the US, including changes to policy which could impact HESTA's global investment portfolio. Our investment decisions are made based on our responsibility to serve the best financial interests of our members.
Given the USA's high debt position, and the rise of the BRICS economic alliance, how has Hesta's international investment strategy responded to the risk that US currency may not remain the world's reserve?	As a profit-to-member fund, HESTA invests in and for people who make our world better, and diversification is one key pillar of preserving member value. The US is the largest and most liquid investable market globally. Our investment team models economic cycles across major markets, continuously considers forward-looking risks, actively balances the levels of growth and defensive assets within long-term ranges, all while positioning to support the strong long-term returns our members expect and rely on in retirement.
Recently the daily balance of funds appear to be smoothed rather than showing bigger changes in performance	Without knowing which funds you're looking at, we can't comment on your daily balance. However, it may help to understand how the sort of assets it holds might affect what you're seeing. If your fund holds more growth assets, you might expect bigger ups and downs. Conversely, if it's primarily holding defensive assets, you could see smaller variations.

	Super, like every investment, will have ups and downs. Super is a long-term strategy, and HESTA has a history of delivering strong long-term returns* for members. **Based on HESTA's analysis of SuperRatings 10 Year Platinum Performance 2016–2026 (MySuper). Past performance is not a reliable indicator of future performance.*
How do I find out what income a Hesta portfolio/account earned from dividends? And also how much tax we actually pay annually? I could not find any info in the annual report in regards to the above questions. Thank you.	Dividend income as received by HESTA (on behalf of members) is shown in the Income Statement section of the Annual Financial Report. Any earnings made by the investments in your super or transition to retirement (TTR) account are generally taxed at a maximum of 15%. In a retirement income stream, investment earnings are no longer subject to tax. More information on how super is taxed can be found here.
How do you incentivise the external investment managers to maintain their good performance?	HESTA monitors manager investment performance against appropriate benchmarks and may terminate managers if long-term performance does not meet expectations. Certain managers may earn performance fees for outperformance relative to an agreed performance metric.
There has been coverage about Aust super funds becoming more active in the US. Is Hesta? Do you see risk in the US at the moment with the politics happening?	As a profit-to-member fund, HESTA invests in and for people who make our world better, and diversification is one key pillar of preserving member value. The US market has in the past delivered innovation, earnings growth, and productivity, which has helped to deliver strong long-term returns for members. US capital markets are the world's deepest, most liquid and diverse and as host to major AI companies has meaningful exposure to global growth. HESTA's overall portfolio provides exposure to the potential upside from the US while maintaining a broad exposure to diversifying assets. HESTA invests for 1 million+ members — predominantly women in health and community services — and every US dollar we deploy must serve their retirement.

ADVICE

Question	Response
Do you offer financial advice or guidance as part of my membership? If yes, how can I access this?	As a HESTA member, you have access to dedicated experts to help you with a super health check at no extra cost.

	Our super experts can guide you through options to consider or refer you for personal advice. To make a time [to speak with an adviser please visit our website.]()
Are there any plans to change retirement age in nearest future?	There's no set retirement age in Australia, so you can generally retire when you want to. But your super is designed to help support you financially when you retire, so the government has set rules on when you can access it. These are called 'preservation rules'. Generally, you can access your super when you've met a condition of release, such as: • when you've permanently retired or commence a transition to retirement income stream on or after preservation age (which is 60 years of age) • after reaching age 60, when an employment arrangement ceases • when you reach age 65 Super is generally tax free if you've met your 'conditions of release' and preservation age.
What date is the meeting?	The date of HESTA's FY25 Annual Member Meeting (AMM) was 26 February 2026.
What assistance do you offer for someone looking to retire, with confidence? Do you help with retirement plan, free of cost? **As more members approach retirement, what initiatives or strategies does the fund have in place to support a smooth transition, both in terms of member retention and providing practical education and guidance to members?**	Before making any major decisions about your super, it's a great idea to speak to a super expert – it's all part of being a HESTA member. Our retirement help service can support you to transition smoothly to enjoying life after work. Our team can take you through the financial options available, including Transition to Retirement and Retirement Income Stream application support. We can also help you check your Centrelink entitlements through our partnership with Retirement Essentials. An initial chat with our general advice team is included as part of your membership. They may refer you onto our advisers or financial planning partners to provide personalised advice on your options, this service will have a fee which may be deducted from your account. As a HESTA member, you also have access to our online tools such as Future Planner, and information sessions to help you make informed decisions about your investment options.
Regarding the withdraw fund for buy a small house **How can I access my HESTA for buying a home?**	Regarding using super for home ownership, the First Home Super Saver (FHSS) scheme lets eligible first home buyers use their superannuation, a tax effective vehicle, to save for their first home by making voluntary before or after-tax contributions to their super.

Can I use the super for first home buyer as deposit?	The FHSS scheme can be a way to pay less tax so you can put more money towards your first home deposit. If you're eligible for the FHSS scheme, you can make one withdrawal from your voluntary contributions to help buy your first home, limited to $15,000 from each financial year and a maximum withdrawal of $50,000 across multiple years, plus associated earnings. Everyone's tax circumstances are different, and eligibility criteria apply, so it's worth seeking advice to make sure the FHSS scheme is right for you. More information on the First Home Super Saver Scheme can be found on the Australian Tax Office website or have a read of 'First Home Super Saver scheme explained' on our website.
How can I compound my super and build it **How much do you have to contribute to super?** **Topping up my super to get government incentives. When is the best time to do this?**	Your employer contributes a minimum of 12% to your super for the 2025-26 financial year, but these super contributions alone may not be enough to give you a healthy balance in retirement. What you contribute today can add up to a whole lot more in retirement. Your extra super contributions could benefit from compounding, which is investment returns earned on your investment returns. There are a few ways you can boost your super with extra contributions, and you can them at any time. For example, regular super contributions of $30 (or less) could make a real difference to your superannuation balance in years to come. Every little bit you put into your super now is invested and, over time, can grow your savings. The two main ways you can contribute to your super: **Before-tax super contributions:** Main potential benefits: • Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate) • Your extra super contribution is deducted from your pay through your employer • Reduce your taxable income • Grow your super through extra contributions and compounding (investment returns earned on your investment returns). **After-tax super contributions**: Set up one-off or recurring payments into your superannuation via BPAY®. Main potential benefits:

	• You may be eligible for a [$500 super co-contribution from the government] (depending on your total income and the amount you contribute) • You can set up one-off or recurring contributions at any time • Grow your super through extra contributions and compounding (investment returns earned on your investment returns). For more information on other ways you can contribute to and grow your super, visit our website. Remember investments can go up or down, and there are rules mandated by law around when you can access your super. There are also limits to how much you can contribute into super. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
What is the best way to planning retirement in 12 years? **How could I planning my super if I am planning retirement in 12 years?**	Before making any major decisions about your super, it's a great idea to speak to a super expert – it's all part of being a HESTA member. You can visit our website to make a time to speak with an adviser. Things that some members like to discuss when they're several years away from retirement include investment choice, extra contributions to super, and retirement adequacy (will my super/ the age pension be enough to fund my retirement lifestyle).
Can I withdraw from my super now. **If I need to withdraw, say some thousands of dollars which place would be best to withdraw from e.g. cash** **Is there any chance I can use my Super for my investment** **When can I start taking my super? rules?** **Would I be allowed to withdraw some funds in my account thank you?** **How much am I allowed to withdraw before my retirement?**	Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA. One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our 'Accessing your super' page on our website and the Australian Tax Office's Super withdrawal options information. We know first-hand that our members can face tough circumstances, and the super system does make provision in specific circumstances for severe financial hardship, and the early release of super on compassionate grounds (such as for medical treatment or to prevent foreclosure of a mortgage). Please refer to the ATO website for all other release scenarios. We realise many members are seeking help or additional support to what HESTA can offer. That's why we've partnered with Infoxchange on a service called Ask Izzy, which gives you access to over 430,000 service providers who can help with the support you need.

Is there any other way that members can be allowed to access their funds in this economy crisis rather than investing? Because some might be going through financial difficulties and in need for help or assistance. **When could I retrieve my super?** **How do I withdraw my super into my bank account** **Can I borrow a loan against my account from HESTA as a member?** **At what age can I start accessing my super to supplement my income?**	We encourage any members experiencing difficulties or cost of living pressures to visit our website to access the Ask Izzy service.
If I resign to access my super. Can I come back with the same employer after 1 year as a holiday? And if I am more than 6 months away from Australia	Yes - your HESTA account will remain open and you can begin contributing again when you return to Australia and start working again. It's important to remember super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA. One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our 'Accessing your super' page on our website and the Australian Tax Office's Super withdrawal options information.
I left Australia in July 2023. My contribution to my Hesta Fund is non-existent, how can I keep it active?	There are government rules HESTA must follow with relation to inactive low balance accounts and insurance. More information about inactive low balance accounts is on our website.
Roll out of funds **How can I merge my super accounts into one?**	Rolling over (or combining your super) online should only take a few minutes of your time. **Why should you roll over?** 1. Potentially pay less in fees: Combine all of your super into one account and you won't be paying fees to multiple funds.

	2. Declutter: One account means you won't get multiple statements every year or a stream of emails from a number of different super funds. 3. Keep track of your balance: With all your money in one place it's much easier to manage your account and see how your super is tracking. **Some things to consider** • Before you roll over your super, review any other benefits, such as insurance cover, that you might have through other super funds. You may be able to transfer your insurance cover over to HESTA. Download the Insurance transfer form (pdf) to check your eligibility or to apply. • Think about getting financial advice to help you compare the benefits and costs of funds, and what impact rolling over will have on your super balance. • After you've rolled over, make sure your employer is paying contributions to the correct fund. **How to combine your super** You can combine your super through your online HESTA account. Just log in to your account and go to the 'Combine' tab, and have your identification details handy. You can also combine your super using a paper form, or through the Australian Tax Office – more details about combining your super can be found on our website.
I need to know the difference between reversionary and binding death beneficiary.	A beneficiary is someone you choose to get your super when you die. Your nominated beneficiary or beneficiaries could receive your super account balance and any insurance benefits, which is also known as your 'superannuation death benefit'. For HESTA superannuation products, you can change or update a preferred beneficiary at any time by logging in to your online account and going to the 'Personal details' tab. For a binding nomination, you need to update this every three years to keep it active. You can do so (or cancel it) at any time by filling out the Binding death benefit nomination form, sign it in front of two eligible witnesses and send it back to us. More information about nominating a beneficiary is available on our website. HESTA Income Streams also have the option of nominating a Reversionary Beneficiary. This means your income stream payments will automatically revert to the person you nominate on your death if they remain a dependant for superannuation purposes at the time of your death. A reversionary beneficiary nomination is generally binding on the Trustee and is irrevocable, meaning in most cases, you cannot change your reversionary beneficiary once they have been nominated. If you would like to change or remove your reversionary

	beneficiary at a later date, you must set up a new income stream by completing a new application form. As such, before nominating a reversionary beneficiary, we recommend you seek financial advice. To speak with one of our super experts, you can book an appointment here.
When retiring which is the best way to go set up income stream or just take lump sums as needed from your super **Retirement, how do you pay the super when I retire. Lump sum? Weekly? Fortnightly? Monthly? Do I get taxed again when super is paid out? What is the best way to get paid, the best benefit when retiring from the workforce** **Will be going on the age pension should I set up income stream or just take lump sums as needed from my super own my own home debt-free** **I am 67 and can withdraw money out any time, is there a way you can't withdraw money at least on a yearly basis** **After retirement do I have to withdraw a certain amount of money from my super every year?** **Where to find out if I'm eligible to receive government pension based on if retiring end of this year based on my super account**	**Retirement income stream** A HESTA retirement income stream is an account-based pension, and a flexible way to access your super after you retire. If you're eligible to open a retirement income stream using your super, you can receive a regular income (generally tax-free if 60 or over) while the balance stays invested for you. There are potential benefits to opening a retirement income stream, including: • Tax effective: Access tax-free income payments from age 60. Receive tax-free investment earnings. • HESTA Retirement Reward: When you start a HESTA Retirement Income Stream, you may be eligible for the HESTA Retirement Reward. • Simple and flexible: Receive a regular income paid directly to your bank account. Choose how much and how often to be paid (subject to minimum amount set by the government). • You're still able to access lump sums from a Retirement Income Stream • Works with the Age Pension and Centrelink: Your income stream payments could supplement the Age Pension. Talk to us about how this could work or contact Centrelink. • Once an individual has reached Age Pension age, their super is generally assessed by Centrelink in the same manner, whether it's in Accumulation or Pension phase. • Invest your way: Invest in the HESTA Income Stream Ready-Made Strategy, designed to reduce risk over time, or create your own strategy. • Manage your account online: Set up your online account to manage your income stream anytime, anywhere. **Lump sum withdrawal** You can access your super at retirement through a lump-sum withdrawal. It's quick and easy to request a lump-sum withdrawal through your online account.

