

| HESTA |

Super with impact



FY25 Annual Report

About this report

At HESTA we aim to create value for our members. We use the International Integrated Reporting <IR> Framework as a guide to producing our Annual Report, to ensure the entire HESTA community can see how we're performing against that aim.

'Value' in the Framework is defined as a set of 'capitals' that increase, decrease or transform through the activities and outputs of an organisation. These include financial, intellectual, natural, human, and social and relationship capitals.

Because sustainability is essential to creating long-term value for our members, HESTA shares the global ambitions for the advancement of the 17 United Nations Sustainable Development Goals (SDGs).

Throughout this report we reference the SDGs and specifically the eight SDGs we believe will have a positive impact for our members in Australia.

We also discuss risks, opportunities and outcomes of our partners and the companies we invest in, where they are relevant to members' long-term financial outcomes.

This report covers the operations of HESTA from 1 July 2024 to 30 June 2025.

The world is changing, and so are our members. And we remain clear on how we create value for them.

Our purpose (why we exist)

At HESTA, we invest in and for people who make our world better.

Super with impact™ is the positive outcome we create by supporting our members to face the future with confidence, being a gutsy advocate for a fair and healthy community, and delivering investment excellence with impact.

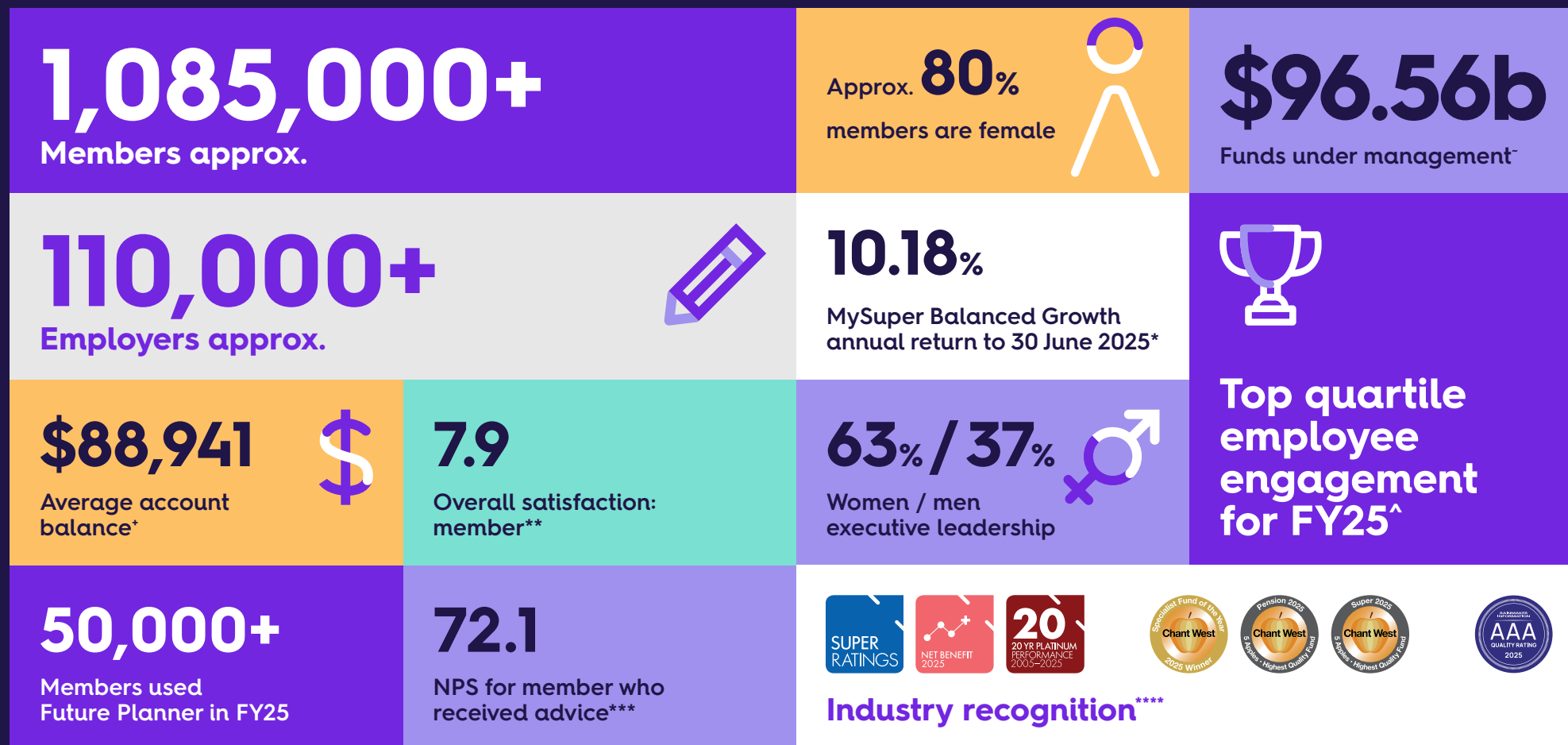
<IR> capital	Our purpose	What this looks like at HESTA
Financial	Facing the future with confidence	We use our deep understanding of our members to design information, tools and support to make a meaningful impact on their confidence about the future.
Human		
Natural		
	Investment excellence with impact	We use our expertise and influence to deliver strong long-term returns while accelerating our contribution to a more sustainable world.
Intellectual	Gutsy advocate for change	We use our collective voice to help address inequities impacting our members and those we see falling behind.
Social and relationship		

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All investment performance data in this report is net of investment fees and costs, transaction costs and taxes as at 30 June 2025. Past performance is not a reliable indicator of future performance. Find out more about Super with impact at hesta.com.au/impact.

Performance snapshot from FY25

All data as at 30 June 2025



^{*} Annualised return for the period for Balanced Growth (MySuper) to 30 June 2025. Commenced 1 August 1987. Past performance is not a reliable indicator of future performance. The return shown is net of investment fees and costs, transaction costs and taxes as at 30 June 2025.

^{**} HESTA's Brand and Member Experience Tracker FY25.

^{***} HESTA's Voice of Customer tracker.

^{****} Product ratings and awards are only one factor to be considered when making a decision. See hesta.com.au/ratings for more information.

Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information.

[^] Qualtrics Australia National Norm.

[~] Net Asset Value.

⁺ Includes both Accumulation and Income Stream.

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HESTA acknowledges the Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

Who we are



Welcome

In a year defined by both opportunity and challenges, HESTA continued to deliver Super with impact™ to our more than 1.05 million members, the majority of whom work in our critically important health and community services sectors.

Facing the future with confidence; being a gutsy advocate for a fair and healthy community; and delivering investment excellence with impact are central to HESTA's Super with impact™ approach. The trust our members place in us is always front of mind in our decision making and in the strong investment outcomes we seek to provide them.

Investment returns

The latter half of FY25 was marked by heightened geopolitical tensions which were a key driver of market volatility locally and globally. HESTA's resilient, forward-looking investment strategies stood us in good stead, with our MySuper Balanced Growth investment option returning 10.18% in the financial year to 30 June.

Over the past decade, MySuper Balanced Growth exceeded its 10-year investment objective, averaging an annual return of 7.64% per annum and ranking it in SuperRatings top 10 peer funds over the 10-year period¹.

For our members in retirement, HESTA's Income Stream Balanced Growth option returned 11.81% for the financial year to 30 June and an average return of 8.42% per annum over the last 10 years. This exceeds our long-term objective and the median of peer funds for the financial year.

Administration services

In June 2025, HESTA made the transition to our new member administration platform, GROW Inc. It was the largest tech-led project in HESTA's history, with more than a decade's worth of data transferred. This transition is part of our pro-active strategy to build a strong foundation for sustained innovation and growth that will enhance member experiences and ensure HESTA continues to deliver for our members in an increasingly digital world.

While members' money has been secure throughout our transition period and investment earnings allocated through the daily unit pricing process, we do acknowledge there were challenges for some members requiring urgent access to funds during our limited services period and the period immediately post the transition.

We apologise to any member who experienced these difficulties; our ambition is to always deliver top quality support. During this period we temporarily increased our team resources significantly to process and finalise these payments for members as quickly as possible.

The GROW platform is now stable and over the next 12 months we will see more of the benefits of this new partnership and the customised support it enables. GROW's innovations will allow HESTA to provide our members with improved, future-ready super experiences to help them manage their financial futures with greater ease and confidence.

If you have a continuing unresolved matter or complaint, please see our complaints process outlined on page 66 of this report.

Retirement focus

We know this can be a complex time, both financially and emotionally. The shift from being a regular income earner with savings allocated for retirement, to finishing work and having access to these savings is a huge shift for many members and can be daunting.

In the next five years around 14% of HESTA members are expected to retire.

HESTA's retirement products and services are designed to support members' financial confidence, help them manage risk and ensure they have access to their savings and ongoing education to create retirement experiences that meet their unique needs.

¹ As measured by ratings agency SuperRatings Pty Ltd – a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445. SR50 Balanced Index to 31 May 2025. Product ratings and awards are only one factor to be considered when making a decision. See hesta.com.au/ratings for more information.

Investing responsibly

We use HESTA's mature, responsible investment approach to help set us apart. We seek to drive change on issues that matter to members; from sustainable investments that support the transition to a low carbon economy, to our unique active ownership approach that holds portfolio companies to account on governance issues, gender equality and their environmental footprint.

Equally, we know that gender diversity in business – and society – matters. It is not only fairer but smarter, and ultimately leads to better performance and profits², creating long term value for HESTA members.

It is for these reasons that HESTA was referred to as the 'corporate conscience of Australia'³ by the Australian Financial Review in 2024. We will continue working for our members with integrity, accountability and a vision of a better tomorrow so that they can be confident knowing their super is not only growing but making a meaningful contribution to a more sustainable world.

The next three years

Since the end of the 2025 financial year, HESTA has increased its assets to over \$100 billion⁴ in members' retirement savings and commenced its new three-year strategy. This signals a new era for HESTA on a local and global stage. We intend to exert our growing influence to both delight and empower members to engage more fully in their super. We will continue to focus on strong investment returns and seek to ensure our members are well supported on their retirement journey. We look forward to talking more about this in our next Annual Report.

Our commitment

HESTA's commitment to members has been unwavering for the past 38 years.

We are here to provide them with the tools and support they need, when and how they need it, and aim to deliver the strong investment returns they have come to expect of HESTA.

We thank our members for their continued trust.



Debby Blakey, CEO

Hon. Nicola Roxon, Chair

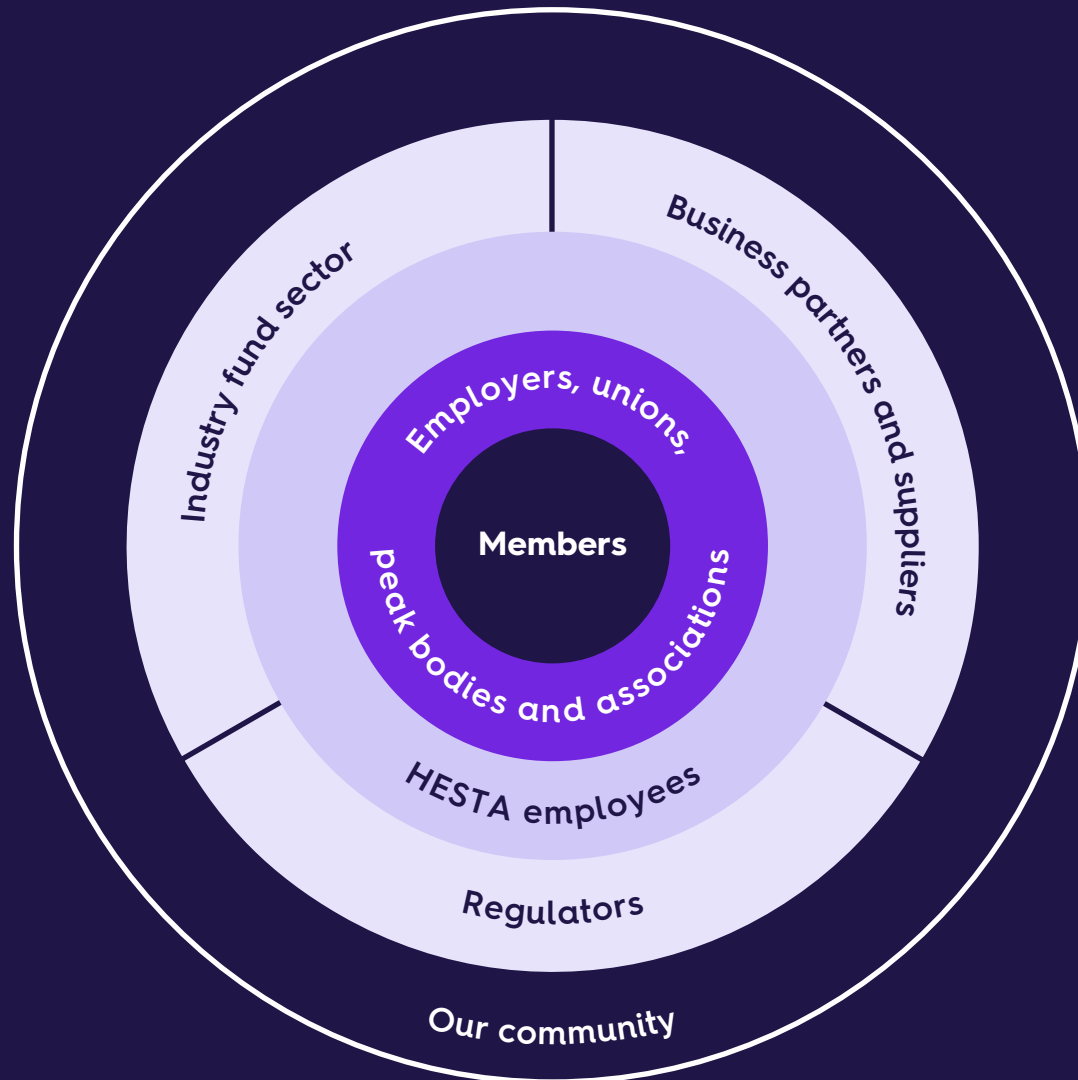
² Gender diversity in asset management; Financial Services Council <https://fsc.org.au/policy/investment-management/gender-diversity>.

³ Australian Financial Review Power List; 25 September 2024.

⁴ Gross Asset Value (GAV).

Our context

We invest in and for people who make our world better. We tell the story of our purpose through Super with impact™: the positive outcome we create by supporting our members to face the future with confidence, being a gutsy advocate for a fair and healthy community, and delivering investment excellence with impact.



Our stakeholders

Our members are at the centre of everything we do. And because approximately 80% of them are women, we have a special focus on issues that affect them.



Economic environment

The FY25 was complex and politically charged for markets, with elections held in both Australia and the United States. Cash rates saw uneven declines globally, as central banks continued lowering rates to support growth amid recession fears. Contrasting with a normal cycle, persistent inflation and large fiscal deficits weighed on longer-date bond yields despite global monetary policy easing. Technology optimism drove listed equities to record highs, stretching valuations even further.

The return of Donald Trump as the US President was initially a boost to business confidence; however, his rapid-fire policy announcements quickly unsettled markets. With economic sentiment worldwide turning apprehensive, investors sought other avenues, such as European equities, some Asian equities, and gold.

This volatility began to settle towards the end of FY25, leading to the ASX posting 13.4% for the financial year and the S&P gaining 15.2%, though increasing conflict in the Middle East contributed to continued uncertainty.

Strategic environment

We have been operating in an uncertain investment climate, with heightened market volatility and turmoil expected to continue. This market volatility can be unsettling, particularly for our members who are approaching or in retirement. As a specialist fund for health, aged care and community services (HACS) workers, many of our members are women working in low-paid and part-time roles, often providing unpaid care. Our members continue to feel the weight of cost-of-living pressures. With an ageing population and increasing life expectancy, providing our members with the right advice and guidance to build their financial confidence in planning for retirement, is increasingly important.

In developing our next Strategy to commence from FY26, we are intensifying our focus on delivering member servicing and experience opportunities.

Policy and regulatory environment

Australia's superannuation system continues to evolve, with landmark achievements over the past year shaping its future.

