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To the Board of Trustees of The Fund

0. Introduction

0.1.1 This report has been prepared for the Board of Trustees of The Fund. The Fund offers two investment options for members. Firstly, a growth orientated option for most working age members. Secondly, a defensive option for members in retirement and drawing a pension from their account or near retirement. Therefore, this report contains analysis and recommendations to the Board regarding the investment objectives and strategic asset allocation that are appropriate to meet the investment objectives of each option.

1. Explanation of data used and its relevance.

1.1.1 One of the main objectives of The Fund is to be competitive and attract members. To do this, The Fund needs to produce investment returns and costs to members that are comparable and ideally better than other funds. Therefore, the data used for analysing potential future outcomes has to be relevant to the future forecast period. Moreover, the historic period of data selected needs to cover a range of outcomes, to understand volatility of returns and possible future outcomes. In addition, it is important to understand the correlation structure between asset class returns.

1.1.2 There are a range of options for the historic period of data to use. We need to ensure that all asset classes selected for inclusion in the portfolio have return data over the selected period. Example data periods and the corresponding returns are displayed in Table 1.1 below. Standard deviations of returns for corresponding periods are displayed in Table 1.2 below.

Table 1.1 – Average Asset Class Returns over corresponding period

Data Period / Asset Class	RBA Cash Rate	90-day Bank bills	Australian fixed interest	International fixed interest	Australian equities	International equities	Australian Listed Real Estate	International Listed Real Estate	Australian inflation
31/12/90 - 31/12/22	4.65%	4.65%	7.08%	5.69%	10.34%	8.99%	9.10%	7.09%	2.54%
31/12/08 - 31/12/22	2.42%	2.54%	4.57%	3.24%	7.75%	10.06%	7.87%	7.46%	2.36%
31/12/09 - 31/12/22	2.21%	2.35%	4.12%	2.04%	9.46%	12.18%	11.53%	10.08%	2.38%
31/12/12 - 31/12/22	1.59%	1.73%	3.07%	3.85%	9.99%	15.30%	11.66%	10.55%	2.30%



Table 1.2 – Standard Deviation of returns over corresponding period

Data Period / Asset Class	RBA Cash Rate	90 day Bank bills	Australian fixed interest	International fixed interest	Australian equities	International equities	Australian Listed Real Estate	International Listed Real Estate	Australian inflation
31/12/90 - 31/12/22	2.74%	2.57%	6.39%	11.81%	14.52%	16.27%	20.07%	19.16%	1.70%
31/12/08 - 31/12/22	1.60%	1.59%	5.16%	11.47%	14.45%	14.70%	20.35%	17.13%	1.35%
31/12/09 - 31/12/22	1.44%	1.45%	4.98%	9.57%	11.97%	12.92%	15.13%	14.35%	1.38%
31/12/12 - 31/12/22	0.96%	0.98%	4.99%	9.04%	10.99%	12.75%	15.56%	15.17%	1.52%

- 1.1.3 We can see that returns vary significantly depending on the data period. The Global Financial Crisis between 2007-2009 and the Global Covid-19 pandemic from 2020-2022 are two significant periods to be mindful of. There are several benefits of using the data from 31/12/2009-31/12/2022. Firstly, the RBA Cash Rate decreased significantly from around 2009 onwards. The Cash Rate has significant effects on asset returns. This means there is effectively a step change in experience from pre-2009 and post-2009.
- 1.1.4 In addition, using data from 2009 to 2022 is favourable as compared to using 2012 to 2022 because the average return for equities is slightly lower and the volatility is slightly higher. This is favourable because the RBA cash rate has increased significantly since May 2022 to the present. This will put downward pressure on future equity returns. In addition, it is prudent to be conservative when projecting future outcomes. Thus, having a higher volatility of returns increases the probability of having a negative return in any given year, and increasing the probability of not meeting the investment objectives. Thus, the historic period of data adopted for modelling purposes is from 31 December 2009 to 31 December 2022.