	You first need to meet at least one of these conditions: • you are age 65 or over • you ceased an employment arrangement on or after age 60. **More information** You can visit the Retirement Hub or make an appointment to chat with someone in our team at a time that suits you to discuss what option might be best for you and your circumstances.
I'm already a citizen of USA and no longer to come back in Australia, what step do I need to do to have access with my HESTA account I have all the document that I need to show my identity.	If you've worked in Australia on a temporary resident visa, you can claim your super when you permanently leave the country — this is called a Departing Australia Superannuation Payment (DASP). There are certain eligibility requirements to access DASP. You can claim your super if you: • held a temporary resident visa that has expired or been cancelled • have left Australia permanently • are not an Australian or New Zealand citizen. **When to apply** You can only submit your DASP application to the Australian Tax Office (ATO): 1. after you've permanently left Australia, and 2. your visa has expired or been cancelled. If you are ineligible for DASP, you're generally subject to the same preservation conditions that apply to everyone else. Have a read of our 'Accessing your super' page on our website and the Australian Tax Office's Super withdrawal options information.
How much should I have in my super single owner house my retirement is 67 I would like to go earlier but I don't think this will happen	The Association of Superannuation Funds of Australia (ASFA) Retirement Standard provides a breakdown of estimated expenses for both comfortable and modest lifestyles. It also takes into consideration the super balance and age pension required to meet these expenses. We recommend seeking financial advice to help ensure your retirement savings can support you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. Our super experts are located right across the country, you can book an appointment here. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
When I retire, how do I go about getting a fortnightly income, how long would	A retirement income stream is an account-based pension, and a flexible way to access your super after you retire.

that income last, is it a good time to start getting my fortnightly super.	If you're eligible to open a retirement income stream using your super, you can receive a regular income (generally tax-free if you're 60 or over) while the balance stays invested for you. You can choose how much and how often to be paid (within government limits). If you are eligible, there are two ways you can set up a retirement income stream: 1. apply online – log in to your online account and complete your application online through your HESTA account 2. download the application form and complete the application form in the HESTA Income Stream Product Disclosure Statement It's difficult to say how long that fortnightly payment would last but our team is available to talk in-person or over the phone about your situation, retirement options and Centrelink strategies. You can choose a time to chat with us by booking an appointment online or call 1300 734 479.
How much do I need to retire. Mortgage of $113K. No other debt. Salary of 76k net.	The Association of Superannuation Funds of Australia (ASFA) Retirement Standard provides a breakdown of estimated expenses for both comfortable and modest lifestyles. It also takes into consideration the super balance and age pension required to meet these expenses. We recommend seeking financial advice to help ensure your retirement savings can support you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. You can book an appointment with one of our super experts. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
When will members have non-lapsing beneficiary form?	Currently HESTA doesn't offer a non lapsing binding beneficiary option. You can change or update a preferred beneficiary at any time by logging in to your online account and going to the 'Personal details' tab. For a binding nomination, you need to update this every three years to keep it active. You can do this (or cancel it) at any time by filling out the Binding death benefit nomination form, sign it in front of two eligible witnesses and send it back to us. More information on how to nominate a beneficiary is available on our website. For HESTA Income Stream products, you can nominate a

	reversionary beneficiary which means your income stream payments will automatically revert to the person you nominate if they remain a dependant for superannuation purposes at the time of your death. A reversionary beneficiary nomination is generally binding on the Trustee and is irrevocable, meaning in most cases, you cannot change your reversionary beneficiary once they have been nominated. If you would like to change or remove your reversionary beneficiary at a later date, you must set up a new income stream by completing a new application form. As such, before nominating a reversionary beneficiary, we recommend you seek financial advice.
What age do I have to be before I access my super? **Can I nominate my families overseas to be part of my beneficiaries?**	Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA. One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our 'Accessing your super' page on our website and the Australian Tax Office's Super withdrawal options information. **Who you can nominate as a beneficiary** There are different types of beneficiaries and rules around who can be a beneficiary. It's important to understand who you can nominate to make sure your beneficiary nomination is valid. We have a legal responsibility to make sure your super death benefit goes to your dependants or your Legal Personal Representative (LPR). **Dependants** Under superannuation law, your dependants include: • your spouse, including same-sex and de-facto partners • your child, including an adult child, adopted child, step-child, ex-nuptial and child of the member's spouse • a person who is wholly or partially financially dependent on you • a person with whom you have an interdependency relationship. An interdependency relationship is when there is a close personal relationship between two people and: • they live together, and • one or both provides the other with financial support, domestic support and personal care. An interdependency relationship can also be a close personal relationship between two people, but one or more of the above

	conditions aren't met because of the physical, intellectual or psychiatric disability of one of the people. **Legal Personal Representative (LPR)** Your LPR includes: • the executor of your Will, or • the administrator of your estate.
Turning 65 next year what's the best for me, need money and as I still want to work up to retirement age thanks	We recommend speaking to one of our super experts, who can provide guidance based on your circumstances and advise you accordingly. Seeking financial advice can help ensure your retirement savings are supporting you when you are no longer working. Our super experts are located right across the country, you can book an appointment with one of our super experts here. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
What is the advantage or disadvantage of investing in Hesta after retirement age?	Super plays a big part in your retirement income. You can usually start accessing your super when you hit your preservation age or meet a condition of release. You might also benefit from having a retirement income stream (like HESTA's Retirement Income Stream) which allows you to be paid an income from your super, while the balance remains invested in a tax-free environment for you. Keep in mind there are government rules regarding the minimum amount that must be accessed from a Retirement Income Stream each year- this depends on your age and balance. Our Retirement Hub has lots of information to help you retire your way. We also encourage you to consider talking with a HESTA retirement expert who can help guide you through making the most of life in retirement.
How much percentage you allow to withdraw when you retirement.	If you're a Retirement Income Stream member, lump sums can be accessed from your account whenever you like. Superannuation and Transition to Retirement Income Streams require a member to have met a condition of release to access lump sums. For more information, have a read of our 'Accessing your super' page on our website. There is no maximum drawdown amount for Retirement Income Stream members, it's your money and you can withdraw as much as you want. For more information, you can visit our Retirement Income Stream section of our website.

	Keep in mind there are government rules regarding the minimum amount that must be accessed from a Retirement Income Stream each year- this depends on your age and balance: https://www.hesta.com.au/members/retirement/income-stream#drawdownlimits We recommend you speak with one of our super experts who can discuss your query in more detail. You can book an appointment here.
I am 73 years old will I get taxed on my retirement and how to apply for payments.	After age 65, benefits paid from your super are generally tax free, whether taken as a lump sum or through a Retirement Income Stream. A HESTA Retirement Income Stream can help you manage your super to make the most of your savings. It can provide a regular income during retirement, to replace a salary from employment and to complement the Age Pension if you're eligible to receive it. When taken as regular income payments, the money in your HESTA Income Stream remains invested and the investment earnings are generally tax free. Find out more in the *HESTA Income Stream Product Disclosure Statement.* **How to apply** To open a HESTA Retirement Income Stream account, you need to: • Check if you're eligible: ensure you've met one of the eligibility requirements • Complete the application form: you'll find the HESTA Income Stream application form in the HESTA Income Stream Product Disclosure Statement (PDS). OR you can complete the application via your online account if you're already a HESTA Super member. • Scan and email all requirements to hestais@hesta.com.au or mail to: HESTA, Locked Bag 35007, Collins St West VIC 8007.
How much am I allowed to withdraw before my retirement? **I want to know more about TTR account and what should I do.** **I need to know about their retirement transition account option that allowed me to withdraws I'm over 60 and could you**	You can learn more about this on our transition to retirement page. This is how the TTR strategy works: **1.** Firstly, you'll need to set up a new HESTA Income Stream account using a TTR strategy alongside your super account. **2.** You can then use the additional income paid to you from the new HESTA Transition to Retirement Income Stream account to reduce your working hours, or you can use part or all of the additional income to contribute to your super account. If this is done through salary sacrifice contributions (you might already be doing this) it could help you to minimise tax.

please explain it to me because I don't understand **I am already on the Income Stream, how much can I add to increase my investment or money?** **Can a working member of Hesta be able to access income stream, once they meet age limit? What are the requirements** **Is the TTR account still investing like my super account? How much can I transfer funds from super to TTR per year? If I want to withdraw $ 20,000 per year from my TTR account, thanks!**	**3.** Using income from a TTR strategy to reduce your working hours or boost your super balance can be done with little or no effect on your regular income. The HESTA TTR account has the same investment options as a regular super account. You can't add to a TTR account once it has commenced. The maximum amount that can be withdrawn from a TTR account each year is 10% of the balance. To open a TTR account you must have a minimum of $10,000 in your super account. There is also a minimum amount that must be withdrawn, based on your age. Other important factors to consider include which investment option(s) you select (and its potential performance), and the fees you pay. We recommend seeking advice to see if a TTR strategy is right for you, to ensure you are optimising a potential TTR strategy from a tax perspective, as well as choosing the best investment option for your situation. With a complex strategy like this, we recommend this is reviewed regularly to account for any changes in your situation, including your tax position. You can arrange to speak with a member of our advice team.
How can I access my super when I don't have a bank account in Australia? I am living in Germany, and travelling has become risky after my heart attack. ANZ does not allow you to open an account without presenting an ID.	Please reach out to our Contact Centre who can assist you with accessing your super, including the conditions of release and process for accessing funds: Within Australia: 1800 813 327 Overseas: +61 3 9957 0064
Am I eligible to purchase an investment property using my super at my age. **Can I buy investment property with my superannuation.**	Before making any decisions, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. To find out more about our investment options, read Investment Choices (PDF). Alternatively, you may seek independent financial advice regarding your investment options outside of HESTA.

How can you maximise your investments? **How to increase my Super** **How I can invest on my Super**	Before making any decisions, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. To find out more about our investment options, read Investment Choices (PDF). What you contribute today can add up to a whole lot more in retirement. Your extra super contributions could benefit from compounding, which is investment returns earned on your investment returns. There are a few ways you can boost your super with extra super contributions, and you can make extra contributions to your super at any time. For example, regular super contributions of $30 (or less) could make a real difference to superannuation balance in years to come. Every little bit you put into your super now is invested and, over time, can really grow your savings. For more information on other ways you can contribute to and grow your super, visit our website. Remember investments can go up or down, and there are rules mandated by law around when you can access your super. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
How is my best investment strategy when I am turning 55 years old	We recommend seeking financial advice to help ensure your retirement savings are supporting you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. You can book an appointment with one of our super experts here. To find out more about our investment options, read Investment Choices (PDF). You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
Is keeping super in an accumulation fund as long as possible better for a couple close to retirement with a family super of 1,500,000 in the super fund if they are occasionally working 0.2 EFT?	As a HESTA member, you have access to dedicated super experts, online tools such as Future Planner, and information sessions to help you make informed decisions about your investment options. These information sessions are tailored according to different needs and life stages. For example our 'Transition to Retirement' (TTR) sessions are designed for those looking ahead to what's next. They discuss how to take advantage of your super before you scale back

	or stop working, and talk you through contribution, investment and TTR strategies. We also have an online learning page on our website, so if you're the type of person who likes the convenience of learning at a time and place that suits you, then our online tools might be just what you need. You may prefer to speak with one of our super experts, who can assist with investment decisions by providing advice on HESTA products and what might be most suitable for you and your individual circumstances.
I'm a retiree and I want to do lump sum withdrawal, how do I go about the process?	You can access your super at retirement through a lump-sum withdrawal. It's quick and easy to request a lump-sum withdrawal through your online account. You first need to meet at least one of these conditions: • you are age 65 or over • you ceased an employment arrangement on or after age 60.
"I need to get my tooth done at the dentist and it is very expensive, so I need to withdraw my money from HESTA to help pay for my dental treatment." **I have not a lot of superannuation, but would like to use it if I have an emergency. Just lost my Dad, lease is until Aug next year (Dad paid part of), can I take money out if needed? Ty for assisting.**	There are some limited circumstances where you may be eligible to withdraw some money out of super - either under severe financial hardship or compassionate grounds. For severe financial hardship, if you're under preservation age plus 39 weeks, you need to meet both these conditions: • You have received eligible government income support payments for a continuous period of 26 weeks. • You are not able to meet reasonable and immediate family living expenses. The maximum amount that can be withdrawn is $10,000 gross, and you can only make one withdrawal in any 12-month period. If you've reached your preservation age plus 39 weeks, you need to meet both these conditions: • You've received eligible government income support payments for a cumulative period of 39 weeks after you reached your preservation age. • You were not gainfully employed at the time of applying. There are no restrictions on how much you can withdraw if you meet the age and the other 2 conditions. Severe financial hardship applications are managed through the super fund.

