
HESTA
An Industry SuperFund
Super with impact
FY26
Annual Report

About this report

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 Human Natural	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.
	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 Social and relationship	Gutsy advocate for change	We use our collective voice to help address inequities impacting our members and those we see falling behind.

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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 2025 to 30 June 2026.

Performance snapshot from FY26

All data as at 30 June 2026.

1,050,000+
Members, approx.

$105b
In total assets~

$96,916
Average account balance+

140,000+
Employers, approx.

80%
Of members are women, approx.

35,000+
Members used Future Planner in FY26, approx.

9.46%
MySuper Balanced Growth annual return to 30 June 2026*

7.8
Overall satisfaction: member**

8.9
Overall satisfaction: member who received advice***

Employee engagement above external benchmarks^

Industry recognition****

SUPER RATINGS
NET BENEFIT 2026
20 YR PLATINUM PERFORMANCE 2006–2026
Specialist Fund of the Year Chant West 2017 - 2026
Pension 2026 Chant West 5 Apples - Highest Quality Fund
Super 2026 Chant West 5 Apples - Highest Quality Fund
AAA QUALITY RATING 2026

* Annualised return for the period for Balanced Growth (MySuper) to 30 June 2026. 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 2026.

** HESTA's Brand and Member Experience Tracker FY26.

*** 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.
The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2026) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG. Chant West Awards issued 27 May 2026 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at https://www.chantwest.com.au/fund-awards/about-the-awards/

^ Qualtrics Australia National Norm and Qualtrics FInancial Services Global.

~ 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

Chair and CEO foreword: welcome

For over thirty years, HESTA's purpose has been to help our members, who care for others, achieve a dignified retirement. Reflecting on FY26, we marked significant milestones for our members, our fund, and the broader superannuation system. This financial year has been a defining moment in HESTA's history.



Debby Blakey
CEO

Hon. Nicola Roxon
Chair

$100 billion

We reached $100 billion in funds under management (FUM), reflecting the trust our members place in us and our long-standing investment discipline and member focus that have characterised our fund for many decades. More than 1.05 million Australians working in health and community services entrust HESTA with their retirement savings, a responsibility we do not take lightly.

Investment performance

Our investment performance remains strong. The MySuper Balanced Growth option delivered average annual returns of 8.29% per annum over the ten years to 30 June 2026, placing HESTA in the top quartile of funds across all Ready-Made super investment options over that period[1]. These results reflect our long-term, disciplined approach to investing, grounded in our conviction that strong returns and responsible stewardship are mutually reinforcing.

Lowering costs for members

We have taken meaningful steps to improve value and accessibility for members. Fee reductions across most Ready-Made super investment options, including a 10.3% reduction in forecast MySuper fees, provide real, tangible savings.

Lowering the minimum opening balance for our Income Stream product from $50,000 to $10,000 opened the door to flexible, tax-effective retirement income for approximately 85,000 additional members. And the renewal of our insurance partnership with AIA Australia delivered lower insurance fees, alongside a continued commitment to comprehensive health and wellness support.

At the policy level, the increase in the Super Guarantee to 12% from 1 July 2025 represented one of the most significant structural improvements to the retirement savings system in recent years. And the simultaneous commencement of superannuation payments on Commonwealth Paid Parental Leave further reinforces this progress toward a fairer system.

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 30 June 2026. Product ratings and awards are only one factor to be considered when making a decision. See hesta.com.au/ratings for more information.

Acknowledging the challenges

We also acknowledge the challenges faced this year. The transition to our new administration provider, in June 2025 resulted in some service disruptions that fell short of our standards. In December 2025, we received APRA licence conditions and we take these matters very seriously. We are committed to implementing the outcomes of the independent reviews in full as we see these as an important opportunity to strengthen our risk management, governance and member service capabilities.

Looking forward

We remain focused on delivering strong, long-term retirement outcomes for the health and community services workers who make up most of our membership.

Our FY26-28 Member-Centric Powerhouse Strategy sets a clear direction, and we are committed to executing it with the rigour, transparency, and purpose our members deserve.

Thank you, Debby

This year also marked a significant leadership transition. Debby Blakey, who led HESTA from $30 billion FUM to beyond $100 billion FUM for more than a decade as Chief Executive, announced her decision to step down in February 2026. Her contribution to this fund, and to Australia's superannuation system has been extraordinary.

Under Debby's leadership, HESTA's assets tripled to more than $100 billion. Her gutsy advocacy for members and a fairer, more equitable superannuation system has left a lasting mark on our members' retirement outcomes and the superannuation industry. Debby's expertise and dedication have positioned HESTA well for the next chapter.

Following this announcement, the HESTA Board appointed Robbie Campo as incoming CEO, effective August 2026. Robbie brings extensive executive and CEO experience from a 26-year career in the superannuation sector. We look forward to the energy and expertise she will bring as HESTA enters its next strategic era, continuing to help our members feel financially confident, connected, and well-prepared for the future.



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 operating environment

Economic environment

Geopolitical turbulence weighed on most of the global economy in FY26, while artificial intelligence (AI) drove an unprecedented investment cycle that stretched markets.

Shifts in United States trade policy elevated barriers substantially. Advanced economies faced slowing growth as these policy shifts compounded structural headwinds. The escalation of conflict in the Middle East in February 2026 further impacted the market outlook. Disruption to the Strait of Hormuz and damage to critical regional energy infrastructure drove sharp increases in global oil and gas prices, materially weakening growth forecasts and reigniting inflationary pressures across major economies. Despite these challenges, US markets closed the financial year near record highs.

Domestically, the Reserve Bank of Australia raised the cash rate from 3.60 per cent in November 2025 to 4.35 per cent in May 2026 across three consecutive hikes. Headline inflation reached 4.6 per cent in March, with the RBA's May revision pushing the expected peak to 4.8 per cent in mid-2026. Underlying inflation is forecast to remain above 3 per cent until mid-2027—a material upward revision reflecting both the energy shock and stubborn domestic capacity pressures. However, the RBA signalled a pause in tightening, with settings well placed to respond to developments. This environment has demanded disciplined and considered portfolio management throughout the year.

Strategic environment

As a specialist fund with a long-standing commitment to the health and community services sector, we have a deep understanding of our members' distinct needs and are dedicated to serving them — today and well into the future. Delivering this commitment requires seamless, high-quality member services that make every interaction straightforward and personalised.

Australia's superannuation system, now valued at $4.5 trillion, represents the fourth largest pool of retirement savings globally. Underpinned by deep investment expertise, it has the capacity to serve as a source of long-term, patient capital — supporting domestic economic growth while aiming to generate strong risk-adjusted returns for members in retirement.

An increasing number of HESTA members will be approaching retirement in the years ahead. Members seek guidance, confidence, and the assurance that their fund genuinely understands what retirement means for them. Accordingly, we will continue to evolve our retirement solutions to help every HESTA member retire with confidence.

Against this backdrop, our strategic priorities for the period ahead are focused on three core pillars: delivering member services that earn trust; maintaining an investment model built for long-term resilience; and supporting every HESTA member to retire well. These priorities will be underpinned by enabling capabilities across risk management, culture, and technology and AI.

Policy and regulatory environment

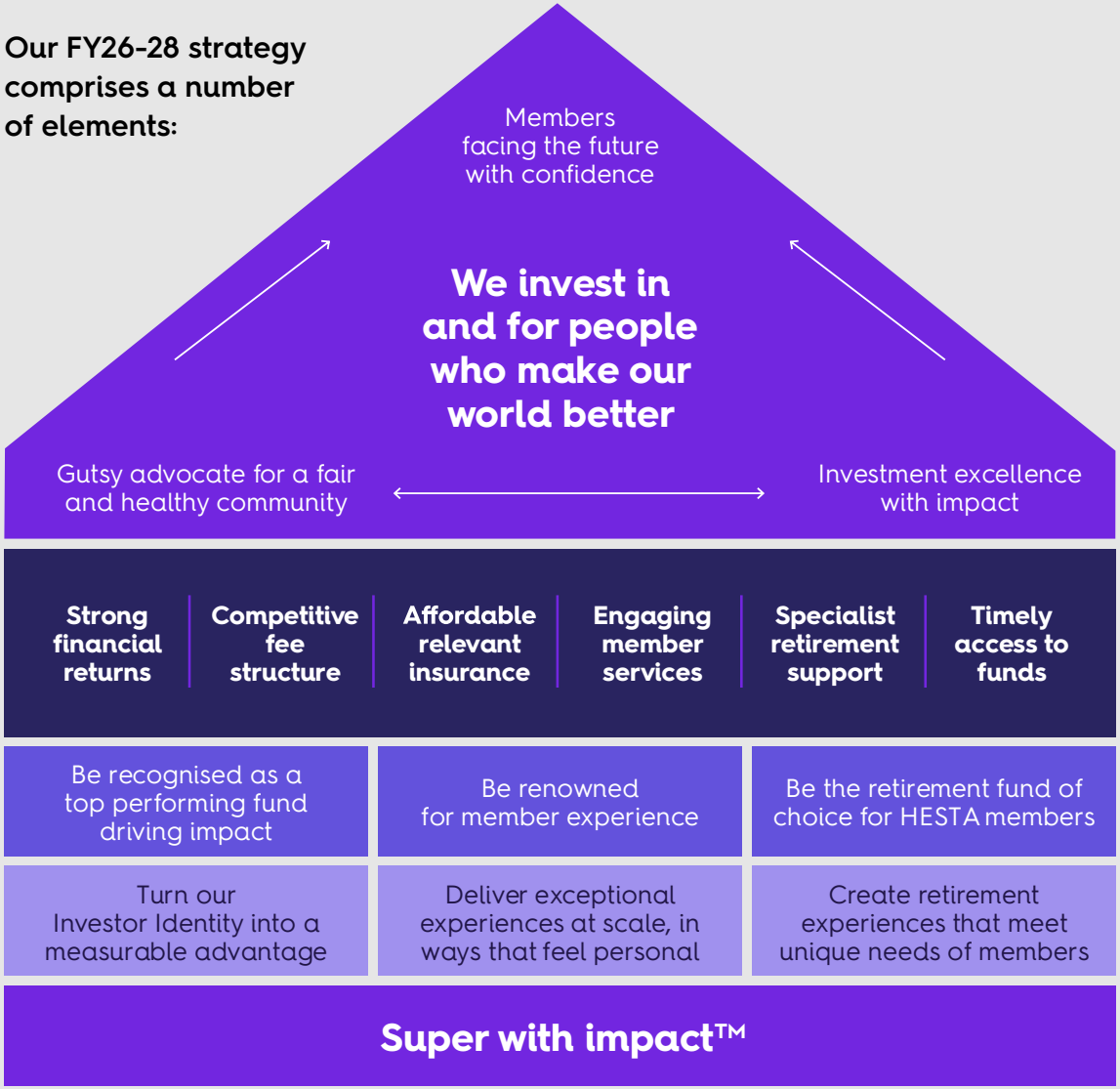
FY26 was marked by significant policy activity and closer regulatory engagement across Australia's superannuation sector. APRA and ASIC, the key regulatory bodies, focused on some common themes including cyber security, strengthening governance and professional conduct, and improving outcomes provided to super fund members. The regulators have also had a recent focus on the use of Artificial Intelligence.

HESTA engaged meaningfully with key government policy reform themes in FY26 with a focus on retirement outcomes for our members, including consultations on retirement reporting, best practice principles for retirement income solutions, enhancing member protections in the superannuation system, curbing lead generation activity, sustainable financial product labelling and the Government's Economic Reform Roundtable.

The Delivering Better Financial Outcomes (DBFO) legislative reform agenda continued to progress, seeking to improve the accessibility and quality of financial advice available to members, though industry participants have noted that the draft legislation does not adequately address the low take-up of retirement phase products.

3 year strategy FY2026–28

Our FY26-28 strategy comprises a number of elements:



Measurement and Governance

Progress against the strategy is regularly monitored at Board and Executive level.

Our culture

Underpinning the strategy is a culture defined by five core values:

- Lead with purpose
- Build trust
- Embrace change
- Foster inclusion
- Optimise outcomes

HESTA's purpose

To invest in and for people who make our world better – remains the enduring foundation from which all strategic activity flows.

Retirement Income Strategy

The HESTA Retirement Income Strategy (RIS) forms an integral component of our strategic architecture.

The RIS supports our Business Plan and overarching FY26-28 Strategy – aligning with strategic objectives.

The RIS is also integral to our Annual RIS Implementation Plan and retirement reports.