2. Explanation of assumptions required in the model

- 2.1.1 Future performance for both investment options have been modelled using 'Mean variance analysis'. Several assumptions have been required for this model.
- 2.1.2 Firstly, which asset classes to include for both investment options. The asset classes chosen are Cash Equivalents (90-day Bank Bills), Australian fixed interest, International fixed interest, Australian equities, International equities, Australian listed real estate and International listed real estate. The rationale for including these asset classes is that it gives both portfolios an exposure to a diversified set of asset classes and also a global exposure. It also gives the portfolios an opportunity to gain higher returns from asset classes with better performance and reduces risk given the performance of different asset classes won't be perfectly correlated.



- 2.1.3 Also, an assumption has to be made around the desired asset allocation. For the growth option, a target of 70% allocation to growth and 30% allocation to defensive assets has been adopted. For the defensive option, a target of 30% allocation to growth and 70% allocation to defensive assets has been adopted. These have been set so that the investment objectives can be achieved with a sufficient probability, and so that comparisons can be made with competitor fund performance.
- 2.1.4 Within this overall target allocation, minimum allocations have been set. We want to ensure that sufficient diversification is achieved for the portfolios to reduce volatility. Hence, the probability of not meeting the risk objective is reduced while having enough allocation to growth or defensive assets to meet the return objective.
- 2.1.5 Future return and volatility assumptions. Assumed that experience over the selected historic period will be relevant and applicable to the future projection period of the next 20 years.
- 2.1.6 In addition, there is a covariance structure assumption. The covariance matrix calculated from historical returns includes a range of economic conditions. The covariance structure could look significantly different depending on the economic environment or period of data used. Thus, it has been assumed that the covariance structure observed between 2009 and 2022 will be applicable to the model projection period of the next 20 years.
- 2.1.7 Future RBA cash rate assumption. It is implicitly assumed that the future cash rate will be broadly in line with the experience over 2009 to 2022.
- 2.1.8 Furthermore, it has been assumed that asset class returns are log-normally distributed. This is because the log-normal distribution requires a mean and variance. Both of these can be easily calculated. Secondly, the log-normal distribution has fatter tails than the normal distribution. This is a benefit as "many assets...also have return distributions with fatter tails than normal distributions." (Module 6, Page 22).
- 2.1.9 A future Australian inflation assumption has been made. Over the selected historic period, inflation averaged 2.38% p.a. This is close to the middle of the Reserve Bank of Australia's (RBA) target range of 2-3% p.a. (RBA, 2023) Given the target range of 2-3% p.a., it is assumed that future inflation will be in the middle of the RBA target range i.e., 2.5% p.a.
- 2.1.10 Moreover, the implicit assumption has been made that there are zero rebalancing costs. In reality, the portfolio would need to be rebalanced each year as different returns for each asset class will lead to shifts in the portfolio asset allocation.



2.1.11 Another assumption is that members of the fund are rational investors. This means they want to maximise return for a given level of risk.

2.1.12 Lastly, it has been assumed that the selected historic period will be representative of future return and volatility experience for the projection period of the next 20 years. There is uncertainty in this assumption as the past is not necessarily indicative of future performance.

3. Describe how you have estimated the parameters assigned to each assumption

3.1.1 All future return and volatility assumptions have been calculated with reference to the selected historic period. The numerical results were presented in Tables 1.1 and 1.2. The indexes used for the respective asset class are displayed in Table 3.1 below.

Table 3.1 – Index used for the respective asset class

Asset Class	Index used
Cash Equivalents	RBA Bank accepted Bills 90 days
Australian Fixed Interest	Bloomberg AusBond Composite 0+Y TR AUD
International Fixed Interest	Citi WGBI AUD
Australian Equities	S&P / ASX 300 TR
International Equities	MSCI World Ex Australia NR AUD
Australian Listed Real Estate	S&P / ASX 300 A-REIT TR
International Listed Real Estate	FTSE EPRA NAREIT Developed NR AUD

3.1.2 The future inflation assumption was explained in section 2.1.9. It is assumed that future inflation will be in the middle of the RBA target range i.e., 2.5% p.a.