	Releasing funds under compassionate grounds is assessed by the ATO and has different criteria compared to severe financial hardship.
How much am I allowed to withdraw before my retirement?	There are some eligibility criteria you need to meet to access your super before you retire. Firstly, if you've met your preservation age (currently 60), you may be able to access up to 10% of your balance through a Transition to Retirement Pension, even whilst still working. If you've ceased an employment arrangement after age 60, you may also be able to access funds. Additionally, there are some limited circumstances where you may be eligible to withdraw some money out of super - either under severe financial hardship or compassionate grounds. Regarding severe financial hardship, if you're under preservation age plus 39 weeks, you need to meet both these conditions: • You have received eligible government income support payments for a continuous period of 26 weeks. • You are not able to meet reasonable and immediate family living expenses. The maximum amount that can be withdrawn is $10,000 gross, and you can only make one withdrawal in any 12-month period. If you've reached your preservation age plus 39 weeks, you need to meet both these conditions: • You've received eligible government income support payments for a cumulative period of 39 weeks after you reached your preservation age. • You were not gainfully employed at the time of applying. There are no restrictions on how much you can withdraw if you meet the age and the other 2 conditions. Severe financial hardship applications are managed through the super fund. Releasing funds under compassionate grounds is assessed by the ATO and has different criteria compared to severe financial hardship.
I wanted to know upon retirement how could we have access to our super.	Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA. To access your super you need to meet the government's 'conditions of release' rules which means you can't withdraw any contributions and investment earnings added to your super until certain conditions are met.

	For more information on this, read our '[Accessing your super]' page on our website and the [Australian Tax Office's Super withdrawal options information].
For members who currently live and work overseas. What recommendations would you give to members not making any contributions. Hold or withdraw their Super? **For overseas members. Is it worth them keeping their super here with HESTA or transfer to a super fund in the country of residence?**	If you're a temporary Australian resident, you can generally claim your super when you permanently leave the country. You can visit the ATO's Departing Australia Superannuation Payment (DASP) online application system for more information. If you don't qualify under DASP, your super is generally preserved as per the usual government rules. For more information on this, have a read of our 'Accessing your super' page on our website and the Australian Tax Office's Super withdrawal options information. If you are not contributing to your super over an extended period of time, it's important to review the insurance premiums that are deducted, the fees you pay, and your investment choice to ensure you're making the most of your super. Unfortunately, HESTA is unable to transfer member benefits to superannuation type schemes overseas (apart from to New Zealand, more information on New Zealand transfers here).
Wanting to know how much super I have accumulated	You can access and manage your account via our website and the HESTA App. To access your online account or the HESTA App, you'll first need to set up your online account access. To set up your online account you need to: **Register for online access to your account through our website or app** You'll need to register for online access to your account if you're a new member or have never set up online access before. Download the HESTA App from your app store and it will prompt you to set up online account access, or you can set up access via the website. You'll just need your member number, which you can find in emails, letters or statements we've sent you. **Log in to your online account via the website** Once you've set up your online access, you can log in to your online account using your username and password at any time. You can login to your account here. **The HESTA App**

	Our app lets you access your super or income stream account from anywhere with a PIN or biometrics like face recognition and fingerprint ID. You can use the app to: • view your balance, transactions and most recent contributions • see your investment options and investment earnings • view your insurance cover (HESTA Super members only) • update your email address • view our fund details to provide to your employer • get your BPAY® details to make after-tax super contributions into your account • download your recent annual statements • view your recent and upcoming income stream payments (Income Stream members only).
What rights and benefits do overseas students have during their visa? How can they increase their future pension? After visa expiry, can they refund all pension contributions when returning home, and what is the process? **My already out of Australia and applied to claim the fund also submitted my certificate of immigration and affidavit for the name issues given name is (redacted name) but Hesta has my name no reply to my email now**	If you are over 18, your employer must pay super (currently 12% of your ordinary earnings for the 2026 financial year) on top of your wage. If you're a temporary resident of Australia, you may be eligible to access your super when you permanently leave Australia – this is called the Departing Australia superannuation payment (DASP). You can find out more information including the process on how to claim a DASP, on this at the Australian Tax Office website.
How much does the tax deduct when you will apply for the super	Your super may be taxed: • when money arrives in your account • on the investment earnings • when you withdraw your super • when you pass away (super death benefits) Learn more about How super is taxed (pdf) or the limited circumstances where you may be eligible to access your super early.
What are some laws and regulations I should be aware of in regards to my employment and getting the most out of my salary benefits?	The mandatory Super Guarantee (SG) that employers must pay for eligible employees is 12% of the employee's ordinary time earnings. We suggest you take this question directly to your employer as they will be able to assist you with regards to your individual employment conditions.

I was told that I had two accounts and I wanted to make it one. Please help.	If you have multiple HESTA accounts, you can reach out to our Contact Centre on 1800 813 327 to arrange for these to be merged. If you have super with both HESTA and another fund, you may be paying multiple sets of fees and missing out on some compounding investment returns, which is interest earned on interest. The good news is that rolling over (or combining your super) online will only take a few minutes of your time. **Why should you roll over?** • Potentially pay less in fees: Combine all of your super into one account and you won't be paying fees to multiple funds. • Declutter: One account means you won't get multiple statements every year or a stream of emails from a number of different super funds. • Keep track of your balance: With all your money in one place it's much easier to manage your account and see how your super is tracking. **Some things to consider** Before you roll over your super, review any other benefits, such as insurance cover, that you might have through other super funds. You may be able to transfer your insurance cover over to HESTA. Download the Insurance transfer form (pdf) to check your eligibility or to apply. Think about getting financial advice to help you compare the benefits and costs of funds, and what impact rolling over will have on your super balance. After you've rolled over, make sure your employer is paying contributions to the correct fund. **How to combine your super** You can combine your super through your online HESTA account. Just log in to your account and go to the 'Combine' tab, and have your identification details handy. You can also combine your super using a paper form, or through the Australian Tax Office – more details on how to combine can be found on our website here.
What do I need to know about my super as a business owner?	There is a range of information available for employers on our support and education web page. It's important you're aware of your super obligations to avoid any penalties. There is also information on super for the self-employed if this relates to you. The ATO website also has additional information.

Noi requestioned to be raised ATM.	**When to claim a deduction on after-tax contributions**
	
	You should submit your Notice of intent to claim a tax deduction:
	
	• before you submit your tax return for the income year in which the after-tax contribution was made, or
	• before the end of the following financial year in which the after-tax contributions were made, and
	• before you withdraw or transfer funds, this includes transferring to an income stream account.
	
	How to claim a tax deduction
	
	To claim a tax deduction on your after-tax contributions, you'll need to:
	1. Make your after-tax super contribution/s
	2. Complete the ATO notice of intent form. This tells us the amount you want to claim.
	3. Post or email the completed notice of intent form to us. We need to check your notice when we receive it and then we'll let you know it's valid. You must receive notification from us that your notice of intent is valid:
	  ○ before you submit your tax return for the income year in which the after-tax contribution was made, or
	  ○ before the end of the following financial year in which the after-tax contribution was made, and
	  ○ before you withdraw or transfer funds, this includes before commencing an income stream.
	
	4. If we've let you know that your notice is valid, you can submit your tax return.
	
	Total contribution amounts
	
	The fastest way to find out your total after-tax contribution amount for this financial year or previous financial years is to log in to your myGov account and go to Super > Information.
	
	Log in to your myGov account
	
	You can also check your available carry forward before-tax contributions through your myGov account.

Are you allowed to put my name in the binding nomination? **How many people allowed to have my binding nomination?** **'Under superannuation law, your dependants include: … your child,**	Nominating who gets your super when you die and how to update this nomination is one of the most important things you need to know. When you open a super account, you're asked to nominate who will receive your money when you die. **You have 3 choices:**

including an adult child' why the application form of Income Stream doesn't let me to choose my son (adult) as my Reversionary beneficiary?	1. no listed beneficiary (HESTA makes the decision on who gets your super)
	2. a preferred (non-binding) beneficiary(ies) - HESTA will use this information to help make the decision on who gets your super, but it doesn't guarantee your preferred person, or people, will receive it
	3. or a binding beneficiary(ies) - HESTA must give your super to your nominated beneficiary, or beneficiaries, provided this nomination is valid.
	
	HESTA has a legal responsibility to make sure your super goes to your dependants or your legal personal representative.
	
	Your dependants include:
	• your spouse - by marriage or de facto
	• your child
	• a person who is wholly or partially financially dependent on you
	• a person with whom you have an interdependency relationship.
	
	Your legal personal representatives are:
	• the executor(s) of your will, or
	• the administrator(s) of your estate.
	
	When commencing a HESTA Income Stream account, an additional option is a Reversionary Nomination. Your reversionary beneficiary can choose to receive regular payments from your HESTA Income Stream until the account balance reaches zero, or they can choose to get a lump sum payment.
	
	A reversionary beneficiary can be:
	• a spouse (including a de facto spouse)
	• a financial dependant (at the time of death)
	• an interdependent, both at the start date of your income stream and at the date of your death
	• a child of the member if, at the time of the member's death, the child is:
	    o under the age of 18 years; or
	    o aged between 18 years and 25 years and is financially dependent upon the member at the time of their death; or
	    o suffers from a (prescribed) disability.
	
	An income stream paid to a child (who is not disabled) of a member can only be paid until the child reaches the age of 25 years. When the child reaches the age of 25 years, the income stream must then stop commuted, and any residual capital is paid as a tax-free lump-sum in accordance with s303-5 of the Income Tax Assessment Act 1997.

At what age we can use my super? Can I use to buy property?	Your super is designed to help support you financially when you retire, so the government has set rules on when you can access it. These are called 'preservation rules'.

	Generally, you can access your super when you've met a condition of release, such as: • when you've permanently retired or commenced a transition to retirement income stream on or after preservation age which is now 60 years of age • after reaching age 60, when an employment arrangement ceases • when you reach age 65 • if you become permanently incapacitated • if you have a terminal medical condition • under severe financial hardship conditions Before making any decisions about purchasing an investment property, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. To find out more about our investment options, read Investment Choices (PDF). Alternatively, you may seek independent financial advice regarding your investment options outside of HESTA.
How can I change my beneficiary details or can I have a next of keen (my mother) who lives in aboard? **What happens with my fund if anything happens to me? How it will be transferred to my mother?**	There are different types of beneficiaries and rules around who can be a beneficiary. It's important to understand who you can nominate to make sure your beneficiary nomination is valid. We have a legal responsibility to make sure your super death benefit goes to your dependants or your Legal Personal Representative (LPR). **Dependants** Under superannuation law, your dependants include: • your spouse, including same-sex and de-facto partners • your child, including an adult child, adopted child, stepchild, ex-nuptial and child of the member's spouse • a person who is wholly or partially financially dependent on you • a person with whom you have an interdependency relationship. An interdependency relationship is when there is a close personal relationship between two people and: • they live together, and • one or both provides the other with financial support, domestic support and personal care. An interdependency relationship can also be a close personal relationship between two people, but one or more of the above conditions aren't met because of the physical, intellectual or psychiatric disability of one of the people.