It is also informed by many key Fund documents, including:

- Investment Governance Policy
- Investment Strategy for Options
- Risk Management Framework and Strategy
- Product Governance Framework

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 Ltd, 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 and the directors, officers and employees 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	**6**
Employee Representatives	**Employer Representatives**
1	**1**
Independent Director (and Chair of the Investment Committee)	**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 Ltd Constitution and Governance Disclosures at **hesta.com.au/disclosure**.

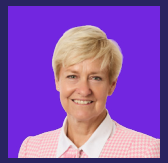
Our board

Independent Directors



The Honourable Nicola Roxon

Independent Chair



Maria Wilton

Investment Committee Chair

Employer organisation appointed Directors



Alan Morrison

Deputy Chair

Finance and Audit Committee Chair

Nominating body: Australian Private Hospitals Association



Emma Maiden

Nominating body: Ageing Australia



Michael Brydon

Nominating body: Australian Healthcare and Hospitals Association



Trevor Brown

Nominating body: Early Childhood Australia



Jennifer Parker

Risk Committee Chair

Nominating body: Catholic Health Australia



Peter McNamara

Nominating body: Australian Council of Social Service

Employee organisation appointed Directors



Emeline Gaske

Governance People and Remuneration Committee Chair

Nominating body: Australian Services Union



Kate Marshall

Nominating body: Health Services Union



Angela van Vorst

Member Service Committee Chair

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



Jacqueline Lowe

Nominating body: United Workers Union

Board changes in FY26

JOINED THE BOARD

Jennifer Parker — 1 July 2025

Nominating body: Catholic Health Australia

Peter McNamara — 1 January 2026

Nominating body: Australian Council of Social Service

Jacqueline Lowe — 1 January 2026

Nominating body: United Workers Union

Maria Wilton — 1 March 2026

Independent Director and Investment Committee Chair

COMPLETED THEIR TENURE

Helen Gibbons — 31 December 2025

Nominating body: United Workers Union

Catherine Smith — 31 December 2025

Nominating body: Australian Council of Social Service

RESIGNED

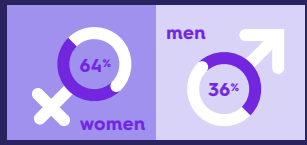
Susanne Dahn — 28 February 2026

Independent Director and Investment Committee Chair

Board tenure



Board diversity (gender)



As at 30 June 2026.

Like to know more about our Board of Directors?

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

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 The Committee's areas of focus included oversight of the expenditure management uplift program, compliance activities and the review of key governance policies and framework including the BFID Framework, Reserving Policy and Insurance Management Framework. The Committee also monitored the evolving regulatory landscape and its implications for the organisation's obligations, providing oversight to support ongoing compliance and governance maturity.	Alan Morrison	Michael Brydon Trevor Brown Jennifer Parker Jacqueline Lowe
Risk Committee Key areas of focus over FY26 included the oversight of a comprehensive triennial review of HESTA's risk management framework, policies and operations, and the learnings from the administration transition to drive further uplift across the organisation. The Committee oversaw HESTA's information security strategy to ensure its approach to cyber risk remains robust and fit for purpose, and continued to maintain oversight of third party management effectiveness required under CPS 230.	Jennifer Parker	Nicola Roxon Alan Morrison Angela van Vorst Maria Wilton Lin Lu (External Advisor)
Governance People and Remuneration Committee Key areas of focus over FY26 included evaluating Board performance and effectiveness, with particular attention to how the Board navigated the administration transition. The Committee continued its review and uplift of governance practices to ensure the Board maintains the right level of skills and expertise, and promoted a culture of accountability through the embedding of obligations under the Financial Accountability Regime.	Emeline Gaske	Nicola Roxon Michael Brydon Kate Marshall Trevor Brown Robert Bonner
Investment Committee Key areas of focus over FY26 included geopolitics, the rising impact of artificial intelligence on investment market opportunities and processes, and retirement product solutions. The Committee maintained oversight of HESTA's investment activities and the evolving regulatory environment and undertook its annual review of HESTA's investment strategy to respond to changing market conditions and ensure continued alignment with member objectives.	Maria Wilton	Nicola Roxon Emma Maiden Robert Bonner Julia Angrisano Peter McNamara Susan Darroch (External Advisor) Susanne Dahn (External Advisor)
Member Service Committee Key areas of focus over FY26 included ongoing oversight of the quality of services delivered to HESTA members, with regular review of member experience, complaints handling, and insurance and claims outcomes. The Committee focused on fostering a culture of accountability across member-facing service areas, and on ensuring oversight of service quality following the administration transition.	Angela van Vorst	Emeline Gaske Emma Maiden Robert Bonner Kate Marshall

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 identifies key areas of focus and assesses its overall effectiveness on an ongoing basis.

This financial year, a key focus was overseeing the largest technology transformation in our Fund's history in changing our member services administrator to a new provider. The change was part of HESTA's ongoing focus on providing member service supported by modern, secure and future-ready technology, to deliver more personalised services and experiences for members.

Following the transition, we engaged constructively with APRA and, under additional licence conditions, engaged independent reviewers to review HESTA's governance and risk management frameworks. We are committed to implementing any potential improvements identified through the independent reviews so we can further strengthen our risk management and governance capabilities and better support our members.

The Board	Robbie Campo
The Board also established clear strategic priorities for the FY26-28 period to position HESTA for future growth.	Robbie was appointed incoming CEO commencing in August 2026, replacing Debby Blakey who held the position for more than 11 years of dedicated and distinguished leadership.

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

Looking forward

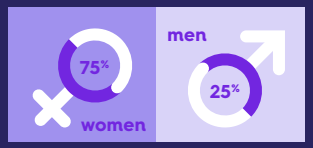
The Board will continue to sharpen its focus for the coming year to ensure that it delivers outcomes through competitive long-term investment performance and high standards of governance to serve our members' interests and meet changing community expectations.



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.

Executive leadership (gender)



As at 30 June 2026.

Like to know more about our CEO and Executive Management?

Visit our website for further details **hesta.com.au/leadership-team**.

Chief Executive Officer



Debby Blakey

Chief Executive Officer

Executive Leadership team



Sonya Sawtell-Rickson

Chief Investment Officer



Lisa Samuels

Chief Experience Officer



Joshua Parisotto

Chief Engagement and Growth Officer



Sam Harris

Chief Strategy Officer



Natalie Kelly

Chief Financial Officer



Natalie Alford

Chief Risk Officer
(Appointed 4 August 2025)



Sophie Jelleff

Acting Chief Operations Officer
(Appointed 1 May 2026)



Stephen Reilly

Chief Operations Officer
(Ceased 12 June 2026)



Ruvimbo Tagwira

Executive – Risk
(Ceased 3 August 2025)

Our people and culture

Why this matters to us

At HESTA, our people are motivated by our strong focus on putting our members' needs 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 their capabilities, being adaptable to change, and maintaining a growth mindset as the world around us changes.

Our culture is values-led and purpose driven

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.

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.

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.

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

Empowering our leaders

In FY26, we took a deliberate and focused approach to building the leadership capability that underpins HESTA's long-term performance. We know that consistent, strong, capable leadership is what enables HESTA to deliver for members. Recognising that leadership is not confined to a title, we developed our people at every level, from individual contributors through to our most senior leaders.

We introduced personalised leadership development tailored to the specific skills and growth needs of our people, with a focus on the human capabilities that matter most in an increasingly technology-driven world. For our people leaders specifically, we introduced targeted practical support to help them navigate change, sustain high performance and create the conditions for their teams to thrive and continue to deliver significant impact in their roles.

Building on our leadership expectations that were developed in FY25, this year we launched a range of initiatives to empower our people to lead now, and into the future. Lead Forward is a program designed to build priority leadership skills. Whether an employee is an individual contributor, people leader, or leader of leaders, they now have personalised learning units tailored to what our people need now for their roles and future development goals. The learning units are focused on human leadership skills that give employees the edge they need in a tech-driven world.

As the super sector continues to evolve, our people leaders play an increasingly important role in managing change while maintaining operational resilience and high performance. This financial year we launched a new monthly resource, The Leading Edge, designed to support and empower our people leaders, helping them navigate change and foster success. Through Leading Edge leaders are provided with practical tools, resources and info to help them lead effectively and confidently.

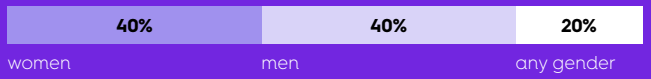
In addition, People Leader Essentials was also developed to provide people leaders with practical guidance, tools, digital learning and facilitated sessions centred around core people practices required to lead well every day.

Gender equity within HESTA

We publicly hold portfolio companies to account on gender equity issues as we know it is in our members' best financial interests. It's also an issue we are focused on within our own business.

In FY26 we launched a Gender Equity Strategy, Policy and Plan providing a structured, organisation-wide commitment to how we focus on gender equity across our teams and as an employer.

HESTA named WGEA Employer of choice – 10th year in a row



We continue to strive for gender balance at HESTA – defined as 40% women, 40% men, and 20% any gender – across our executive team, people leader cohorts, and the entire HESTA team. Our commitment to gender equality is reflected in our long-standing recognition as a WGEA Employer of Choice for Gender Equality for over a decade and our certification as a Family-Inclusive Workplace since 2021. In FY26 HESTA partnered with Carers Australia and joined the Carer Inclusive Workplace Initiative (CIWI).

Diversity and Inclusion

In FY26, we deepened our commitment to inclusion, creating space for our people to learn from one another, celebrate difference and feel a genuine sense of belonging. Highlights included employee sharing sessions on Ramadan and Lunar New Year, recognition of IDAHOBIT, the launch of our HESTA Pride Community and a growing focus on neurodiversity and how we can better support neuro-inclusive ways of working. We know that creating an environment where our people feel connected and a strong sense of belonging will help deliver better performance and better outcomes for our members.



What we do

CIO Foreword: a year in review



Sonya Sawtell-Rickson
CIO

Three forces shaped our thinking over the year: geopolitics, the shifting calculus of central banks against lingering inflation, and the rising influence of artificial intelligence on both markets and the way we invest. None of these were new themes, but each moved faster and less predictably than in prior years.

Geopolitics	Rising geopolitics, including the Middle East conflict, triggered market volatility and saw fluid expectations on trade flows and inflation.
Central banks	The Reserve Bank of Australia (RBA) pivoted from cutting interest rates to hiking; a sharper reversal than markets had priced at the start of the year. More broadly central bank responses have been varied, leading to divergence across fixed income and currency markets.
Artificial intelligence	Artificial intelligence continued to be a defining market theme this year, and the economic impact of the associated capital expenditure remained significant. Taiwan, Korea and Japan were considerable beneficiaries this financial year, as technology stocks profited from strong demand.

In this context, I'm pleased that our MySuper Balanced Growth option returned 9.46% in FY26, another strong outcome and the fourth year in a row that HESTA has delivered returns above 9% for our members. HESTA has also achieved top quartile performance[2] of 8.29% over the last ten financial years. Our strong long-term performance reflects both our active investment approach that adjusts through market cycles and the diversification built into how we construct our portfolios.

Our investment advantage

Over the financial year, we continued to focus on embedding our investment comparative advantage.

Our investment team, leveraging global partners, were critical to deepening our research into key investment thematics and navigating the complex market environment. New global investment partners injected investment capabilities aligned with priority investment areas.

We continued to expand our use of artificial intelligence across the investment process, including how we govern its use, and expect to broaden this further next financial year as new capabilities emerge.

We focused on purposeful capital allocation to deliver investment excellence with impact. Our first affordable housing development opened, achieving strong financial returns alongside meaningful social outcomes, and we drew on our healthcare expertise to invest in areas such as medtech and medical offices.

We strengthened our stewardship activities, engaging companies on material risks including climate transition, workforce practices, and governance, while also focusing on artificial intelligence risks and global resilience, such as supply chain and cyber risk management.

We continued to strengthen investment and operational risk management, enhancing our risk modelling capabilities and investing further in technology and automation. A triennial independent review confirmed our investment governance framework is adequate, appropriate, and effective for our size, business mix, and complexity.

What we see ahead

Globalisation of trade is retreating or being renegotiated, fiscal and monetary policy is diverging, and the sources of growth and inflation are increasingly regional rather than global. This will demand a more differentiated and nuanced approach to portfolio allocation going forward.

While the US has, to-date, led on growth and innovation, pockets of relative value are emerging, and we aim to be well placed to capture them. Inflation and interest rates will remain a key focus in the year ahead, with central banks navigating the important trade-off between anchoring inflation expectations and supporting growth.

Navigating structural transitions requires building a resilient portfolio, positioned to perform well across different potential scenarios and outcomes, that we can adjust with conviction as the outlook clarifies.