3.1.3 These return and volatility assumptions then feed into the log-normal distributions assumed for each asset class to project future returns.

3.1.4 The covariance structure to apply to the future projection period of the next 20 years has been derived from excess returns observed over the selected historic period. Technical details are explained in Appendix 1. The covariance matrix is displayed in Table 3.2 below.



Table 3.2 - Covariance matrix

	Cash equivalents	Australian fixed interest	International fixed interest	Australian equities	International equities	Australian Listed Real Estate	International Listed Real Estate
Cash equivalents	0.00021	0.00044	-0.00001	-0.00016	-0.00044	0.00018	0.00024
Australian fixed interest	0.00044	0.00248	0.00248	-0.00064	-0.00006	0.00195	0.00174
International fixed interest	-0.00001	0.00248	0.00916	-0.00356	0.00455	0.00083	0.00345
Australian equities	-0.00016	-0.00064	-0.00356	0.01432	0.00883	0.01244	0.01072
International equities	-0.00044	-0.00006	0.00455	0.00883	0.0167	0.00903	0.01234
Australian Listed Real Estate	0.00018	0.00195	0.00083	0.01244	0.00903	0.02289	0.01887
International Listed Real Estate	0.00024	0.00174	0.00345	0.01072	0.01234	0.01887	0.02059

3.1.5 Furthermore, we want to have minimum allocation levels for each asset class, so that sufficient diversification is achieved to reduce volatility. The minimum allocations are presented in Table 3.3.

Table 3.3 - Minimum asset allocations

	Asset Class	Growth Option	Defensive Option
Defensive Assets	Cash Equivalents	5%	40%
	Australian Fixed Interest	10%	20%
	International Fixed Interest	5%	5%
	Minimum	20%	65%
Growth Assets	Australian Equities	30%	5%
	International Equities	20%	5%
	Australian Listed Real Estate	10%	5%
	International Listed Real Estate	5%	5%
	Minimum	65%	20%



4. Explanation of how uncertainty has been allowed for in the model

- 4.1.1 Uncertainty has been allowed for in several ways. Firstly, a stochastic method of projecting future portfolio returns was done using a Monte Carlo simulation of 10,000 trials. This was done for both investment options after deriving their respective optimal asset allocations. This produced a distribution of returns allowing us to understand the uncertainty of not meeting the investment objectives.
- 4.1.2 In addition, sensitivity analysis was performed around the future inflation assumption. Such that, if there was a 1% increase or decrease in rate of inflation, how would this affect the probability of meeting the investment objectives.
- 4.1.3 Moreover, scenario analysis was performed. This was done by using two different historical periods of data to derive return and volatility assumptions. Then the same process of optimising the portfolio risk adjusted return subject to the portfolio constraints was done to generate asset class weightings. After this, Monte Carlo simulation was used to calculate the probabilities that the respective options would meet their investment objectives. A summary of the sensitivity and scenario analysis is presented in Table 4.1 below:

Table 4.1 - Sensitivity and Scenario Analysis Results

Base Case		Probability of Meeting Return Objective	Probability of Meeting Risk Objective
	Growth Option	86.60%	95.00%
	Defensive Option	86.50%	77.70%
Sensitivity Analysis			
CPI +1%	Growth Option	77.00%	95.00%
	Defensive Option	63.70%	77.70%
CPI -1%	Growth Option	92.80%	95.00%
	Defensive Option	97.00%	77.70%
Scenario Analysis			
Data period 2008-2022	Growth Option	68.60%	72.70%
	Defensive Option	77.40%	56.90%
Data period 2012-2022	Growth Option	91.50%	97.00%
	Defensive Option	87.40%	68.30%

- 4.1.4 The sensitivity and scenario analysis allows us to see how the modelling results change depending on the assumptions used, and the uncertainty involved in meeting the investment objectives. For example, we can see a change in the inflation assumption has a much greater impact on the probability the defensive option meets its return objective compared to the growth option.



