

# Hesta – MySuper (Balanced Growth)

Ethical Survey, as voted by members of the Ethical Advisers Co-Op on 25 February 2026



Poor | Disappointing | Average | Appealing | Excellent

As voted by Ethical Adviser Co-op members. Find a specialised ethical adviser near you: [www.ethicaladviserscoop.org/find-an-adviser.html](http://www.ethicaladviserscoop.org/find-an-adviser.html)

## Fund Overview

This is an actively managed multi asset super investment option within Hesta.

## Ethical Concerns

### Investments

- ✘ Many investments in the Fund may be problematic for ethical investors, including but not exhaustive:
  - Fossil-fuel intensive industries - Santos Ltd, BHP Group
  - Uranium - Cameco Corp, Bannerman Energy Ltd
  - Nuclear Power generation - CGN Power Co Ltd
  - Oil/Gas Exploration, Production, Distribution - Woodside Energy Group, Amplitude Energy Ltd, Beach Energy Ltd, Bharat Petroleum Corp Ltd, BP PLC, Atmos Energy Corp, ENEOS Holdings
  - Fossil fuel financing - Commonwealth Bank, NAB, Macquarie Group, JP Morgan Chase & Co, ANZ Bank
  - Gambling - Aristocrat Leisure Ltd, Galaxy Entertainment Group, Las Vegas Sands Corp, SKYCITY Entertainment Group Ltd.
  - Biodiversity Loss - Alcoa Corp (alumina refining)

### Other concerns

- ✘ Materiality/exposure limits on negative screens can potentially result in unwanted exposures within the portfolio.
- ✘ Invests in companies named by [Market Forces](#) as undermining efforts to meet the Paris Agreement on Climate Change.
- ✘ Hesta's MySuper (Balanced Growth) default investment option does not specialise in ethical investments.
- ✘ HESTA has taken [some](#) positive steps in recent years by voting **for** climate-related shareholder proposals put to Woodside and Santos and **against** the re-election of some key company directors on climate grounds. Yet after voting **against** the re-election of Santos' board Chair at the company's 2024 AGM, HESTA backed off pressure by [voting](#) in favour of Santos' climate transition plan at the company's 2025 AGM.
- ✘ Some of the holding companies activities within the MySuper investment option have a clear and material conflict with the [Portfolio-wide exclusions](#) found in [Investment choices](#) including BHP Group, Woodside Energy and Santos.
- ✘ By incorporating a [Responsible investment](#) approach, Hesta may consider factors such as Natural Capital and biodiversity. Thus, by investing in companies like Alcoa Corp (land clearing for its mining operations in WA Jarrah Forests) this would be at odds with its responsible investment approach.
- ✘ Tobacco – indirect exposure through retail companies held including Coles Group, Woolworths, Costco.
- ✘ Companies operating in Russia and Myanmar that pose risk to controversies including human rights abuse, war crimes and corruption e.g. such as Chevron, and Iqvia.

## Good Points

- ✓ Some Commitment to transparency by being [PAAO](#) (Paris Aligned Asset Owners) [UNPRI](#) signatory but not [RIAA](#) certified.
- ✓ Good transparency of [holdings](#) and [voting](#) history, both easily accessed via the public website, see links overleaf.
- ✓ Strategically focusing on SDG14: Life below Water and SDG15: Life on Land, to enable work in the area of biodiversity. Hesta has commenced engagement with priority ASX300 companies within mining and food retail sectors as key contributors to nature-related portfolio risk, prioritising natural capital and biodiversity loss.

*This survey, and the information contained in this document, consider **ethics only** and do not include ANY analysis of fees, performance of financial suitability. It is **general advice only**. The ethical score is subjective and benchmarked to each adviser's average ethical client. Your ethics may differ. We recommend you speak to an experienced ethical financial adviser for personalised advice before making any decisions.*

- ✓ Achieved 33% normalised (intensity based) reduction in measured portfolio emissions between 2020 and 2022 – 8 years ahead of original 2030 target.