For the first time, the objective of superannuation was defined in legislation, enshrining its purpose to preserve retirement savings and deliver income for a dignified retirement in an equitable and sustainable way. This reinforces HESTA's ongoing commitment as a gutsy advocate for policies that create a fairer and more equitable system that benefits our members and all Australians.

Our advocacy remains steadfast on addressing structural barriers and inequities in the system, particularly those faced by women, lower-income earners and Aboriginal and Torres Strait Islander People.

We continue to advocate for more equitable distribution of super tax concessions, for placing more value on the care economy, for retirement product design that reflects the modern experience of retirement, and for reform to address gender equity and the gender super gap.

HESTA actively engages with regulatory bodies like APRA and ASIC as part of our operations and advocacy efforts. This financial year, APRA and ASIC are focusing on some common themes including working together to improve retirement outcomes for super fund members, making sure organisations are prepared for cyber-attacks and climate change risk, and looking at the quality of services and outcomes provided to members. ASIC's recent focus has been on super funds improving their handling of death benefit claims.

Our value creation story

Starts and ends with members;
member contributions make
HESTA possible, and member
outcomes are our constant focus.

Who we are and how we work...

Our people and culture

We attract and keep the best people.
We up-skill and engage them.
We live our values and fulfil our purpose.

Our governance, risk and compliance

We use a representative Trustee model.
We embed a focus on financial sustainability.

Our business partners

We select and work with our partners
to build value for members.

Our research and insights

Our deep understanding of our members enables us to
deliver increasingly personalised support for them.

Our scale

The size of our membership and our Fund
gives us both influence and responsibility.

What we do...

We invest responsibly

We believe it's possible to achieve strong long-term
investment returns and integrate environmental, social
and governance considerations in our investment
decision making.

We understand our members

We ask our members what they need.
We invest in technology that makes things easier.
We design products and services that connect
members to their super.

We stand up for what's right

We advocate for systems and structures that
facilitate the fair and equitable participation of women
in the economy, to help our members achieve a better
retirement.

We partner with purpose

We choose to work with like-minded partners to help
improve our members' financial outcomes and support
the industry they work in.

What we strive to deliver...



A model of strong, long-term financial growth.

Strong long-term financial returns in line with members' best financial interests.



Meaningful, lasting change in opinion, policy and culture.



Positive financial and legislative outcomes for our members.



Superannuation services, help and advice for people who work in health and community services.

Strong partnerships aligned with our values and our members' best financial interests.



Highly skilled and engaged employees who strive to deliver for our members.

The value we help create

Financial confidence

Advocating for change

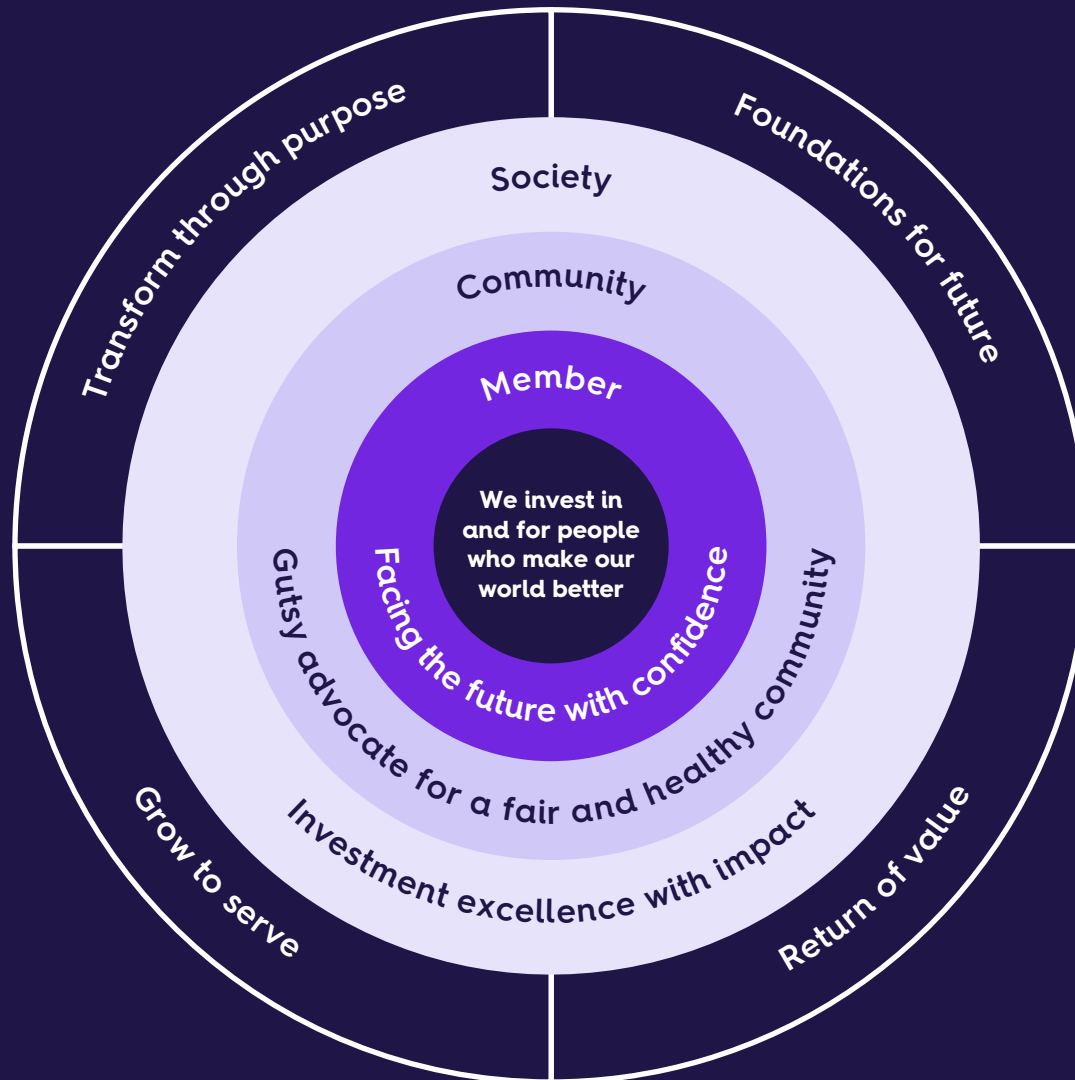
Investment excellence with impact



**We're an industry super fund.
We work only to benefit our members.**

Find out more at hesta.com.au/impact

4-year strategy FY22-25



The HESTA strategy was built on five key elements:

Our purpose, purpose pillars and values, member outcomes, strategic objectives and key initiatives.

Together, these tell the story of who we are, what we do and how we do it.

Further to initiatives completed in the first few years of our strategy, FY25 key initiatives were:



Inspire a values-driven high performance and accountable culture and build our capability.



Optimise and future-proof integrated sourcing strategy and build internal capabilities where required.



Enable sustained investment excellence through increased internal capability and rapid scaling of our data and systems management.

Next 3-year strategy FY26-28

Our FY26-28 strategy continues to build on what we’ve achieved throughout FY22-25.

Similar to the previous strategy, it comprises a number of elements, outlined beside.



How we work



Our governance

Why this matters to us

We believe good governance is the key to operating as a financially successful fund for our members. It lays the foundation of every aspect of our operations, ensuring we act prudently and in the best financial interests of our members.

How we create value

HESTA is managed by a corporate Trustee, H.E.S.T. Australia Limited, a profit-to-member public company limited by guarantee and regulated by legislative, regulatory and prudential obligations.

The Trustee is governed by a Board of Directors. The Board is made up of two independent Directors appointed by the Board and 12 Directors (six employee representatives and six employer representatives) appointed under the equal representation model and nominated by eligible guarantor organisations in health and community services.

The Board sets our strategic direction and monitors the implementation of our strategy by the Executive Team, in accordance with our governance framework.

The Fund is run in accordance with the Trust Deed and Constitution, relevant legislation and regulations.

Identifying and managing risk is important to achieving our strategic objectives and purpose. Our risk management framework and internal controls identify, evaluate and manage risks in line with our risk appetite, which is reviewed and approved by the Board annually.

The HESTA Trustee holds professional indemnity insurance to protect both itself, Directors, Responsible Managers and Responsible Persons from claims against them. During the reporting period no claims have been made under the insurance policy and no penalties have been imposed under the Superannuation Industry (Supervision) Act 1993, which covers the regulation, responsibilities and activities of super funds.

HESTA does not make political donations.

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Trustee Directors made up of:

6

Employee Representatives

6

Employer Representatives

1

Independent Director

(and Chair of the
Investment Committee)

1

Independent Chair

5

Board Committees

Like to know more about the governing rules and governance activities of the Fund?

You can access a full copy of the HESTA Trust Deed, the H.E.S.T. Australia Limited Constitution and Governance Disclosures at hesta.com.au/disclosure.

Our board

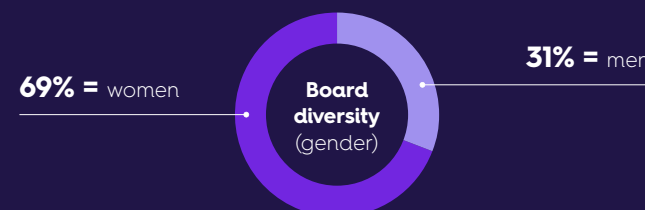
Independent Directors	Employee and Employer Guarantor Nominated Directors		
The Honourable Nicola Roxon Chair Executive Committee Chair	Catherine Smith Risk Committee Chair Nominating body: Australian Council of Social Service	Helen Gibbons Deputy Chair Governance and Remuneration Committee Chair Nominating body: United Workers Union	Emeline Gaske Nominating body: Australian Services Union
Susanne Dahn AM Investment Committee Chair	Alan Morrison Deputy Chair (from 1 January 2025) Finance and Audit Committee Chair Nominating body: Australian Private Hospitals Association	Kate Marshall Member Service Committee Chair Nominating body: Health Services Union	Emma Maiden Nominating body: Aged & Community Care Providers Association
	Angela van Vorst Nominating body: Australian Nursing and Midwifery Federation	Robert Bonner Nominating body: Australian Nursing and Midwifery Federation	Julia Angrisano Nominating body: Australian Council of Trade Unions
	Trevor Brown Nominating body: Early Childhood Australia	Michael Brydon Nominating body: Australian Healthcare and Hospitals Association	Jennifer Parker (from 1 July 2025) Nominating body: Catholic Health Australia

Board changes in FY25

- **Michael Brydon** (nominating body: Australian Healthcare and Hospitals Association) joined the Board on 1 January 2025
- **Julia Angrisano** (nominating body: Australian Council of Trade Unions) joined the Board on 1 May 2025
- **Trevor Brown** (nominating body: Early Childhood Australia) joined the Board on 1 May 2025
- **Deborah Cole** (nominating body: Australian Healthcare and Hospitals Association) completed her tenure on 31 December 2024
- **Benjamin Davison** (nominating body: Australian Council of Trade Unions) resigned on 10 February 2025
- **Jacqueline Bennett** (nominating body: Early Childhood Australia) resigned on 12 February 2025
- **Gary Humphrys** (nominating body: Catholic Health Australia) completed his tenure on 17 May 2025

Like to know more about our Board of Directors?

Visit our website for further details hesta.com.au/board



as at 30 June 2025

Board committees

Specialised responsibilities are delegated to Board-appointed committees consisting of Directors who report to the full Board.

Committee Chair Members	Chair	Members
Finance Audit and Compliance Committee Key areas of focus over FY25 included the oversight of the risk assurances related to the administration transition, the continued monitoring of regulatory change, and strengthening of internalised operational processes as well as strategy to meet increasing customer expectations and regulatory requirements.	Alan Morrison	• Kate Marshall • Michael Brydon • Trevor Brown
Risk Committee Key areas of focus over FY25 included the continued risk oversight of the administration transition, and the uplift in enterprise-wide risk management frameworks, policies and operations. The Committee also had oversight over various regulatory changes that came into effect during FY25.	Catherine Smith	• Nicola Roxon • Alan Morrison • Susanne Dahn • Angela van Vorst • Lin Lu (External Advisor)
Governance and Remuneration Committee Key areas of focus in FY25 included the consideration of new nominee directors with a strong emphasis on ensuring the Board maintains the right level of skills and expertise; overseeing the implementation of the obligations under the Financial Accountability Regime; and review and uplift of existing governance practices.	Helen Gibbons	• Nicola Roxon • Catherine Smith • Emeline Gaske • Michael Brydon
Investment Committee Key areas of focus over FY25 included the scale up of internal strategies, and the progression of our internal capability and systems, development activities, as well as emerging areas of strategic priority. The Committee also continued oversight of HESTA's responsible investment activities, and undertook annual reviews of HESTA's investment objectives, strategy and governance framework to maintain alignment with evolving regulation and legislation, and to respond to the changing market environment.	Susanne Dahn	• Helen Gibbons • Emma Maiden • Robert Bonner • Julia Angrisano • Susan Darroch (External Advisor)
Member Service Committee The Member Service Committee was established in FY25 to oversee HESTA's member service delivery particularly over the transition to a new administration provider. The Committee's key focus areas included overseeing member experience, contact centre, communications, engagement, complaints, member administration, as well as insurance and claims.	Kate Marshall	• Emeline Gaske • Emma Maiden • Angela van Vorst • Robert Bonner

Our performance

The Board reviews its performance annually including an independent comprehensive review of its performance on a triennial basis. Through this process, the Board is able to identify key areas of focus and assess its overall effectiveness on an ongoing basis.

This financial year, a key focus has been executing our move to GROW Inc. for our outsourced administration services, to help drive the pace and scale of data and technology-led innovation designed to deliver outstanding service and experiences for our members and partners. The Board also focused on overseeing HESTA's response to ongoing regulatory change and focus, including uplifting operational processes and strategy to meet changing regulatory requirements.

Despite the challenging investment and competitive landscape, HESTA had continued to deliver strong financial outcomes for its members through competitive investment returns, enhancing our digital footprint and using our influence to call out inequalities that impact our members. We continue to advocate for real, long-lasting change through investment excellence with impact.

Find out more at hesta.com.au/board.

Looking forward

The Board will continue to focus on helping deliver outcomes through competitive long-term investment performance and high standards of governance to serve our members' interests and meet changing community expectations.

Our executive

Our CEO, Executive Management and committed team of professionals are dedicated to helping members achieve their best retirement outcomes. Our executives report to a Board of Trustees – who are leaders in health and community services.

The HESTA Executive Leadership team		
Debby Blakey Chief Executive Officer	Sonya Sawtell-Rickson Chief Investment Officer	Stephen Reilly Chief Operating Officer
		
Lisa Samuels Chief Experience Officer	Josh Parisotto Chief Engagement and Growth Officer	Sam Harris Chief Strategy Officer
		
Natalie Kelly Chief Financial Officer	Andrew Major Chief Risk Officer (until 31 May 2025)	Ruvimbo Tagwira Executive Risk (from 5 June 2025)
		

Our people and culture

Why this matters to us

At HESTA, our people are motivated by our strong focus on putting members' financial interests at the centre of every decision we make. We have an unwavering focus on creating a culture that enables our colleagues to do the best work of their careers.

To deliver as best we can for members, we aim to attract and retain individuals who are future-focused, purpose-driven, and high-performing. Our team is committed to continuously evolving its capabilities, being adaptable to change, and maintaining a growth mindset as the world around us changes.

How we create value

At HESTA, we attract innovative, transformation-ready individuals who are committed to delivering outstanding outcomes for our members. Leadership and accountability are expected at every level, driving high performance across the Fund.

Our people are united by HESTA's purpose and a genuine belief in making a difference, creating meaningful impact and opportunities for our members to thrive.

Purpose is the core of our culture

Culture is a shared understanding of what's expected and how we work together. By making our culture clear and intentional, we empower everyone to contribute to a 'member-centric powerhouse' where purpose, performance and our people thrive.

Our values



Lead with purpose

I will make a difference for our members.



Build trust

I work with others to achieve success as a team.



Embrace change

I welcome new ideas and embrace a growth mindset.