5. Excel Spreadsheet Model

5.1.1 See attached excel spreadsheet model.

6. How the investment objectives were derived for each investment option in terms of risk and return

6.1.1 *Growth option – return objective.*

6.1.2 The return objective requires that the portfolio achieves a return significantly above inflation, requiring a high allocation to growth assets.

6.1.3 Given this option is orientated towards working age members, the return objective should be long-term focused. Thus, a reasonable time period is 10 years.

6.1.4 Table 6.1 below shows a few options of possible objectives:

Table 6.1 - Possible return objectives for the growth portfolio (over 10-years):

Description	Probability of meeting objective
CPI + 2.5%	92.77%
CPI + 3%	90.27%
CPI + 3.5%	86.56%
CPI + 4%	82.36%
CPI + 4.5%	76.99%
CPI + 5%	71.39%

6.1.5 It is important to consider the uncertainty of not meeting the objective. Therefore the investment objective statement should be conservative. Thus, an investment return objective of greater than 75% probability of achieving a return of CPI + 3.5% p.a., after fees and tax, over a rolling 10-year period is reasonable.

6.1.6 The alternative sets of objectives in Table 6.1 are not optimal for different reasons. For example, although there is a probability of 93% of achieving CPI + 2.5%, this return is too low for the growth option members and won't be competitive with other funds. Whereas there is only a 71% probability of achieving CPI + 5% and it will be difficult to consistently achieve a return this high. Hence, these alternative objectives were not adopted.



6.2.1 Growth option – risk objective.

6.2.2 The risk objective should focus on how often the portfolio return is projected to be negative. Table 6.2 below shows the distribution of negative returns and their respective probabilities.

Table 6.2 - Possible risk objectives for the growth portfolio

	Probability of no more than x negative returns over rolling 20- year period
0	5.60%
1	23.10%
2	50.00%
3	72.20%
4	87.20%
5	95.00%
6	98.60%
7	99.60%
8	99.90%
9	100.00%
10+	100.00%

6.2.3 We want a sufficiently high probability of achieving the objective. Based on the analysis, the portfolio has a 95% probability of having no more than 5 negative returns in a 20-year period. Hence, this allows uncertainty around future volatility of returns with a large buffer above 75%. Thus, an investment risk objective of greater than 75% probability of having no more than 5 negative annual returns over a 20-year period is reasonable.

6.3.1 Defensive option – return objective.

6.3.2 The return objective needs to focus on capital preservation for members in retirement or close to retirement. Hence, the focus is more on achieving a return slightly above inflation with low volatility. In order to achieve this objective, a high allocation to defensive assets is required.

6.3.3 Another consideration is the time period. Given people are spending a greater amount of time in retirement over time, the objective needs to be long term orientated. 10 years is a reasonable time period.

6.3.4 Table 6.3 below shows a few options of possible objectives and their respective probabilities.



Table 6.3 - Possible return objectives for the defensive portfolio (over 10-years):

Description	Probability of meeting objective
CPI + 0.5%	97.00%
CPI + 1%	92.95%
CPI + 1.5%	86.51%
CPI + 2%	76.55%
CPI + 2.5%	63.72%
CPI + 3%	48.85%

6.3.5 We again want to be conservative in our investment objective statement. Thus, an investment return objective of greater than 75% probability of achieving a return of CPI + 1.5% p.a., after fees and tax, over a rolling 10-year period is reasonable.

6.3.6 The alternative sets of objectives in Table 6.3 are not optimal for different reasons. For example, although there is a probability of 97% of achieving CPI + 0.5%, it is possible for this portfolio to achieve a higher return with an acceptable level of risk. On the contrary, there is only a 48% probability of achieving CPI + 3% and it will be difficult to consistently achieve a return this high. Hence, these alternative objectives were not adopted.

6.4.1 *Defensive option – risk objective*

6.4.2 The objective should focus on how often the portfolio return could turn negative. This is particularly important for the defensive option.

