

11 October 2018

HESTA re-appoints J.P. Morgan as its custodian

HESTA has announced it has re-appointed J.P. Morgan as its custody and fund services provider for the next three years, continuing a more than 20-year partnership.

HESTA CEO Debby Blakey said the \$46 billion superannuation fund dedicated to health and community services had re-appointed J.P. Morgan after a comprehensive review process focused on achieving industry-leading investment execution and ongoing value for members.

“We have an ambitious five-year investment strategy and we also looked closely at how our custodian can support us to continue to deliver outstanding investment implementation and performance for members,” Ms Blakey said.

“We’re focused on building our internal investment capability and capacity. Accessing leading global investment thinking and leveraging new collaborative opportunities with existing partners, like J.P. Morgan, underpins this strategy.”

In 2017, HESTA announced a five-year investment strategy, which saw the appointment of two Executives — CIO, Sonya Sawtell-Rickson, to lead the investment strategy functions, and Rob Fowler leading investment operations in a newly created role of Executive—Investment Execution.

The HESTA Board also established an Investment Committee, chaired by independent Non-Executive Director, Mark Burgess.

Nadia Schiavon, Head of Custody and Fund Services, J.P. Morgan, Australia and New Zealand, said: “HESTA is one of the industry’s most respected and best performing superannuation funds that continues to demonstrate strong growth. J.P. Morgan will continue to work closely with HESTA to support its broad-ranging investment strategy and deliver innovative solutions focused on enhancing member returns.

“Our extensive market experience and proven track record ensures we are best-placed to partner with HESTA as it continues to build on its internal investment capacity and further develop its data strategy and investment analytics.

“In addition to our custodial services, through the capabilities of our broader bank, we can provide HESTA with access to market-leading research, global investment opportunities, significant technology investments, and thought leadership,” Ms Schiavon said.

J.P. Morgan is the largest overall provider of custodial services in the Australian custody market, with \$797 billion of assets under custody¹.

Ends

1. <https://acsa.site-ym.com/page/AUSCustody>

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About HESTA

HESTA is an industry superannuation fund dedicated to those working in health and community services. HESTA has over 850,000 members and manages more than \$46 billion of members' assets. Note: HESTA is an acronym and should be capitalised.

About J.P. Morgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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