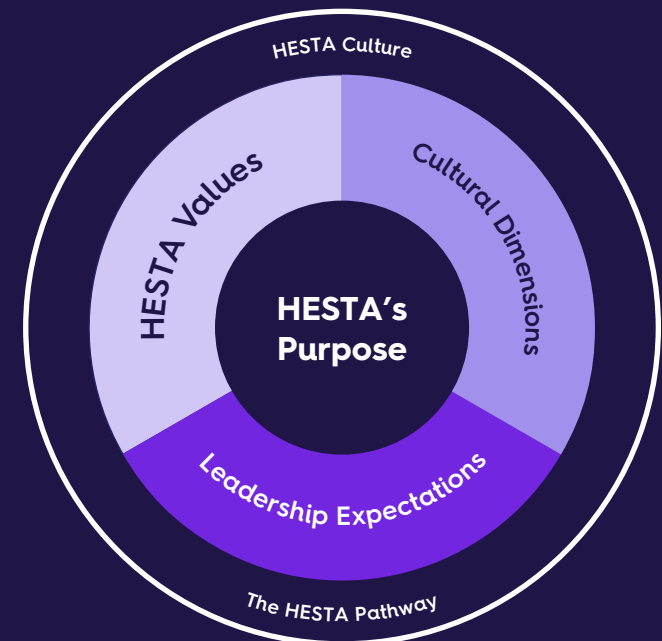
Foster inclusion

I embrace and value what makes each person unique.



Optimise outcomes

I proactively balance opportunities and risks.



Our performance

Our performance is enabled by attracting, developing and retaining exceptional talent, while fostering an inclusive culture where everyone feels they belong.

Leadership, growth and development

At HESTA we continue to invest in the potential of our people to create a ‘career with impact’. We want to create a culture where every employee drives results and upholds personal accountability; where everyone is a leader.

This financial year we created new leadership expectations, where we are focused on developing human skills that will help lead our people in an ever-changing tech-led world. They provide a shared language that outlines the behaviours, decisions, and actions we expect from our people, and can help create an environment where leadership is practiced at every level, inspiring everyone to bring their best selves to work every day.

Over the financial year, we sharpened our focus on building a future-ready workforce, accelerated our progress in diversity and inclusion, enhanced our organisational agility and strengthened our change capability. With a strong emphasis on digital enablement, we laid the foundation for a more adaptive, technology-driven way of working at HESTA.

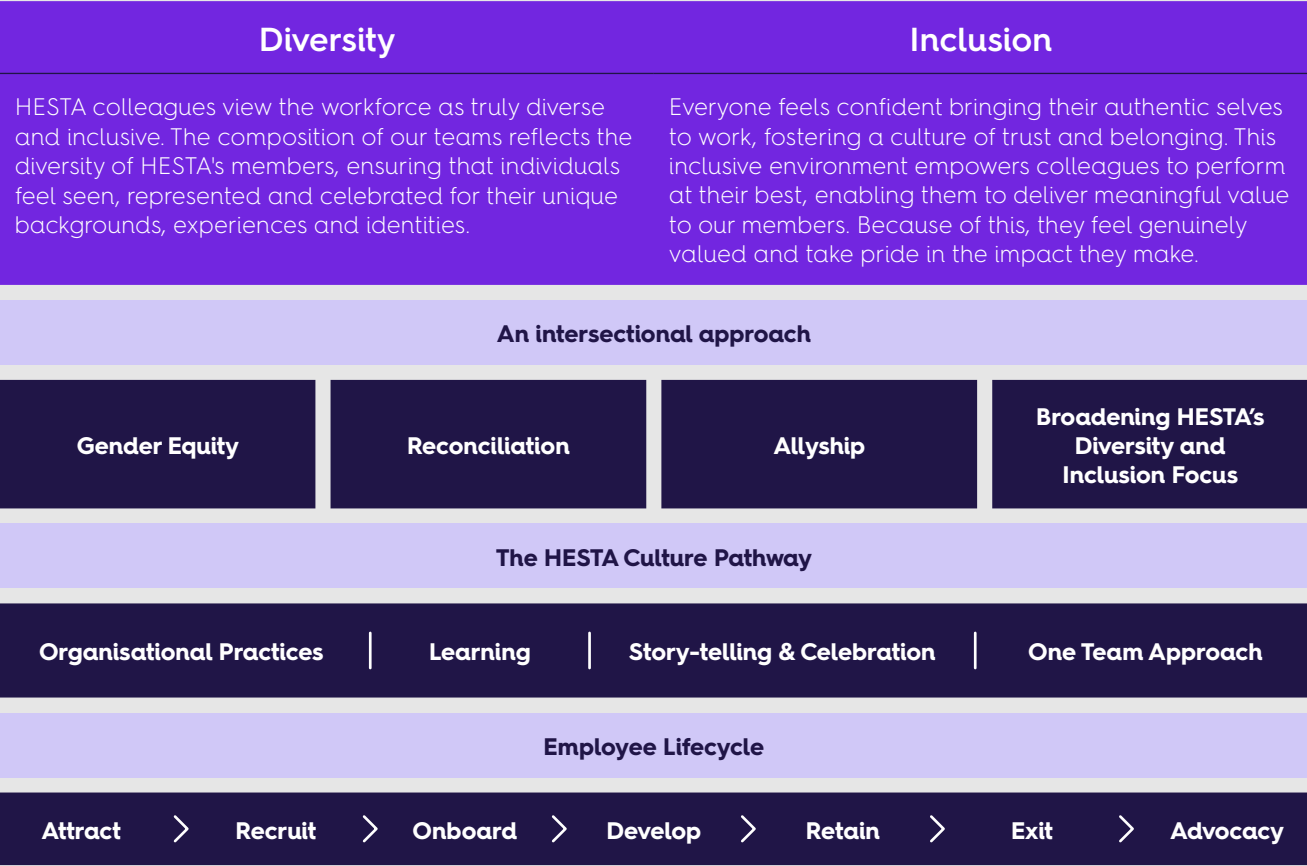
We want to create a talent and learning ecosystem through the building of current skills as well as growing our capability to make an impact in the future. In addition to focused individual development, we are investing in strengthening the skills of current and future leaders through flexible learning pathways that leverage digital learning platforms, peer-based learning and micro learning opportunities.

Diversity and inclusion

At HESTA, we champion inclusivity by creating a workplace where people are celebrated for who they are. We take pride in being bold advocates for systemic change, both within our organisation and in the broader community. Our people are active allies, standing alongside underrepresented groups and those who face barriers to belonging.

Guided by our Diversity and Inclusion Framework, we strategically focus on organisation, practices, learning and storytelling to continuously strengthen our inclusive culture and create lasting impact.

Our Diversity and Inclusion Framework



We're empowered by change

This financial year was deeply transformative, with large-scale projects uniting teams and drawing on our people's readiness and willingness to change. Our progressive approach to change management prioritises adaptability, collaboration and human-centricity, enabling us to navigate complexity and drive meaningful transformation.

This approach has fostered a positive and supportive environment where employees feel valued, empowered and equipped to embrace change and contribute to our collective success.

This impact is reflected in our 2024 Pulse Survey, where **81%** of employees responded favourably to how change is managed at HESTA.

Future of work

Technological advancements, demographic shifts, and evolving societal expectations are transforming the workplace. We recognise the imperative to evolve for the future of work, ensuring long-term sustainability and competitive advantage.

HESTA has conducted a comprehensive assessment of our current state and developed a detailed plan to guide our journey towards becoming an industry leader. Through our Future of Work Plan, HESTA is not only preparing for change but actively shaping it in alignment with our purpose and strategic objectives.

We aim to create a dynamic and supportive work environment that empowers our employees, embraces emerging technologies, and fosters a culture of continuous learning.

We are committed to a future of work that is bold in its design, enables us to be responsive to change, and provides a leading experience for our members and our people.

Our employee philosophy

Build and grow

Build our employees' capacity and capability so they can deliver on our strategic objectives



Inspire

Discover, inspire, develop and retain purpose-driven employees who will continue to innovate and grow in capability, proficiency and confidence to continue to drive organisational performance



Support

Support our employees' growth, wellbeing and work/life balance to retain skills and experience



Engage

Actively engage with our community and the sector we serve through our corporate responsibility and awards programs, so our people are deeply connected to and inspired by members' work and needs



Positive member outcomes

Corporate responsibility

Volunteer leave

HESTA provides employees with annual volunteer leave, empowering them to connect with their communities and support the causes that matter most to them.

This year we created a Volunteer Leave Toolkit to help employees get the most out of their volunteer leave. Over the past financial year, our people have contributed their time, skills and passion to a wide range of organisations. From soup kitchens to youth mentoring programs, our people have been making a meaningful impact beyond the workplace.

Operational sustainability

Our partnership with STREAT, a social enterprise cafe dedicated to helping marginalised young people thrive by providing real work experience in its cafés, kitchens and bakery continued this reporting period. The STREAT café running out of our head office in Melbourne, trained several young people who have gone on to further employment in hospitality.

With a ban on disposable cups, we have also saved almost 50,000 single-use cups from landfill.



What we do



We strive for investment excellence with impact

A year in review from our Chief Investment Officer.

In a financial year that saw strong growth despite continued challenges, I'm pleased to report that HESTA has again maintained strong long-term returns for our members.

Our default MySuper Balanced Growth Option has delivered **10.18%** this financial year to 30 June, outperforming its investment objective, achieving **9.02% p.a.** over the past five years, and **7.64% p.a.** over the previous decade¹ to 30 June.

It was an eventful year shaped by central banks, technology, and trade policy. The year's outset saw persistent inflation concerns, against resilient economic growth, lead many central banks to vary their cautious paths. The RBA kept the cash rate raised throughout 2024, citing labour conditions and geopolitics, before cutting in February and May 2025. In contrast, the US' Federal Reserve Bank cut earlier, in late 2024, but held firm through June because of ongoing uncertainty. The central banks in Europe and New Zealand also continued lowering rates to support growth. Notably, though bond yields normally fall with monetary policy easing, inflation concerns and large fiscal deficits weighed on longer-date bond yields.

Despite continued conflict across the Middle East and Ukraine, the untapped potential of AI and technology drove listed equity exuberance, reaching record highs and stretching valuations even further. The ASX posted double-digit returns for the second consecutive calendar year, and the US' S&P 500 finished 2024 with consecutive 20% returns for the first time in decades.

The return of Donald Trump as the US President was initially met with business optimism, lifting US equities in November. However, his policy agenda following inauguration quickly introduced significant uncertainty. Fluctuating tariff announcements disrupted business confidence worldwide, causing investors to seek opportunities outside the US, such as European and Asian equities, and gold. Volatility began to settle through June, leading to the ASX posting a robust 13.4% for the financial year and the US' S&P 500 gaining 15.2%, rebounding from earlier declines and reflecting holding economic conditions.

Private Equity picked up over the year, delivering moderate returns, but performing strongly relative to its listed benchmark over the final quarter. Property also began to recover from previous years' challenges, outperforming the benchmark over the financial year. Infrastructure continued to contribute strongly to returns, posting a double-digit asset class return.

With central banks poised to deliver modest interest rate cuts, the sharpest recession fears have moderated. However, geopolitical events remain a key risk, and growth is expected to be modest.

The investment team has grown and evolved to meet these challenges. Our significant automation upgrades enabled greater speed and agility in execution to manage the latest market volatility. Our robust liquidity management and stress testing gave us confidence to act on value-adding opportunities in the volatility arising out of Trump's return, and we continue to monitor the markets for opportunities to add well-priced risk.

HESTA is well-positioned to deliver our vision for investment excellence with impact for our members over the long term.



Sonya Sawtell-Rickson, CIO

¹ Investments may go up or down. Past performance is not a reliable indicator of future performance. Returns are net of investment fees and costs, transaction costs and taxes. Returns are rounded to 2 decimal places.

Our performance

Accumulation and Transition to Retirement (TTR)

Ready-Made options

Returns to 30 June 2025 (% p.a.)	1Y	3Y	5Y	10Y	Since inception
Balanced Growth[†]	10.18	9.62	9.02	7.64	8.57
Conservative[*]	7.38	6.18	5.12	5.22	6.15
Indexed Balanced Growth[^]	12.01	12.11	-	-	9.68
Sustainable Growth[§]	11.06	9.31	8.18	8.39	6.87
High Growth[‡]	12.00	12.16	11.54	9.20	8.81

[†] Previously named Core Pool. Commenced 1 August 1987.

^{*} Previously named Conservative Pool. Commenced 1 July 1995.

[^] Commenced 1 October 2020.

[§] Previously named Eco Pool. Commenced 1 February 2000.

[‡] Previously named Shares Plus. Commenced 1 July 1995.

Your Choice options

Returns to 30 June 2025 (% p.a.)	1Y	3Y	5Y	10Y	Since inception
Cash and Term Deposits⁺	4.06	3.53	2.18	1.95	3.03
Property and Infrastructure[⊖]	6.19	3.03	6.12	6.15	6.21
Diversified Bonds[±]	5.46	3.03	0.30	2.11	4.28
Australian Shares[#]	11.93	12.80	11.90	9.00	9.09
International Shares[#]	17.08	17.49	13.25	10.09	6.63

⁺ Previously named Cash; changed to include Term Deposits on 1 Oct 2020. Performance history before 1 October 2020 based on Cash. Commenced 1 July 2001.

[⊖] Previously named Property; changed to include Infrastructure on 1 Oct 2020. Performance history before 1 October 2020 based on Property. Commenced 1 July 2001.

[±] Previously named Global bonds. Commenced 1 July 2001.

[#] Commenced 1 July 2001.

Investments may go up or down. Past performance is not a reliable indicator of future performance. Returns are net of investment fees and costs, transaction costs and taxes. Returns are rounded to 2 decimal places.

For current returns visit hesta.com.au/investments.

Retirement Income Stream (RIS) and Term Allocated Pension (TAP)

Ready-Made options

Returns to 30 June 2025 (% p.a.)	1Y	3Y	5Y	10Y	Since inception
Balanced Growth[†]	11.81	11.25	9.61	8.42	6.39
Conservative[*]	8.45	6.96	5.62	5.73	5.60
Indexed Balanced Growth[^]	13.66	13.59	-	-	10.81
Sustainable Growth[§]	12.32	10.35	9.03	9.23	11.17
High Growth[‡]	13.37	13.85	12.10	9.85	7.00

[†] Previously named Balanced. Commenced 12 December 2007.

^{*} Commenced 12 December 2007.

[^] Commenced 1 October 2020.

[§] Previously named Eco. Commenced 1 July 2012.

[‡] Previously named Active. Commenced 12 December 2007.

Your Choice options

Returns to 30 June 2025 (% p.a.)	1Y	3Y	5Y	10Y	Since inception
Cash and Term Deposits⁺	4.76	4.16	2.57	2.25	3.00
Property and Infrastructure[⊖]	6.94	3.32	6.64	7.00	3.22
Diversified Bonds[±]	6.37	3.49			-0.10
Australian Shares[‡]	13.28	14.23	13.09	9.71	8.33
International Shares[#]	18.90	18.93	14.21	10.87	9.17

⁺ Previously named Cash; changed to include Term Deposits on 1 Oct 2020. Performance history before 1 October 2020 based on Cash. Commenced 1 July 2008.

[⊖] Previously named Property; changed to include Infrastructure on 1 Oct 2020. Performance history before 1 October 2020 based on Property. Commenced 12 December 2007.

[±] Commenced 1 October 2020.

[#] Commenced 1 July 2008.

How returns are applied to HESTA accumulation accounts and HESTA Income Stream accounts

Unit prices are calculated at the close of business every business day which reflects the net movement in value of the underlying assets. The movement may be positive or negative. This unit price is applied to the number of units held by each member to calculate an account balance. Annual investment returns reflect the change in the value of units between the unit price on 30 June and the unit price on 30 June the following year. Investment fees and costs, and transaction costs (available at hesta.com.au/pds) and taxes are deducted from investment earnings before the unit price is declared. Investment earnings in the HESTA Retirement Income Stream and HESTA Term Allocated Pension are untaxed, while those in the accumulation and transition to retirement products are taxed. The latest and historical returns are available for HESTA accumulation at hesta.com.au/performance, HESTA Income Stream at hesta.com.au/isperformance and HESTA Transition to Retirement Income Stream at hesta.com.au/ttrperformance.