Our commitment to members

For more than three decades, HESTA has managed member savings through recessions, financial crises, a pandemic and geopolitical shocks. Each time, our approach has been the same: stay grounded in fundamentals, stay genuinely diversified, and let judgement, not noise, drive decisions. This considered, research-driven approach allows us to navigate market volatility and helps us in our aim to generate strong long-term performance for our members.

2 SuperRatings Fund Crediting Rate Survey June 2026. Accumulation SR50 Balanced (60-76) Index. Investments may go up or down. Past performance is not a reliable indicator of future performance. Product ratings are only one factor to be considered when making a decision.

Our performance

Accumulation and Transition to Retirement (TTR)

Ready-Made options

Returns to 30 June 2026	Since inception (% p.a.)	10Y (% p.a.)	5Y (% p.a.)	3Y (% p.a.)	1Y (%)
Balanced Growth†	8.60	8.29	7.21	9.58	9.46
Conservative*	6.15	5.42	4.67	6.41	6.41
Indexed Balanced Growth^	9.82	-	7.90	11.45	10.49
Sustainable Growth§	6.73	8.06	4.46	7.07	3.30
High Growth‡	8.89	10.18	8.96	11.66	11.09

† 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 2026	Since inception (% p.a.)	10Y (% p.a.)	5Y (% p.a.)	3Y (% p.a.)	1Y (%)
Cash and Term Deposits+	3.05	2.11	2.88	3.91	3.69
Property and Infrastructure⌀	6.28	5.82	5.90	4.40	7.92
Diversified Bonds±	4.20	1.72	0.43	3.63	2.22
Australian Shares#	8.90	9.21	7.64	9.36	4.52
International Shares#	7.01	12.22	10.05	16.98	16.42

+ 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 2026	Since inception (% p.a.)	10Y (% p.a.)	5Y (% p.a.)	3Y (% p.a.)	1Y (%)
Balanced Growth†	6.63	9.07	7.91	10.92	10.81
Conservative*	5.68	5.95	5.17	7.17	7.04
Indexed Balanced Growth^	10.94	-	8.76	12.77	11.55
Sustainable Growth§	10.60	8.85	4.86	7.75	3.42
High Growth‡	7.28	11.03	9.35	12.77	12.25

† 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 2026	Since inception (% p.a.)	10Y (% p.a.)	5Y (% p.a.)	3Y (% p.a.)	1Y (%)
Cash and Term Deposits+	3.07	2.44	3.38	4.58	4.28
Property and Infrastructure∅	3.51	6.65	6.48	4.84	8.85
Diversified Bonds±	0.37	-	0.53	4.22	2.62
Australian Shares#	8.12	9.93	8.48	10.15	4.62
International Shares#	9.62	13.17	10.80	18.34	17.50

+ 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 **hesta.com.au/pds** and taxes are deducted from investment earnings before the unit price is declared. Please note 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 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.

We strive for investment excellence with impact

Why this matters to us

At HESTA, our purpose is to invest in and for people who make our world better. We recognise how important a growing, sustainable and inclusive economy is to delivering strong long-term returns and maximising the best financial interest of our members.

How we create value

We are a global investor overseeing a broadly diversified portfolio. Our scale, positive net cash flow, and long investment horizon allow us to focus on the best investment opportunities and dynamically take advantage of market volatility.

> Asset owners have a key role in supporting system level change that facilitates a sustainable, growing and inclusive economy".
>
> Sonya Sawtell-Rickson
> CIO

Along with our purpose, our investment beliefs are central to delivering our vision for Super with impact™. These guide our investment process and decision making:

Responsible investment

As long-term investors, our members' best financial interests are served by a deep commitment to responsible investment

Total portfolio approach

A forward-focused total portfolio approach strengthens alignment with investment objectives

Active management

Targeted active management, working alongside leading global partners, delivers outperformance

Portfolio resilience

Proactive and strategic risk awareness creates portfolio resilience

Effective governance

Value can be enhanced by effective governance, harnessing technology and data, and disciplined implementation.

CASE STUDY

Investing across AI: A total portfolio approach

What is a Total Portfolio Approach?

We believe that market returns vary over time but are somewhat predictable over the medium-to-long term. A total portfolio approach (TPA) actively balances forward returns and risks with an unwavering focus on investment and impact objectives. TPA facilitates the sharing of diverse ideas and market insights, encourages cross-team challenge and collaboration, and builds conviction to drive performance.

The challenge

Artificial intelligence (AI) presents a shift that is disrupting industries, reordering the geopolitics of technology, impacting capital flows and affecting labour markets and the nature of work.

A key focus of ours and markets generally over the past year has been the foundations which support AI, across five layers:

Energy	The power and grid capacity needed to run AI compute at scale
Chips	The semi-conductors that do the training and inference calculations
Compute Infrastructure	The data centres, cloud platforms and networking that turn compute into usable capacity
Models	The large language models and intelligence layer
Applications	The tools and products built on the models and available for end user adoption

Our approach

HESTA's TPA approach, and long-term investment horizon, ensures that investment thematics are identified and actively explored. We identified technological disruption as one of a handful of priority thematics in 2020. This resulted in detailed research on the drivers of disruption, the potential winners and losers, and the resulting investment opportunities and risks. Our investment team examined AI as one connected picture, working across teams and with trusted external partners to understand how the pieces interact, and where genuine opportunity and risk sit for members.

TPA also provides a more detailed understanding of our portfolio exposure across listed equities, bonds, infrastructure, and private equity. Each layer carries unique risk and return profiles, and distinct exposure across the AI value chain. This enables the investment team to deeply understand the portfolio and develop strategies to continue to find and invest in attractive opportunities while limiting potential risks.

What it means for members

Our members invested in options with AI exposure have benefited from investments across the asset classes.

Exposure to AI has grown significantly over the past few years, across share markets, bond markets and increasingly in private investments across the energy, infrastructure stack and application layers.

AI has been a significant driver of strong share market returns. Over the past financial year, this has included exposure to beneficiaries, such as Nvidia, and SK Hynix.

The portfolio also diversified to investment in energy, telecommunications and data centre investments that are contributing to the AI infrastructure requirements. These real assets benefit from the same structural demand AI creates, but through longer-term contracts and physical assets with revenue streams that extend beyond a single AI wave.

HESTA is also engaging with companies on how they are governing the risks that emerge with AI adoption and developing a Responsible AI framework to address the technology, environmental and labour risks.

HESTA's approach – bringing together a cross-asset experience, global partnerships and active ownership – allows us to build portfolios designed to harness innovations and opportunities, while being alert to any emerging risks and proactive on systemic change.



This is what we call "investment excellence with impact".

Investment excellence with impact

HESTA is a leading responsible investor and capital partner of choice to solve for local and global challenges. We use our expertise and influence to deliver strong long-term returns while accelerating our contribution to a more sustainable world.

Our commitment to responsible investment is a core investment belief for the value and protection it delivers our members. Integration of financially-material responsible investment factors into investment processes and a focus on system level risks and opportunities helps us in our aim to deliver strong long-term returns for our members while supporting a growing, sustainable and inclusive economy.

Identifying financially material risks and opportunities

These are the financially material risks and opportunities identified that are important for individuals, businesses, and investor returns.

Climate and Nature	Human rights and society	Global resilience
• Climate change • Natural capital and biodiversity	• Gender equality • Decent work • First Nations • Sustainable cities • Good health and wellbeing	• AI and digital • Geopolitics • Supply chains • Cyber
Governance		

Our actions in response to these risks and opportunities span integration into investment decision-making, active ownership and public policy advocacy, all with a focus on driving system level change that seeks to benefit our portfolio and member returns, and contribute to positive outcomes in the real economy.

Embedded in how we invest

Responsible investment is a key part of HESTA's Total Portfolio Approach (TPA) through:

Capital allocation	Factors like climate change and geopolitical risk are integrated into our forward-looking assessment of opportunities and risks
Portfolio insights	Shared insights from across our teams and global expert network inform investment decisions and our active ownership approach
Managing systemic risk	As a global diversified investor a total portfolio approach enables us to respond to some of the world's biggest challenges

Manager alignment is an important part of our investment approach.

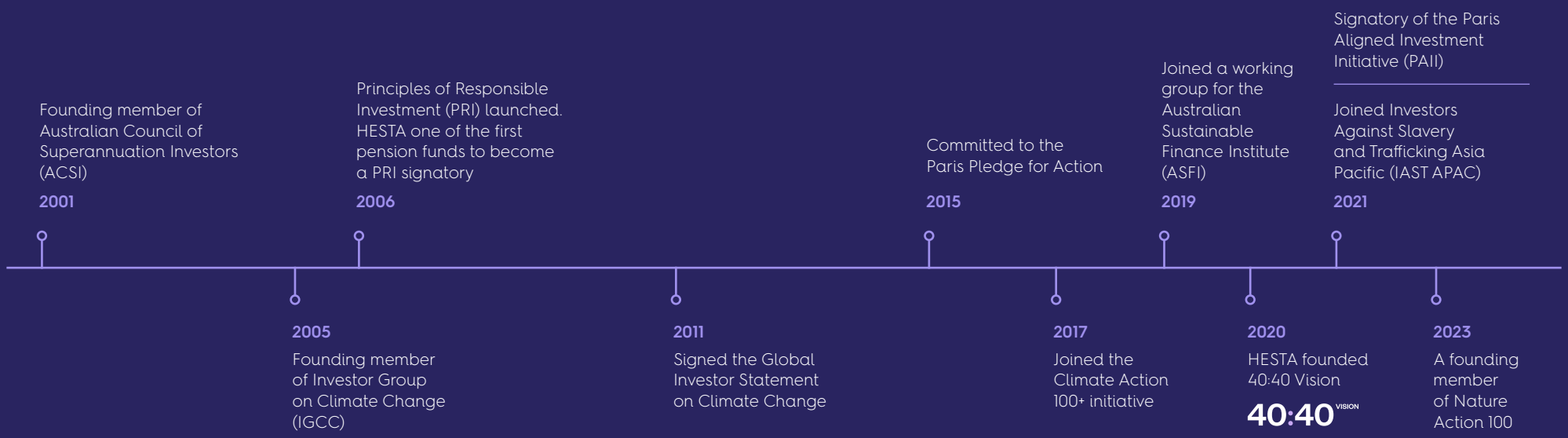
HESTA Partnership Summit

The inaugural HESTA Partnership Summit was held in May 2026 with representatives from a number of external investment managers and the HESTA investment management team. The following key challenges shaped the agenda - forecasting and building portfolio resilience, the challenges and opportunities of operating at greater scale, and harnessing the intelligence ecosystem to drive performance. Genuine partnership is what will allow us to meet these and future challenges.

Responsible Investment contribution and leadership

Responsible Investment has been part of HESTA's investment approach for over 25 years. Our responsible investment program has developed through time to respond to a growing range of global challenges and is supported by rigorous data and a broader range of tools. What has remained the same is our commitment to members.

We have been an early member and signatory to many of leading global responsible investment organisations and today we continue to actively contribute to collaborative initiatives that drive and amplify action on systemic issues, including:



Global thought leadership

HESTA contributed a chapter to *The Handbook of System-Level investing*, published in March 2026. It focuses on how HESTA's Investment Beliefs frame responsible investment as core to members' financial best interest on the basis that managing systemic risks – like climate change and biodiversity loss – protects long-term returns. HESTA's investment beliefs support system-level investing, act as a strategic compass, and are embedded through governance, culture and day-to-day activities.

Responsible Investment Association Australasia (RIAA)

HESTA has again been recognised as a Responsible Super Fund Leader in 2026 by RIAA. This acknowledges our strong governance, commitment to responsible investment practices, focus on delivering measurable outcomes and dedication to transparency.



Measuring our portfolio alignment to the United Nations Sustainable Development Goals

To address systemic risks and identify areas of opportunity that can lead to improved long-term outcomes for our members, we endorse the ambitions of the United Nations Sustainable Development Goals (SDGs). Our responsible investment program prioritises 12 SDGs.

To track the progress of our portfolio alignment to the SDGs, we use the Net Purpose SDG Taxonomy. The taxonomy uses a look-through approach, examining how much of a company's revenue is linked to specific SDG targets.

Based on the Net Purpose SDG Taxonomy[3], at 30 June 2026, HESTA had $13.6 billion in investments aligned to priority and broader SDGs.

Our responsible investment work program focuses on areas of financially material risk and opportunity, which we view as linked to select SDGs. We endorse the ambitions of the SDGs and aspire to contribute to outcomes aligned with the aims of these select SDGs through integration into investment decision-making and active ownership.