	Legal Personal Representative (LPR) Your LPR includes: • the executor of your Will, or • the administrator of your estate.
Looking for a suitable investment strategy for my stage	You have the freedom to choose where your money is invested. As your needs and goals change, your investment needs might need to change too. You can change your investment choice, and future contribution allocation percentages, anytime in your online account. If you prefer pen and paper, download the form; the section for future percentages is in section 3 of the Investment change form. Before making any changes, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. You can also use our Risk Profiler Calculator to get a better understanding of your attitude to risk which can help you make more informed decisions about how to invest your super. To find out more about our investment options, read *HESTA Investment Choices*.
Can I invest my supper in housing/property sector?	To find out more about our investment options, read Investment Choices (PDF). Alternatively, you may seek independent financial advice regarding your investment options outside of HESTA.
I am retired and wish to grow my superannuation. How much money can I place into my fund each year that is my savings? **Am retired. Not working. Can I still contribute? Thanks** **Retirement plan**	Before making any decisions, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. To find out more about our investment options, read Investment Choices (PDF). What you contribute today can add up to a whole lot more in retirement. Your extra super contributions could benefit from compounding, which is investment returns earned on your investment returns. There are a few ways you can boost your super with extra super contributions, and you can make extra contributions to your super at any time. For example, regular super contributions of $30 (or less) could make a real difference to superannuation balance in years to come. Every little bit you put into your super now is invested and, over time, can really grow your savings. The two main ways you can contribute to your super:

	Before-tax super contributions: Main potential benefits: • Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate) • Your extra super contribution is deducted from your pay through your employer • Reduce your taxable income • Grow your super through extra contributions and compounding (investment returns earned on your investment returns). **After-tax super contributions:** Set up one-off or recurring payments into your superannuation via BPAY®. Main potential benefits: • You may be eligible for a $500 super co-contribution from the government (depending on your total income and the amount you contribute) • You can set up one-off or recurring contributions at any time • Grow your super through extra contributions and compounding (investment returns earned on your investment returns).
What services do you offer retirees in order to educate them about their retirement investment options?	You can visit our Retirement Hub for help with super and retirement planning relating to your HESTA account, so you'll feel ready for your next chapter. We can help you with: • understanding what you need to get started • super and the Age Pension • access to personal advice. Visit the Retirement Hub or make an appointment to chat with someone in our team at a time that suits you.
When can I withdraw my super free of tax, is there any hidden fee	After age 60 benefits paid from your super are generally tax free, whether taken as a lump sum or through a HESTA Retirement Income Stream. A HESTA Retirement Income Stream can help you manage your super to make the most of your savings. It can provide a regular income during retirement, to replace a salary from employment and to complement the Age Pension if you're eligible to receive it. When taken as regular income payments, the money in your HESTA Income Stream remains invested and any investment earnings are generally tax free. Find out more in the HESTA Income Stream Product Disclosure Statement.

	How to apply To open a HESTA Retirement Income Stream account, you need to: • Check if you're eligible: ensure you've met one of the eligibility requirements. • Complete the application form: you'll find the HESTA Income Stream application form in the HESTA Income Stream Product Disclosure Statement (PDS). Or you can complete the application via your online account if you're already a HESTA Super member. One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our 'Accessing your super' page on our website and the Australian Tax Office's Super withdrawal options information.
I would like to know how does the pension retirement work?	A HESTA Retirement Income Stream is an account-based pension, and a flexible way to access your super after you retire. If you're eligible, you can receive a regular income (usually tax-free if 60 or over) while the balance stays invested for you. How it works for you: • Access tax-free income payments from age 60. Receive tax-free investment earnings. • When you start a HESTA Retirement Income Stream, you may be eligible for the HESTA Retirement Reward. • Receive a regular income paid directly to your bank account. Choose how much and how often to be paid (within government limits). • Your income stream payments could supplement the Age Pension. Talk to us about how this could work or contact Centrelink.
Can I put more money to my super from my after-tax income without paying tax?	Yes, you can make after-tax super contributions. You can set up a one-off or recurring payments into your superannuation via BPAY®. The main potential benefits include: • You may be eligible for a $500 super co-contribution from the government (depending on your total income and the amount you contribute) • You can set up a one-off or recurring contributions at any time • Grow your super through extra contributions and compounding (investment returns earned on your investment returns). More information about the types of contributions that can be made to super, along with the relevant caps can be found on our website.

What happen if my partner is split? **What happen to my HESTA if my partner and I breakup?**	Super is a divisible asset, just like property, shares and savings. That's why it really needs to be considered during the settlement process if you're ending a relationship. **How is super divided during divorce or separation?** When couples separate, super can typically be split as part of joint property, but it's not mandatory. If separating couples do go on to split their super, in the best-case scenario, an amicable decision on how much each person gets will be reached. If not, a court order might be necessary. Super splitting typically follows these high-level steps: 1. Find out how much super is in your former partner's super account or accounts. You can request that the court obtains this information from the ATO. 2. Reach an agreement with your partner then seek a Consent Order from the court (it's a good idea to get legal advice). If you can't agree, then apply for a court order. There are many factors that may be considered when determining how super will be split, including non-financial contributions to the relationship, such as taking care of children. A court may also consider the financial position each of you will be in after the divorce or separation. 3. Send a copy of the Consent Order or court order to the super fund or funds.
I am not clear on how a member can adopt a desired life cover without the Super changing the cover.	If you are asking about insurance options with your super account you can look at our insurance web page for further information on options, advice and how to apply.
When can I have the non-lapsing binding death benefit nomination/form	HESTA is working on a non-lapsing binding beneficiary option for our members. In the interim, you can change or update a preferred beneficiary at any time by logging in to your online account and going to the 'Personal details' tab. For a binding nomination, you need to update this every three years to keep it active. You can do this (or cancel it) at any time by filling out the Binding death benefit nomination form, sign it in front of two eligible witnesses and send it back to us. More information on how to nominate a beneficiary is available on our website. For HESTA Income Stream products, you can nominate a reversionary beneficiary when you start your income stream, which means your income stream payments will automatically revert to the person you nominate if they remain a dependant for superannuation purposes at the time of your death.

	A reversionary beneficiary nomination is generally binding on the Trustee and is irrevocable, meaning in most cases, you cannot change your reversionary beneficiary once they have been nominated. If you would like to change or remove your reversionary beneficiary later, you must set up a new income stream by completing a new application form. As such, before nominating a reversionary beneficiary, we recommend you seek financial advice.
It is important that members do not go over contribution limits so why is it acceptable to HESTA that members are no longer able to separate personal into financial years (we could do this before GROW)??	Thank you for your feedback. We're working on improvements to make it easier for you to find and organise transactions in your online account. In the meantime, you can see your total after-tax contributions in your MyGov account. We'll let all members know when we have updated our account platform to offer this transaction view.
How much can you put into super prior to turning 75 years if you have an investment property?	HESTA accepts most voluntary super contributions (salary sacrifice, personal) until you turn 75. From age 67 to 75, a "work test" is required to claim a personal tax deduction. Compulsory employer SG and downsizer contributions (if eligible) are accepted regardless of age or work status. For further information please read about how super works on our information sheet.
Is there a maximum amount which cuts off the ability to contribute to your super when you are downsizing or selling a property?	If you are 55 years old or older, you may be able to contribute from the proceeds of the sale (or part sale) of your home into your super. This is called a downsizer contribution, and it does not count towards contributions caps (concessional or non-concessional). There is no maximum total superannuation balance restriction when making a downsizer contribution. You can contribute regardless of how much you already have in super, provided you meet eligibility requirements. The main limits are that you can contribute up to $300,000 per person ($600,000 per couple) and it cannot exceed the home sale proceeds. To understand more about downsizer contributions and things to consider, please see our downsizer contributions web page. If you do not meet the criteria for a downsizer contribution, or have more to put into super, there may be other types of contributions you could utilise (if eligible). We recommend seeking advice regarding the options available to you.
what if I am still renting in retirement? **any special HESTA strategies to assist**	We need to understand your personal circumstances, so we recommend you make an appointment with one of our advice team to discuss options available to renters in retirement.

members who are NOT homeowners at Retirement?	
can you explain about income cover?	More detailed information on what income protection is and its benefits are in our information sheet here.
As per latest figures from ASFA, singles and couples homeowners require a super balances of $630K and $730K respectively. As an emigrant in my late 50s and worked for 20 years here, how can I achieve those figures?	Before making any decisions, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. To find out more about our investment options, read Investment Choices (PDF). What you contribute today can add up to a whole lot more in retirement. Your extra super contributions could benefit from compounding, which is investment returns earned on your investment returns. There are a few ways you can boost your super with extra super contributions, and you can make extra contributions to your super at any time. For example, regular super contributions of $30 (or less) could make a real difference to superannuation balance in years to come. Every little bit you put into your super now is invested and, over time, can really grow your savings. The two main ways you can contribute to your super: **Before-tax super contributions:** Main potential benefits: • Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate) • Your extra super contribution is deducted from your pay through your employer • Reduce your taxable income Grow your super through extra contributions and compounding (investment returns earned on your investment returns). **After-tax super contributions:** Set up one-off or recurring payments into your superannuation via BPAY®. Main potential benefits: • You may be eligible for a $500 super co-contribution from the government (depending on your total income and the amount you contribute) • You can set up one-off or recurring contributions at any time • Grow your super through extra contributions and compounding (investment returns earned on your investment returns).

	For more information on other ways you can contribute to and grow your super, visit our website. Remember investments can go up or down, and there are rules mandated by law around when you can access your super. You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.
How is Super taxed please?	Please see our website page on tax and super and how it all works. Your employer contributes a minimum of 12% to your super but you could benefit from making extra super contributions. There are a few ways you can boost your super with extra super contributions, and you can do this at any time. For example, regular super contributions of $30 (or less) could make a real difference to your superannuation balance in years to come. Everything you add to your super now is invested and, over time, can grow your savings. The two main ways you can contribute to your super: **Before-tax super contributions:** Main potential benefits: • Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate) • Your extra super contribution is deducted from your pay through your employer • Reduce your taxable income • Grow your super through extra contributions and compounding (investment returns earned on your investment returns). **After-tax super contributions**: Set up one-off or recurring payments into your superannuation via BPAY®. Main potential benefits: • You may be eligible for a $500 super co-contribution from the government (depending on your total income and the amount you contribute) • You can set up one-off or recurring contributions at any time • Grow your super through extra contributions and compounding (investment returns earned on your investment returns). For more information on other ways you can contribute to and grow your super, visit our website.

My name is [redacted], I was a Hesta sup. Member since 2022, I tried to log in many times but so frustrating can't log in, it says internal error. How would you help in this situation, as I really wanted access it	You can access and manage your account via our website and the HESTA App. To access your online account or the HESTA App, you'll first need to set up your online account access. You'll need to register for online access to your account if you're a new member or have never set up online access before. Download the HESTA App from the App Store (for iPhones) or Google Play Store (for Android phones) and it will prompt you to set up online account access, or you can set up access via the website. You'll just need your member number, which you can find in emails, letters or statements we've sent you. Once you've set up your online access, you can log in to your online account using your username and password at any time.
If everything is about member satisfaction, why then am I unable to amend my fortnightly retirement payment, as I did before the administration change. Not a happy customer 😣	You can amend the amount and frequency of your fortnightly income stream payment using the form on our website or online via your online account. Please be aware there is a minimum drawdown amount based on your age and account balance.

GENERAL SUPER

Question	Response
I wish to know why I am STILL unable to electronically adjust my fortnightly pay. Extremely frustrating. DO NOT tell me I can complete a form. The new admin system 9 months on was supposed to be better external support.	Members can adjust their payment amount within government minimums and maximums and frequency at any time using their online account. Please go to the **Payments** tab to adjust your payment amount.
There are increasing online reviews suggestive of poor customer service / follow up to enquiries. Is this an area of focus for HESTA and if so, what measures have been considered to address it Why does HESTA not resolve member issues in a timely manner?	In 2025, HESTA underwent the largest technology transformation in our history in changing our member services administrator to a new provider – GROW, Inc. The change was part of HESTA's ongoing focus on providing member service supported by modern, secure and future-ready technology. Transitioning an entire superannuation fund is a complex process that takes time. Our top priority is always to protect your super and personal information. That meant checking every detail to ensure a secure transition to the new provider.