Derivatives policy

A derivative is a financial instrument whose value depends on, or is derived from, the value of some other underlying asset or index. Derivatives are generally used to improve the risk-adjusted returns of our options. They provide an efficient way to add or remove market risk and assist in liquidity, transition, cost, and risk management. Our derivative usage is governed by an internal policy, covering risk monitoring and controls. HESTA does not use derivatives speculatively to gear the portfolio nor to create net short positions.

Why this matters to us

At HESTA we invest in and for people who make our world better. Today, we are a global investor overseeing a diversified global portfolio across listed and unlisted markets. We use our scale, positive net cash flow, and long investment horizon to 'invest for tomorrow' by focusing on emerging growth opportunities and taking advantage of market volatility.

How we create value

We are a significant fund with a diverse and talented team of investment professionals, complemented by a global network of trusted partners.

This includes being an owner of a number of collective organisations that share our profit to member ethos and provide aligned, quality, cost-effective access to global investment advice and opportunities. We are focused on delivering competitive net return outcomes for our members.

We have a history as a leader in responsible investment and seek to use our expertise and influence to deliver strong long-term returns while accelerating our contribution to a more sustainable world.

We call this 'investment excellence with impact' — central to delivering our vision for Super with impact™.

Central to delivering our vision for investment excellence with impact are our investment beliefs, which guide our investment process and decision making:

- As long-term investors, our members' best financial interests are served by a deep commitment to responsible investment
- A forward-focused total portfolio approach strengthens alignment with investment objectives
- Targeted active management, working alongside leading global partners, delivers outperformance
- Proactive and strategic risk awareness creates portfolio resilience
- Value can be enhanced by effective governance, harnessing technology and data, and disciplined implementation.

Total portfolio approach from allocation to execution

Each of our Ready-Made diversified investment options starts with a strategic asset allocation based on expectations of how asset classes will perform and interact over the long term, supported by extensive research and modelling.

We adopt a total portfolio approach (TPA) that gives us a deep understanding of forward-looking opportunities and risks across global asset classes. We develop this understanding through harnessing insights across our teams and from a broad global expert network. This enables our investment team to invest with confidence and conviction as they dynamically adjust asset allocations and positions to improve the probability of achieving the investment objectives.

We invest in strategies managed by internal teams as well as by external managers, bringing together a range of investment capability and a breadth of market perspectives. We focus on building strong long-term partnerships with leading investment organisations with whom we work in aiming to achieve strong performance outcomes for members.

Our internal teams manage almost \$18 billion* – or over 18 per cent – of our portfolio across Australian equities, fixed income and cash strategies. Growth in our internal strategies has been supported by investment in our systems and governance, including risk oversight.

Our internalisation strategy is helping to deliver value and impact for our members. Building our internal teams gives us greater agility and flexibility, which means we can execute quickly on investment opportunities at a lower cost to members. It also gives us greater input and control in our responsible investment.

* \$17.96 billion in FUM managed internally, equating to 18.09% of AUM as at 30 June 2025.

Integrated responsible investment

Embedded in our investment decision making is our belief that members' best financial interests are served by a deep commitment to responsible investing.

HESTA recognises the importance of pursuing a growing, sustainable and inclusive economy. By managing systemic risks (such as climate change), integrating responsible investment factors, catalysing innovative investments, and being a 'gutsy advocate' for a fair and healthy community, we can deliver strong, long-term returns for our members and help accelerate our contribution to a more sustainable world.

Our members' retirement savings rely on the strength of a growing, sustainable and inclusive economy. As a large, global investor, we need the companies and assets we invest in to perform well and proactively respond to some of the world's most challenging issues. Therefore, managing a range of financially material environmental, social and governance issues remain critical to strong long-term shareholder performance.

Experience has taught us that companies and investors must work together to create long-term value, and we know good governance is vital for building successful, sustainable businesses. Conversely, poor governance has the potential to erode shareholder value and the long-term returns we can generate for members.

That's why in FY25 – a year marked by market volatility, global uncertainty, and persistently high living costs – we kept governance at the centre of our approach. It shaped how we exercised active ownership of the companies we invest in and reinforced the guardrails that help protect long-term investment value across HESTA's portfolio.

In pursuit of maintaining and enhancing the value of our members' retirement savings, we:

- matured our integration processes by developing asset class plans to further embed responsible investment across the total portfolio, enhancing our risk management practices and capitalising on opportunities.
- engaged with a number of ASX listed portfolio companies regarding governance, leadership and culture concerns, including the escalation of two companies through addition to our watchlist.
- continued to strengthen our practices to meet emerging regulatory requirements, such as those resulting from the legislation of mandatory climate-related financial disclosures in Australia.
- supported the development of Australia's Sustainable Finance Taxonomy, which can enable credible and consistent assessment of investment opportunities and help facilitate greater long-term investment in Australia's transition to a low-carbon future.

Responsible investment remains an important part of our investment approach, as we seek to maximise the retirement outcomes for our 1.05 million plus members.

You can read more about our responsible investment program of work in the 2025 Responsible Investment Report, available at hesta.com.au/responsible.



Measuring our contribution to the United Nations Sustainable Development Goals (SDGs)

We aspire to contribute to outcomes aligned with the aims of priority SDGs through capital allocation and active ownership. To track the progress of our portfolio's alignment to priority and broader SDGs, we subscribe to the Sustainable Development Investments Asset Owner Platform (SDI AOP).

The platform identifies the percentage of a company's revenue aligned to underlying SDG targets, according to an agreed taxonomy and allows us to measure the level of SDG alignment of the investment portfolio. Based on the SDI AOP Taxonomy*, we estimate that as at 30 June 2025, HESTA had \$13bn in sustainable development investments. This represents approximately 14.6% of HESTA's total assets under management that are aligned with our priority and broader SDGs.



* Information on the taxonomy can be found at <https://www.sdi-aop.org/sdi-classification>.

Sustainable Development Goal	\$million invested of total fund*
 No poverty	\$46M
 Zero hunger	\$28M
 Good health and wellbeing	\$6720M
 Quality education	\$47M
 Clean water	\$114M
 Affordable and clean energy	\$2153M
 Industry, innovation and infrastructure	\$240M
 Sustainable cities	\$4596M
 Responsible consumption	\$226M
 Climate action	\$121M
 Life below water	\$7M
 Life on land	\$174M
Total	\$14472M

Totals may not sum due to rounding.

* Includes both Accumulation and Income Stream.

Responsible Investment Association Australasia (RIAA)

The HESTA Sustainable Growth investment option* has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program.

See responsiblereturns.com.au and RIAA's Financial Services Guide for details.**

The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and that HESTA Sustainable Growth adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria.

* Includes both Accumulation and Income Stream.

** The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.



SUSTAINABLE PLUS

— CERTIFIED BY RIAA —

HESTA Sustainable Growth

Our Sustainable Growth option aims to tilt investment towards companies and assets whose activities are thematically aligned with one or more of the SDGs.

As at 30 June 2025, 88% of funds under management of HESTA's Sustainable Growth option⁺ were managed through SDG-tilted or thematically-aligned strategies, with cash and government bonds comprising the majority of the remaining funds under management for the option. Applying the SDI AOP taxonomy*, 27.3% of the option's funds under management were invested in alignment with priority and other SDGs. This methodology only includes revenues directly linked to SDGs hence it provides a conservative estimate of alignment.

The strong relative alignment of the option is demonstrated by its contribution to the SDGs compared with standard financial benchmarks. For Australian shares, 12.5% of the asset class was aligned to priority and broader SDGs vs 10.1% for the benchmark[^], while for international shares, 17.4% of the asset class was aligned to priority and broader SDGs vs 11.6% for the benchmark[^]. For property, infrastructure and private equity, 100% of the asset class was aligned to priority and other SDGs.

⁺ Includes both Accumulation and Income Stream.

^{*} Information on the taxonomy can be found at <https://www.sdi-aop.org/sdi-classification>

[^] As at 30 June 2025. We use the S&P/ASX300 for Australian shares, and MSCI World ex-Australia for International shares.

You can read more about the Sustainable Growth option in the *Investment Choices* guide, available at hesta.com.au/pds.



Sustainable Development Goal	\$million invested of HESTA Sustainable Growth ⁺
 1 NO POVERTY	No poverty \$0M
 2 ZERO HUNGER	Zero hunger \$4M
 3 GOOD HEALTH AND WELLBEING	Good health and wellbeing \$360M
 4 QUALITY EDUCATION	Quality education \$5M
 6 CLEAN WATER AND SANITATION	Clean water \$17M
 7 AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy \$145M
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, innovation and infrastructure \$10M
 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities \$205M
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption \$4M
 13 CLIMATE ACTION	Climate action \$0M
 14 LIFE BELOW WATER	Life below water \$1M
 15 LIFE ON LAND	Life on land \$3M
Total	\$755M

Totals may not sum due to rounding.

⁺ Includes both Accumulation and Income Stream.

We advocate for better member outcomes

How we create value

We raise our voice on the issues and system improvements we know can have the biggest impact on our members' financial futures.

This includes advocating legislative and policy changes to help overcome the drivers of financial disadvantage for our members, with the aim of creating fairer systems and closing the gender super gap.

In addition to gender equality, our advocacy covers workplace rights and conditions, environmental and health matters, superannuation, tax and social security settings.

This financial year we made several submissions to Government on proposals for regulatory change. You can read them at hesta.com.au/advocacy.

Our performance

The financial year has seen further progress in HESTA's work to help deliver better outcomes for our members and our community.

Why this matters to us

Creating strong long-term financial returns for our members is the reason HESTA exists. That's why we use our voice to help address system-level inequities impacting our members and those we see falling behind.

More equitable distribution of super tax concessions

The way superannuation is taxed overwhelmingly benefits higher income earners, and the single measure aimed at restoring equity to lower income earners has not been adjusted since 2012.

That's why we continued to recommend the Federal Government adjust the low-income super tax offset (LISTO) to reflect current tax and super settings. This would make super tax fairer and benefit the approximately 1 in 5 HESTA members¹ who earn less than \$45,000 per year.

Current LISTO settings mean many low-income workers are taxed more on their super than on their wages, which is why we advocated for the eligibility to be extended to those earning up to \$45,000, and the payment aligned with the increased Superannuation Guarantee rate.

Placing economic value on unpaid care work

Our members provide more unpaid care than the Australian average – for their children, grandchildren, parents and other loved ones.² Our modelling shows unpaid care decreases our members' superannuation savings at retirement by around 16%³ – a significant impact on their future financial position.

That's why in FY25 we recommended the Federal Government:

Superannuation Guarantee	Carers tax offset	Child Care Subsidy
pay Superannuation Guarantee contributions on the Carer's Payment, increasing average super balances of carers by \$52,000 ⁴ at retirement	introduce a carers tax offset to put an economic value on unpaid care work, allowing people to bank care 'credits' to offset against their future income; and	implement universal childcare starting with the removal of the Child Care Subsidy Activity Test.

1 Based on HESTA member data, as of 31 March 2025
2 Reference: ABS Time-Use survey 2020-2021: Australians spend on average 24.5 hours per week on 'care activities' (which includes unpaid domestic work, childcare, adult care & voluntary work)
3 Source: HESTA Work & Life Research, 2024, base n=2475
4 Laneway Analytics, HESTA Unpaid Care Work Findings Report, September 2024.

Reimagining retirement to reflect the modern experience

We want to make the retirement experience more seamless to meet our members’ needs, and to better support them with this important life transition.

To enable this, we have recommended the Federal Government:

Change	Remove
Change regulatory settings to allow members to default from accumulation accounts into a retirement income stream, on an opt-out basis. In FY24 HESTA members paid an extra \$31.5m in tax because they stayed in accumulation accounts.	Remove financial disincentives to members working past retirement age, should they wish.

Reconciliation Action Plan (RAP)

At HESTA, we believe reconciliation is essential to helping our members, and all communities across Australia, look forward to a fair and healthy future.

Health Care, Social Assistance, Education and Training are the sectors that employ the most Aboriginal and Torres Strait Islander people, and these are sectors in which many HESTA members work.

This means our members are at the forefront of providing services to Aboriginal and Torres Strait Islander communities and understand the critical importance of ‘closing the gap’ in health, social, and financial outcomes experienced by Aboriginal and Torres Strait Islander peoples, compared with other Australians.

HESTA completed its second ‘Innovate’ RAP in FY25, with highlights including:

First Nations Foundation	Remote communities	Cultural Heritage Protection
working with partners such as First Nations Foundation to advocate for a superannuation system that better supports the needs of Aboriginal and Torres Strait Islander people	sending specialist staff to remote communities to help Aboriginal and Torres Strait Islander members with their superannuation and finding lost super	and proudly being a lead contributor to the Dhawura Ngilan Business and Investor Initiative, which provides an improved framework for Cultural Heritage Protection.

We are also making it easier for Aboriginal and Torres Strait Islander members who have difficulty providing identification by supporting alternatives such as community ID cards or referee letters when communicating with HESTA.

Vulnerable Members Policy

At HESTA, we recognise that everyone can move in and out of vulnerability. When someone is vulnerable, they are more easily able to be harmed, influenced or exposed to loss. We are committed to providing additional support to those members who may need extra care.

We have updated our internal training to better help our teams respond with empathy to our members, and we also introduced a new Vulnerable Members Policy. This sets out how we aim to recognise members who may be at risk of vulnerability and our commitment to delivering services that are inclusive and supporting those who need extra care.

Looking forward

We will continue to advocate for a fairer and more equitable retirement system in a bid to help deliver better outcomes for our members and community, and will continue in our efforts and commitment to reconciliation.

We understand our members

Why this matters to us

Every HESTA member should be able to look forward to a retirement that rewards their life's work.

We aim to be our members' fund for life. That means delivering products and services that can help improve their financial outcomes. By supporting each member's individual needs and choices at every step along their journey, we can help them achieve their goals.

Our member research capability supports our increasingly personalised services, to meet our members' needs now and throughout their journey with us. We combine insights supported by leading research partners with our growing internal capability, to inform the decisions we make on our members' behalf.

Industry super fund	Our members are with a fund that was founded by and for their industry. Every member can feel confident that: • we work only for our members • we aim to keep our fees and costs down • we aim to deliver strong long-term performance.
Help and advice	Our advice service helps members build confidence about their super and improve their financial future. We focus on making sure they get the help they need first time, through: • self-service online • member helpline and chatbot • super education and advice in members' workplaces, information sessions and seminars/webinars • specialised personal help delivered by HESTA advisers.
Partnering with health and community services	Our relationships with employers, unions and other partners connects us to our members and the issues affecting them.
Investments	We strive for investment excellence with impact, using our expertise and influence to deliver strong long-term returns while accelerating our contribution to a more sustainable world.
Insurance	Our members have access to 24/7 insurance cover, and help to understand insurance, from calculators to advice. Members can apply to have their premiums waived for up to 12 months while on parental leave - an important benefit for them.
Research and insights	We work to better understand what individual members need and support them with solutions. We had over 50,000 touchpoints with members this financial year where we could gather information about their needs, expectations and experiences through our member experience program. Our members' input informs critical member initiatives that are delivered across HESTA. We collect members' feedback through the four components of our member research program: • strategic thematic deep dives • strategic Brand and Member Experience Tracker program • Voice of Member program • Have a Say member community.
Advocacy	Women and low paid workers face unique challenges in building their retirement savings, so we advocate for changes to the super system to help close this gap.
HESTA Income Stream	Our members can stay with HESTA throughout their retirement with our income stream product – ensuring they enjoy all the benefits of membership while accessing a regular income as they transition out of full-time work.
Digital support	Many members have told us they prefer using HESTA's digital services, so we continue to invest in our digital capability to build faster, smarter and more personalised online solutions.

Our performance

Help and advice

Retirement and retirement readiness tracker

Understanding how our members are coming to us for advice can help determine what support they need and how we can best help them. Our retirement help service team delivered general advice to more than 11,600 HESTA members this financial year, with over 37% referred by our contact centre team, and 28% seeking support after engaging with our website and marketing campaigns.

Our pre-retirement and retirement seminars had more than 4,890 registrations this financial year, with more than 187 speaking with a HESTA Adviser for personal advice.

The overall engagement impact is even greater across our member help channels, with a further 12,777 viewing a video, 771 requesting a chat with our super experts, and 52,324 clicking through to our online Future Planner tool.