While we seek to invest in companies that support the SDGs, we also consider many other factors when making investment decisions. We believe this is aligned with members' best financial interests since the SDGs are a focus of global policy and initiatives and therefore associated with material financial opportunities and risks.

Sustainable Development Goal	$million invested of total fund*
No poverty	**$41m**
Zero hunger	**$37m**
Good health and wellbeing	**$5,291m**
Quality education	**$43m**
Clean water	**$607m**
Affordable and clean energy	**$2,151m**
Industry, Innovation and Infrastructure	**$195m**
Sustainable cities	**$4,705m**
Responsible consumption	**$297m**
Climate action	**$78m**
Life below water	**$4m**
Life on land	**$171m**
Total	**$13,620m**

3 Information on the Net Purpose SDG Taxonomy can be found at https://www.sdi-aop.org/sdi-classification

* Includes both Accumulation and Income Stream

SDG outcomes

In addition to reporting portfolio alignment with the SDGs, the Net Purpose Outcome dataset^ now supports an estimate of real-world outcomes.

Through investments in medical technology in the listed equity portfolios, members' retirement savings have contributed to approximately 3.1 million patients being treated or tested.

Through investments in energy generation in the listed equity portfolios, members' retirement savings have contributed to approximately 278 GWh of renewable energy production.



^ netpurpose.com

Key thematics

Climate and Nature

Climate change poses material, direct and current financial risks and opportunities. Natural capital and biodiversity loss is a threat to the environment and communities and poses a significant financial risk. These are relevant to the management of our investment portfolio.

Key achievements:

Investor Position statement on Steel Methane signatory, calling on companies to address emissions from metallurgical coal.

Collaborative engagement on climate through Climate Action 100+ with emissions-intensive companies continued. Continued direct engagement with watchlist companies, Santos and Woodside.

Advocated for a strong and ambitious 2035 national climate target to address systemic climate risk. A reduction target of 62-70% below 2005 levels was announced in September 2025. Continued to engage Federal and State Governments in support of economic level decarbonisation through IGCC and PRI.

Engagement on nature, both directly with companies and through the Nature Action 100 global collaboration continued. Supported nature-related proposals at ANZ, NAB and Woolworths.

Advocated for stronger nature protections through Environmental Protection and Biodiversity Conservation Act reform.

Climate change targets and outcomes

In advance of mandatory climate reporting, HESTA has prepared a separate Sustainability Report for FY26, with more detailed climate-related financial disclosures.

Visit **hesta.com.au/content/dam/hesta/Documents/sustainability-report-2025-26.pdf**.

23.3	**$7.7b**
tCO_2e per $m invested	**invested in climate solutions**
Normalised portfolio emissions as at 30 June 2025*, ↓ down 56% from the FY20 baseline.	At 30 June 2026^, including renewable energy, battery storage and sustainable property.

Application and assessment of sustainable finance taxonomy

HESTA concluded a pilot program with the Australian Sustainable Finance Institute (ASFI), of Australia's newly released Sustainable Finance Taxonomy, applying the taxonomy to add further rigour and gain insights to support assessment of the climate mitigation credentials of labelled bonds.



Electrification of commercial transport

HESTA is a co-owner of Zenobē, a global leader in fleet electrification and battery storage solutions. During FY26 Zenobē have announced a number of significant Australian projects that are helping to drive the transition to zero-emission transport, including:

- Australia's first off-site electric truck charging hub in Mascot, Sydney
- a bus depot charging and battery solution at a Melbourne bus depot that will bring on-line 188 zero emissions buses
- a strategic partnership with a kitchen and laundry appliance company to deploy 30 electric trucks across Australia.

Image credit: Zenobē

* Progress will not be linear and year-on-year results may fluctuate.

^ Climate solutions are classified using the Net Purpose SDG Taxonomy and the Australian Sustainable Finance Taxonomy, applying the criteria for climate change mitigation only. For more information see page 25 of HESTA's *FY26 Sustainability Report*.

Human Rights and Society

These areas of focus enable and support sustainable economic growth; build a stronger, more equitable and inclusive economy which in turn helps deliver strong long-term investment returns for our members.

Key achievements:

Continued to implement our gender voting policy, voting against the re-election of directors where the Board has fewer than 30% female directors, or against the re-election of the Chair where the company has a single gender executive team.

Actively participated in consultations on the review of the Modern Slavery Act, in support of the introduction of risk-based human rights due diligence for modern slavery.

Led investor engagement through IAST APAC with two ASX companies and supported on a further three, responding to modern slavery risks in high-risk industries.

Published our second 40:40 Vision Progress Report, and continued to engage ASX companies on gender diversity in leadership.

Facilitated a workshop on how investors can think about economic risks associated with antimicrobial resistance (AMR) at the AMR 2026 Summit organised by CSIRO.

Partnership with Assemble supported the February 2026 completion of a Melbourne project that delivered 362 new homes, including 272 affordable and social homes. Construction has started on several new Melbourne developments that will deliver over 2,200 new homes.

Dhawura Ngilan Business and Investor Initiative

HESTA is a pilot partner of the Dhawura Ngilan Business and Investor Initiative, a First Nations-led initiative supporting respectful partnerships and cultural heritage protection between First Nations peoples and the private sector. Led by the First Nations Heritage Protection Alliance, a practical framework and Implementation Guide has been developed to help businesses and investors strengthen their approach to First Nations cultural heritage in policies, decision-making and engagement.

In FY26, HESTA piloted the Guide across company engagement, organisational self-assessment, and integration into other responsible investment frameworks, including the Australian Sustainable Finance Taxonomy.

Funding early stage med-tech

HESTA has made a commitment to Synthesis Capital, an Australian venture capital fund dedicated to early-stage medtech and deep health technologies. This fund addresses a critical funding gap to support companies developing innovative health technologies at their most formative stages of development. The fund aims to cultivate local innovation from laboratory concept to commercial viability, empowering entrepreneurs to translate research into market-ready solutions for patient care. Many promising medical ventures falter due to a lack of funding for crucial research, prototyping and regulatory processes. This investment allows HESTA to contribute positively to critical sectors, aligning members' financial goals with broader societal benefit.

Delivering specialist health facilities

HESTA is co-owner of the recently completed Brenan Place, in the St Vincent's Health and Innovation Precinct in Melbourne. It has the capacity to accommodate up to 1,000 people across office space, administrative and medical services, consulting suites and research and clinical trial spaces. It's an example of our investment in high-quality health care assets that can contribute to delivery of long-term returns while supporting jobs and innovation in a critical sector where so many of our members work.



Global Resilience

As an investor with a diversified global portfolio, supply chain disruptions, cybersecurity threats, geopolitics and the emergence of transformative technologies are profoundly reshaping industries and economies.

In response, we have added global resilience as a priority thematic and identified three initial streams and programs of work: Security and Geopolitics, Supply chain resilience, and Cyber and Digital. These flow through to SDG 9 Industry, innovation and infrastructure and SDG 16 Peace, justice and strong institutions.

Key achievements:

Engaged material portfolio companies on resilience topics and scenario planning, including discussions on data centre energy, water use and social license.

Completed research on sanctions risk across international markets and supply chains.

Undertook research on investment in emerging dual-use technologies, and participated in consultations for the development of the Guidance for Responsible Investment in Defence global initiative.

A new focus in a rapidly changing world

In September 2025, HESTA wrote to ASX300 companies about our active ownership priorities and introduced the emerging thematic of global resilience, with focus on geopolitics and supply chain disruptions, cybersecurity and the transformative impacts of emerging technologies like AI. Companies need to be ready to adapt and thrive in a range of possible futures which requires leadership and culture that embraces change, proactively assesses risks and plans for diverse future scenarios. We also believe Boards need to have the right skillset and mindset to build resilience.

Monitoring company governance

Good governance is an essential protector and driver of strong company performance. It underpins well-functioning markets and helps us deliver sustainable value for our members.

At HESTA we actively advocate for strong corporate governance standards that strengthen the resilience of financial systems and address gaps that present financial risks to asset owners and our members.

Key achievements:

Advocated for stronger shareholder protections following James Hardie's acquisition of AZEK. This included co-signing an investor letter to the ASX on listing rule reform, participated in investor roundtables convened by the ASX, and made a direct submission to ASX consultation on shareholder approval of dilutive acquisitions. ASX announced Listing Rules changes in June 2026, with a shareholder vote required for share issuances above 25 per cent.

Completed research into governance risks at founder-led companies in Australia, which supported engagement objectives with key companies.

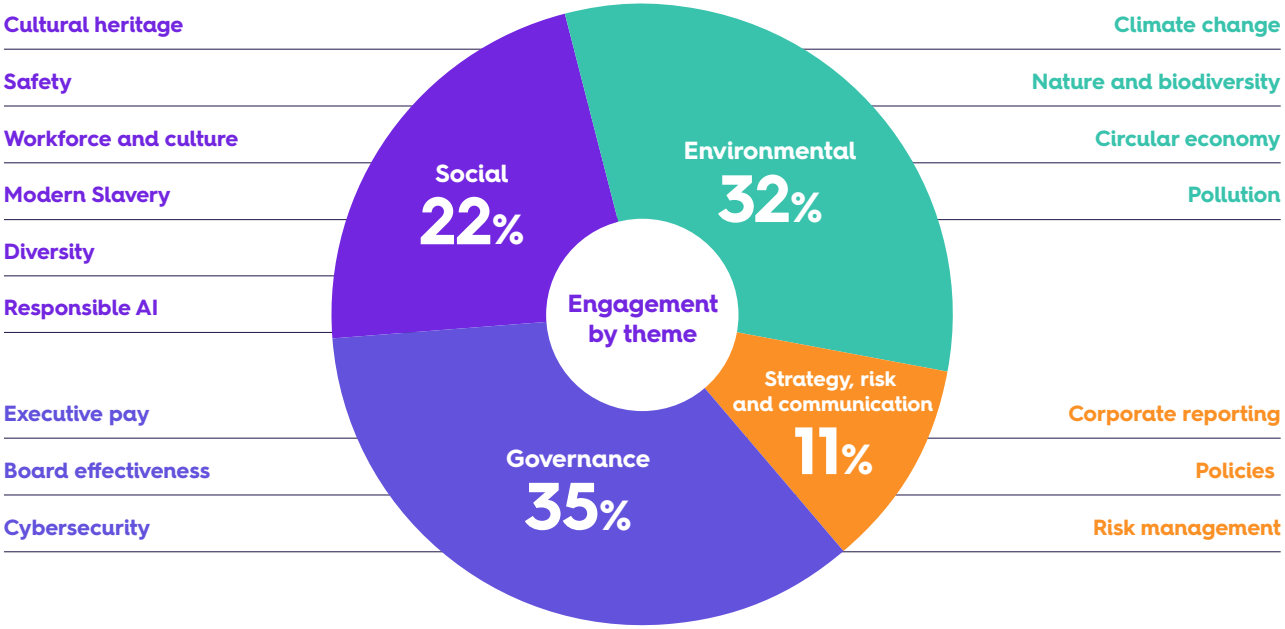
Monitoring of governance metrics for key Australian companies has supported investment decision-making and provided valuable insights for company engagement.

Actively contributed to the review and update of the ACSI Governance Guidelines, published in January 2026.

Active Ownership outcomes for FY26

Engagement outcomes

In FY26, HESTA participated in 1,700 meetings with listed portfolio companies. This included direct meetings attended by HESTA, participation in collaborative initiatives and indirect meetings conducted by our specialist engagement service providers, the Australian Council of Superannuation Investors (ACSI) and EOS at Federated Hermes Limited.



Voting outcomes

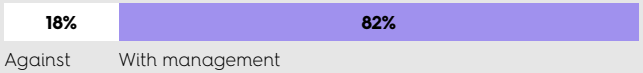
Exercising our voting rights in listed and unlisted markets is a key part of our active ownership approach and an important link in the chain of accountability between a company and its shareholders.

Voting in unlisted markets differs from listed markets, typically occurring on an ad hoc basis rather than annually. These votes usually concern governance issues, such as proposed changes to fund structures, and are conducted alongside other significant investors.

Voting summary:

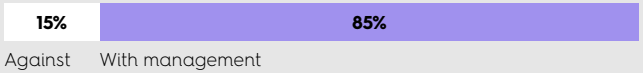
Australian equities

Over financial year 2025-26 HESTA voted on 2,126 resolutions, the majority of which were board-related or remuneration. HESTA voted 18% of items against management. There were also 42 shareholder proposals and HESTA supported 33%.



International Equities

Over financial year 2025-26 HESTA voted on 37,155 resolutions, the majority of which were board-related or routine business. HESTA voted 15% of items against management. Regulatory changes in the US market have led to a drop in the number of shareholder proposals from 1,684 in FY25 to 1,337 in FY26.