Following May and June member lock out amounts in statements did not reflect salary sacrificed amounts. After 6 months still not resolved, despite multiple PCs **What is your plan to improve your backend and front end customer processing workflows? The ignorance to answer queries at the point of contact is abhorrently display of ignorance.** **I would like to know how you are improving customer service. I recently retired and the ability to speak with someone was very limited and I had to wait a month for an appointment. It was too late for my needs.** **What KPIs are in place for Grow member management? Since this has been outsourced access to customer service has been and continues to be most unsatisfactory** **To CEO Debby Blakey: Part of HESTA's purpose is to advocate & support members. This is not occurring with the current structure of the ADMIN Team invisible & unreachable even to front line staff. Will you change this?** **Why is Hesta so late with annual statements? Why is the wait time so long when ringing Hesta to speak to someone? Customer service is appalling and then waiting**	While many members were able to transact normally after we resumed services, we continued to work through the large number of requests that came through as quickly as possible. We communicated with members regularly during this time, using an integrated communications approach including a dedicated web page, a significant event notice (SEN) and banners on the website and app. We're very sorry to any member who experienced delays, and we've worked hard to deliver the service and support members expect from HESTA. Our new administration platform offers faster, customisable technology that will allow us to continually innovate and improve our services, helping us to deliver support for members' current and future needs. We are also seeing strong progress in service, with call wait times below 30 seconds across recent months. We are focused on making super easier for our members, digitising key benefit payment forms and simplifying opening an income stream account online. And, we'll continue to review and enhance our services in response to members' changing needs. All HESTA partners and service providers undergo due diligence. This means we will only partner with organisations that meet our high standards. As with all HESTA partnerships, we'll continue to work closely with GROW Inc. to continually improve the standard of service and support delivered to our members. Annual statements were sent within the legislated timeframe over several weeks to reach all our one million plus members. This meant some members received their statements in December. Depending on your mailing preferences, the statements were mailed or made available in your online account. We understand that receiving your statement later last year may have been frustrating. We're committed to delivering accurate information to you, which requires detailed checking of statements for all of our one million plus members. Members can always access key information about their super/income stream accounts by logging into their online account (if you haven't set it up yet, you can register here) and heading to Transactions. You can view your transaction history and current account details there at any time. If you joined HESTA after 30 June 2025, you'll receive your first statement after the 2026 financial year ends – but you can check your account details anytime in your online account.

weeks to talk to an advisor **In previous years, HESTA provided annual statements in September. Why haven’t I received my 2025 by early December? While it may be legally allowed, do you think this is good enough?** **The transfer of administration has resulted in errors an inability to correct data reported via website and reduction to online facility and phone service. What is being done to return members to the same services?** **why have the statements been so late. Not issued yet and it is almost 2026** **Why has the annual statements take till Dec 2025 to be posted thanks? Also the update system changes and telephone support from my point of view still isn’t work at an effective level of service for members could you** **online services changed since HESTA changed providers** **The partial online services isn’t good enough to give members enough information** **online services changed since HESTA changed providers** **The partial online services isn’t good enough to give members enough information**	

who is taking responsibility about problems changing to new operations provider and slow service **Are you intending to improve the app and/or website to deliver more tools for account holders to manage and monitor their super? At the moment it is very basic reporting and does not offer any value added insights.** **Why has it taken so long to issue the annual reports on our accounts? Can we make a commitment to greater efficiency and responsiveness in the future? What needs to change for this to happen?** **What learnings did the Board take away from the major shutdown of member services earlier in 2025?** **Why was there lack of communication when the admin provider was changed over, payments dates changed, less service to change my fortnightly streaming account amount. Very poor from HESTA communication team.** **Explain the poor communication around closing all accounts/ withdrawals of any funds last year 17th May 2025 to 2nd June 2025** **Why has there been a slowness or no response from HESTA questions**	

asked through email system. **Why is it acceptable to the HESTA board for it to take MORE than 5 and1/2 months after the end of the financial year before I received my annual statement?**	
If no ongoing contributions. The account is still active? How to claim fossil fuel?	If you stop contributing to your HESTA superannuation and your account becomes inactive (meaning no contributions or roll-ins have been received for a continuous period of 16 months), your insurance cover will stop, unless you have opted to maintain your insurance. You can opt in to keep your insurance cover by logging into your account and selecting the option to maintain your insurance even if your account becomes inactive. To make an income protection claim, log in to your HESTA account and click through to the insurance portal. More information on how to make a claim is on our website.
Many Super Funds are great during the Accumulation phase but don't have a strategy during the Pension phase. HESTA seems to be one of these without a clear Pension phase strategy. What are your plans to address this?	At HESTA, we're always looking to improve retirement outcomes for our members. After all, this is why we exist. So, we've set out a plan that identifies and recognises the retirement income needs of our members and how we can build the fund's capacity and capability to service those needs. Our retirement income strategy outlines our plan to assist members approaching and in retirement to achieve and balance 5 objectives. • Deliver value • Build confidence • Optimise financial wellbeing • Manage risk • Ensure access. **How it works** The HESTA Income Stream Ready-Made Strategy doesn't take into account your personal financial objectives. You cannot choose how your funds are invested in each of the options within the strategy. You cannot choose or change your draw down strategy. You can switch out of the HESTA Income Stream Ready-Made Strategy at any time, but once you switch out, you cannot switch back in. You can only invest in the HESTA Income Stream Ready-Made Strategy when you first open your account. You cannot invest in it if you are an existing member.

If our super gets stolen such as recently happened as noted in the media - is there any remedy or insurance that we will not lose our money or it will be returned?	We work hard to keep your super and personal information safe and have security measures in place. As scams and fraud continue to rise in Australia, there's never been a more important time to protect your privacy and keep your super safe. Superannuation funds are a target for criminals, with identity theft one of the biggest risks when it comes to protecting your super account. Identity theft is where your personal information is compromised or stolen and used to carry out fraudulent activity. We have various security measures to protect your super, but there are extra things you can do to reduce the risk of identity theft and the risk of a fraud on your account. Some important steps you can take to help ensure your account is safe include: • Keep track of your account • Create a strong and unique password or passphrase • Use multi-factor authentication • Beware of unsolicited calls, SMS and emails • Report any suspected scams Keep your documentation safe and never share your passwords including any one-time passwords with anyone.
Critics consistently suggest that HESTA's fees are comparatively high to others for the level insurance/protection coverage provided. Is there consideration to review or improve what is currently offered? **Concerns over ongoing fee increase which are eroding our savings** **What are the best practices for processing health and life insurance premiums through superannuation accounts and how can funds balance the need for affordable coverage with the long term goal**	We know that no one likes paying fees. As an industry fund, we operate only for the benefit of our members. That means the fees that we charge result from the services we provide you; for example, the HESTA app, or the advice you receive when you call our contact centre. We try and keep fees as low as possible, and we have regular benchmarking activities to understand how we sit relative to our peers. HESTA is sitting below the median based on our Balanced Growth, which is our MySuper option; nine out of 10 members are invested in that option. Also, for five out of the last six years, HESTA has won the independent SuperRatings Net Benefit Award, which recognises delivery of the best 'net' outcomes to members after fees, costs and taxes have been deducted. Percentage-based administration fees and costs is common practice across superannuation funds, and not unique to HESTA. Insurance cover and premiums are set at a level to provide basic cover for members (with the ability to increase / decrease cover to suit individual needs).

maximising retirement savings	More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our website.
Is it possible to show the balance and change in the number of units in the transaction list/report whenever fees are deducted or when contributions are added to the member's portfolio?	Thank you for your feedback. Our team are always looking into ways to improve the member experience, and we will take this into consideration.
How can we claim our fund? what is the process of claiming?	There are different types of claims that you can make as a HESTA member, depending on your insurance coverage. These include Income Protection, Death, Terminal Illness and Total & Permanent Disablement/Permanent Incapacity. More information on the type of claims you can make is found on our website. The process for making a claim includes: 1. **Submit your claim**: you can raise an Income Protection or TPD claim online. For all other claim types you must fill out the claim form available on our website. 2. **Claim assessed**: your claim will be assessed; to complete this step we may request further evidence from you, your doctor or your employer. We will keep you informed along the way. 3. **Claim approved:** We will let you know when a decision is made on your claim and next steps.
Since a pensioner like myself who is on Centrelink disability payment, I have not reached yet my retirement Age, can HESTA not charge the admin fees? Can a account holder like myself withdraw for emergency needs? Thanks	We aim to keep our fees and costs as low as possible. We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect. We'd encourage you to consider the net benefit you receive, as that may be a good way to assess value for money. The net benefit is investment earnings after any fees and taxes have been taken out. HESTA was awarded the SuperRatings Net Benefit award in 2021, 2022, 2024 and 2025 recognising the value we delivered to members. We're committed to delivering the best possible retirement outcomes for our one million-plus members **Accessing super** We know first-hand that our members can face tough circumstances, and our super system does make provision in specific circumstances for financial hardship, and the early release of super on

	compassionate grounds (such as for medical treatment or to prevent foreclosure of a mortgage). To access your super under compassionate grounds, you'll need to prove you're unable to meet the expenses for one or more of the following: • medical treatment and medical transport for you or a dependant (if you apply for compassionate release of super for medical treatment, the law states it must be necessary to treat a life-threatening illness or injury, alleviate acute or chronic pain, or alleviate acute or chronic mental illness) • palliative care for you or a dependant • a loan payment or council rates so you don't lose your home • modifying your home or vehicle, or buying disability aids for you or a dependant because of a severe disability • expenses associated with a death, funeral or burial of a dependant. You can find the full set of conditions on the ATO website. The amount is paid and taxed as a lump sum. If you're aged under 60, the amount will generally be taxed between your marginal tax rate and 22%. For those aged over 60, the amount would generally be tax-free. To apply, access the ATO application form, or visit ato.gov.au linked services in myGov. Alternatively call the ATO on 13 10 20
Has Hesta play an important role to protect its members from not getting paid their Super from Big and Dodgy Corporates that runs in ECEC sector? What has Hesta done to support its members that have been affected? **What has Hesta done to protect its members who are not being paid their Super by big Corporates that run in ECEC sector and investing in Hesta? What role can Hesta does to protects its members not just investors?**	The new PayDay Super legislation means employers will be required to pay employees' superannuation guarantee (SG) entitlements at the same time as their salary and wages (qualifying earnings*). The changes will mean that super contributions must be paid to an employees' super fund on payday (unless an extended timeframe applies, such as for new employees) and received by the super fund within 7 business days. This will affect businesses differently, depending on their current payroll cycles. HESTA has given support to employers to assist them implement this new legislation and has developed a payday super checklist. * The payday super law introduces a new concept of 'qualifying earnings' to calculate SG entitlements. This includes Ordinary Time Earnings (OTE), salary sacrifice superannuation contributions and other amounts currently counted as salary or wages under the Superannuation Guarantee Administration Act. Further information is available on the ATO website at ato.gov.au
A bit of a summary on the system upgrade and	In FY25, we undertook the largest and most comprehensive technology project in HESTA's 38-year history – transitioning

current status or if complete would be beneficial	our member account services to a new service provider and industry-leading technology platform. This change is part of a proactive strategy to build a foundation for our members into the future. It's essential that we stay at the forefront of modern, future-ready technology to strengthen the security of our members' data; to create faster, more personalised member experiences. Currently, we're already seeing meaningful improvements in how we support our members, when and where they need us. This has included digitising key benefit payment forms and simplifying opening an income stream account online. We are also seeing strong progress in service, with call wait times below 30 seconds across recent months. We will continue to invest in the tools, systems and innovations that will help you face your future with confidence.
When do you expect to receive the Epic Retirement Tick and when do you intend to introduce a lifetime income stream product? **Can you please run through what work is occurring to achieve the Epic Retirement Tick, and when HESTA estimates the minimum criteria will be met?** **How close is HESTA to gaining the Epic Retirement Tick? What work has been done, and what is still outstanding?**	We remain committed to delivering retirement outcomes for our members that will help them face their future with confidence. HESTA's purpose is to invest in and for its members. Central to this is investing in tools and services that can help our members face the future with confidence, and we look for expert partners who can provide these services as a benefit of being with HESTA. We have partnered with Bec Wilson, founder of the Epic Retirement Institute and one of Australia's authorities on modern retirement, to launch a pilot 'HESTA's Epic Retirement' program. The new program is tailored specifically for HESTA members to help them face their future with confidence. The program launched to a pilot group in September 2025. The pilot education program complements our existing offerings and enables us to support lower-balance members in achieving financial security and peace of mind in retirement. We're confident that the launch of the exclusive Epic Retirement program for HESTA members - along with our recently announced lower investment fees across most of our ready-made investment options and lower minimum balance required to start an income stream - will enhance our retirement product and services offering and put HESTA in a strong position into the future. HESTA has considered the Epic Retirement Tick assessment process and criteria to help us understand what our specific opportunities are to continue evolving our offering to meet our members' needs.
Why does the web site require "maintenance" when ever the market dips	We understand it can be frustrating when we have to conduct routine maintenance on the mobile App. These updates are conducted independently of market movements.

significantly this seems disingenuous.	These are independent events. We put online account access and the mobile app into maintenance modes when we are performing system updates and improvements.
I follow UniSuper's social media feeds and have colleagues who are members. In terms of member education, communication and responsiveness, HESTA does not compare. What plans does HESTA have to improve member services?	In FY25 we undertook a large and comprehensive technology project – transitioning our member account services to a new service provider and industry-leading technology platform. This change is part of a proactive strategy to build a foundation for our members into the future. It's essential that we stay at the forefront of modern, future-ready technology to strengthen the security of our members' data; to create faster, more personalised member experiences. Pleasingly, we are already seeing meaningful improvements in how we support our members, when and where they need us. Throughout this financial year we also launched new on demand videos to help members: • Navigate income layering and how it works • Understand different options available to them in retirement • Learn about market volatility More than 12,000 members have watched our education videos, which are accessed via our website. We also partnered with more than 110,000 employers and delivered workplace education and advice sessions across Australia in the 2025 financial year. These services help members make more informed decisions about your super.
Why you guys can't update members about the progress made in your business activities. Like annual budget report of the organisation.	You can view our latest reports via our website to see how much we've grown, what we've been up to and the innovations that have helped our members since we set out to serve health and community services more than 30 years ago. Our latest Annual Report and Annual Financial Report is available on our website.
How are fees calculated, and indirect costs to the account? **Why is the fees so high and return so low? I am worried I am not getting the adequate return. And my balance is fading. Let me know.**	Administration fees and costs are what we charge to keep the fund running and — importantly for you — growing. But we try to keep these as low as we can. We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect. More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our website. **How administration fees are calculated**