Advice outcomes

Our advisers delivered intrafund personal advice to 2,110 members in FY25.

Ask Izzy

Our research shows many members come to us seeking support for a range of reasons outside of superannuation, and we want to help them.

Our 'Ask Izzy' partnership with Infoxchange allows members to search for over 430,000 social services providers, including financial assistance, food relief and family violence support, directly from the HESTA website.

Since the partnership launch, more than 4,500 HESTA members have accessed Ask Izzy from our website, connecting them with the vital support they need.

Ask Izzy is owned and operated by Infoxchange ABN 74 457 506 140. Third-party services are provided by parties other than H.E.S.T. Australia Ltd and under the terms and conditions of those parties. H.E.S.T. Australia Ltd does not recommend, endorse or accept any responsibility for the products and services offered by third parties or any liability for loss or damage incurred as a result of services provided by third parties. You should exercise your own judgment about the products and services being offered.

Digital support

Digital experiences

We continue to focus on creating personalised, connected experiences that can help our members act easily to improve their financial future.

More than 52,000 members used Future Planner in FY25, our online digital tool which helps members examine how different actions – such as increasing contributions, adjusting investment options, or changing retirement dates – might affect their retirement outcomes.

Members can then choose further advice and support to help them plan and progress towards their long-term financial goals.

On demand education

Throughout this financial year we launched new on demand videos to help members:

navigate
navigate income layering and how it works
understand
understand the different options available to them in retirement
learn
learn about the ups and downs of market volatility.

More than 12,000 members have watched our education videos, assessable via the website.

Research and insights

Using our insights to better support members most at risk of crisis

HESTA developed a predictive data capability that can help HESTA recognise members most at risk of crisis, which may impact their ability to work and their future retirement savings. Combining these insights with the capabilities of our new administrator, GROW Inc, will allow us to better customise support for those who may need extra care.

We have already put this data capability to work, with analysis looking at mental wellbeing in the health and community service sector, in which many HESTA members work. We identified the flow-on impact of poor mental health can include reduced work participation and early retirement, with our data showing this ultimately can reduce retirement savings by as much as 27%.

To better support this cohort of members, HESTA partnered with AIA Australia to provide members with access to My Psychologist - a virtual service with qualified psychologists providing members and their families access to mental health treatment usually within a week, no matter where they live. Since launch, more than 150 members have accessed My Psychologist via our website.

My Psychologist is a partnership between AIA Australia Ltd and HealthBright Operations Pty Ltd.



Strategic brand and member experience tracker program

Our Brand and Member Experience Tracker program provides critical strategic input to inform our initiatives, by keeping a pulse on how our members are experiencing HESTA.

In FY25 HESTA maintained the strongest results for 'supports health and community services (HACS)', 'invests in a socially responsible way' and 'is an advocate for gender equality' compared to HACS members in tracked competitor funds. HESTA was also strongest amongst HACS member competitors for 'gives me greater confidence that I can improve my financial future' and 'I trust HESTA as a long-term partner to help prepare for my retirement.'

Further, we survey members regularly to ensure our responsible investment approach is informed by members' preferences and aligned with their expectations. Their feedback help inform the environmental, social and governance decisions we make.

Below are some of the key FY25* results:



Voice of Member and Have a say member community

Our member experience program is designed to help HESTA support our members throughout their time with us. By continuously monitoring over 25 member touchpoints, we are able to quickly identify opportunities to take action.

Each year we collect feedback from approximately **50,000** members. **63%** of members who interacted with us in FY25 were Promoters (score of **9** or **10** for advocacy), with a Net Promoter Score (NPS) of **46** for the financial year.

Our online insights panel – the 'Have a say member community' – has around 6,000 active members who provide input on a range of subjects. This program allows us to bring our members' voices to key initiatives in a timely way (within a few days).

* Brand & Member Experience Tracker FY25

Support

Death benefits uplift

The loss of a loved one can be an extremely challenging and emotional time. In FY25 we made improvements to our death claims process to better support our members and their beneficiaries.

This involved improving member and beneficiary communications and guidance, strengthening the training of employees and increasing the size of our support teams handling death benefit claims.

While we recognise there's still more work to do, these actions helped drive a 67% reduction in open death benefit claims over six months. We know that navigating a death benefit claim may be overwhelming. We take our accountability for delivering members services very seriously and are working hard to better support our members and their beneficiaries.

Looking forward

We'll continue to evolve our support for our members, by delivering tools and experiences that empower them to take positive actions and make the most of their super. Working alongside GROW Inc, we're looking forward to being able to respond to our members' changing needs in real-time and evolving our insights-led approach to supporting our members.

We partner with purpose

Why this matters to us

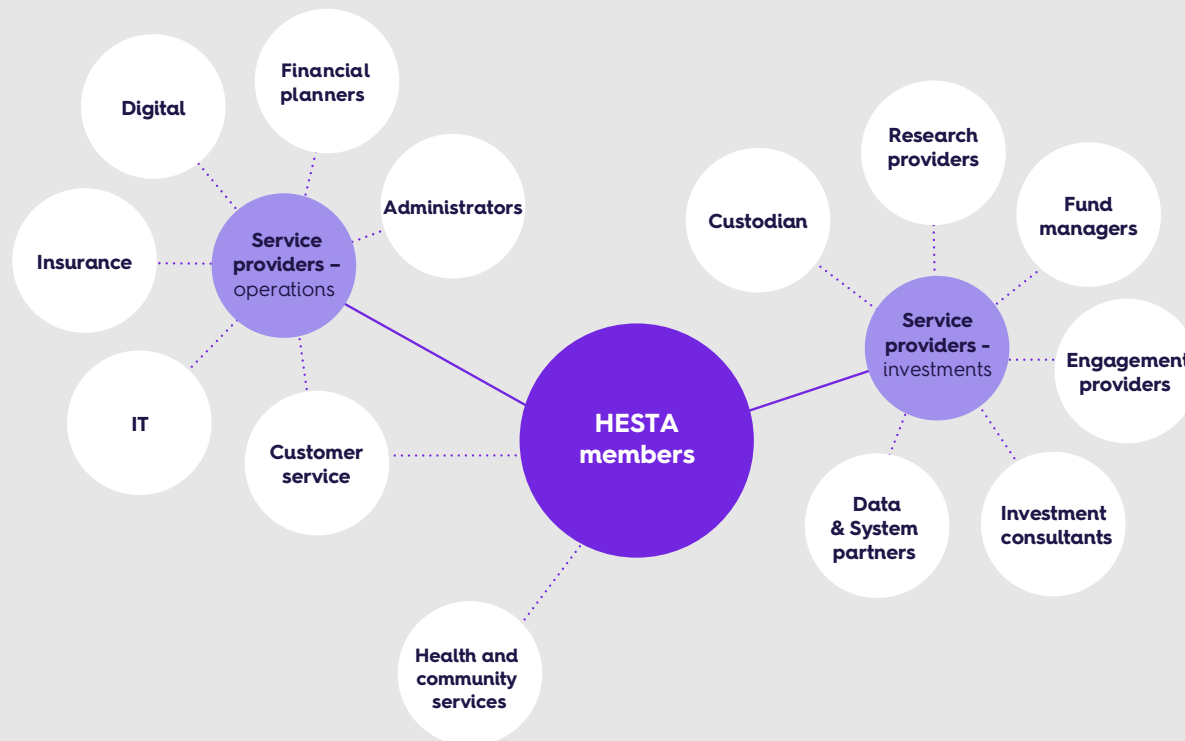
Our partnerships are central to delivering real value to our members.

Health and community services partners:

HESTA partners with employers, associations and unions nationally in health and community services. These partnerships are crucial for HESTA to reach existing and new members. We're one of the only industry super funds dedicated to people working in the health, aged, community, and early childhood education and care sectors.

Business partners:

We nurture strong relationships with business partners who we believe share our commitment to creating a better future for our members. By partnering with external providers and systems we can ensure HESTA stays lean and responsive, making good choices today while being flexible enough to respond to change.



We choose business partners who:

- offer market-leading solutions for members
- share and support our purpose and member-centric approach
- increase our people's capacity and capability
- offer genuine value for money, to help us control costs
- help us ensure our strategy and execution are responsible
- exemplify leading global practice
- support us to meet our regulatory obligations.

Relationships
We work closely with the sector to develop strong relationships that help us support and grow our member base.
Support
Our close relationships help members and employers understand how our products and services can benefit them. Employers use our insights and data to help them support their workforce.
Insight
We gain direct insight into our members' needs, and the issues affecting their sector, so we can support and advocate for them effectively, now and into the future. We share our insights to help build the sector's future.
Connection
Our deep connection with the sector enables us to foster our advocacy and share the positive member outcomes of responsible investment.

Our performance

Employer support around our transition to GROW

To ensure a smooth transition and minimise disruption for HESTA employers, we invested in thorough planning and communicated changes well in advance, providing detailed timelines on what to expect, and offering support to help them manage any changes.

During the period of limited services, we continued to support our employers through our usual channels and were alert to any concerns or dissatisfaction. This proactive approach, consistent responsiveness and ongoing support from our teams helped maintain trust and demonstrated our ongoing commitment to quality service.

Focus on strong relationships

We continue to maintain strong and trusted relationships with our diverse employer base of over 110,000 organisations nationwide.

The employer channel remains a significant contributor to our overall growth, accounting for more than **77%** of new member joins – over **101,000** individuals.

Employer engagements

To support our employer partners, we continued our in-person engagements across the country throughout FY25.

We leveraged these relationships to deepen our insights into our members and partners in the health and community services sector. Through these interactions, we gained a deeper understanding of sector challenges, allowing us to respond with relevant tools and resources to better support our employer partners and their employees.

Our relationships with all our employers play a critical role in growing and retaining our membership base. Engagement is also an opportunity for us to understand how our products and services can benefit members now and in retirement, through gaining valuable insight into the unique needs of our employers, members, and prospective members.

We partner with more than 110,000 employers and deliver workplace education and advice sessions across Australia.

We provide these services to HESTA members and employers at no extra cost. This can help them make more informed decisions about super, delivering long-term value in the form of better outcomes.

All events were face to face.

122
supported

28,635
attendees

How we create value

The health and community services sector are our founding partners, for and with whom HESTA was created. We maintain our deep connection to the sector to ensure we understand our members' retirement needs.

HESTA Awards program

Now in its 19th year, the Awards program continues to strengthen our deep connection to the health and community services sector.

Celebrating exceptional work in nursing and midwifery, aged care, community services, disability services, allied health and early childhood education and care. By amplifying the stories of the winners and finalists across our communications, we're attracting and retaining members to grow the Fund and keep delivering benefits of scale.

Looking forward

We'll remain focused on working closely with our partners to help grow our Fund, enhancing benefits of scale for our members. We'll also continue to evolve our partner support, so we can maintain our deep understanding of our members and their invaluable work.

2025 HESTA Nursing & Midwifery Awards



Nurse of the Year
Ty Simpson

The Alfred, Melbourne, VIC

Midwife of the Year
Vanessa Page

Gateway Health, Wodonga, VIC

Outstanding Organisation
Rosemary Bryant AO Research Centre

University of South Australia, Adelaide, SA

L to R: Nurse of the Year Ty Simpson, Midwife of the Year Vanessa Page and Outstanding Organisation representative Professor Marion Eckert.

2024 HESTA Early Childhood Education & Care Awards



Advancing Pedagogy & Practice
Goodstart Early Learning Tuggerah

Tuggerah, NSW

Individual Leadership
Katrina Hendry

KU Children's Services, West Pymble, NSW

Outstanding Service
C&K Walkervale Community Kindergarten

The Creche and Kindergarten Association, Bundaberg, QLD

L to R: Outstanding Service winner: C&K Walkervale Community Kindergarten Teacher and Director Kellie Aldridge, Individual Leadership winner: Katrina Hendry and Advancing Pedagogy and Practice winner: Goodstart Early Learning Tuggerah's Centre Director, Tearne Martin.

Winners



Other important information

Super investment options

as at 30 June 2025

Ready-Made options

	Balanced Growth Our MySuper default option	Conservative																																																												
Description	This is our default investment option where a majority of our members have their super invested. Invests in a wide range of mainly shares, property and infrastructure, with some private equity, alternatives, debt and cash investments. With a higher exposure to growth assets, this option may experience high volatility.	Invests in a range of mainly debt and cash, with some exposure to shares, alternatives, property and infrastructure. With less exposure to growth assets and more exposure to defensive assets, this option may experience low volatility.																																																												
Investment objective long-term (p.a.)	To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 3.0% p.a.	To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 1.5% p.a.																																																												
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* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

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⁺ Currency exposure shows the strategic foreign currency exposure and the strategic foreign currency exposure range. We have the discretion to change the strategic foreign currency exposure at any time, within the ranges shown here. 41

Ready-Made options (continued)

as at 30 June 2025

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 high volatility.

To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 2.0% p.a.

4 to less than 6

High

5 to 7 years

Ambitious



Asset class	Strategic allocation	Allocation range
Australian shares	33%	25 - 40%
International shares	42%	35 - 50%
Private Equity	-	-
Alternatives	-	-
Infrastructure	-	-
Property	-	-
Global debt	20%	15 - 25%
Cash	5%	0 - 10%
Currency exposure*	21%	0 - 35%

Investment fees and costs 0.08% p.a.
Transaction costs 0.00% p.a.

Sustainable Growth

This option seeks to avoid exposure to particular activities and tilt investment towards companies and assets whose activities are thematically aligned with the UN Sustainable Development Goals (SDGs). Invests in shares, debt and property, with some private equity, alternatives, infrastructure and cash investments. With a higher exposure to growth assets, this option may experience high volatility.

To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 3.0% p.a.

4 to less than 6

High

5 to 7 years

Ambitious



Asset class	Strategic allocation	Allocation range
Australian shares	27%	20 - 45%
International shares	31%	20 - 45%
Private Equity	3%	0 - 15%
Alternatives	2%	0 - 15%
Infrastructure	4%	0 - 20%
Property	7%	0 - 20%
Global debt	19%	5 - 30%
Cash	7%	0 - 15%
Currency exposure*	22.5%	0 - 35%

Investment fees and costs 0.72% p.a.
Transaction costs 0.03% p.a.

High Growth

Invests in a wide range of primarily Australian and international shares, infrastructure and private equity, along with some exposure to alternatives, property, debt and cash. With the highest allocation to growth assets across our Ready-Made options, this option may experience very high volatility.

To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 4.0% p.a.

4 to less than 6

High

7 to 10 years

Very ambitious



Asset class	Strategic allocation	Allocation range
Australian shares	32%	20 - 45%
International shares	34.5%	25 - 55%
Private Equity	8%	0 - 20%
Alternatives	2%	0 - 15%
Infrastructure	9.5%	0 - 20%
Property	6%	0 - 10%
Global debt	5%	0 - 15%
Cash	3%	0 - 15%
Currency exposure*	24.5%	0 - 50%

Investment fees and costs 0.74% p.a.
Transaction costs 0.04% p.a.

* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

^ Strategic asset allocations changed from 1 July 2023. For the most up-to-date information visit hesta.com.au/investments.