We advocate for better member outcomes

Why this matters to us

Creating strong long-term financial returns and supporting strong retirement outcomes for our members, many of whom are connected to Australia's health and community services sectors, is the reason HESTA exists. That is why we use our voice to help address inequities impacting our members and those we see falling behind.

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, and support strong retirement outcomes.

Our advocacy is data-driven, grounded in our deep understanding of our members' experience of work, life and care. Around 80% of our members are women, and we know that many have lower incomes and often have interrupted work patterns due to caring responsibilities. We also recognise that many of our members will or currently are receiving the Age Pension.

We advocate for legislative and policy reform to help overcome the drivers of financial disadvantage for our members, with the aim of creating fairer systems, helping to close the gender super gap and maximise members' retirement outcomes. While our advocacy is focused on the superannuation and retirement systems, and particularly the impact of gender inequality for our members, our advocacy also includes environmental and health matters, tax and social security settings, and workplace rights and conditions.

This financial year we made several submissions to Government on proposals for legislative and policy reform. You can read them at **hesta.com.au/advocacy**.

Looking forward

We are focused on making the super system fairer, simpler, and more flexible for our members. And we will continue to advocate so the superannuation and retirement system better meets our members' needs.

Our performance

Improving equity in super for our members

At HESTA, our priority is growing and protecting our members' retirement savings which is why we were pleased that, after years of strong advocacy from HESTA and our partners, the Federal Government announced in FY26 changes to the low-income superannuation tax offset (LISTO), increasing the eligibility for many of our members, and ensuring eligibility is maintained over time for those who are most at need.

We know these adjustments will have an impact on our members' retirement outcomes, delivering a meaningful boost in retirement outcomes. These changes mean no working Australian will pay more tax on their super contributions than on their take-home pay. As the only tax concession more likely to benefit women, this is an important step toward greater equity in our system, and particularly the around 80% of our members who are women.

80%

Of our members are women



Age Pension research

In FY26 HESTA released research that assessed how employment income affects Age Pension eligibility and take-home pay for older Australians wanting to work. The research revealed older Australians receiving the Age Pension are often subject to staggering effective marginal tax rates of 60% to 80%, disincentivising them from being more active in the workforce. In some extreme cases, these rates can even surpass 100%.

Shaping better futures for all – especially women and lower account balance members

Accumulation phase

1.8m

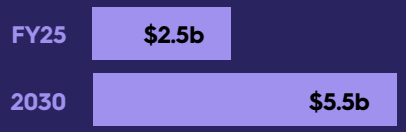
Eligible Australians remained in accumulation phase in FY25

Retirement income



Less retirement income if transition delayed by 4 years

Projected annual cost



Projected annual cost by 2030, ↑ up from $2.5b in FY25

In FY26 HESTA published a white paper revealing that eligible Australians collectively missed out on up to $13.5 billion in tax-free investment returns between 2017 and 2025 by not transitioning their superannuation into the retirement phase when eligible.

Research commissioned by HESTA and conducted by Laneway Analytics[3] found that in FY25 alone, 1.8 million eligible Australians remained in accumulation phase, forgoing $2.5 billion in a single year. This figure is projected to grow to $5.5 billion annually by 2030. Current retirement product take-up rates remain low — 30% among HESTA members and 45% system-wide — despite ongoing member education efforts.

The research found that all eligible member cohorts benefit from transitioning to a retirement product, regardless of balance, gender, or personal circumstances. Members who delay transition by four years could receive up to 12% less retirement income. Women are disproportionately affected, with female HESTA members recording a take-up rate of just 29%.

We are advocating for a default opt-out mechanism that would automatically transition eligible members into the retirement phase. This system-level reform would help ensure no Australian misses out simply due to inaction.

4 Laneway Analytics for HESTA, November 2025. 'Eligible Australians' includes members in APRA regulated funds and excludes members of SMSFs. Because our members tend to not be professionally advised and have lower engagement with their super, only 30 per cent of eligible HESTA members have opened a tax-free retirement account.

Gutsy advocacy in action

The Australian superannuation system is world-leading delivering strong retirement outcomes through compulsory and long-term savings. However, we also recognise that the current super system doesn't always reflect the realities of our members' lives - especially for those who work part time, retire early to care for loved ones, or take time out of the workforce.

Far too often, these Australians retire with much less super than they deserve, simply because the system wasn't designed with their needs in mind.

Our 2026-27 Pre-Budget Submission captures the voice of our members and highlights HESTA's bold, purpose-driven advocacy, outlining how we're pushing for a super system that works for everyone by proposing changes including:

Modernising

the retirement system so it is simple and flexible, including changing the rules to let funds support members to transition to retirement, let members top up their retirement income streams with money earned from work, and let pensioners work more and keep more of what they earn.

Evolving

the superannuation system so it is fairer for women and carers, including through supporting carers to return to paid work, and exploring options for a carers credit model in the super system.

You can read the detail of HESTA's pre-budget submission and other submissions to Government on our website **hesta.com.au/advocacy**.

We partner with purpose

Why this matters to us

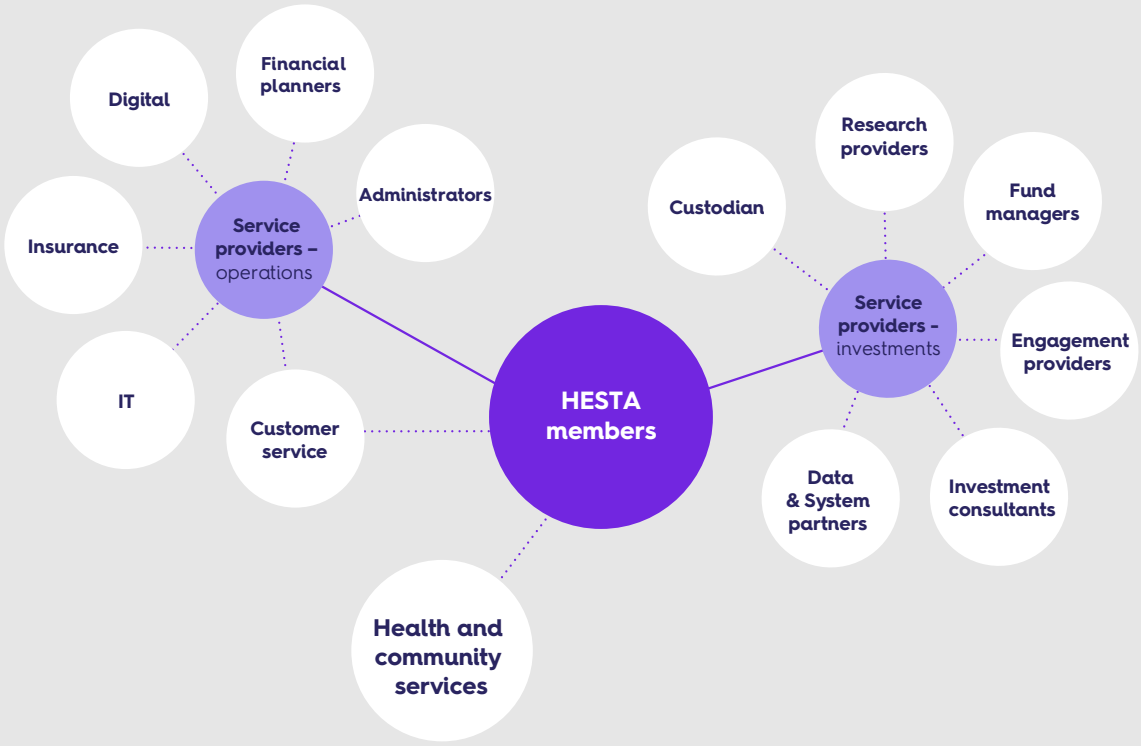
Our partnerships are central to delivering real value to our members.

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 care, 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.



How we create value

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

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.

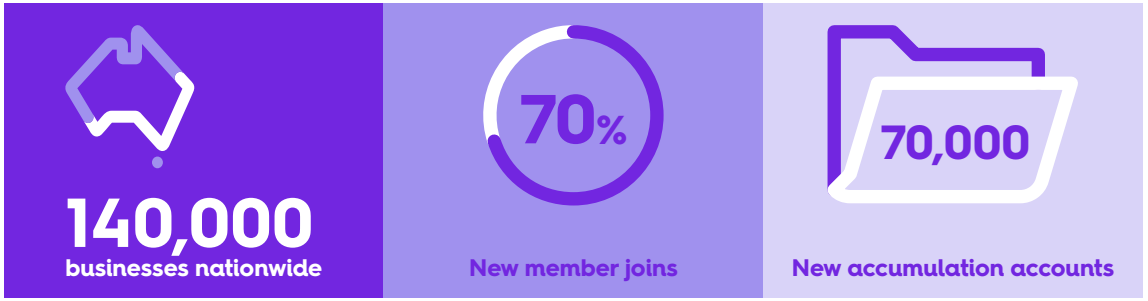
We choose business partners who:

- offer market-leading solutions for members
- share and support our purpose and member-focused 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.

Our performance

Focus on strong relationships

We continue to maintain strong and trusted relationships with our diverse employer base of over 140,000 businesses nationwide. The employer channel remains a significant contributor to our overall growth, accounting for more than 70% of new member joins — more than 70,000 new accumulation accounts.



Employer engagements

To support our employer partners, we continued our in-person engagements across the country throughout FY26.

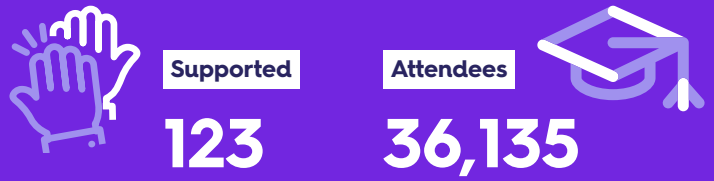
We leveraged these relationships to deepen our insights into our members and partners in the health and community services sector. Through these interactions, we gained a deeper understanding of sector challenges, allowing us to respond with relevant tools and resources to better support our employer 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 140,000 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.

Conferences and events:



All events were face to face.

Renewal of our insurance partnership with AIA

Following a competitive and considered tender process, we re-appointed AIA Australia as our insurance partner in FY26, with the renewal bringing us opportunities to optimise outcomes for HESTA and our members.

The renewal strengthens our existing partnership with AIA that will support us in providing simple access to high-quality long-term insurance protection to our members at lower cost, giving them and their families peace of mind on their coverage.

With AIA, we'll maintain comprehensive health and wellness programs that demonstrate our commitment to supporting our members and the community.

HESTA Awards program

Now in its 20th 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 Excellence Awards

Eight winners from across the aged care, allied health, disability and community services sectors were recognised at the 2025 HESTA Excellence Awards in August 2025, selected from a record pool of more than 420 nominations.



Aged Care
Individual Leadership

Emma Payne

The Daisie Chain
Sutherland Shire, NSW



Aged Care
Team Excellence

ACH Group's Social and Health Teams

ACH Group
Mile End, SA



Allied Health
Individual Leadership

Sandra Iuliano

University of Melbourne/Medicine
West Heidelberg, VIC



Allied Health
Team Excellence

Flying Squad

Royal Melbourne Hospital
Parkville, VIC



Disability Services
Individual Leadership

Emma Weatherley

FSHD Global Research Foundation
Sydney, NSW



Disability Services
Team Excellence

Mobility and Accessibility for Children and Adults Ltd (MACA)

Kew East, VIC



Community Services
Individual Leadership

George Halkias

The Big Issue Australia
Melbourne, VIC



Community Services
Team Excellence

Education Pathways Program Team

Launch Housing
South Melbourne, VIC

2025 HESTA Early Childhood Education and Care Awards

A kindergarten teacher from Victoria, a Queensland-based kindergarten, and a New South Wales-based preschool won the 2025 HESTA Early Childhood Education & Care Awards, held in October 2025.



Individual Leadership

Larissa Hayes

From Monash Vale Early Learning Centre was recognised for her exceptional leadership in early childhood education, particularly in embedding First Nations perspectives into teaching practices.



Advancing Pedagogy & Practice

C&K Ascot Community Kindergarten

Recognised for its 'Proud to Be Me' initiative, fostering inclusivity, empowering children aged from three to five to express their authentic selves, build emotional awareness, and respect diversity.



Outstanding Service

Gilgandra Preschool Incorporated

Recognised for its inclusive, innovative approach to rural early education, offering fully subsidised fees, transport initiatives, onsite therapy, and cultural programs.

2026 HESTA Australian Nursing & Midwifery Awards

Three outstanding winners were announced at the HESTA Australian Nursing & Midwifery Awards, held in May 2026.