6.4.3 Table 6.4 below shows the distribution of negative returns and their respective probabilities.

Table 6.4 - Possible risk objectives for the defensive portfolio

	Probability of no more than x negative returns over rolling 20-year period
0	18.10%
1	50.30%
2	77.70%
3	91.10%
4	97.50%
5	99.40%
6	100.00%
7	100.00%
8+	100.00%



6.4.4 We again want a sufficiently high probability of achieving the objective. Based on the analysis, the portfolio has a 77.7% probability of having no more than 2 negative returns in a 20-year period. An objective of no more than 3 negative returns in a 20-year period may not be competitive with other funds and may be too risky for members of the defensive option.

6.4.5 Thus, an investment risk objective of greater than 75% probability of having no more than 2 negative annual returns over a 20-year period is reasonable.

7. How the strategic asset allocation was derived for each investment option

7.1.1 To derive the strategic asset allocation for each option, the following process was followed:

- Select the data window of historical returns appropriate to the projection period.
- Select which asset classes to include in the portfolio. The selection of asset classes and reasoning was explained in section 2.1.2.
- Calculate the expected return and standard deviation of returns for each asset class.
- Optimise the portfolio expected return per unit of risk, subject to constraints outlined in Table 7.1 below.
- Compare results to investment objectives.

Table 7.1 - Portfolio Constraints

Constraint	Growth Option	Defensive Option
Total Asset Allocation	100%	100%
Growth Asset Allocation	70%	30%
Defensive Asset Allocation	30%	70%
Cash Eqv. Min. Allocation	5%	40%
Aust. FI Min. Allocation	10%	20%
Int. FI Min. Allocation	5%	5%
Aust. Equities Min. Allocation	30%	5%
Int. Equities Min. Allocation	20%	5%
Aust. R.E. Min. Allocation	10%	5%
Int. R.E. Min. Allocation	5%	5%



- 7.1.2 Hence, the annual return of the portfolio for each option is calculated as the sum of each asset class allocation multiplied by its return assumption.
- 7.1.3 The standard deviation of the portfolio is calculated through matrix multiplication using the following excel formula: $\text{MMULT}(\text{MMULT}(\text{asset class weights, covariance matrix}), \text{transpose}(\text{asset class weights}))^{1/2}$
- 7.1.4 Using the annual return and standard deviation of the portfolio, we can calculate the risk adjusted return of the portfolio as: $\text{Risk adjusted return} = \frac{E(R_P)}{\sigma_P}$
- 7.1.5 Then using Excel Solver, we can maximise the risk adjusted return subject to the constraints set out in Table 7.1, deriving the strategic asset allocations.
- 7.1.6 This process ensured complete consideration of selecting appropriate asset classes, having sufficient diversification across asset classes, and understanding how the strategic asset allocation affects the achievement of investment objectives.

8. Proposed investment objectives and strategic asset allocation appropriate for each investment option

Table 8.1 - Proposed investment objectives

	Return Objective	Risk Objective
Growth Option	Greater than 75% probability of achieving a return of CPI + 3.5% p.a., after fees and tax, over a rolling 10-year period	Greater than 75% probability of having no more than 5 negative annual returns over a 20-year period
Defensive Option	Greater than 75% probability of achieving a return of CPI + 1.5% p.a., after fees and tax, over a rolling 10-year period	Greater than 75% probability of having no more than 2 negative annual returns over a 20-year period

Table 8.2 - Appropriate Strategic Asset Allocation for each investment option

Investment Option	Max Return Per Unit of Risk	Cash Equivalents	Australian fixed interest	International fixed interest	Australian equities	International equities	Australian Listed Real Estate	International Listed Real Estate	Total	Growth	Defensive
Growth Option	Asset weights	5.00%	20.00%	5.00%	30.00%	25.00%	10.00%	5.00%	100%	70%	30%
Defensive Option	Asset weights	45.00%	20.00%	5.00%	8.30%	11.70%	5.00%	5.00%	100%	30%	70%

- 8.1.1 Drawing from the analysis these investment objectives and strategic asset allocations are most appropriate. The growth option achieves sufficient capital growth, without taking excessive risk. The defensive option achieves a return slightly above inflation with a low probability of recording negative returns.