How are acct mgt & funds mgt fees reviews each year	The $52 and the 0.15% are calculated daily, and deducted monthly from your account, usually two business days after the end of each calendar month or when you close your account. These amounts will be rounded to the nearest whole cent.
Is it possible to manage my own supper at my age	You can access and manage your account via our website and the HESTA App. To access your online account or the HESTA App, you'll first need to set up your online account access. You'll need to register for online access to your account if you're a new member or have never set up online access before. Download the HESTA App from the App Store (for iPhones) or Google Play Store (for Android phones) and it will prompt you to set up online account access, or you can set up access via the website. You'll just need your member number, which you can find in emails, letters or statements we've sent you. Once you've set up your online access, you can log in to your online account using your username and password at any time.
I will wait till the day. It's all about excess non concessional super contributions where I am paying the price, and only through lack of knowledge or information	Information about making after tax, or non-concessional, contributions to your super account can be found on our website. You can also find further information regarding your options where the cap has been exceeded on the ATO website here.
Myself and my NOK have a serious question regarding the failure of HESTA/AIA to appropriately update my account records in line with the APP's in addition to violating the APP's. This needs to be publicly acknowledged!	Your privacy is important to us. We will only collect personal information which is necessary for the purposes of carrying out our functions and activities as a superannuation trustee and provider of financial products and services. HESTA manages privacy complaints and enquiries in accordance with the internal dispute resolution process of the HESTA Complaints Policy. You can access the Policy from the Complaints page on our website or call us for a copy.
How much is Nicole Roxon salary per year from my fund everyone should know	Directors' remuneration will vary according to the committees they serve in and if they hold a committee chair position. The Independent Board Chair and Independent Investment Committee Chair do not receive additional fees for participating in or chairing committees. Directors do not receive performance-based pay or retirement allowances. For a full list of our Directors' remuneration, including Chair Nicola Roxon, please see our FY25 Annual Financial Report.
The Significant Event Notice are full of all-	Information provided in a Significant Event Notice (SEN) is to let members know about important changes and it is of a general

encompassing, large-ranging topics… With whom can I discuss the particulars that will affect me?	nature, which means it does not take into account your objectives, financial situation or specific needs so you should look at your own financial position and requirements before making a decision. We’re here to support you to get the most out of your super. As a HESTA member, you have access to dedicated experts to help you with a super health check at no extra cost. You can book an appointment with a superannuation expert here.
Taxation claims for a Centrelink Pensioner please.	The ATO doesn’t automatically deduct tax from most of its Centrelink payments, but you can ask it to do this for you if you get a taxable payment. This can reduce the amount of tax you may have to pay at the end of the tax year. If you get a taxable Centrelink payment you may need to lodge a tax return at the end of the tax year. For more information about this go to the ATO web page.
How many times we got free chance to change the investment plan. How long does it reflect on the app. Does it apply straight away? The for people over 300000 dollars in the account. What plan should we make to make it r	You can switch the investment option for your current account balance at any time, at no extra cost. Valid investment switches received by 11.59pm (via your online account) or by 4pm (via email or post) AET on a business day, will receive the unit price calculated based on the close of the next business day.
To provide better control of where our money is invested in, is it possible for Hesta to implement an allocation percentage for each portfolio so that any employer or personal contribution is allocated appropriately? **How would Hesta invest my money if I have a moderate risk preference?**	You have the freedom to choose where your money is invested. As your needs and goals change, your investment needs might need to change too. You can change your investment choice, and future contribution allocation percentages, anytime in your online account. If you prefer pen and paper, download the form; the section for future percentages is in section 3 of the Investment change form. Before making any changes, it’s worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. You can also use our Risk Profiler Calculator to get a better understanding of your attitude to risk which can help you make more informed decisions about how to invest your super. To find out more about our investment options, read Investment Choices.

Transition to retirement account And normal account Balance. Is it safe to adjust the account for moderate than conservative? I am 60 yrs old, recently fund switched to TTR, does TTR is good option to grow the fund, I am still working Is the TTR account still investing like my super account? How often and how much can I transfer funds from super to TTR per year? Is a 10% withdrawal from TTR allowed?	If you are thinking of retiring, we offer 10 flexible Income Stream investment options which can pay you a regular income before and during your retirement. You can change your investment options any time, at no extra cost by logging into your online account. Before making any changes, it's worth speaking to a member of our advice team, to make sure your investment strategy is right for you. Make a time to speak to a member of the team. To find out more about our investment options, read Investment Choices (PDF). If you are still working, a HESTA Transition to Retirement (TTR) account allows limited access to your super before full retirement and can help you maintain your income, whilst reducing your hours at work. To be eligible, you must have met your preservation age. Your preservation age is the age at which you can generally start accessing your super. This is now 60 years of age. If you'd like to discuss opening a TTR account with us, you can make an appointment with someone in our team at a time that suits you. It may also be possible to access a lump sum from your super if you have ceased an employment arrangement since turning 60.
It appears that a member still cannot change their investment strategy online for "future contributions" only. When is this situation likely to be resolved?	This is available via the investment switch pages in your online account. When reviewing your changes for the investment option you would like to switch into, you will see "*Applying changes to current balance and future super*" followed by the option to "*Edit allocation*". If you select this you will see a dropdown to choose whether to apply to current and future super, or future super only.
I need to log in through app … Please provide assistance accordingly	**Visit your app store to download the HESTA App** After downloading the HESTA App, you can access your account with your username and password and set up a PIN, fingerprint or face ID. Our app lets you access your super or income stream account from anywhere with a PIN or biometrics like face recognition and fingerprint ID. You can use the app to: • view your balance, transactions and most recent contributions

	• see your investment options and investment earnings • view your insurance cover (HESTA Super members only) • update your email address • view our fund details to provide to your employer • get your BPAY® details to make after-tax super contributions into your account • download your recent annual statements • view your recent and upcoming income stream payments (Income Stream members only). Our customer service team are here to help if you need additional assistance with the HESTA App.
I got a membership number, but it won't let me log in what do I have to do I've had this account for years couldn't even log in	You can access and manage your account via our website and the HESTA App. To access your online account or the HESTA App, you'll first need to set up your online account access. To set up your online account you need to: **Register for online access to your account through our website or app** You'll need to register for online access to your account if you're a new member or have never set up online access before. Download the HESTA App from your app store and it will prompt you to set up online account access, or you can set up access via the website. You'll just need your member number, which you can find in emails, letters or statements we've sent you. **Log in to your online account via the website** Once you've set up your online access, you can log in to your online account using your username and password at any time. You can login to your online account here.
Why is it so difficult to do an EFT transfer from a SMSF to HESTA since GROW took over? It was previously a quick transfer using the CLASS SMSF software used by most accountants. GROW say they don't accept this method.	In our transition to the GROW administration platform, we wrote to members in our Significant Event Notice (SEN) dated 25 February 2025 to make them aware that we would no longer accept direct EFT payments for personal contributions into members' accounts. However, BPay is available. EFT is still available for SuperStream compliant payments, such as rollovers. Further information on making rollovers is available on our website and can be done via your online account.

RE: Concerns by AHPRA 'defective risk management and Board oversight'. What Actions will be taken to fix governance, improve risk oversight and member communications? Ensure investment focuses on returns and not altruism **How is HESTA responding to the APRA Licence conditions imposed due to the prolonged transition outage. How will this affect HESTA's performance and service to members?** **Can you please discuss the impact of APRA's additional licence conditions on the HESTA Board, its governance and its business strategy. Will you be keeping members abreast of the implementation of related changes?**	The additional license conditions require independent reviews of our risk management framework and board governance, with the outcomes to inform a detailed response plan. Through our engagement with APRA, we have now appointed the two independent parties to run the reviews. We are committed to implementing any potential improvements identified so we can better support our members now and into the future, and intend to keep members updated as things develop. We are seeing strong progress in service, with call wait times below 30 seconds in recent months. And we are focused on making super easier for our members, digitising key benefit payment forms and simplifying opening an income stream account online. Our new administration platform offers faster, customisable technology that will allow us to continually innovate and improve our services over time. The licence condition does not relate to HESTA's investment performance. In relation to our investments, we recognise superannuation is a long-term strategy and we have a history of delivering strong long-term returns. For HESTA members, Balanced Growth, Conservative, Sustainable Growth and High Growth have all been ranked in the top 10 for investment performance against their respective peers over 10 years to 31 December 2025. Responsible investment is at the heart of how we invest. We incorporate responsible investment factors into our investment decision making to help effectively manage risks and opportunities, efficiently allocate capital, enhance company performance and support strong, long-term returns for our members.
I need to know more about Super self-management, is it possible, what requirements and how does one go about?	Choosing a super fund is a big decision, and the more information you have about how super works, the more confidence you will have to choose what works best for you. There is more information about industry vs retail vs self-managed super funds on our website and on the ATO website.
What risk assessment was conducted on the 7+ week down-time to transfer fund administration from MUFG (formerly Link) to current provider?	Our decision to go with GROW was informed by external advice, due diligence and recognition of the critical importance of modern, secure and future-ready technology to member experiences over the long-term. It included approximately five years of market engagement, including a tender process. Ahead of the switch to GROW, we also had first-hand experience of its technology having merged with Mercy Super in late-2022. Mercy

	was already on the GROW platform, and we saw the potential for the technology to better support members. We assessed the risks associated with the limited services period throughout the delivery of the transition to our new service provider. This risk assessment informed the communications sent to members in our Significant Event Notice, dated 25 February 2025, which included key details about the transition period. A critical objective of this limited services period was to ensure we safely and securely transitioned our more than one million members to a new service provider and technology platform. During this time there was over a decade of member data transferred, along with integration of a new contact centre, digital services and mail house. This was a complex process, with risk assessments undertaken in advance of the transition.
Changes effective from and reflected in Product Disclosure Statements dated 30 Sept 2025	We send existing members a Significant Event Notice (SEN) to inform of important changes to our products. The SEN is the summary of changes. A copy of this SEN for 30 September 2025 is available on the HESTA website.
What costs are estimated to be incurred in compensation to impacted members by the undue down time when HESTA administration changed hands? Will this be a cost incurred by members, insurance or Executives responsible?	We have an existing process for compensating members who experience a financial loss resulting from a delay. We consider all requests on a case-by-case basis, with the financial loss needing to be substantiated with supporting evidence. Any costs are anticipated to be covered by our reserves in the first instance and not deducted from members' accounts.
Given the fund exists for member's benefit, explain the strategy to spend $34M + annually on marketing / advertising which seeks to draw new members. How is this scale of spend commensurate with members interests first?	HESTA's marketing activities focus on providing growth through the retention of existing members and acquisition of new members, which helps us to keep fees as low as we can due to economies of scale. Highlighting the value of scale, HESTA delivered lower investment fees across most of its ready-made super investment options in the 2025 financial year and a lower minimum balance for accessing Income Stream products. We have also announced a new insurance agreement that will deliver reduced fees to most insured members on their current levels of cover from July 2026. Our commercial agreements also seek to build brand awareness with potential health and community services members and those with similar values. Further, itemised disclosures show the total amount to be paid over the life of the contract and not just amounts paid in FY25. Multi-year agreements for advertising are reviewed annually.

With roughly half a million in retirement how to make best use of the fund	Superannuation is a long-term investment, and HESTA has a history of delivering strong long-term returns for our members. Our investment performance has been highly ranked across the industry. For HESTA super members, Balanced Growth, Conservative, Sustainable Growth and High Growth have all been ranked in the top 10 for investment performance against their respective peers over 10 years to 31 October 2025. As a HESTA member, you have the freedom to choose from several different investment options. Please visit our website for our Super and Income Stream options. With our Ready-Made options, we've made it easy to select an investment strategy to help fund the retirement lifestyle you deserve. As your needs and goals change, your investment needs might need to change too. You can change your investment options anytime in your account. You also have access to dedicated super experts to help you get the most out of your super, who can talk to you about investment decisions and provide advice on HESTA products.
Why are industry super members leaving in large numbers to join retail funds?	Overall, there has been an increase in switching, particularly from the APRA-regulated system (which includes industry and retail funds) to self-managed super funds and platform products. HESTA has continued to see strong member growth, which last year outpaced the broader industry. Our natural flows (contributions in vs benefit payments out) also rose, by 13% to $4 billion, while in calendar year 2025 more than $10 billion dollars was added to member accounts in investment returns and savings. We recognise the importance of continuing to innovate to ensure we can best support our members' needs over the long-term. Last year we launched a new three-year strategy, which aims to create more personalised member experiences, provide greater flexibility in retirement and continue to deliver strong, competitive long-term investment returns for members.
This is a suggestion **For second authentication, at the moment the code is sent to a mobile number Why don't you send this to an email as an alternative. It's difficult to check ones account when you are overseas and can**	Thank you for your feedback. Our team are always looking into ways to improve the member experience, and we will take this into consideration.