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Super investment options

as at 30 June 2025

Your Choice options

	Cash and Term Deposits	Diversified Bonds																								
Description	Invests in a range of at-call bank deposits and short-dated term deposits, and may have a small allocation to other cash investments. It is expected to deliver a return above the official RBA cash rate over the long term.	Invests in Australian and international government bonds and other debt. This option is expected to earn a higher return than cash and may experience low volatility.																								
Investment objective long-term (p.a.)	Over the long term, to earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of the Bloomberg Ausbond Bank Bill Index.	Over the long term, to earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of the combination of: 50% Bloomberg AusBond Composite 0+ Year Index, and 50% Bloomberg Global Aggregate ex-Australia Index Hedged to \$A.																								
Probable number of negative annual returns over 20 years*	Less than 0.5	2 to less than 3																								
Risk level	Very low	Medium																								
Suggested minimum investment timeframe	Less than 1 year	1 to 3 years																								
Type of investor this option may suit	Very Cautious. Or an investor seeking to create their own portfolio, who would like to include cash, cash products and term deposits, or seeking exposure to this asset class.	An investor seeking to create their own portfolio, who would like to include debt and other fixed interest investments, or seeking exposure to this asset class.																								
Strategic asset allocation[^]	 <table> <thead> <tr> <th>Asset class</th><th>Strategic allocation</th><th>Allocation range</th></tr> </thead> <tbody> <tr> <td>Term deposits</td><td>50%</td><td>0 - 60%</td></tr> <tr> <td>Cash</td><td>50%</td><td>40 - 100%</td></tr> <tr> <td>Currency exposure*</td><td>-</td><td>-</td></tr> </tbody> </table>	Asset class	Strategic allocation	Allocation range	Term deposits	50%	0 - 60%	Cash	50%	40 - 100%	Currency exposure*	-	-	 <table> <thead> <tr> <th>Asset class</th><th>Strategic allocation</th><th>Allocation range</th></tr> </thead> <tbody> <tr> <td>Global debt</td><td>100%</td><td>50 - 100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0 - 50%</td></tr> <tr> <td>Currency exposure*</td><td>-</td><td>-</td></tr> </tbody> </table>	Asset class	Strategic allocation	Allocation range	Global debt	100%	50 - 100%	Cash	0%	0 - 50%	Currency exposure*	-	-
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* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

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+ Currency exposure shows the strategic foreign currency exposure and the strategic foreign currency exposure range. We have the discretion to change the strategic foreign currency exposure at any time, within the ranges shown here. 43

Your Choice options (continued)

as at 30 June 2025

Property and Infrastructure	International Shares	Australian Shares																																							
Invests in Australian and global property and infrastructure, along with some cash. This option is expected to earn a higher return than cash and global debt and may experience moderate volatility.	Invests in a range of companies listed on stock exchanges around the world. With a full allocation to shares, this option may experience very high volatility.	Invests in a range of companies listed on the Australian stock exchange, as well as a few that aren't. With a full allocation to shares, this option may experience very high volatility.																																							
To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 3.0% p.a.	Over the long term, to earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of MSCI All Country World Ex-Australia Index (unhedged in AUD).	Over the long term, to earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of the S&P/ASX 300 Accumulation Index.																																							
3 to less than 4	4 to less than 6	6 or greater																																							
Medium to High	High	Very high																																							
3 to 5 years	7 to 10 years	7 to 10 years																																							
An investor seeking to create their own portfolio, who would like to include property and infrastructure, or seeking exposure to this asset class.	An investor seeking to create their own portfolio, who would like to include international shares, or seeking exposure to this asset class.	An investor seeking to create their own portfolio, who would like to include Australian shares, or seeking exposure to this asset class.																																							
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Income Stream investment options

as at 30 June 2025

Ready-Made options

Description	Invests in a wide range of mainly shares, property and infrastructure, with some private equity, alternatives, debt and cash investments. With a higher exposure to growth assets, this option may experience high volatility.		Invests in a range of mainly debt and cash, with some exposure to shares, alternatives, property and infrastructure. With less exposure to growth assets and more exposure to defensive assets, this option may experience low volatility.																																																													
Investment objective long-term (p.a.)	To earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than: - RIS: CPI + 3.5% p.a. - TTS: CPI + 3.0% p.a.		To earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than: - RIS: CPI + 2.0% p.a. - TTS: CPI + 1.5% p.a.																																																													
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Currency exposure*	9.5%	0 - 25%																																																														
Investment fees and costs and Transaction costs	Retirement Income Stream (RIS) Investment fees and costs 0.41% p.a. Transaction costs 0.05% p.a.	Transition to Retirement (TTR) Investment fees and costs 0.53% p.a. Transaction costs 0.05% p.a.	Retirement Income Stream (RIS) Investment fees and costs 0.33% p.a. Transaction costs 0.04% p.a.	Transition to Retirement (TTR) Investment fees and costs 0.36% p.a. Transaction costs 0.04% p.a.																																																												

* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

[^] Strategic asset allocations changed from 1 July 2023. For the most up-to-date information visit hesta.com.au/investments.

+ Currency exposure shows the strategic foreign currency exposure and the strategic foreign currency exposure range. We have the discretion to change the strategic foreign currency exposure at any time, within the ranges shown here. 45

Ready-Made options (continued)

as at 30 June 2025

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 high volatility.

To earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than:

- RIS: CPI + 2.5% p.a.
- TTS: CPI + 2.0% p.a.

4 to less than 6

High

5 to 7 years

Ambitious



Asset class	Strategic allocation	Allocation range
Australian shares	33%	25 - 40%
International shares	42%	35 - 50%
Private Equity	-	-
Alternatives	-	-
Infrastructure	-	-
Property	-	-
Global debt	20%	15 - 25%
Cash	5%	0 - 10%
Currency exposure*	21%	0 - 35%

Sustainable Growth

This option seeks to avoid exposure to particular activities and tilt investment towards companies and assets whose activities are thematically aligned with the UN Sustainable Development Goals (SDGs). Invests in shares, debt and property, with some private equity, alternatives, infrastructure and cash investments. With a higher exposure to growth assets, this option may experience high volatility.

To earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than:

- RIS: CPI + 3.5% p.a.
- TTS: CPI + 3.0% p.a.

4 to less than 6

High

5 to 7 years

Ambitious



Asset class	Strategic allocation	Allocation range
Australian shares	27%	20 - 45%
International shares	31%	20 - 45%
Private Equity	3%	0 - 15%
Alternatives	2%	0 - 15%
Infrastructure	4%	0 - 20%
Property	7%	0 - 20%
Global debt	19%	5 - 30%
Cash	7%	0 - 15%
Currency exposure*	22.5%	0 - 35%

High Growth

Invests in a wide range of primarily Australian and international shares, infrastructure and private equity, along with some exposure to alternatives, property, debt and cash. With the highest allocation to growth assets across our Ready-Made options, this option may experience very high volatility.

To earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than:

- RIS: CPI + 4.5% p.a.
- TTS: CPI + 4.0% p.a.

4 to less than 6

High

7 to 10 years

Very ambitious



Asset class	Strategic allocation	Allocation range
Australian shares	32%	20 - 45%
International shares	34.5%	25 - 55%
Private Equity	8%	0 - 20%
Alternatives	2%	0 - 15%
Infrastructure	9.5%	0 - 20%
Property	6%	0 - 10%
Global debt	5%	0 - 15%
Cash	3%	0 - 15%
Currency exposure*	24.5%	0 - 50%

Retirement Income Stream (RIS)

Investment fees and costs 0.08% p.a.
Transaction costs 0.00% p.a.

Transition to Retirement (TTR)

Investment fees and costs 0.08% p.a.
Transaction costs 0.00% p.a.

Retirement Income Stream (RIS)

Investment fees and costs 0.72% p.a.
Transaction costs 0.03% p.a.

Transition to Retirement (TTR)

Investment fees and costs 0.72% p.a.
Transaction costs 0.03% p.a.

Retirement Income Stream (RIS)

Investment fees and costs 0.44% p.a.
Transaction costs 0.05% p.a.

Transition to Retirement (TTR)

Investment fees and costs 0.67% p.a.
Transaction costs 0.05% p.a.

* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

^ Strategic asset allocations changed from 1 July 2023. For the most up-to-date information visit hesta.com.au/investments.

+ Currency exposure shows the strategic foreign currency exposure and the strategic foreign currency exposure range. We have the discretion to change the strategic foreign currency exposure at any time, within the ranges shown here.

Income Stream investment options

as at 30 June 2025

Your Choice options

Description	Invests in a range of at-call bank deposits and short-dated term deposits, and may have a small allocation to other cash investments. It is expected to deliver a return above the official RBA cash rate over the long term.		Invests in Australian and international government bonds and other debt. This option is expected to earn a higher return than cash and may experience low volatility.																									
Investment objective long-term (p.a.)	Over the long term, to earn a return (after-tax for TTR), after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of the Bloomberg Ausbond Bank Bill Index.		Over the long term, to earn a return (after-tax for TTR), after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of the combination of: • 50% Bloomberg AusBond Composite 0+ Year Index, and • 50% Bloomberg Global Aggregate ex Australia Index Hedged to \$A.																									
Probable number of negative annual returns over 20 years*	Less than 0.5		2 to less than 3																									
Risk level	Very low		Medium																									
Suggested minimum investment timeframe	Less than 1 year		1 to 3 years																									
Type of investor this option may suit	Very Cautious. Or an investor seeking to create their own portfolio, who would like to include cash, cash products and term deposits, or seeking exposure to this asset class.		An investor seeking to create their own portfolio, who would like to include debt and other fixed interest investments, or seeking exposure to this asset class.																									
Strategic asset allocation^	<table><thead><tr><th>Asset class</th><th>Strategic allocation</th><th>Allocation range</th></tr></thead><tbody><tr><td>Term deposits</td><td>50%</td><td>0 - 60%</td></tr><tr><td>Cash</td><td>50%</td><td>40 - 100%</td></tr><tr><td>Currency exposure*</td><td>-</td><td>-</td></tr></tbody></table>		Asset class	Strategic allocation	Allocation range	Term deposits	50%	0 - 60%	Cash	50%	40 - 100%	Currency exposure*	-	-	<table><thead><tr><th>Asset class</th><th>Strategic allocation</th><th>Allocation range</th></tr></thead><tbody><tr><td>Global debt</td><td>100%</td><td>50 - 100%</td></tr><tr><td>Cash</td><td>0%</td><td>0 - 50%</td></tr><tr><td>Currency exposure*</td><td>-</td><td>-</td></tr></tbody></table>		Asset class	Strategic allocation	Allocation range	Global debt	100%	50 - 100%	Cash	0%	0 - 50%	Currency exposure*	-	-
Asset class	Strategic allocation	Allocation range																										
Term deposits	50%	0 - 60%																										
Cash	50%	40 - 100%																										
Currency exposure*	-	-																										
Asset class	Strategic allocation	Allocation range																										
Global debt	100%	50 - 100%																										
Cash	0%	0 - 50%																										
Currency exposure*	-	-																										
Investment fees and costs and Transaction costs	Retirement Income Stream (RIS) Investment fees and costs 0.03% p.a. Transaction costs 0.00% p.a.	Transition to Retirement (TTR) Investment fees and costs 0.03% p.a. Transaction costs 0.00% p.a.	Retirement Income Stream (RIS) Investment fees and costs 0.32% p.a. Transaction costs 0.00% p.a.	Transition to Retirement (TTR) Investment fees and costs 0.32% p.a. Transaction costs 0.00% p.a.																								

* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

[^] Strategic asset allocations changed from 1 July 2023. For the most up-to-date information visit hesta.com.au/investments.

⁺ Currency exposure shows the strategic foreign currency exposure and the strategic foreign currency exposure range. We have the discretion to change the strategic foreign currency exposure at any time, within the ranges shown here. 47

Your Choice options (continued)

as at 30 June 2025

Property and Infrastructure

Invests in Australian and global property and infrastructure, along with some cash. This option is expected to earn a higher return than cash and global debt and may experience moderate volatility.

Over the long term, to earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than:

- RIS: CPI + 3.5% p.a.
- TTS: CPI + 3.0% p.a.

3 to less than 4

Medium to High

3 to 5 years

An investor seeking to create their own portfolio, who would like to include property and infrastructure, or seeking exposure to this asset class.



Asset class	Strategic allocation	Allocation range
Infrastructure	45%	30 - 70%
Property	45%	30 - 70%
Cash	10%	0 - 30%
Currency exposure*	0%	0 - 100%

Retirement Income Stream (RIS)

Investment fees and costs 0.79% p.a.
Transaction costs 0.12% p.a.

Transition to Retirement (TTR)

Investment fees and costs 0.81% p.a.
Transaction costs 0.13% p.a.

International Shares

Invests in a range of companies listed on stock exchanges around the world. With a full allocation to shares, this option may experience very high volatility.

Over the long term, to earn a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of MSCI All Country World Ex-Australia Index (unhedged in AUD).

4 to less than 6

High

7 to 10 years

An investor seeking to create their own portfolio, who would like to include international shares, or seeking exposure to this asset class.



Asset class	Strategic allocation	Allocation range
International Shares	100%	90 - 100%
Cash	0%	0 - 10%
Currency exposure*	100%	0 - 100%

Retirement Income Stream (RIS)

Investment fees and costs 0.25% p.a.
Transaction costs 0.04% p.a.

Transition to Retirement (TTR)

Investment fees and costs 0.32% p.a.
Transaction costs 0.04% p.a.

Australian Shares

Invests in a range of companies listed on the Australian stock exchange, as well as a few that aren't. With a full allocation to shares, this option may experience very high volatility.

Over the long term, to earn a return (after-tax return for TTR and adjusted for tax credits for RIS), after investment fees and indirect costs, equivalent to or higher than the return (net of tax) of the S&P/ASX 300 Accumulation Index (net of tax for TTR and adjusted for tax credits for RIS).

6 or greater

Very high

7 to 10 years

An investor seeking to create their own portfolio, who would like to include Australian shares, or seeking exposure to this asset class.



Asset class	Strategic allocation	Allocation range
Australian Shares	100%	90 - 100%
Cash	0%	0 - 10%
Currency exposure*	-	-

Retirement Income Stream (RIS)

Investment fees and costs 0.17% p.a.
Transaction costs 0.05% p.a.

Transition to Retirement (TTR)

Investment fees and costs 0.18% p.a.
Transaction costs 0.05% p.a.

* To understand how we determine probable number of negative annual returns; risk level; and investor type, read *Investment choices* at hesta.com.au/pds.

^ Strategic asset allocations changed from 1 July 2023. For the most up-to-date information visit hesta.com.au/investments.

+ Currency exposure shows the strategic foreign currency exposure and the strategic foreign currency exposure range. We have the discretion to change the strategic foreign currency exposure at any time, within the ranges shown here.

Record of Board and Committee attendance for FY25

Director	Board	Risk Committee	Finance, Audit and Compliance Committee	Governance and Remuneration Committee	Investment Committee	Member Service Committee
N. Roxon	9/9	8/8	-	8/8	6/6	-
S. Dahn	9/9	2/2	-	-	6/6	-
H. Gibbons	9/9	-	-	8/8	6/6	-
C. Smith	8/9	8/8	-	8/8	-	-
E. Gaske	8/9	5/6	-	7/8	-	1/2
A. Morrison	9/9	3/3	5/5	4/4	-	-
K. Marshall	9/9	-	5/5	-	-	2/2
E. Maiden	8/9	-	-	-	6/6	2/2
A. van Vorst	9/9	8/8	-	-	-	2/2
R. Bonner	8/9	6/6	-	-	2/3	2/2
M. Brydon	5/5	1/1	2/2	2/2	-	-
T. Brown	2/2	-	0/1	-	-	-
J. Angrisano	2/2	-	-	-	1/1	-
Directors that ceased during FY25						
G. Humphrys	7/7	-	4/4	-	5/5	-
J. Bennett	4/5	5/5	-	0/2	-	-
B. Davison	4/4	-	2/3	-	3/3	-
D. Cole	4/4	5/5	3/3	-	-	-

Record of Board meeting attendances over the last 7 years

Director	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Catherine Smith	5/7	6/7	7/7	8/8	8/8	7/7	8/9
Helen Gibbons	7/7	7/7	7/7	8/8	7/8	7/7	9/9
Nicola Roxon	3/3	7/7	7/7	8/8	8/8	7/7	9/9
Emeline Gaske		2/2	7/7	7/8	6/8	5/7	8/9
Alan Morrison (From 1 March 2021)			1/2	8/8	8/8	7/7	9/9
Kate Marshall (From 1 January 2022)				3/3	7/8	6/7	9/9
Susanne Dahn (From 1 July 2023)						7/7	9/9
Emma Maiden (From 20 July 2023)						6/6	8/9
Angela van Vorst (From 1 October 2023)						5/5	9/9
Robert Bonner (From 1 January 2024)						3/3	8/9
Michael Brydon (From 1 January 2025)							5/5
Trevor Brown (From 1 May 2025)							2/2
Julia Angrisano (From 1 May 2025)							2/2
Gary Humphrys (to 17 May 2025)	7/7	7/7	7/7	8/8	7/8	7/7	7/7
Jacqueline Bennett (From 1 January 2023 to 12 February 2025)					3/3	6/7	4/5

Record of Board meeting attendances over the last 7 years (continued)