- 8.1.2 Moreover, comparing to other funds over the period of 2009 – 2022, the adopted strategic asset allocations would have achieved the following performance:

Table 8.3 - Past Performance of The Fund vs Competitor Funds (Average return and standard deviation of returns from 2009-2022)

		Average Return	Standard Deviation
The Fund	Growth Option	8.58%	7.86%
The Fund	Defensive Option	5.27%	3.86%
Competitor	Growth Option	8.60%	7.69%
Competitor	Defensive Option	4.20%	3.52%

- 8.1.3 We can see the return performance was similar for the growth option, and significantly better than the competitor for the defensive option. This is good as it will attract more members of other funds to join our defensive option. In addition, the risk, measured by volatility of returns was comparable for both investment options.
- 8.1.4 Although management costs haven't been allowed for directly in the modelling, we need to ensure they are in line with other funds so that our fund remains competitive.
- 8.1.5 Some competitor fund investment objectives and strategic asset allocations are outlined in Tables 8.4 and 8.5 below respectively.

Table 8.4- Investment Objectives for Competitor Funds

	Return Objective	Risk Objective
HESTA Balanced Growth Option	To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 3.0%	4 to less than 6 probable number of negative annual returns over 20 years
Australian Super Balanced Option	To beat CPI by more than 4% pa over the medium to longer term. Minimum investment timeframe of at least 10 years	About 5 negative annual returns over any 20-year period
HESTA Conservative Option	To earn an after-tax return, after investment fees and indirect costs, equivalent to or higher than CPI + 1.5%	2 to less than 3 probable number of negative annual returns over 20 years
Australian Super Stable Option	To beat CPI by more than 1.5% pa over the medium term. Minimum investment timeframe of at least 5 years	About 3 negative annual returns over any 20-year period



Table 8.5 - Strategic Asset Allocations for Competitor Funds

Fund:	Growth/Balanced Option	Defensive/Stable Option
HESTA	70% Growth, 30% Defensive	37% Growth, 63% Defensive
Australian Super	65.5% Growth, 34.5% Defensive	32.2% Growth, 67.8% Defensive

- 8.2.1 Hence, when looking at the investment objectives and strategic asset allocations of competitor funds, we can see The Fund is competitive.
- 8.2.2 Some of the alternative investment objectives that were discarded were "Greater than 75% probability of achieving a return of CPI + 4.5% p.a., after fees and tax, over a rolling 10-year period", for the growth option return objective and "Greater than 75% probability of achieving a return of CPI + 2.5% p.a., after fees and tax, over a rolling 10-year period", for the defensive option return objective. The reason these objectives were discarded was because after conducting the analysis, there would be too much uncertainty around whether the fund could consistently achieve these objectives.

9. Conclusion

- 9.1.1 When formulating investment objectives and strategic asset allocations there are several factors to consider. In this case, The Fund has two investment options for members, a growth option and a defensive option. For the growth option members are willing to take on more investment risk to achieve higher returns. On the contrary, the defensive option members are more concerned with capital preservation and purchasing power during retirement. Thus, taking these factors into account and analysing potential future outcomes, a set of investment objectives and strategic asset allocations have been proposed to The Board. The report highlights the inherent uncertainty involved with future portfolio returns and that the past is not necessarily representative of the future.



Appendix 1

- Steps involved in derivation of covariance matrix:
 - Calculate the excess annual return over the average annual return for each asset class.
 - Perform matrix multiplication for the excess returns as follows:
 - Variance Covariance Matrix = $\sum = \frac{X^T X}{n-1}$
 - Where X is the matrix of excess annual returns
 - Where n is the number of returns – for this purpose there are 157 rolling 12-month excess annual returns for each asset class between 31 December 2009 and 31 December 2022.



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