ESG Bulletin

Half-year ended 31 December 2024

Welcome to TelstraSuper's Environmental, Social and Governance (ESG) Bulletin, which provides a summary of our ESG investing activities for the half-year ended 31 December 2024. This bulletin provides an overview of our approach and management of material ESG considerations as an important part of our investment decision-making process. Below is an overview of TelstraSuper's approach to managing ESG risks and opportunities.

Our Objective

TelstraSuper's fundamental objective is to responsibly enhance the financial security of its members in retirement. As part of managing ESG-related risk to an acceptable level and subject to our statutory and regulatory obligations, we seek to holistically incorporate material ESG considerations alongside other investment factors as part of our investment decision-making processes.

ESG Investment Approach

ESG Integration

Active ownership

Systemic ESG Factors

Collaboration and Advocacy

Exclusion

Enabling Policies and Key Statements

You can access our key ESG policies and statements using the following links:

- ESG Policy
- Proxy Voting Policy
- Modern Slavery Statement
- Stewardship Statement

TelstraSuper

Our ESG beliefs

Our ESG Beliefs guide how we incorporate material ESG considerations into investment management decision-making on behalf of our members:

Material ESG factors may impact investment risk and return over the long term therefore should be managed prudently.

Integrating material ESG considerations into investment decision-making processes assists TelstraSuper in making more informed investment decisions by effectively managing risks and identifying opportunities.

ESG investment practices form part of a comprehensive investment management framework and complement TelstraSuper's fiduciary duty to act in the best financial interests of its members.

Active ownership (voting, engagement and collaboration) plays a role in improving long-term returns.

ESG investment key activities snapshot

Climate Report

Released our Climate Report for FY 2023-24, developed in accordance with the International Sustainability Standards Board's (ISSB) global framework, previously known as the Taskforce for Climate Related Financial Disclosure (TCFD) framework. This report outlines our key climate risk management activities. Our efforts to reduce emissions in our listed assets have surpassed our interim targets of a 10% reduction by 2023 and a 25% reduction by 2025. The full report is available here.

Proxy Voting Policy

Conducted a comprehensive review of our voting approach. As a result of this review, we updated our Proxy Voting Policy to ensure we maintain discretion over our voting decisions and vote consistently across all our listed holdings with an objective to encourage companies to consider long-term financial interests our members' investments. You can find our updated voting policy here. Refer to pages 10 and 11 for more details.

Investment in climate change focused opportunities

Achieved our objective of allocating 1% of the total assets under management of the Fund by the conclusion of 2025 to investment opportunities that are anticipated to benefit from the transition to a net-zero emissions economy. A summary of several of these investments is provided on pages 12 and 13 of our recently published Climate Change Report.

Modern Slavery

Revised Our Modern Slavery statement, which now provides a comprehensive overview of the initiatives implemented by our investment management team concerning the management of modern slavery risk. TelstraSuper is a reporting entity under the Commonwealth Modern Slavery Act 2018, which came into effect on 1 January 2019. Our Modern Slavery Statement is publicly available on our website and through the Australian Government's online central register.

'Deep-dive' ESG assessment of our external managers

Engaged with our infrastructure and private markets managers to examine their approaches to ESG factors, as part of our periodic assessment. This initiative aims to strengthen our relationships, identify best practices, and promote enhancements where gaps are detected. Refer to pages 5 and 6 for more details.

Capability building sessions

Conducted information and training sessions for the broader investment management team to enhance collective knowledge and understanding of the effective integration of ESG risks into investment processes at all levels. One particular session concentrated on the management of climate-related risks. Refer to page 6 for more details.

ESG integration

As a long-term investor, TelstraSuper seeks to adopt a holistic approach to integrating material Environmental, Social, and Governance (ESG) factors into our investment decision-making processes. This approach is guided by pragmatic and systemic considerations, aiming to enhance long-term financial outcomes for our members. Our approach to ESG integration applies across all asset classes, except for cash, currency, and derivatives.

Integrating material ESG factors provides us with an additional perspective to understand and evaluate companies and investment managers alongside other investment factors. We combine pre-investment ESG assessments with ongoing monitoring to promote and encourage sound long-term ESG management practices.