Midwife of the Year

Rochelle Bonning

From Campbelltown Hospital was recognised for her 30 years of service advancing woman-centred maternity care.



Nurse of the Year

Helen Lamech

From Healthy Living NT in Alice Springs was recognised for transforming diabetes care across Central Australia



Outstanding Organisation

Recovery Camp

Recognised for its Australian-first therapeutic recreation program.

We understand our members

Why this matters to us

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.

How we create value

Industry super fund	Our members are with a fund that was founded by and for their industry. Every member can feel confident that: • profits go to them • 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. Eligible members can pause their premiums 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 45,000 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 and helps us really understand the challenges and joys our members are experiencing with us and in their lives more broadly. We collect members' feedback through the four components of our member research program: • strategic thematic deep dives – retirement, information and education, communication, product design • 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 15,970 HESTA members this financial year, with over 47% referred by our contact centre team.

Our pre-retirement and retirement seminars had more than 23,439 attendees this financial year, with more than 3,919 speaking with a HESTA Adviser for personal advice.

The overall engagement impact is even greater across our member help channels, with a further 4,932 viewing a video, 23,963 requesting a chat with our super experts, and 31,591 clicking through to our online Future Planner tool.

Advice outcomes

Our advisers delivered intrafund personal advice to 2,864 members in FY26.

- A digital Retirement drawdown tool is currently being developed.
- Advice and help in the app is available for members seeking information on retirement.

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 4,900 HESTA members have accessed Ask Izzy from our website[5], connecting them with the vital support they need.

Digital experiences

Delivering services that make a difference

In FY26 we completed the largest technology transformation in our history changing our member services administrator to a new provider. The change was part of our ongoing focus on providing member service supported by modern, secure and future-ready technology.

Our new administration platform offers faster, customisable technology that will allow us to continually innovate and improve our services, helping us to deliver support for members' current and future needs.

In FY26, 659,620 members logged in to access their online account which includes 237,635 members regularly using the app to check in with their super.

Enhancements we've made to our digital products this financial year include:

Optimising benefit payments online

In addition to online withdrawals for members over 60, we digitised financial hardship withdrawal requests, making it faster and easier for members to access money in times of need.

Notice of Intent available for this financial year

Members can apply via their online account

Introduced passkeys

Providing members with a safer and easier way to access their account.

App updates

Including new navigation to enable an easy swipe to get to the information members need as well as their inbox to access any correspondence easily. We continue to build out services in the app so watch this space in FY27.

We continuously monitor and improve our service levels and strive to meet members' needs and expectations. Great service isn't just about speed; it's about relevance, accuracy, and ease — so our members feel confident at every step.

5 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.

Retirement experiences

We want to create retirement experiences tailored to the unique needs of our members, with a particular focus in FY26 on converting accumulation members into retirement income products and providing specialist guidance and advice.

Effective 30 September 2025 the minimum opening account balance required to open an Income Stream account (for both Transition to Retirement and Account Based Pension) reduced from $50k to $10k.

This change enabled around 85,000 HESTA members aged 60 and over to access Income Stream products who were previously unable to. This provides those members with access to tax-free investment returns, along with a retirement reward for those who are eligible.

We also introduced new digital experiences to help our members retire with confidence, including:

Improved digital journey

Launching an improved digital journey for members who want to open an income stream account in 2025.

Retirement advice and guidance

Introducing retirement advice and guidance for eligible members in the app, providing relevant information and giving members the ability to book a seminar or an advice appointment directly in the app.



Retirement Income Strategy

In line with our obligations under the Retirement Income Covenant, we continued to advance our retirement income strategy during FY26, reinforcing our commitment to delivering meaningful outcomes for members as they approach and navigate retirement.

Our strategy is designed to help members maximise their retirement income, manage key risks — including longevity, inflation, and investment volatility — while preserving flexible access to their retirement savings. Given most of our members are women working in the health and community services sector, many face structural disadvantages in retirement savings, so our approach is deliberately tailored to address the specific needs and circumstances of this cohort.

We have continued to develop and refine the retirement income products, guidance frameworks, and educational resources available to members. We remain focused on ensuring that our members are well-supported in transitioning from the accumulation phase into retirement, with access to appropriate advice and tools to help them make confident, informed decisions.

HESTA will continue to review and evolve our retirement income strategy in response to member needs, regulatory developments, and the broader superannuation landscape.

HESTA's Epic retirement

We remain committed to delivering retirement outcomes for our members that will help them face their future with confidence. Central to this is investing in the right tools and services, and we look for expert partners who can provide these services as a benefit of being with HESTA.



The partnership

In FY26 we partnered with the Epic Retirement Institute to launch a pilot 6-week online course specifically tailored to HESTA members.

Pilot results

The program complements our existing offerings and enables us to support lower-balance members in achieving financial security and peace of mind in retirement. Throughout FY26 we have had over 1,000 members opt in to the pilot program and feedback has been positive.

Future Planner

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

Member uptake

More than 35,000 members used Future Planner in FY26, 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 and member information sessions

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

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

Many members engaged with these videos, accessible via the website. They play a pivotal role in helping our members access the information they need, when they need it.

Information sessions were delivered this financial year by our Superannuation Specialists to help break down all things super. More than 2,300 members attended these sessions which explored themes including:

- how to boost their balance and find lost super
- retirement options and how to continue your lifestyle in retirement
- practical help with tax and tips and information on the Age Pension.



Research and insights

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 and telling us what is important to them. This year we've built the program to understanding our members' retirement concerns and their plans for 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 informs the environmental, social and governance decisions we make.

Below are some of the key FY26 results:

7.6/10 **Member Effort score**
HESTA main fund member

7.6/10 **Financial confidence index**
HESTA main fund member



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 28 member touchpoints, we are able to quickly identify opportunities to take action. Overall, we have seen an increase in members telling us they find it very easy to use our services.

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). This year they have shared what they know about taxes and the impact of the cost of living on their retirement plans. They've also told us their preferences in naming the Income Stream default strategy – what gives them the most confidence; as well as helping us to explore new role names for our HESTA advisers.

Contact centre insights

Our new contact centre survey program commenced in FY26, enabled by our transition to our administration provider. The survey allows us to capture how members feel after every interaction with the front-line team, while HESTA's member segmentation framework, Know the Nine, continues to serve as a key point of differentiation in the delivery of personalised member services.

Support

Investment fee reduction

We achieved lower investment fees in most of our key Ready-Made options for FY26. Most notably, our September 2026 PDS reflects a 10.3% reduction in forecast MySuper fees, dropping from 0.58% to 0.52% compared to the September 2025 PDS. This is especially important as most of our members are invested in the Balanced Growth option.

These reductions represent real savings for our members and demonstrate our commitment to optimising member outcomes while maintaining our strong investment performance.

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 our administration provider, 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.



6 The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page under *Fees and costs*.

Other fund information



Material service providers

For the FY26 reporting period this list includes those material service providers supporting a critical operation or those providers exposing HESTA to material operational risk.

Service	Service Provider	ABN
Administrator	GROW Super Ops Pty Ltd	83 617 346 568
Banking Services	Australia and New Zealand Banking Group Limited	11 005 357 522
Currency management	Insight Investment Management (GLOBAL) Limited	N/A
	Lee Overlay Partners Limited	N/A
Custodian	JPMorgan Chase Bank, National Association	43 074 112 011
Derivative Overlay and Transition Management Agreement	Citigroup Global Markets Australia Pty Limited	64 003 114 832
	J.P. Morgan Securities PLC	61 003 245 234
	Macquarie Securities (Australia) Limited	58 002 832 126
Fund portfolio management system	SimCorp Asia Pty Ltd	96 095 178 064
Group Life Insurance	AIA Australia Limited	79 004 837 861
Information and technology providers	Adobe Systems Software Ireland Limited	18 586 921 900
	Amazon Web Services Australia Pty Ltd	63 605 345 891
	GBG ANZ Pty Ltd	67 111 307 361
	Goldensource Australia Pty Ltd	19 154 716 720
	Microsoft Pty Ltd	29 002 589 460
	Okta Inc	53 169 149 080
	Tecala Group Pty Limited	97 079 430 416
	Twilio Inc	56 811 703 253
Internal auditor	Deloitte Touche Tohmatsu	74 490 121 060
Investment Management	Acadian Asset Management LLC	N/A
	Allan Gray Australia Pty Ltd	48 112 316 168
	Antipodes Partners Limited	29 602 042 035
	Baillie Gifford Overseas Limited	N/A
	BlackRock Investment Management (Australia) Limited	13 006 165 975
	ClearBridge Investment Management Limited	N/A
	Eiger Capital Pty Limited	72 631 838 607

Material service providers (continued)

Service	Service Provider	ABN
Investment Management (continued)	Franklin Templeton Investment Management Limited	N/A
	Generation Investment Management LLP	N/A
	GoldenTree Asset Management LP	N/A
	Greencape Capital Pty Ltd	98 120 328 529
	Hyperion Asset Management Limited	80 080 135 897
	IFM Investors Pty Ltd	67 107 247 727
	JPMorgan Asset Management (Australia) Limited	55 143 832 080
	Lazard Asset Management Pacific Co.	13 064 523 619
	Longwave Capital Partners Pty Ltd	17 629 034 902
	Martin Currie Investment Management Limited	83 131 134 613
	Mirova US LLC	N/A
	Ninety One Australia Pty Limited	52 131 940 451
	P/E Global LLC	ARBN: 60 120 3356
	Pendal Institutional Limited	17 126 390 627
	PIMCO Australia Pty Limited	54 084 280 508
	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
	Vinva Investment Management Limited	38 142 528 783
	Wellington Management Australia Pty Ltd	19 167 091 090
	Yarra Funds Management Limited	63 005 885 567
Market data and brokerage provider	Bloomberg Australia Pty Ltd	47 622 77 7851
Risk Management Strategies	QIC Limited	95 942 373 762

Investment managers

Asset Class	Investment Manager	ABN
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
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
	Longwave Capital Partners Pty Limited	17 629 034 902
	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
	Vinva Investment Management Limited	38 142 528 783
	Yarra Funds Management Limited	63 005 885 567
Cash	H.E.S.T. Australia Ltd	64 971 749 321
	IFM Investors Pty Ltd	67 107 247 727

Investment managers (continued)

Asset Class	Investment Manager	ABN
	JP Morgan Asset Management (Australia) Limited	55 143 832 080
	JP Morgan Chase Bank, National Association	43 074 112 011
	State Street Global Advisors, Australia, Limited	42 003 914 225
Currency management	Insight Investment Management (Global) Limited	N/A
	Lee Overlay Partners Limited	N/A
	P/E Global LLC	N/A
	QIC Limited	95 942 373 762
	Russell Investment Management Ltd	53 068 338 974
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
Infrastructure	Antin Infrastructure Partners SAS	N/A
	EQT Fund Management S.A R.L	N/A
	Generate Capital, PBC	N/A

Investment managers (continued)

Asset Class	Investment Manager	ABN
	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
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
	ClearBridge Investment Management Limited	84 119 339 052
	Generation Investment Management LLP	N/A
	JPMorgan Asset Management (Australia) Limited	55 143 832 080
	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

Investment managers (continued)

Asset Class	Investment Manager	ABN
	Vinva Investment Management Limited	38 142 528 783
	Wellington Management Australia Pty Ltd	19 167 091 090
Private equity	Anarake Private Capital Limited	N/A
	Ascendent Capital Partners Limited	N/A
	Assemble HoldCo 1 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
	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 Inc	N/A
	Stafford Private Equity Pty Ltd	31 094 669 940

Investment managers (continued)

Asset Class	Investment Manager	ABN
	Stone Point Capital LLC	N/A
	TDR Capital, LLP	N/A
	Vencap Limited	N/A
Property	AEW Capital Management, L.P.	N/A
	Arrow Global Limited	N/A
	Assemble HoldCo 1 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 Fund Management S.A R.L.	N/A
	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
	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
Risk Management Strategies	QIC Limited	95 942 373 762
	Russell Investment Management Ltd	53 068 338 974

Super investment options

As at 30 June 2026.