Why can't we change our fortnight payment online? This was the case before Hesta changed admin providers. (going backwards). **Unable to go online to change payment from the streaming account, this can be rectified by a computer program upgrade, an algorithm needs to be added to the admin dashboard. It's not hard.**	You can update the amount, or frequency of your payment at any time using your online account. After logging in, navigate to the Payment page where you will see an option to edit your ongoing payments.
Is it possible to get semi-annual summary of account value?	Members can always access key information about their super/income stream accounts by logging into your online account at (if you haven't set it up yet, you can register here). You can view your account value under 'your estimated balance for today'.
As an aged Pensioner on the meagre Fortnightly Aged Pension for six years now, would I when adding to my Defined Contribution fund with every spare dollar I can save, have I & will I be being charged Tax please, thank you	The rate of tax on super contributions depends on the type of contribution being made, the amount of contributions made in the financial year, and the amount of your total income. See more information in the How super is taxed and How super works fact sheet.
When will HESTA offer Lifetime Pension products? When will HESTA offer innovative products to suit different retirement options, rather than just the account based pensions?	We really value our members' feedback and regularly review our product offerings to see how we can improve and ensure that we can continue to meet our members' needs now and into the future. Members who express an interest in an annuity, or who are identified by our advisers as being able to benefit from an annuity, can be referred onto one of our advice partners. Our advisers can talk to you over the phone, or in person, to provide guidance on HESTA products and discuss whether you might benefit from full advice. You can book an appointment with our experts here.
How many members do you have and how much is under your control in super/TTR/pension	We have more than 1.05 million members and as of 13 February 2026 we had $101 billion in funds under management. This is comprised of: • Super FUM: $90.45 billion

	• Income Stream (including TTR) FUM: $11.26 billion
Why is this annual meeting looking like it is prerecorded and not actually totally live?	The Annual Member Meeting is your opportunity to hear from our Executive team and Board about HESTA's recent performance, objectives, strategy, and outlook for the future. The meeting is delivered virtually to provide members the opportunity to join the meeting, regardless of where they are. Anyone who is unable to attend the meeting can view the Minutes of the meeting, including answers to member questions.
I'd like to understand how your fund supports long-term members with higher balances. Are there any fee discounts, loyalty benefits, or tailored fee structures available?	We try and keep fees as low as we can, and we have regular benchmarking activities to understand how we sit relative to our peers. HESTA is sitting below the median based on our Balanced Growth, which is our MySuper option; approximately nine out of 10 members are invested in that option. Also, for five out of the last six years, HESTA has won SuperRatings Net Benefit Award, which recognises delivery of the best 'net' outcomes to members after fees, costs and taxes have been deducted. Percentage-based administration fees and costs is common practice across superannuation funds, and not unique to HESTA. In the HESTA Super account, the 0.15%, percentage-based administration fee taken from the account is capped when balances reach $500,000. In the TTR and Retirement Income Stream accounts, the 0.23%, percentage-based administration fee taken from the account is capped when balances reach $600,000. More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our website.
Can you please explain why it was necessary to purchase a stake in Grow Inc. Does this introduce potential conflicts of interest?	The decision to exercise an option to purchase a minority stake in January was made to further support and enhance the administration services provided to our members, including the ongoing development of more personalised experiences. The capital provided to Grow allows the company to invest further in initiatives focused on these outcomes. We are seeing strong progress in service to members, with call wait times below 30 seconds in recent months. We are also making super easier for our members, digitising key benefit payment forms and simplifying opening an income stream account online. We expect further improvements as we optimise our new tech platform for members.

	HESTA has established policies and processes in place to manage potential conflicts of interest, including separate teams for managing the ownership stake and the ongoing service provider/client relationship with aligned information barriers between teams.
Can you please discuss the impact of APRA's additional licence conditions on the HESTA Board, its governance and its business strategy. Will you be keeping members abreast of the implementation of related changes?	The additional license conditions require independent reviews of our risk management framework and board governance, with the outcomes to inform a detailed response plan. Through our engagement with APRA, we have now appointed the two independent parties to run the reviews and we're committed to implementing any potential improvements identified so we can better support our members. We intend to keep members updated as things develop.
Why is SMS verification sufficient for online access but not to speak to staff? Emailing ID feels disproportionate and makes membership unnecessarily difficult when an SMS code or simple email pw reset could verify us. **To be clear, may I add, I'm not questioning the need for security, I'm questioning whether the method is proportionate to the risk and aligned with current digital standards.**	When speaking with staff at our contact centre members need to answer a list of security ID check questions; we don't currently offer multifactor authentication over the phone, but we are always looking into ways to improve the member experience, and we will take this into consideration. Multifactor authentication is in place for your online account and helps protect your account against unauthorised access by using more than one way to verify your identity such as SMS verification. In some cases, such as benefit payment application or changing member details, you will need to provide us with your identification which can include emailing ID documents.
Could you please explain why the CEO has resigned?	HESTA CEO Debby Blakey has decided to step down as CEO in the second half of this year as she moves into the next chapter of her career. After more than 17 years at the Fund, including more than a decade as CEO, Debby felt it was the right time to shift her focus to a Board career, having led HESTA through a period of significant transformation. She leaves an enduring legacy having guided HESTA beyond $100 billion in retirement savings.
I'm concerned that the first option in income stream withdrawals is to withdraw 100 per cent of income stream	It's understandable that you may feel concerned about withdrawing 100% of your Income Stream account. It is worth noting though that if you select a full withdrawal, you will receive an alert from us to say that by selecting this option you are going to close your account. HESTA income streams offer flexibility for both regular income and lump-sum payments when needed—whether it's for travel, a home project, or unexpected bills.

	Here's how lump-sum withdrawals work: • **For RIS accounts:** You can generally make tax-free lump-sum withdrawals any time if you're over 60. • **For TTR accounts:** Lump-sum withdrawals are generally not permitted unless you meet a condition of release. Until then, you can only receive regular income payments within the minimum and maximum drawdown limits. Importantly, lump sums don't count towards your minimum annual income drawdown. This means you can withdraw extra funds without impacting your regular payments. You can request a lump-sum withdrawal in your online account or by completing the Income Stream lump sum withdrawal form. HESTA income streams are designed to be flexible. You control the income amount and payment frequency (e.g. fortnightly, monthly, quarterly, or annually), within limits set by the government. All income streams have government-set minimum drawdown rates each financial year, based on your age and your account balance at 1 July. You can do this in your online account or by completing the Change of income payment form.
When will HESTA be offering its own financial modelling calculators for retirement, rather than contain a link to the moneysmart.gov.au website.	Our Future Planner tool has been designed to help members see how much you're projected to have in retirement. It can help you: • see how much money you're projected to have in retirement • see how your projected annual household income compares to the Association of Superannuation Funds of Australia (ASFA) comfortable retirement standard; and • explore options to grow your super. Our simple online tools are a good starting point for getting your super and finances sorted.
Have you any examples of the "innovation" you mention, which is underpinned by the new platform now in place? **What exactly are the differences on the new technology platform vs the previous platform?**	We continue to work to optimise the new technology platform and we're excited about the potential to create more personalised experiences for members in the years to come. We expect further improvements as we optimise our new tech platform for members. Our goal is simple: to make sure you have the information and support you need — delivered in a way that feels personal, relevant, and designed around you. Here are some of the improvements we've made over the past few months.

When are members going to see the changes and benefits arising from the change in new administration provider.	• **Contact centre call wait times reduced**: We've made enhancements at our contact centre to significantly reduce our wait times, so you can get the help and guidance you need more quickly from real people who care. • **Supporting members take their next step to an income stream**: We launched an improved digital journey for members who want to open an income stream account, to support you as you move into retirement. • **Digitising key benefit payment forms**: We've digitised our key benefit payment forms and removed unnecessary complexity to make it faster and easier to access your money when you need it. And because we don't want paperwork to hold you back: our dedicated outbound call team is proactively contacting members if more information is required — so more money goes to members, sooner, at the moments that matter most.
Are all the panel members in the HESTA fund themselves or is that not allowed?	Like most other Australians, HESTA's executive team has the choice to decide where and how their super is invested. This is a personal consideration for them to make.
I am one of those retired people who have been dragging my feet about moving from the accumulation phase to income stream. What factors are making people like us so hesitant?	HESTA commissioned Laneway Analytics to undertake research on retirees who do not move from accumulation phase to income stream when they are eligible. The research highlighted that Australians who are eligible to move into retirement phase missed out on up to $2.46 billion in 2024-25 in retirement benefits by not transitioning their superannuation to retirement phase, where they could benefit from tax-free investment earnings. Currently, funds are not able to actively guide members into specific retirement products, and our research shows the cost to members of funds not being able to do this. Our surveys of members show many members delay decisions because of retirement complexity and unexpected life events such as health issues, divorce or redundancy.
Is this meeting being recorded? I missed some of it.	Yes. Members who missed the AMM can view the presentation video, along with minutes of the meeting and answers to member questions, which will be made available on our website within one month of the event.
When will an online facility to change the investment strategy for future conts only be available to members? Currently it seems that	You can change your future super contributions only in terms of investment choice. To do this, log into your online account and select the allocations you are seeking under the switch investments tab; then click continue. This will take you to the 'review your changes' screen. On the right-

members must switch the investment strategy for both existing assets and future conts	hand side of the screen you can select **'Edit allocation'** and select **'Future Super Only'** from the drop-down menu. Once done, **click apply**, then **click continue**. This is the easiest and quickest way to change your investment allocation. For those who prefer using a form, it can be found here.
RESPONSIBLE INVESTMENTS	
Question	**Response**
With the ICC declaring that Israel is committing genocide in Gaza, what steps is Hesta taking to divest from Israeli investments that are funding genocide and implicating Hesta as complicit in genocide? **Can you confirm if the fund has any direct/indirect investments in Israel, a state currently facing ICC and ICJ cases for alleged war crimes, and how you justify investing member funds in such a context?"** **HESTA has been investing $130 million into the expansion of Israel's illegal settlements which contradicts HESTA's obligations under international law. Are there any plans to divest? If not how is HESTA reconciling this?** **How does the fund justify continued investment in companies who are clearly complicit in financing illegal settlement in Palestine?**	We continue to closely monitor and assess geopolitical events, risks, and their potential impacts in markets where these are financially material to our portfolio. Last year we exited holdings in several banks listed on the Tel Aviv Stock Exchange and bonds issued by the State of Israel. This decision was made to protect member returns following an assessment of higher risk. This change will be formally reflected in the December 2025 holdings, due to be released in March 2026. You can view the holdings for each of our investment options here. Our approach to managing investment risks and opportunities is carefully considered and informed by a wide breadth of investment expertise and research. As a super fund, we strongly believe this work is aligned with our fiduciary responsibility to serve the best financial interests of our members.

Will the fund commit to a time-bound review of investments linked to companies on the UN Human Rights Council Database complicit in occupation of Palestinian Territory, with results reported to members within six months? **Can you confirm if the fund has any direct/indirect investments in Israel, a state currently facing ICC and ICJ cases for alleged war crimes, and how you justify investing member funds in such a context?**	
What reassurances can HESTA offer to address increasing volatile global issues that include war, fuel crisis, climate changing catastrophic events, AI & scams, cyber security etc whilst protecting members Super? **In an uncertain investing climate, what protections are in place to protect investments** **I'd like to hear the risk management of investing, impacting from the world situation and the increase in natural disaster everywhere.**	We understand there are many global issues affecting our members and their retirement savings today. We manage a globally diversified range of investments on behalf of members. Our approach to managing investment risks and opportunities is carefully considered and informed by a wide breadth of investment expertise and research. Responsible investment is at the heart of how we invest. We incorporate responsible investment factors into our investment decision making to effectively manage risks and opportunities, efficiently allocate capital, enhance company performance with, and aim to generate strong long-term returns for our members. Global resilience is an area of growing importance – driven by factors such as supply chain disruptions, cybersecurity threats, and the emergence of transformative technologies such as AI. These are each profoundly reshaping industries, and we are closely monitoring how companies adapt to both the challenges and opportunities they present. Climate change risk management is part of our responsible investment approach for all investment options. However, we understand that some members may want an investment option that applies a broader range of investment exclusions aligned with their social and environmental values. For these members, we offer the Sustainable Growth investment option.

