

HEST135QW

For the last five financial years, please complete the table for investments across all your funds in **Build-to-Rent** property:

- a. In nominal value
- b. As a share of your total portfolio
- c. The average return on investment.

Answer:

Financial year	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020
Nominal value (\$)					
Share of portfolio					
Average return (%)					

HESTA operates in a contested investment environment, its investment decisions are determined having considered multifaceted matters and include the best interest of members, sole purpose test, HESTA's investment strategy. While HESTA makes clear on our website our broad allocation across asset classes, the unit and specific asset level detail is commercial in confidence. HESTA does not have any direct investments in Build to Rent. HESTA through diversified pooled fund vehicles, for the specified years, has less than 1% of the total portfolio exposed to Build to Rent at all time periods. The return information is commercially sensitive and confidential.