Director	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Ben Davison (From 15 September 2021 to 10 February 2025)				6/6	8/8	6/7	4/4
Dr Deborah Cole (to 31 December 2024)	7/7	6/7	7/7	8/8	8/8	6/7	4/4
Lori-Anne Sharp (To 8 December 2023 to 31 December 2023)	7/7	7/7	7/7	7/8	7/8	3/3	
Brett Holmes (From 15 September 2021 to 26 September 2023)				6/6	8/8	2/2	
Dr Saranne Cooke (To 30 June 2023)	5/7	6/7	7/7	7/8	8/8		
Mark Burgess (To 27 June 2023)	7/7	7/7	7/7	7/8	8/8		
Stephen Cornelissen (From 14 February 2022 to 10 October 2022)				2/2	4/4		
Klaus Zimmermann (To 31 December 2021)	7/7	6/7	7/7	5/5			
Lloyd Williams (To 31 December 2021)	6/7	6/7	7/7	5/5			
Sophie Ismail (To 23 August 2021)	2/2	7/7	7/7	1/1			
Anna Claude (To 16 July 2021)	7/7	7/7	7/7				
Daniel Sims (To 31 December 2020)	6/7	7/7	4/4				

Relevant experience and qualifications of key management personnel

Director	Other Roles	Qualifications
Nicola Roxon Appointed 01/01/2019 - Independent Board Chair - Member, Governance and Remuneration Committee - Member, Investment Committee - Member, Risk Committee	- Chair, Australian Institute of Health and Welfare (September 2023 – present) - Chair, Victorian Health Promotion Foundation (November 2021 – present) - Director, Super Members Council of Australia Limited (September 2023 – present) - Non-Executive Director, Dexus Fund Management Limited (September 2017 – present) and Chair of ESG Committee - Non-Executive Director, Dexus Holdings Limited (September 2017 – present) - Non-Executive Director, Murdoch Children's Research Institute (January 2023 – present) - Patron, BreastWest Foundation - Member, Chief Executive Women - Member, QANTAS Chairman's Lounge Ceased Chair, Advisory Council, Preventative Health SA (February 2024 – August 2024)	- Bachelor of Arts/Law LLB (Hons), University of Melbourne - Graduate, Australian Institute of Company Directors
Susanne Dahn Appointed 01/07/2023 - Independent Director - Chair, Investment Committee - Member, Risk Committee	- Non-Executive Director, Victorian Traditional Owners Funds Limited (June 2018 – present) - Consultant, Pitcher Partners - Director, Mietta Foundation Inc (February 2025 – present) Ceased Council Member, RMIT (July 2022 – June 2025)	- B.Com, University of Melbourne - MBA, University of Melbourne - Graduate Diploma of Applied Finance and Investment - Company Directors Diploma - Graduate Certificate in Applied Corporate Governance and Risk Management - Fellow of the Australian Institute of Company Directors (FAICD) - Fellow Finsia (former Securities Institute Australia) (F Fin) - Fellow AustralianSuper Funds Association (FASFA) - Fellow CPA Australia (FCPA)
Helen Gibbons Appointed 04/02/2016 - Deputy Chair - Chair, Governance and Remuneration Committee - Member, Investment Committee	- Executive Director, United Workers Union (September 2010 – present) - Director, South Australia Skills Commission (July 2023 – present) - Director, HumanAbility Ltd (September 2024 – present) - Member Council, United Workers Union - Member, IFM Owners' Council - Member, Education and Early Childhood Services Registration and Standards Board of SA (September 2024 – present) - Member, Early Childhood Education and Care Advisory Committee for the Centre of Excellence in Early Childhood Education and Care	- Diploma of Teaching - Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST)

Relevant experience and qualifications of key management personnel (continued)

Director	Other Roles	Qualifications
Alan Morrison Appointed 01/03/2021 - Deputy Chair - Chair, Finance Audit and Compliance Committee - Member, Risk Committee	- CEO, The Burnside War Memorial Hospital Inc - Director and Treasurer, Australian Private Hospitals Association (November 2017 – present) - State President, Australian Private Hospitals Association SA Branch	- Bachelor of Accounting (Hons), Dundee University UK - Chartered Accountant, Institute of Chartered Accountants of Scotland (ICAS) (Non-Member) - Graduate of Australian Institute of Company Directors (GAICD) - Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST)
Catherine Smith Appointed 25/09/2015 - Chair, Risk Committee - Member, Governance and Remuneration Committee	- Director, Utilities of Australia Pty Ltd (August 2021 – present) - Advisor, Australian Communities Foundation - Philanthropy and Impact Committee - Life Member, Victorian Council of Social Service - Member, Country Needs People - Chair, Energy Charter End Users Consultative Group - Principal – Changesmith Consulting - Member, Climate and Health Alliance	- Master of Strategic Foresight - Bachelor of Natural Environmental Science - Fellow of the Institute of Public Administration Australia IPAA (Vic Branch) - Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST) followed by advanced training in 2021 - RG 146
Emeline Gaske Appointed 12/02/2020 - Member, Governance and Remuneration Committee - Member, Member Service Committee	- National Secretary, Australian Services Union - Executive Member, ACTU - Member, ACTU, Finance Committee - Member, UNI APRO Executive Committee - Member, Respect at Work Council - National Executive Finance, Risk and Audit Committee, Australian Labor Party (ALP) Ceased Assistant National Secretary, Australian Services Union	- Bachelor of Arts (Hons) - Bachelor of Laws (Hons) - Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST) - Graduate of the Australian Institute of Company Directors Course (GAICD)
Kate Marshall Appointed 01/01/2022 - Chair, Member Service Committee - Member, Finance Audit and Compliance Committee	- Senior National Assistant Secretary, HSU - Member, HSU National Executive, National Council and National Finance Ceased Assistant State Secretary, HACSU, Vic Member, Trades Hall and Literary Institute	- Bachelor of Arts (Journalism) - Bachelor of Laws - Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST)

Relevant experience and qualifications of key management personnel (continued)

Director	Other Roles	Qualifications
Emma Maiden Appointed 20/07/2023 - Member, Investment Committee - Member, Member Service Committee	- Director, Sydney Community Forum (November 2014 – present) - Director, EGM trust (testamentary trust) (May 2022 – present) - Director, NSW Council of Social Service (27 September 2024 – present) - Executive Member, Uniting NSW.ACT - Member, Uniting Financial Services, Ethical Investment Monitoring Committee	- Bachelor of Economics (Hons) - Diploma of Law, Legal Practitioners Admission Board - Admitted to Practice as a Solicitor by NSW Supreme Court - Graduate Australian Institute of Company Directors
Angela van Vorst Appointed 01/10/2023 - Member, Risk Committee - Member, Member Service Committee	Professional Officer, Retirement Security , NSWNMA	- Registered Nurse - Bachelor of Nursing, QUT - Bachelor of Arts (Govt and Industrial Relations), University of Sydney
Robert Bonner Appointed 01/01/2024 - Member, Investment Committee - Member, Member Service Committee	- Chair, HumanAbility Ltd ty Ltd (February 2023 – present) - Deputy Chair, Steering Committee, Rosemary Bryant AO Research Centre of the University of South Australia - Director, Rosemary Bryant Foundation (October 2017 – present) - Principal, Bonner Consulting (September 2023 – present) Ceased Member, National Careers Institute Advisory Board (to 27 March 2025)	MAICD
Michael Brydon Appointed 01/01/2025 - Member, Finance Audit and Compliance Committee - Member, Governance and Remuneration Committee	- Associate Dean of Rural Clinical Schools, The University of Notre Dame - Interim Company Secretary, AHHA - Chair, NSW Regional Training Hubs - Director, Australian Healthcare and Hospitals Association (October 2016 - present) - Member, Audit and Risk advisory Committee, Men's Table - Member, Clinical Advisory Committee, Starlight Foundation - Member, Australian Salaried Medical Officers' Foundation (ASMOF) - Member, Australia's medical indemnity insurance experts (MIGA) - HMO appointment for teaching and research, Sydney Children's Hospitals Network - HMO appointment for teaching and research, Nepean Blue Mountains Local Health District	- Bachelor of Medicine, Bachelor of Surgery, The University of New South Wales (UNSW) - Fellow Royal Australasian College of Physicians - Masters of Health Administration, The University of New South Wales (UNSW) - Master of Paediatrics, The University of Melbourne (UNSW) - Graduate, Australian Institute of Company Directors
Trevor Brown Appointed 01/05/2025 Member, Finance Audit and Compliance Committee	National President, Early Childhood Australia (September 2021 - present) Ceased Senior Project Manager, Department of Premier and Cabinet, Tas	- Bachelor of Arts, University of Queensland - Graduate Diploma Education (Early Childhood Teaching) Queensland University of Technology

Relevant experience and qualifications of key management personnel (continued)

Director	Other Roles	Qualifications
Julia Angrisano Appointed 01/05/2025 Member, Investment Committee	- Director, F.S.U Property Pty Ltd (March 2017 - present) - Director, ACTU Member Connect Pty Ltd (May 2017 - present) - Executive Board Member and Vice President (Asia Pacific) of Finance Steering Group, UNI Global - Executive Committee Member and Finance Steering Group Member, UNI APRO - Executive Member, Australian Council of Trade Unions - National Secretary, Finance Sector Union of Australia - National Executive Member, Finance Sector Union of Australia - National Administrative Committee Member, Finance Sector Union of Australia - Governance, Finance & Risk Committee Member, Finance Sector Union of Australia	Bachelor of Arts (Government), University of Sydney
Deborah Cole Appointed 01/01/2015 Ceased 31/12/2024		
Benjamin Davison Appointed 15/09/2021 Ceased 10/02/2025		
Jacqueline Bennett Appointed 01/01/2023 Ceased 12/02/2025		
Gary Humphrys Appointed 18/05/2015 Ceased 17/05/2025		

Relevant experience and qualifications of key management personnel (continued)

Trustee Staff	Other Roles	Qualifications
Deborah Blakey Chief Executive Officer	- Australian Council of Superannuation Investors (ACSI) – President (August 2021– present) - Director, International Corporate Governance - Network (ICGN) (September 2021 –present) - Alternative Member, IFM Owners’ Council - Member, Remunerations Committee, ACSI - Member, Finance, Risk, Audit Committee, - ACSI Member, Governance Committee, ICGN - Member, ASIC Consultative Panel Ceased Advisory Board Member, ISA Advisory Council	- Bachelor of Science - Certified Financial Planner - PS 146 - Diploma of Financial Services (Financial Planning) - Non-Practitioner Member – Financial Planning Association - Member and Graduate of Australian Institute of Company Directors (GAICD)
Stephen Reilly Chief Operations Officer	- Director, MDC Foundation Ltd (July 2018 – present) - Director, Karanadon Entertainment Pty Ltd (19 September 2024 – present)	Bachelor of Commerce
Lisa Samuels Chief Experience Officer	- Director, Industry Super Australia (ISA) (August 2021 - present) - Director, Fund Executives Association Ltd (FEAL) (April 2022 – present)	- Master of Organisational Leadership - Graduate Diploma of Marketing - Bachelor of Applied Economics - Certificate of Superannuation Management - Graduate of Australian Institute of Company Directors (GAICD)
Sonya Sawtell-Rickson Chief Investment Officer	- Investor Group on Climate Change (IGCC) Member & Chair of the Finance Audit & Risk Management Committee - Member, IFM Owners’ Council - Board Member, Aus-tralian Advisory Board on Competitiveness - Bloomberg Women’s Buy Side Network, Executive Member of Australia/NZ Chapter - Executive Consulting Group for the Blue Dot Network - CFA Institute Re-search and Policy Center Advisory Coun-cil - Member, The Univer-sity of Queensland School of Economics Advisory Board	- Masters of Applied Finance - Bachelor of Arts (Economics & Political Science) - Senior Fellow, Financial Ser-vices Institute of Australasia (FINSIA) - Member and Graduate of Australian Institute of Com-pany Directors (GAICD) - Affiliate Member, Chartered Financial Analyst Institute

Relevant experience and qualifications of key management personnel (continued)

Trustee Staff	Other Roles	Qualifications
Joshua Parisotto Chief Engagement and Growth Officer		• Graduate Diploma in Management • Bachelor of Business Marketing • Diploma of Financial Services • Advanced Diploma of Financial Services • Certified Financial Planner and Member of Financial Planning Australia • Graduate of Australian Institute of Company Directors (GAICD)
Samuel Harris Chief Strategy Officer		• Diploma of Financial Services (Superannuation) • Graduate Certificate of Management • Master of Business Administration • Certified Scrum Master, Agile 2015 • RG 146 (Superannuation)
Natalie Kelly Chief Financial Officer	• Director and member of Finance and Audit Committee, St Andrew's Private Hospital in Adelaide, South Australia (February 2023 – present)	• Master of Commerce (Economics) • Bachelor of Commerce (Economics Honours) • Graduate of Australian Institute of Company Directors (GAICD)
Ruvimbo Tagwira Executive – Risk – from 5 June 2025		• Bachelor of Commerce (Actuarial Science) • Masters in Business Science (Actuarial Science) • Masters in Management • Fellow of the Institute and Faculty of Actuaries
Andrew Major Chief Risk Officer – ceased 31 May 2025		

Trust Deed amendments

28 March 2025

On 28 March 2025 two sets of Trust Deed amendments were signed by directors of H.E.S.T. Australia Ltd (Trustee), coming into effect on 18 April 2025 and 30 June 2025 respectively.

Nature and effect of the Trust Deed amendments

The first set of amendments update the Trust Deed to allow the replacement of the HESTA for Mercy MySuper product with the HESTA MySuper product, in accordance with any exemption, modification or other direction provided by APRA. Notice of this consolidation was provided to HESTA for Mercy MySuper members via the Significant Event Notice (SEN) issued in February 2025.

The second set of amendments reverse the above-described amendments after consolidation of the HESTA for Mercy MySuper product with the HESTA MySuper product is complete, and removes the specification of a large employer in the Trust Deed.

22 May 2025

On 22 May 2025, a set of Trust Deed amendments was signed by directors of H.E.S.T. Australia Ltd (Trustee), which will come into effect on 30 June 2025.

Nature and effect of the Trust Deed amendments

The amendments update the Trust Deed to allow the Trustee to accept non-lapsing binding death benefit nominations at a future implementation date. The amendments also broaden the circumstances in which the Operational Risk Reserve of the Fund may be accessed to reflect upcoming changes to prudential standards and clarifies the function of reserves of the Fund in relation to operational risks.

Members do not need to do anything because of these changes, and an updated version of the Trust Deed is available on the website.

Other amendments made to the Trust Deed since the publication of the last Annual Report have been communicated by Significant Event Notices, which can be viewed at hesta.com.au/sen.

HESTA service providers

We use the following outsourced service providers to undertake material business activities on our behalf, to help ensure we achieve our goals and mission to make a real difference to the retirement outcomes of our members.