Pre-investment due diligence

Before appointing a new investment manager or making a new direct investment, TelstraSuper utilises its internal ESG assessment framework as part of all pre-investment due diligence processes. This framework is designed to ensure consistency with our ESG Policy and includes a comprehensive set of criteria such as policy, resourcing, integration, active ownership, reporting, collaboration, and systemic ESG factors like climate change and modern slavery. Our evaluation is based on a review of publicly available materials, information disclosed by the investment manager, industry and peer practices, and direct engagements with the investment manager.

During the six months to 31 December 2024, TelstraSuper conducted pre-investment due diligence on three new external investment managers. Our evaluation concluded that, in our opinion, all three investment managers had either a ‘good’ or ‘satisfactory’ approach to integrating material ESG considerations into their investment processes. Where concerns were raised during the process, TelstraSuper mandated improved disclosure as a condition of its investment and provided feedback on areas we would like to see them strengthen.

Investment Manager Due Diligence Assessment

Each line represents an investment manager’s score in applicable criteria of our ESG due diligence assessment framework. The further a point is from the center, the higher the score for that area. Connecting these points forms a shape that illustrates the relative strengths and weaknesses of the investment managers.

Ongoing due diligence: Monitoring investment manager approaches and performance

We monitor how our prioritised investee companies and external investment managers consider and manage material ESG risks and opportunities in their investment approach across all applicable asset classes. Additionally, where practical, we periodically engage with our external investment managers to discuss ESG matters. We believe that this ongoing engagement is important as material ESG factors generally have long-term implications. Our investment managers are typically appointed for extended periods, and we rely on them to appropriately manage these issues on behalf of our members.

Infrastructure asset class review

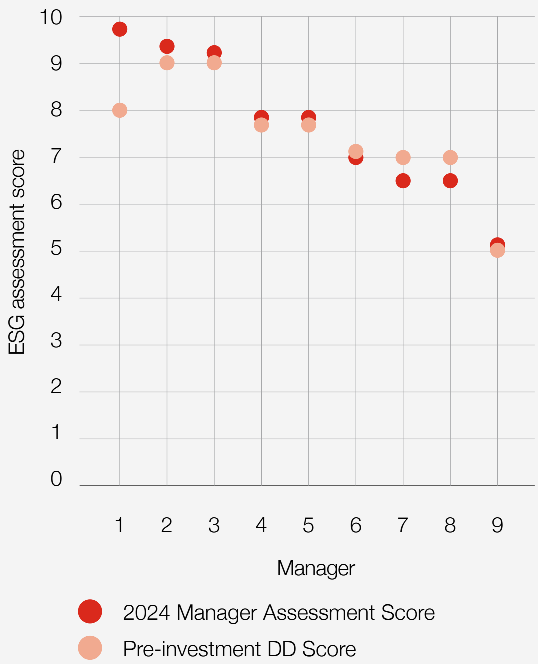
During the reporting period, we conducted a review with our external investment managers in the Infrastructure asset class. Building on our internal pre-investment due diligence framework, our assessment focused on four key areas: governance, overall ESG approach, climate change risk management and the issues of human rights and modern slavery.

All investment managers were evaluated as either "good" or "excellent". Notably, one investment manager demonstrated a positive uplift in their ESG approach following our pre-investment due-diligence assessment. This enhancement was characterised by advanced integration and disclosure across climate risk management, decarbonisation and modern slavery areas.

Most other investment managers showed little variation in their ratings, with some improving slightly, while others saw a modest decline. Although progress is considered positive and decline is viewed as negative, it is important to recognise that all investment managers still maintained a rating of "good" or higher despite any decline.

As part of a knowledge-sharing process with these investment managers, examples of leading practices were identified and shared.

2024 Investment Manager Infrastructure Assessment Score vs Pre-investment Due-Diligence Score



Private Markets asset class review

During the reporting period, we conducted a review of the Private Markets asset class. Our evaluations are tailored to account for the varying focus and practice of each asset class in terms of their approach to ESG integration. It is important to note that the Private Markets asset class currently exhibits a lower level of ESG integration compared with the Infrastructure asset class, necessitating a different ESG assessment approach.