	As a large super fund representing more than a million Australians, one of our top priorities is protecting the personal information of our members and your retirement savings. We have a team of people with deep expertise in information security, and also partner with national and industry bodies to make sure that we are doing everything we can to stay ahead of the cyber risks. We're continually investing in our infrastructure and have stringent, rigorous protocols in place.
What is the approach of your company regarding investment in gambling or new coal developments? **When will HESTA stop investing in coal and gas**	We understand that some of our members prefer that their retirement savings avoid investment in certain activities. HESTA has portfolio wide exclusions in place relating to any company that derives 15% or more revenue from the mining of thermal coal^. For members that want an investment option that applies a broader range of investment exclusions aligned with their social and environmental values, we offer the **Sustainable Growth** investment option for both accumulation and income stream**.** The Sustainable Growth investment options exclude investment in any company that derives any revenue from the mining or exploration of thermal coal; any revenue from the extraction, production, refining of conventional and unconventional oil and gas; has any total volume proved and probable reserves of thermal coal and metallurgical coal; or, has any total volume of proved reserves of oil and gas.^^ The Sustainable Growth investment options also exclude any company that derives 5% or more revenue from the operation, licensing, and provision of key products or services fundamental to gambling operations. Our approach recognises that where engagement is possible, it is a preferable tool. Where we retain exposures, we use engagement and advocacy to seek to influence change, including on climate transition and gambling. We engage with portfolio companies, prioritising large emitters, on taking stronger climate action. Through this engagement we seek to influence their strategy, governance and disclosures towards alignment with the goals of the Paris Agreement. We also engage with Australian gambling companies on their approach to minimising harm, while also listening to our members and employers on how we can support the strengthening of regulation. We continue to advocate for the Federal Government, working closely with States and Territories, to develop a comprehensive national strategy aimed at reducing the adverse effects of online

	gambling. This includes supporting establishing a national regulator and a ban on advertising of online gambling. ^Thermal coal includes lignite, bituminous, anthracite and steam coal and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. ^^Thermal coal includes lignite, bituminous, anthracite and steam coal and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. The data received from our external provider for the purpose of oil and gas screening aggregates conventional and unconventional oil and gas reserves of each company screened.
Why have HESTA increased exposure to FFX 200 companies, including oil & gas producers Woodside Energy & Santos, & coal miner Whitehaven Coal, since Dec 2021, despite continuing member pressure to divest from fossil fuels **When is HESTA going to stop investing in all fuels** **When is Hesta finally going to end investment in fossil fuels.** **How does HESTA reconcile the risk to member's investments from increasingly devastating impacts of climate change, which are accelerated by HESTA's ongoing investment in fossil fuel ventures? Divestment is risk aversion.**	Our fossil fuel exposure in our portfolio continues to trend down over time. At 30 June 2025, it represented 2.9% of funds under management, on a look-through basis. This is down notably from 3.5% 12 months prior, and 4.4% at 30 June 2020. In comparison, our exposure to climate solutions is now more than double our exposure to fossil fuels, at 6.4% for 30 June 2025. At the same time, where we continue to have exposure, active ownership is a key aspect of HESTA's approach to managing systemic risks, such as climate change. Our approach is dynamic and multi-faceted and is centred on the belief that engagement to influence investee companies to participate in the transition to a net zero economy is in our members' best financial interests. We strongly believe that divestment alone will not protect our members from climate-related risks. We also believe that selling shares in high-emitting companies without first trying to influence their behaviour does little to address the broader, systemic risks posed by climate change. If we simply default to divestment from all companies in emissions-intensive sectors, we lose our ability to exert influence. Instead, we risk transferring the responsibility to other shareholders who may not be as concerned with supporting greater action on climate change. Our process of engagement with investee companies is genuine, robust and understands that strategic transformation is not necessarily achieved in a singular exchange or short-term approach and our decisions are made with this in mind. Our approach adapts to continually evolving factors including market conditions and developments in science and policy. Our engagement escalation framework considers actions such as voting against Director elections, supporting or filing shareholder resolutions, and/or divestment if we believe a company has failed to demonstrate sufficient progress in addressing risks, and we determine it to be in members' best financial interests.

	Progress through the escalation framework is responsive to engagement and/or any new information and may not be sequential. In an area as dynamic as climate change, we believe that it is important to retain our discretion to allow us to select the appropriate combination of activities within our escalation framework at any given time, in the best financial interests of all our members.
Is Hesta investing with the present Labour Government in their net zero/ wind and solar plans?	HESTA's ambition is to have 10% of the portfolio invested in climate solutions, such as renewable energy and sustainable property, by 2030.* As at 30 June 2025, 6.4% of the portfolio, or approximately AUD $6.4 billion, was invested in climate solutions. This includes investments in renewables such as wind and solar, as well as a large-scale battery storage project. You can read more about our investment in climate solutions in our FY25 Responsible Investment Report. * Identification of opportunities has been based upon the Sustainable Development Investment Asset Owner Platform (SDI AOP) Taxonomy using alignment data from December 2024 Investments that are aligned to SDG 7, 11.6 and 13 have been included in the baseline. More information available here.
How does the fund assess the ethical and human-rights risks of the companies and countries it invests in?	We integrate responsible investment factors and act as active stewards of members' retirement savings throughout our investment process to enable a better understanding and management of opportunities and risks and aim to generate strong long-term returns for our members. We consider a broad range of risks as part of the annual review of our investment strategy and long-term strategic asset allocation process. Financially-material responsible investment factors, which may include human-rights related risks, are considered as part of the selection, retention and realisation of certain investments. These are considered alongside a range of other factors as part of assessing investment value. We seek to partner with external investment managers that are aligned with our beliefs and corporate values, including our commitment to responsible investment, as outlined in the Partnership Principles. We include responsible investment in investment manager diligence, appointment and monitoring, encouraging our external investment managers to continuously improve their responsible investment approach. HESTA has a portfolio wide exclusion for any company that provides the services of asylum seeker detention centres. The Sustainable Growth investment option for our accumulation and income stream products excludes any listed company identified by

	our data provider as having a "red flag" related to human rights or labour rights breaches. Human rights breaches may relate to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on the community. Labour rights breaches may relate to labour management, employee health and safety, collective bargaining and unions, discrimination and workforce diversity and supply chain employee relations standards. You can read further information in our FY25 Responsible Investment Report and Modern Slavery Statement.
Hesta members are overwhelmingly engaged in work that supports people's lives in positive ways. How can we be sure that our money is not invested in ways that are destructive to the land peoples & cultures of our planet? **How do we ensure that we are investing in ethical products whilst providing best returns or comparable returns to other super funds.**	We believe that members' best financial interests are served by having a deep commitment to responsible investment. This is our approach to investing that incorporates the consideration of financially material risks and opportunities into investment decision making and active ownership, so that we can deliver strong long-term returns while accelerating our contribution to a more sustainable world. In addition to our fund-wide responsible investment approach, we offer the Sustainable Growth option. This option may suit members who seek to avoid exposure to particular activities and tilt investment toward companies and assets whose activities are thematically aligned with one or more of the United Nations Sustainable Development Goals. The Sustainable Growth option is offered to members in both super (also called accumulation) and income stream (pension phase).
How are you ensuring our membership is not funding military conflict, noting HESTA (under Mercer's) was reported by the ABC in 2024 to have $500k invested in weapons manufacturing companies. How are companies screened?	We have a portfolio-wide exclusion for investments in any company that is involved in the manufacture of whole weapon systems or components developed for exclusive use in cluster munitions, anti-personnel mines, chemical and biological weapons. We also have a portfolio-wide exclusion for investments in any company that derives 5% or more revenue from the manufacture of whole weapon systems or components developed for exclusive use in nuclear weapons. We understand that we have members who would value the choice to select an investment option that does not hold investments in certain activities. Our Sustainable Growth investment option has additional exclusions related to weapons. It does not invest in companies that derive 5% or more revenue from military weapons production, civilian firearm production or retailing. There is more information on these exclusions in Investment Choices.

What investments does Hesta have with fossil fuel companies and what measures are being taken to divest from climate damaging industries? **I am concerned about the contribution HESTA is making to global warming/climate change by investing in fossil fuels. Please explain what HESTA is doing to disinvest in this hazardous industry.**	HESTA regularly assesses its portfolio exposure to companies involved in fossil fuel-related activities, including mining, extraction, refining, energy generation, and pipeline transportation. This analysis helps to inform our understanding of climate-related risks and supports the integration of these considerations into our investment decision-making. The portfolio remains underweight fossil fuel-related activities. On a look-through basis, exposure to fossil fuels decreased to less than 3.5% of total funds under management (FUM) in FY24. As at 30 June 2025 HESTA has $6.4 billion invested in climate solutions including renewable energy and sustainable property. Our engagement escalation framework considers actions such as voting against Director elections, supporting or filing shareholder resolutions, and/or divestment if we believe a company has failed to demonstrate sufficient progress in addressing risks, and we determine it to be in members' best financial interests. We believe Australia's energy companies have a key role in mitigating climate-related risks and reducing emissions in Australia, which will help protect our members' investments. Progress through the escalation framework is responsive to engagement and new information and is not intended to be sequential. We prioritise flexibility to respond to the unique circumstances of each engagement and the broader context of each investment. In areas like climate change, we retain discretion to select the appropriate levers, prioritising the best financial interests of our members. Through this, we aim for long-term value creation and reduced systemic risks that cannot be mitigated by divestment alone.
What effect has HESTA's advocacy had on stopping new mines, extensions to mining, and new gas projects that are increasing climate change? What is your plan for those cases where there has been no effect?	HESTA's climate change advocacy is focussed on policy ambition and sectoral implementation. In 2025 we supported the federal government setting Australia's 2035 emissions reduction target of 62-70% from 2005 levels. We see this as setting a floor and also a top-end target that is both ambitious and achievable. We advocated for the release of six sector plans to provide decarbonisation trajectories for sectors including Energy and Resources. The sector plans also help investors to identify where faster action may be possible to support a resilient economy and help drive investment to transition our economy. As a large global investor, with investments across a range of regions, economies and asset classes, we recognise we can't diversify away from climate-related impacts, which are systemic.

	Through our investments we directly engage with company leadership to push for greater climate action and transparency. We continue to engage with companies to set emissions reduction targets and demonstrate progress towards decarbonisation consistent with sector plans – and have seen progress across our portfolio. You can read more about our approach and action in our Responsible Investment Report.
Does HESTA intend on full divestment from all companies listed on the UN OHCHR database and any other entities materially connected to settlement activity??? This'd ensure your funds investments align with stated values.	We are aware of various international frameworks and databases, including the UN OHCHR database. As part of our investment strategy, we closely monitor and assess geopolitical events, risks, and their potential impacts in markets where these are financially material to our portfolio. Last year we exited holdings in several banks listed on the Tel Aviv Stock Exchange and bonds issued by the State of Israel. This decision was made to protect member returns following an assessment of higher risk. Our approach to managing investment risks and opportunities is carefully considered and informed by a wide breadth of investment expertise and research. Our investment decisions are made based on our responsibility to serve the best financial interests of our members. Where we have questions or concerns about companies in our international equities portfolio, we engage through our service providers.
How is my investment impacted by diversifying the portfolio out of fossil fuels. Will my return be reduced by change in investment. I do not want to have reduced return. Look forward to your response.	We regularly assesses our portfolio exposure to companies involved in fossil fuel-related activities, including mining, extraction, refining, energy generation, and pipeline transportation. This analysis helps to inform our understanding of climate-related risks and supports the integration of these considerations into our investment decision-making. The portfolio remains underweight fossil fuel-related activities. Our fossil fuel exposure has been declining steadily over the past five years, from 4.43% in 2020 to 2.9% at 30 June 2025. Over that same period, HESTA has continued to deliver strong, long-term returns for members* We do not believe that reducing fossil fuel exposure has reduced, or will reduce, member returns. Climate change poses a material, direct and current financial risk that is relevant to HESTA's management of our members' retirement

	savings, and we believe that managing this risk carefully is in members' best financial interests over the long term. Our investments in climate solutions now stand at 6.4% of the portfolio which is more than twice our fossil fuel exposure, and we are committed to investing 10% of the portfolio in climate solutions such as renewable energy and sustainable property, by 2030. We see this as a significant long-term return opportunity for members. HESTA's Balanced Growth investment option, which is our default MySuper option, applies a smaller set of exclusions than the Sustainable Growth option, meaning it maintains exposure to a wider range of investments. You can find more information about the exclusions that apply to each investment option in our Investment Choices Booklet. *Based on HESTA's analysis of SuperRatings 10 Year Platinum Performance 2016–2026 (MySuper). Past performance is not a reliable indicator of future performance.

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