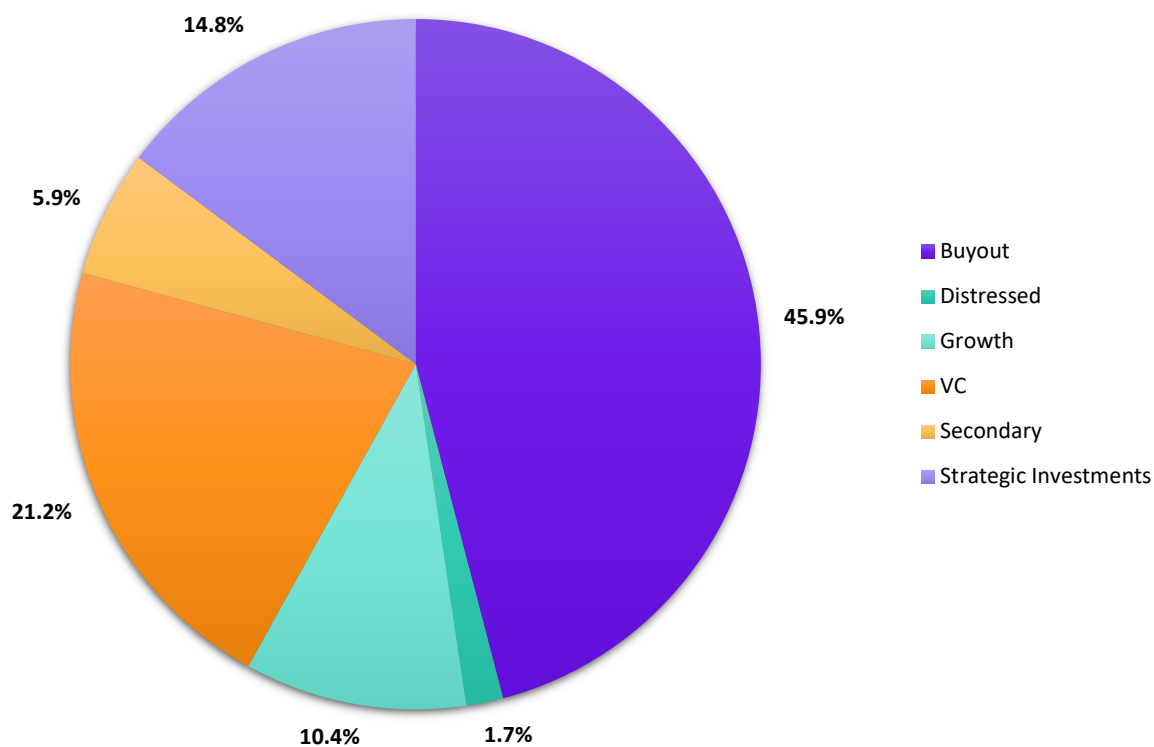


Private Equity Exposure

HESTA private equity strategies based on Net Asset Value

(as at 30 June 2020)



Exposure by region:

Australia: 31.8% Global: 68.2%