Ready-Made options	Balanced Growth Our MySuper default option	Conservative
Description	This is our default investment option where the majority of our members have their super invested. Invests in a wide range of mainly shares, debt and infrastructure, with some property, private equity, alternatives, 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 + 3.5% p.a.	To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 1.5% p.a.
Probable number of negative annual returns over 20 years*	3 to less than 4	2 to less than 3
Risk level	Medium to High	Medium
Suggested minimum investment timeframe	5 to 7 years	1 to 3 years
Type of investor this option may suit	Ambitious	Cautious
Strategic asset allocation^		

Asset class	Strategic allocation	Allocation range
Australian shares	22%	15 - 40%
International shares	28%	15 - 45%
Private Equity	5%	0 - 15%
Alternatives	2%	0 - 15%
Infrastructure	11%	5 - 25%
Property	7%	0 - 20%
Global debt	19%	0 - 35%
Cash	6%	0 - 30%
Currency exposure+	19%	0 - 35%

Asset class	Strategic allocation	Allocation range
Australian shares	9.5%	5 - 20%
International shares	12.5%	5 - 20%
Private Equity	-	-
Alternatives	1%	0 - 15%
Infrastructure	12.5%	0 - 25%
Property	8.5%	0 - 20%
Global debt	35%	25 - 55%
Cash	21%	10 - 30%
Currency exposure+	9.5%	0 - 25%

Investment fees and costs and Transaction costs†	Investment fees and costs 0.48% p.a. Transaction costs 0.04% p.a.	Investment fees and costs 0.34% p.a. Transaction costs 0.03% 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Ready-Made options (continued)

As at 30 June 2026.

Indexed Balanced Growth

Invests in a mix of low-cost asset class strategies that aim to closely match index returns. With a high exposure to growth assets, this option may experience very high volatility.

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	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 0.01% 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 one or more of the United Nations 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 + 3.5% 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+	21.5%	0 - 35%

Investment fees and costs 0.47% 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	31.5%	25 - 55%
Private Equity	8%	0 - 20%
Alternatives	2%	0 - 15%
Infrastructure	10%	0 - 20%
Property	7%	0 - 10%
Global debt	4.5%	0 - 15%
Cash	5%	0 - 15%
Currency exposure+	24%	0 - 50%

Investment fees and costs 0.51% 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 30 September 2025. 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.
† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Super investment options

As at 30 June 2026.

Your Choice options	Cash and Term Deposits	Diversified Bonds
Description	Invests in a range of at-call bank deposits, 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	1 to less than 2
Risk level	Very low	Low to 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^		
Investment fees and costs and Transaction costs†	Investment fees and costs 0.07% p.a. Transaction costs 0.00% p.a.	Investment fees and costs 0.24% p.a. Transaction costs 0.01% p.a.

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+	-	-

* 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Your Choice options (continued)

As at 30 June 2026.

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.
Over the long term, 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	4 to less than 6
Medium to High	High	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.
		
Asset class / **Strategic allocation** / **Allocation range** Infrastructure 45% 30 - 70% Property 45% 30 - 70% Cash 10% 0 - 30% Currency exposure+ 0% 0 - 100%	**Asset class** / **Strategic allocation** / **Allocation range** International shares 100% 90 - 100% Cash 0% 0 - 10% Currency exposure+ 100% 0 - 100%	**Asset class** / **Strategic allocation** / **Allocation range** Australian shares 100% 90 - 100% Cash 0% 0 - 10% Currency exposure+ - -
Investment fees and costs 0.87% p.a. Transaction costs 0.09% p.a.	Investment fees and costs 0.18% p.a. Transaction costs 0.03% p.a.	Investment fees and costs 0.17% 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Income Stream investment options

As at 30 June 2026.

Ready-Made options	Balanced Growth	Conservative
Description	Invests in a wide range of mainly shares, debt and infrastructure, with some property, private equity, alternatives, 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 + 4.0% p.a. • TTR: CPI + 3.5% 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. • TTR: CPI + 1.5% p.a.
Probable number of negative annual returns over 20 years*	3 to less than 4	2 to less than 3
Risk level	Medium to High	Medium
Suggested minimum investment timeframe	5 to 7 years	1 to 3 years
Type of investor this option may suit	Ambitious	Cautious
Strategic asset allocation^		

Balanced Growth

Asset class	Strategic allocation	Allocation range
Australian shares	22%	15 - 40%
International shares	28%	15 - 45%
Private Equity	5%	0 - 15%
Alternatives	2%	0 - 15%
Infrastructure	11%	5 - 25%
Property	7%	0 - 20%
Global debt	19%	0 - 35%
Cash	6%	0 - 30%
Currency exposure+	19%	0 - 35%

Conservative

Asset class	Strategic allocation	Allocation range
Australian shares	9.5%	5 - 20%
International shares	12.5%	5 - 20%
Private Equity	-	-
Alternatives	1%	0 - 15%
Infrastructure	12.5%	0 - 25%
Property	8.5%	0 - 20%
Global debt	35%	25 - 55%
Cash	21%	10 - 30%
Currency exposure+	9.5%	0 - 25%

Investment fees and costs and Transaction costs†	Balanced Growth	Conservative
	Retirement Income Stream (RIS) Investment fees and costs 0.42% p.a. Transaction costs 0.04% p.a.	**Transition to Retirement (TTR)** Investment fees and costs 0.48% p.a. Transaction costs 0.04% p.a.	**Retirement Income Stream (RIS)** Investment fees and costs 0.33% p.a. Transaction costs 0.03% p.a.	**Transition to Retirement (TTR)** Investment fees and costs 0.34% p.a. Transaction costs 0.03% 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Ready-Made options (continued)

As at 30 June 2026.

Indexed Balanced Growth

Invests in a mix of low-cost asset class strategies that aim to closely match index returns. With a high exposure to growth assets, this option may experience very high volatility.

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.
- TTR: CPI + 3.0% 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%

Retirement Income Stream (RIS)
Investment fees and costs 0.07% p.a.
Transaction costs 0.00% p.a.

Transition to Retirement (TTR)
Investment fees and costs 0.08% p.a.
Transaction costs 0.01% 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 one or more of the United Nations 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 + 4.0% p.a.
- TTR: CPI + 3.5% 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+	21.5%	0 - 35%

Retirement Income Stream (RIS)
Investment fees and costs 0.46% p.a.
Transaction costs 0.03% p.a.

Transition to Retirement (TTR)
Investment fees and costs 0.47% 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 a return (after-tax return for TTR), after investment fees and indirect costs, equivalent to or higher than:

- RIS: CPI + 4.5% p.a.
- TTR: 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	31.5%	25 - 55%
Private Equity	8%	0 - 20%
Alternatives	2%	0 - 15%
Infrastructure	10%	0 - 20%
Property	7%	0 - 10%
Global debt	4.5%	0 - 15%
Cash	5%	0 - 15%
Currency exposure+	24%	0 - 50%

Retirement Income Stream (RIS)
Investment fees and costs 0.44% p.a.
Transaction costs 0.04% p.a.

Transition to Retirement (TTR)
Investment fees and costs 0.51% 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Income Stream investment options

As at 30 June 2026.

Your Choice options	Cash and Term Deposits	Diversified Bonds
Description	Invests in a range of at-call bank deposits, 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	1 to less than 2
Risk level	Very low	Low to 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^		

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†	Cash and Term Deposits		Diversified Bonds	
	Retirement Income Stream (RIS)	**Transition to Retirement (TTR)**	**Retirement Income Stream (RIS)**	**Transition to Retirement (TTR)**
	Investment fees and costs 0.07% p.a. Transaction costs 0.00% p.a.	Investment fees and costs 0.07% p.a. Transaction costs 0.00% p.a.	Investment fees and costs 0.25% p.a. Transaction costs 0.01% p.a.	Investment fees and costs 0.24% p.a. Transaction costs 0.01% 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Your Choice options (continued)

As at 30 June 2026.

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.
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. • TTR: CPI + 3.0% p.a.	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).	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 of the S&P/ASX 300 Accumulation Index (after-tax for TTR and adjusted for tax credits for RIS).
3 to less than 4	4 to less than 6	4 to less than 6
Medium to High	High	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.
		

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

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

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

Retirement Income Stream (RIS)	Transition to Retirement (TTR)	Retirement Income Stream (RIS)	Transition to Retirement (TTR)	Retirement Income Stream (RIS)	Transition to Retirement (TTR)
Investment fees and costs 0.84% p.a. Transaction costs 0.08% p.a.	Investment fees and costs 0.87% p.a. Transaction costs 0.09% p.a.	Investment fees and costs 0.18% p.a. Transaction costs 0.03% p.a.	Investment fees and costs 0.18% p.a. Transaction costs 0.03% p.a.	Investment fees and costs 0.17% p.a. Transaction costs 0.05% p.a.	Investment fees and costs 0.17% 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 30 September 2025. 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.

† The investment fees and costs and transaction costs are based on the year ended 30 June 2026 and include several components which are estimates. These include performance fees which are required to be disclosed as an average over the past five years. The actual amount you will be charged in this and subsequent financial years will depend on the actual costs incurred in those years. You can find out more about HESTA's investment fees and costs on our PDS page, under 'Fees and costs' at hesta.com.au/pds.

Board attendance and key management personnel qualifications

The following table sets out the number of Board and Committee meetings held during the financial year and the number of meetings attended by each director (while they were a director or was a member of the relevant committee during the financial year).

Record of Board and Committee attendance for FY26

Director	Board	Risk Committee	Finance, Audit and Compliance Committee	Governance People and Remuneration Committee	Investment Committee	Member Service Committee
N. Roxon	18/18	7/7		9/9	7/7	
E. Gaske	15/18			9/9		5/5
A. Morrison	13/18	7/7	7/7			
K. Marshall	11/18		3/4	3/5		4/5
E. Maiden	18/18				6/7	4/5
A. van Vorst	18/18	7/7				5/5
R. Bonner	17/18			0/0	7/7	5/5
M. Brydon	17/18		7/7	9/9		
T. Brown	18/18		7/7	5/5		
J. Angrisano	18/18				7/7	
J. Parker	18/18	7/7	7/7			
J. Lowe	9/10		3/3			
P. McNamara	9/10				2/3	
M. Wilton	6/7	3/3			2/2	
Directors that ceased during FY26						
H. Gibbons	7/8			4/4	3/4	
C. Smith	8/8	3/3		4/4		
S. Dahn	9/11	3/4			4/5	

Record of Board meeting attendances over the last 7 years

Director	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Nicola Roxon	7/7	7/7	8/8	8/8	7/7	9/9	18/18
Emeline Gaske	2/2	7/7	7/8	6/8	5/7	9/9	15/18
Alan Morrison (Appointed 1 March 2021)		1/2	8/8	8/8	7/7	9/9	13/18
Kate Marshall (Appointed 1 January 2022)			3/3	7/8	6/7	9/9	11/18
Susanne Dahn (Appointed 1 July 2023, ceased 28 February 2026)					7/7	9/9	9/11
Emma Maiden (Appointed 20 July 2023)					6/6	8/9	18/18
Angela van Vorst (Appointed 1 October 2023)					5/5	9/9	18/18
Robert Bonner (Appointed 1 January 2024)					3/3	8/9	17/18
Michael Brydon (Appointed 1 January 2025)						5/5	17/18
Trevor Brown (Appointed 1 May 2025)						2/2	18/18
Julia Angrisano (Appointed 1 May 2025)						2/2	18/18
Jennifer Parker (Appointed 1 July 2025)							18/18
Jacqueline Lowe (Appointed 1 January 2026)							9/10
Peter McNamara (Appointed 1 January 2026)							9/10
Maria Wilton (Appointed 1 March 2026)							6/7
Catherine Smith (Appointed 25 September 2015, ceased 31 December 2025)	6/7	7/7	8/8	8/8	7/7	8/9	8/8

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

Director	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Helen Gibbons (Appointed 4 February 2016, ceased 31 December 2025)	7/7	7/7	8/8	7/8	7/7	9/9	7/8
Gary Humphrys (Ceased 17 May 2025)	7/7	7/7	8/8	7/8	7/7	7/7	
Jacqueline Bennett (Appointed 1 January 2023, ceased 12 February 2025)				3/3	6/7	4/5	
Ben Davison (Appointed 15 September 2021, ceased 10 February 2025)			6/6	8/8	6/7	4/4	
Dr Deborah Cole (Ceased 31 December 2024)	6/7	7/7	8/8	8/8	6/7	4/4	
Lori-Anne Sharp (Appointed 1 July 2018, ceased 31 December 2023)	7/7	7/7	7/8	7/8	3/3		
Brett Holmes (Appointed 15 September 2021, ceased 26 September 2023)			6/6	8/8	2/2		
Dr Saranne Cooke (Ceased 30 June 2023)	6/7	7/7	7/8	8/8			
Mark Burgess (Ceased 27 June 2023)	7/7	7/7	7/8	8/8			
Stephen Cornelissen (Appointed 14 February 2022, ceased 10 October 2022)			2/2	4/4			
Klaus Zimmermann (Ceased 31 December 2021)	6/7	7/7	5/5				
Lloyd Williams (Ceased 31 December 2021)	6/7	7/7	5/5				
Sophie Ismail (Ceased 23 August 2021)	7/7	7/7	1/1				
Anna Claude (Ceased 16 July 2021)	7/7	7/7					
Daniel Sims (Ceased 31 December 2020)	7/7	4/4					