### Fund Overview

<b>UNPRI Signatory</b>	<a href="#">Yes</a>
<b>Full Holdings Disclosure</b>	<a href="#">Yes</a>
<b>RIAA Certification</b>	No
<b>Disclosure of Voting</b>	<a href="#">Yes</a>
<b>Ethical Screening Process</b>	Refer <a href="#">Investment Choices</a>
<b>Exclusions</b>	<p><b>Climate change screens</b></p> <ul style="list-style-type: none"> <li>× Fossil fuels</li> </ul> <p><b>Ethical screens</b></p> <ul style="list-style-type: none"> <li>× Tobacco producers and manufacturers including smoking products</li> <li>× Nuclear power</li> </ul> <p><b>Conventions and controversies-based screens</b></p> <ul style="list-style-type: none"> <li>× Controversial weapons</li> </ul> <p><b>Discretionary exclusions</b></p> <ul style="list-style-type: none"> <li>× For-profit detention</li> </ul>
<b>Materiality/Exposure Limits</b>	<p>1. Any company that derives 5% or more revenue from the manufacture of whole weapon systems or components developed for exclusive use in nuclear weapons.</p> <p>2. Any listed company that derives 15% or more revenue from the mining of thermal coal. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.</p> <p>Any company that derives 75% or more revenue from the extraction, production and refining of unconventional oil and gas, and 75% or more of its reserves from unconventional oil and gas. Unconventional oil and gas includes tar sands, shale oil and gas and coal seam gas.</p> <p>3. Any company that manufactures whole weapon systems or components developed for exclusive use in cluster munitions, anti-personnel mines, biological or chemical weapons.</p> <p>4. Any company that derives 5% or more revenue from the operation, licensing, and provision of key products or services fundamental to gambling operations.</p>

## About the 'Ethical Survey'

---

### About the Ethical Advisers Co-Op

The Ethical Advisers Co-op is a group of 35 financial advisers who are passionate about ethics and finance. The Co-op was established as a not-for-profit over 10 years ago to enable likeminded financial advisers to work together to represent the voice of the consumer. We work to shift the super and investment industry into being more ethically aligned with their clients' objectives. The Co-op's nationwide membership of ethical financial advisers help over 3,300 Australians make financial decisions and invest in line with their ethical values.

### How the Leaf-System Works

The ethical rating is voted by Australian financial advisers who specialise in ethical investments (Co-op members). The advisers assess if fund ethics suit their average ethical client, and if it matches with the average client's expectations and objectives. The advisers consider how successful the fund is at; 1) removing industries and stocks harmful to the environment and society 2) including companies with environmental or social benefits, and 3) providing evidence of actions from the fund which benefit society and/or the environment. The quality of information the fund provides on its ethical policies, companies invested in, and proxy voting is important in assessing if a fund is as ethical as claimed. The final rating is an average of these votes.

Financial advisers are voluntarily participating to help ethical consumers gain a quick understanding of how the clients of a group of industry professionals view the ethics of each fund. The Co-op and the advisers do not receive any form of remuneration or reward for participating.

### Further Research

#### *Does your fund walk the talk?*

The Australasian Centre for Corporate Responsibility (ACCR) – a not-for-profit shareholder advocacy organisation – pushes for transparency around whether your super fund 'walks the talk' on issues such as climate and human rights. You can find details on your super fund [here](#).

#### *Is your fund investing in fossil fuels?*

Market Forces is a not-for-profit delivering transparency on fossil fuel lending, insuring and investing within super funds, banks and insurance companies. You can see how exposed your super fund, bank or insurance company is to the fossil fuel industry [here](#).

#### *If the fund is certified by the Responsible Investment Association Australasia (RIAA)*

You can find more ethical and investment information for certified funds [here](#).

#### *More information on this fund*

For exact details of the fund's claimed ethics, costs and legal details see the fund's Product Disclosure Statement - available on their website.

*Vote based on information last updated 25 February 2026*