Service	Provider	ABN
Administrator	Australian Administration Services Pty. Limited	62 003 429 114
	Grow Super Ops Pty Ltd	83 617 346 568
Custodian	JPMorgan Chase Bank National Association	43 074 112 011
	Pacific Custodians Pty Limited	66 009 682 866
Derivative Overlay and Transition Mangement Agreement	Citigroup Global Markets Australia Pty Limited	64 003 114 832
	Macquarie Securities (Australia) Limited	58 002 832 126
Fund portfolio management system	SimCorp Asia Pty Ltd	96 095 178 064
Information and technology providers	Tecala Group Ltd	97 079 430 416
Internal auditor	Deloitte Touche Tohmatsu	74 490 121 060
Investment Management	Allan Gray Australia Pty Limited	48 112 316 168
	Antipodes Partners Limited	29 602 042 035
	Baillie Gifford Overseas Limited	N/A
	BCP3 Pty Ltd	32 604 871 481
	BlackRock Asset Management (Australia) Limited	13 006 165 975
	Challenger Investment Partners Limited	29 092 382 842
	Eiger Capital Pty Limited	72 631 838 607
	Generation Investment Management LLP	98 071 284 234
	GoldenTree Asset Management LP	79 618 545 798
	Greencape Capital Pty Ltd	98 120 328 529
	Hyperion Asset Management Limited	80 080 135 897
	IFM Investors Pty Ltd	67 107 247 727
	Insight Investment International Limited	N/A
	ISPT Operations Pty Ltd	12 633 106 733
	JP Morgan Asset Management (Australia) Limited	55 143 832 080
	Lazard Asset Management Pacific Co	13 064 523 619
	Lee Overlay Partners Limited	N/A
	Longwave Capital Partners Pty Ltd	17 629 034 902

HESTA service providers (continued)

Service	Provider	ABN
Investment Management (continued)	Martin Currie Investment Management Limited	83 131 134 613
	Mirova US LLC	N/A
	Ninety One Australia Pty Limited	52 131 940 451
	Palisade Investment Partners Limited	32 124 326 361
	Pendal Institutional Limited	17 126 390 627
	PIMCO Australia Pty Limited	54 084 280 508
	Plato Investment Management Limited	77 120 730 136
	QIC Limited	95 942 373 762
	Robeco Hong Kong Limited	50 436 122 863
	Sanders Capital LLC	N/A
	Stafford Fund Nominees Pty Limited	21 113 939 325
	State Street Global Advisors, Australia, Limited	42 003 914 225
	Touchstone Asset Management Pty Ltd	34 605 911 519
	Wellington Management Australia Pty Ltd	19 167 091 090
	Yarra Funds Management Limited	63 005 885 567
	Acadian Asset Management LLC	ARBN: 131 373 870
	P/E Global LLC	ARBN: 601 203 356
	Franklin Templeton Investment Management Limited	Registered No. 0190 2009
	Schroder Investment Management Australia Limited	22 000 443 274
	Cooper Investors Pty Limited	26 100 409 890
Investment Management, TMA and Overlay Services agreement	Russell Investment Management Limited	53 068 338 974

Investment managers

Asset Class	Investment Manager	Investment Manager ABN
Cash	H.E.S.T. Australia Ltd	64 971 749 321
	IFM Investors Pty Ltd	67 107 247 727
	JP Morgan Chase Bank, N.A.	43 074 112 011
	State Street Global Advisors, Australia, Limited	42 003 914 225
Global Debt	BlackRock Investment Management (Australia) Limited	13 006 165 975
	Challenger Investment Partners Limited	29 092 382 842
	Citigroup Global Markets Australia Pty Limited	64 003 114 832
	Generate Capital, PBC	N/A
	GoldenTree Asset Management LP	N/A
	H.E.S.T. Australia Ltd	64 971 749 321
	IFM Investors Pty Ltd	67 107 247 727
	JP Morgan Asset Management (Australia) Limited	55 143 832 080
	Macquarie Investment Management Australia Limited	55 092 552 611
	Macquarie Securities (Australia) Limited	58 002 832 126
	Oaktree Capital Management, L.P.	N/A
	PIMCO Australia Pty Limited	54 084 280 508
	Schroder Investment Management Australia Limited	22 000 443 274
	Wellington Management Australia Pty Ltd	19 167 091 090
	Westbourne Credit Management Limited	27 131 843 144
Property	AEW Capital Management, L.P.	N/A
	Arrow Global Limited	N/A
	Assemble HoldCo I Pty Ltd	N/A
	AXA Investment Managers Australia Ltd	47 107 346 841
	Citigroup Global Markets Australia Pty Limited	64 003 114 832
	EG Funds Management Pty Ltd	22 108 198 492
	EQT Partners Australia II Pty Ltd	46 638 488 623
	Franklin Templeton Australia Limited	76 004 835 849
	Heitman Capital Management, LLC	N/A
	Heitman International, LLC	N/A
	IFM Investors Pty Ltd	67 107 247 727
	Investa Wholesale Funds Management Limited	16 149 681 390

Investment managers (continued)

Asset Class	Investment Manager	Investment Manager ABN
Property (continued)	ISPT Operations Pty Ltd	12 633 106 733
	Kohlberg Kravis Roberts & Co. L.P.	N/A
	Macquarie Securities (Australia) Limited	58 002 832 126
	Nuveen Alternatives Europe S.à r.l.	N/A
	Nuveen Real Estate Management Limited	N/A
	QIC Property Management Pty Ltd	43 076 279 359
	Stride Property Limited	N/A
International shares	Acadian Asset Management LLC	N/A
	Antipodes Partners Limited	29 602 042 035
	Baillie Gifford Overseas Limited	N/A
	BlackRock Investment Management (Australia) Limited	13 006 165 975
	Citigroup Global Markets Australia Pty Limited	64 003 114 832
	Generation Investment Management LLP	N/A
	Lazard Asset Management Pacific Co	13 064 523 619
	Macquarie Securities (Australia) Limited	58 002 832 126
	Martin Currie Investment Management Limited	83 131 134 613
	Mirova US LLC	N/A
	Ninety One Australia Pty Limited	52 131 940 451
	Plato Investment Management Limited	77 120 730 136
	Robeco Hong Kong Limited	50 436 122 863
	Sanders Capital LLC	N/A
	State Street Global Advisors, Australia, Limited	42 003 914 225
	Wellington Management Australia Pty Ltd	19 167 091 090
Australian shares	Allan Gray Australia Pty Limited (formerly Orbis)	48 112 316 168
	Citigroup Global Markets Australia Pty Limited	64 003 114 832
	Cooper Investors Pty Limited	26 100 409 890
	Eiger Capital Pty Limited	72 631 838 607
	Greencape Capital Pty Ltd	98 120 328 529
	H.E.S.T. Australia Ltd	64 971 749 321
	Hyperion Asset Management Limited	80 080 135 897
	IFM Investors Pty Ltd	67 107 247 727

Investment managers (continued)

Asset Class	Investment Manager	Investment Manager ABN
Australian shares (continued)	Longwave Capital Partners Pty Limited	17 629 037 902
	Macquarie Securities (Australia) Limited	58 002 832 126
	Pendal Group Limited	17 126 390 627
	State Street Global Advisors, Australia, Limited	42 003 914 225
	Touchstone Asset Management Pty Ltd	34 605 911 519
	Yarra Funds Management Limited	63 005 885 567
Infrastructure	Antin Infrastructure Partners SAS	N/A
	EQT Fund Management S.A R.L	N/A
	Generate Capital, PBC	N/A
	H.E.S.T Australia Ltd	64 971 749 321
	IFM Investors Pty Ltd	67 107 247 727
	Kohlberg Kravis Roberts & Co. L.P.	N/A
	Macquarie Fund Advisors Pty Limited	95 082 018 399
	Macquarie Infrastructure Partners Inc.	N/A
	Morrison & Co Utilities Management (Australia) Pty Ltd	66 624 308 809
	Pacific Equity Partners Pty Limited	60 082 283 949
	Palisade Investment Partners Limited	32 124 326 361
	Stafford Timberland Limited	N/A
Private equity	Anarake Private Capital Limited	N/A
	Ascendent Capital Partners Limited	N/A
	Assemble HoldCo I Pty Ltd	N/A
	Blackbird Ventures Pty Ltd	93 159 044 989
	Brandon Capital Partners Pty Ltd	82 128 415 903
	Castik Capital Partners GmbH	N/A
	Continuity Capital Partners Pty Ltd	17 143 294 517
	Denham Capital Management LP	N/A
	FTV Management Company, L.P.	N/A
	Generation Investment Management LLP	N/A
	IFM Investors Pty Ltd	67 107 247 727
	Leapfrog Investments Group Ltd	N/A
	Lexington Advisors Inc	N/A

Investment managers (continued)

Asset Class	Investment Manager	Investment Manager ABN
Private equity (continued)	Madison-India Management Advisors Private Limited	N/A
	Newbury Partners LLC	N/A
	Pacific Equity Partners Pty Limited	60 082 283 949
	Perennial Investment Management Ltd	90 612 829 160
	Pomona Capital	65 146 787 091
	Roc Capital Pty Ltd	37 167 858 764
	Rockbridge Growth Equity Management, L.P.	N/A
	Schroders PLC	N/A
	Stafford Fund Nominees Pty Ltd	21 113 939 325
	Stafford Private Equity Pty Ltd	31 094 669 940
	Stafford Private Equity Inc	N/A
	Stone Point Capital LLC	N/A
	TDR Capital, LLP	N/A
	Vencap Limited	N/A
Alternatives	BlackRock Financial Management, Inc	N/A
	Generate Capital, PBC	N/A
	Integral ILS Ltd.	N/A
	Invesco Ltd	N/A
	Kohlberg Kravis Roberts & Co. L.P.	N/A
	Liverpool Partners Pty Ltd.	61 459 465 193
	Nephila Capital Limited	N/A
	Oaktree Capital Management, L.P.	N/A
	RenaissanceRe Capital Partners	N/A
Currency management	Lee Overlay Partners Limited	N/A
	Insight Investment Management (Global) Limited	N/A
	Russell Investment Management Ltd	53 068 338 974
Risk Management Strategies	QIC Limited	95 942 373 762
	Russell Investment Management Ltd	53 068 338 974

Reserves

Superannuation Prudential Standard 114 Operational Risk Financial Requirement (SPS 114) requires an RSE licensee to hold adequate financial resources to address losses or deprivation of a financial gain arising from operational risk incidents that may affect an RSE within its business operations. The Operational Risk Reserve (ORR) is the reserve established by the Trustee for this purpose. The Fund also holds a Fund Development Reserve and Investment Account.

Operational Risk Reserve (ORR)

The purpose of the Operational Risk Reserve (ORR) is to provide protection to the Fund in the event that a loss is incurred from an operational risk event occurring. The Trustee intends to maintain this reserve at 0.25% of net assets available for member benefits.

The ORR is maintained in a distinct segregated portfolio by our Custodian and is managed to the same strategic asset allocation as the lower-risk diversified portfolio investment option, Conservative. The Trustee maintains a policy to deal with the use of the ORR including management of any shortfalls or surpluses from the target amount.

The following represents the balance of the ORR:

30 June 2025	\$ 228.81 million (audited)
30 June 2024	\$ 199.72 million (audited)
30 June 2023	\$ 176.84 million (audited)

Fund Development Reserve (FDR)

The Fund Development Reserve (FDR) supports the liquidity of the Fund's operations ensuring that the Fund can meet both its current and future expenditure obligations.

The FDR is maintained in a distinct segregated portfolio by our Custodian and is broadly managed to the same asset allocation mix as HESTA's Conservative investment option. Analysis of revenue and expenditure of the Fund against budget is performed on a monthly basis, allowing the Trustee to manage any surplus or deficit to the FDR.

The following represents the balance of the Fund Development Reserve:

30 June 2025	\$110.91 million (audited)
30 June 2024	\$112.30 million (audited)
30 June 2023	\$101.45 million (audited)

Investment Account (IA)

The Investment Account (IA) is maintained for the purpose of accumulating the investment earnings of the Fund's assets prior to allocation to member accounts. The IA comprises the difference between the cumulative amount of investment income earned (net of expenses and tax) and the cumulative amount of investment income allocated to members' accounts, including timing differences between the investment valuations and tax provisions. These timing differences can result in large movements year on year.

The following represents the balance of the Investment Account:

30 June 2025	\$166.54 million (audited)
30 June 2024	(\$1.13) million (audited)
30 June 2023	\$126.11 million (audited)

Trustee Capital Reserve (TCR)

H.E.S.T. Australia Ltd (A.B.N. 66 006 818 695), a Company limited by guarantee, maintains the Trustee Capital Reserve.

For the year ended 30 June 2025	Jun-25 \$	Jun-24 \$
Opening balance as at 1 July 2024	17,051,340	11,597,040
Net transfers to/(from) reserves	13,420,000	7,300,000
Interest	738,805	700,837
Bank charges	-	-
Penalties and Fines	-	(48,600)
GST paid	(1,220,000)	(663,637)
Income tax expense	(3,234,701)	(1,834,300)
Closing balance as at 30 June 2025	26,755,444	17,051,340

The Trustee Capital Reserve (TCR) represents the balance of funds held by H.E.S.T. Australia Limited (the Company) as capital on its own account to address the risks associated with its role as Trustee of the Health Employees Superannuation Trust Australia (Trust). On the 24th June 2025, a Trustee Fee of \$13,420,000 (inclusive of GST) was paid from the Fund Development Reserve and transferred to the Trustee Capital Reserve.

The investment strategy for the TCR considers the risk profile of HESTA's investment options and is currently invested in a negotiated cash rate, to reduce volatility.

The TCR will be maintained in a distinct segregated portfolio and is separately identifiable from Trust assets.

When you have a complaint, we listen

If you're not satisfied with our products or services, we have a complaint resolution process to address your concerns fairly and efficiently.

Internal dispute resolution process

Step 1

If your concern relates to your:

HESTA Super account, call 1800 813 327.

HESTA Income Stream account, call 1300 734 479.

We're available Monday to Friday, 8am - 8pm AET, excluding national public holidays.

OR

If your concerns can't be resolved immediately, you can provide more detailed information about your complaint to our Complaints Officer by:

Mail: HESTA Complaints Officer
Locked Bag 35007 Collins St West VIC 8007

Email: HESTA Complaints Officer
complaints@hesta.com.au

Step 2

We'll investigate your complaint and try to resolve it in 10 business days.

If we can't respond fully in that time, we will keep you informed about the progress of your complaint.

We have 45 days to resolve the complaint, or if your complaint relates to a decision about a death benefit, 90 days (after the expiry of the 28th calendar day period for objecting to a proposed death benefit). Our response will detail the outcome of the investigation and the reason for our decision. This process is free of charge.

External dispute resolution process

The **Australian Financial Complaints Authority** (AFCA) has been established to resolve complaints with financial services providers which consumers can access free of charge.

If you haven't received a response from us within 45 days (or 90 days for complaints about death benefit distributions), or after receiving our decision you are not satisfied with our response, you can complain to AFCA.

Australian Financial Complaints Authority

Mail: GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: afca.org.au

Timeframes for complaints to AFCA

For AFCA to deal with particular types of superannuation related complaints they must be made within certain timeframes:

Total and Permanent Disability (TPD)

If you permanently ceased employment because of the illness or injury that gave rise to the claim for a TPD benefit, you must have made a claim to us for the payment of the TPD benefit within two years of permanently ceasing employment and must make a complaint to AFCA within four years of our decision about the TPD claim.

Statements given to the Australian Taxation Office (ATO) under s.1053(2) of the Corporations Act 2001

If your complaint relates to a notice from HESTA that it has given a contributions statement to the ATO, you have 12 months from receiving the notice to make a complaint to AFCA.

Other superannuation complaints

For all other complaints you will have two years from the date of our response to make a complaint to AFCA.

Death benefits

If you object to a proposed decision about a death benefit distribution, this will be treated as a complaint and HESTA will have 90 days to respond. The 90 day timeframe starts after the expiry of the 28 day period for objecting to a proposed decision about a death benefit distribution. You may also make a complaint to AFCA, within 28 days of receiving notice of our final decision.

What you need to know about this Annual Report

This Annual Report contains information about HESTA (the Fund) ABN 64 971 749 321 and is produced by H.E.S.T. Australia Limited ABN 66 006 818 695, AFSL No. 235249, the Trustee of the Fund. H.E.S.T. Australia Limited is the issuer of the products 'HESTA', 'HESTA Personal Super', 'HESTA Corporate Super', 'HESTA Term Allocated Pension', 'HESTA Income Stream'.

Care is taken to ensure that information is correct at the date of preparation, but neither the Trustee nor its advisers accept responsibility for any error or misprint, nor for anyone acting on this information, which is of a general nature. 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. You may wish to consult an adviser when doing this. The information also represents our interpretation of the law in some instances but should not be relied upon as legal advice. Product ratings are only one factor to be considered when making a decision. See hesta.com.au/ratings for more information.

Please note investments can go up and down. Past performance is not a reliable indicator of future performance. The target market determination for HESTA products can be found at hesta.com.au/tmd. Before making a decision about HESTA products you should read the relevant Product Disclosure Statement (call 1800 813 327 or visit hesta.com.au/pds for a copy), and consider any relevant risks (hesta.com.au/understandingrisk).

If you have any feedback on this Annual Report you can write to:

Debby Blakey, CEO

Locked Bag 35007
Collins St West VIC 8007

Contact us

HESTA enquiries

1800 813 327

hesta.com.au/contact

Locked Bag 35007
Collins St West VIC 8007

HESTA Income Stream enquiries

1300 734 479

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