Relevant experience and qualifications of key management personnel

Director	Other Roles	Qualifications
Nicola Roxon Appointed 1 January 2019 • Independent Board Chair • Member, Governance People and Remuneration Committee • Member, Investment Committee • Member, Risk Committee	• Chair, Australian Institute of Health and Welfare (September 2023 – present) • Director, Super Members Council of Australia Limited (September 2023 – present) • Non-Executive Director, Murdoch Children's Research Institute (January 2023 – June 2026) • Patron, BreastWest Foundation • Member, Chief Executive Women • Member, QANTAS Chairman's Lounge **Ceased** • Director, SMCA Operations Pty Ltd (September 2023 – February 2026) • Chair, Victorian Health Promotion Foundation (November 2021 – November 2025) • Non-Executive Director, Dexus Fund Management Limited and Chair of ESG Committee (September 2017 – October 2025) • Non-Executive Director, Dexus Holdings Limited (September 2017 – October 2025)	• Bachelor of Arts/Law LLB (Hons), University of Melbourne • Graduate of Australian Institute of Company Directors Course (GAICD)
Maria Wilton Appointed 1 March 2026 • Independent Director • Chair of Investment Committee • Member, Risk Committee	• Chair, Growth Farms Australia Pty Ltd (December 2022 – present) • Director, VFMC (January 2018 – present) • Director, MCRF Pty Ltd trading as Brandon Biocatalyst (December 2025 – present) • Director, Dexus Wholesale Property Fund (January 2021 – present) • Director, Australian Council of Superannuation Investors (ACSI) (April 2026 – present) • Chair, QIC State Investments Committee • Member, CFA Charter holder **Ceased** • Director, The Confident Girls Foundation Limited (March 2020 – March 2026)	• Bachelor of Economics, University of Tasmania • Associate of Securities Institute of Australia • Chartered Financial Analyst • Fellow, AICD • Fellow, Australian Institute of Trustees
Alan Morrison Appointed 1 March 2021 • Deputy Chair • Chair, Finance Audit and Compliance Committee • Member, Risk Committee	• CEO, ECH Inc (Enabling Confidence at Home) **Ceased** • Director and Treasurer, Australian Private Hospitals Association (November 2017 – December 2025) • CEO, The Burnside War Memorial Hospital Inc • 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)

Relevant experience and qualifications of key management personnel (continued)

Director	Other Roles	Qualifications
Emeline Gaske Appointed 12 February 2020 • Deputy Chair • Chair, Governance People and Remuneration Committee • Member, Member Service Committee	• National Secretary, Australian Services Union • Executive Member, ACTU (October 2020 – present) • National Executive, ASU (October 2020 – present) • Member, ACTU, Finance Committee • Member, UNI APRO Executive Committee • Member, Respect at Work Council • Member, Australian Labor Party (ALP), National Executive Finance, Risk and Audit Committee'	• Bachelor of Arts (Hons) • Bachelor of Laws (Hons) • Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST) • Graduate of Australian Institute of Company Directors Course (GAICD)
Kate Marshall Appointed 1 January 2022 • Member, Member Service Committee Member, Governance People and Remuneration Committee	• Senior National Assistant Secretary, HSU • Member, HSU National Executive, National Council and National Finance (November 2018 – present)	• Bachelor of Arts (Journalism) • Bachelor of Laws • Graduate of the Australian Institute of Superannuation Trustees Directors' Course (GAIST)
Emma Maiden Appointed 20 July 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 (September 2024 – present) • Executive Member, Uniting NSW.ACT • Member, Uniting Financial Services, Ethical Investment Monitoring Committee • Member, Australian Services Union, NSW Branch	• Bachelor of Economics (Hons) • Diploma of Law, Legal Practitioners Admission Board • Admitted to Practice as a Solicitor by NSW Supreme Court • Graduate of Australian Institute of Company Directors Course (GAICD)
Angela van Vorst Appointed 1 October 2023 • Chair, Member Service Committee • Member, Risk Committee	• Professional Officer, Retirement Security NSWNMA	• Registered Nurse • Bachelor of Nursing, QUT • Bachelor of Arts (Govt and Industrial Relations), University of Sydney • GSMC, Trustee Director Course
Robert Bonner Appointed 1 January 2024 • Member, Member Service Committee • Member, Investment Committee • Member, Governance People and Remuneration Committee	• Principal, Bonner Consulting (September 2023 – present) • Chair, HumanAbility Limited (February 2023 – present) • Director, Rosemary Bryant Foundation (October 2017 – present) • Deputy Chair, Steering Committee, Rosemary Bryant AO Research Centre of the University of South Australia • Member, Australian Nursing and Midwifery Federation • Member, Australian Institute of Company Directors	• MAICD • GSMC, Trustee Director Course

Relevant experience and qualifications of key management personnel (continued)

Director	Other Roles	Qualifications
Michael Brydon Appointed 1 January 2025 • Member, Governance People and Remuneration Committee • Member, Finance Audit and Compliance Committee	• Interim Company Secretary, AHHA • 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 **Ceased** • Chair, NSW Regional Training Hubs • Associate Dean of Rural Clinical Schools, The University of Notre Dame	• 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 of Australian Institute of Company Directors Course (GAICD) • GSMC, Trustee Director Course
Trevor Brown Appointed 1 May 2025 • Member, Finance Audit and Compliance Committee • Member, Governance People and Remuneration Committee	• National President (Chair), Early Childhood Australia (September 2021 - present) • Chair, Nominations and Recruitment Committee, Early Childhood Australia • Member, Finance Audit and Compliance Committee, Early Childhood Australia • Member, Early Childhood Australia	• Bachelor of Arts, University of Queensland • Graduate Diploma Education (Early Childhood Teaching) Queensland University of Technology • GSMC, Trustee Director Course
Julia Angrisano Appointed 1 May 2025 • Member, Investment Committee	• Director, F.S.U Property Pty Ltd (March 2017 - present) • Director, ACTU Member Connect Pty Ltd (May 2017 - present) • National Executive Member, Finance Sector Union of Australia (November 2016 – 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 Administrative Committee Member, Finance Sector Union of Australia • Governance, Finance & Risk Committee Member, Finance Sector Union of Australia • Member, IFM Owners' Council	• Bachelor of Arts (Government), University of Sydney • GSMC, Trustee Director Course

Relevant experience and qualifications of key management personnel (continued)

Director	Other Roles	Qualifications
Jennifer Parker Appointed 1 July 2025 • Chair, Risk Committee • Member, Finance Audit and Compliance Committee	• Chair, Catholic Health Australia (December 2018 – present) • Director, Queensland Museum Board and Chair of the Finance, Audit and Risk Committee (July 2020 – May 2026) • Director, Mercy Partners Limited (January 2026 – present) **Ceased** • Partner, EY Australia	• Bachelor of Commerce • Graduate of Australian Institute of Company Directors (GAICD) • Fellow, Institute of Chartered Accountants • Member, Institute of Internal Auditors • GSMC, Trustee Director Course
Jacqueline Lowe Appointed 1 January 2026 • Member, Finance Audit and Compliance Committee	• CFO, United Workers Union • Member, Australian Labor Party (ALP) Queensland • Member, United Workers Union • Member of CPA Australia • Member of AICD	• Bachelor of Commerce, James Cook University • MBA, Queensland University of Technology • Certified Public Accountant (CPA) • Graduate of Australian Institute of Company Directors Course (GAICD) • GSMC, Trustee Director Course
Peter McNamara Appointed 1 January 2026 • Member, Investment Committee	• CEO, South East Community Links • Chair, Dandenong Zero Homelessness project • Advisory Committee, South East Councils Climate Change Alliance (SECCCA) • Member, Australian Institute of Corporate Directors (AICD)	• Master of Business Administration • Graduate Certificate in Social Impact (Melbourne Business School) • Graduate of SMC Australia Trustee Directors Course • GSMC, Trustee Director Course
Susanne Dahn Appointed 1 July 2023 Ceased 28 February 2026		
Helen Gibbons Appointed 4 February 2016 Ceased 31 December 2025		
Catherine Smith Appointed 25 September 2015 Ceased 31 December 2025		

Relevant experience and qualifications of key management personnel (continued)

Trustee Staff	Other Roles	Qualifications
Deborah Blakey • Chief Executive Officer	• Director, International Corporate Governance Network (ICGN) (September 2021 –present) • Alternative Member, IFM Owners' Council • Member, IFM Investors Director Nomination Committee • Member, Governance Committee, ICGN • Member, ASIC Consultative Panel • Member, Australian Institute of Company Directors (AICD) • Member, Chief Executive Women (CEW) **Ceased** • Australian Council of Superannuation Investors (ACSI) – President (August 2021 – April 2026) • Member, Remunerations Committee, ACSI • Member, Finance, Risk, Audit Committee	• 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)
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, Australian 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 Research and Policy Center Advisory Council • Member, The University of Queensland School of Economics Advisory Board	• Masters of Applied Finance • Bachelor of Arts (Economics & Political Science) • Senior Fellow, Financial Services Institute of Australasia (FINSIA) • Member and Graduate of Australian Institute of Company Directors (GAICD) • Affiliate Member, Chartered Financial Analyst Institute
Joshua Parisotto • Chief Engagement and Growth Officer	• None	• 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)

Relevant experience and qualifications of key management personnel (continued)

Trustee Staff	Other Roles	Qualifications
Samuel Harris • Chief Strategy Officer	• None	• Diploma of Financial Services (Superannuation) • Graduate Certificate of Management • Master of Business Administration • Certified Scrum Master • RG146 (Superannuation)
Natalie Kelly • Chief Financial Officer	• Director and member of Finance and Audit &Compliance 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)
Natalie Alford • Chief Risk Officer Appointed 4 August 2025	• None	• Master of Applied Finance, Macquarie University • Bachelor of Laws, Bond University • Bachelor of Commerce (Business Economics), Bond University • Graduate Diploma of Legal Practice, College of Law • Member and Graduate of Australian Institute of Company Directors (GAICD)
Sophie Jelleff • Acting Chief Operations Officer Appointed 1 May 2026	• None	• Graduate Diploma Applied Commerce, University of Melbourne • Bachelor of Arts, Monash University • RG146 (Superannuation) • Accelerating Change Readiness & Agility, UC Berkeley Executive Education
Stephen Reilly • Chief Operations Officer Ceased 12 June 2026	• Director, MDC Foundation Ltd (July 2018 – present) • Director, Karanadon Entertainment Pty Ltd (September 2024 – present)	• Bachelor of Commerce
Ruvimbo Tagwira • Executive – Risk Ceased 3 August 2025	• None	• Bachelor of Commerce (Actuarial Science) • Masters in Business Science (Actuarial Science) • Masters in Management • Fellow of the Institute and Faculty of Actuaries

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 0.23% 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 Operational Risk Reserve:

30 June 2026	**$ 243.41 million (audited)**
30 June 2025	**$ 228.81 million (audited)**
30 June 2024	**$ 199.72 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 2026	**$133.08 million (audited)**
30 June 2025	**$110.91 million (audited)**
30 June 2024	**$112.30 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 Investment Account 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 2026	**$191.69 million (audited)**
30 June 2025	**$166.54 million (audited)**
30 June 2024	**($1.13) 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 2026	**Jun-26 $**	**Jun-25 $**
Opening balance as at 1 July 2025	26,755,444	17,051,340
Net transfers to/(from) reserves	5,060,000	13,420,000
Interest	1,208,308	738,805
Penalties and Fines	(37,560)	-
GST paid	(460,000)	(1,220,000)
Income tax expense	(1,452,077)	(3,234,701)
Closing balance as at 30 June 2026	**31,074,115**	**26,755,444**

The Trustee Capital Reserve (TCR) represents the balance of funds held by H.E.S.T. Australia Ltd. (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 30th October 2025, a Trustee Fee of $5,060,000 (inclusive of GST) was paid from the Fund Development Reserve and transferred to the Trustee Capital Reserve.

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

The Trustee Capital Reserve 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 call us

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 write to us

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

Website: hesta.com.au/complaints

Step 2 what happens next

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, 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:

Robbie Campo
CEO

Locked Bag 35007
Collins St West VIC 8007

Contact us

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1800 813 327

hesta.com.au/contact

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HESTA Income Stream enquiries

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HESTA

An Industry SuperFund

Super with impact

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