Our assessment (see bar chart below) focused on several key areas: the presence of a Responsible Investment/ESG Policy, dedicated ESG resources, external ESG reporting, net zero commitments, carbon reporting, integration of climate risks, and modern slavery.

Internal Capacity-Building and Internal Training Sessions

The ESG Team conducted training and information sessions for the Investment Management Team with an objective to enhance understanding and support the integration of ESG considerations into investment management processes at all levels.

- Key topics covered in these sessions included climate change and its implications for investment strategies.
- The discussions provided an overview of climate change risks from an investment perspective, underscoring the importance of acknowledging these risks within the current financial landscape.
- We examined the objectives and commitments established in the Paris Agreement and the approaches associated with decarbonisation, including the forthcoming mandatory climate disclosure legislation.
- We also assessed the dynamics of carbon markets and their potential influence on investment strategies.

During the reporting period, our ESG team attended several external conferences, briefings and forum including:

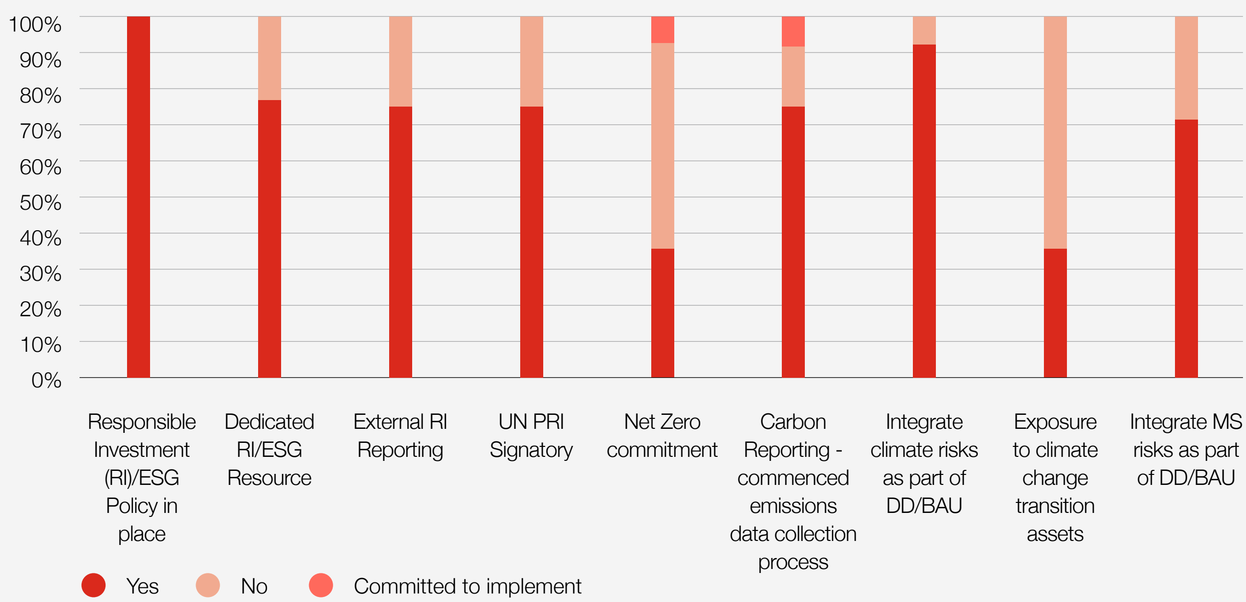
- **Investor Group on Climate Change (IGCC) Conference**

  TelstraSuper participated in the 2024 IGCC Summit, themed "Mission 1.5°C". The discussions focused on mandatory climate disclosures, global climate policy, net zero sector plans and resilience.

- **Principles for Responsible Investment (PRI) Conference**

  TelstraSuper attended the 2024 PRI conference, which attracted over 2,000 delegates. The conference addressed several key themes, including regulations, climate change, human rights and modern slavery, nature and biodiversity, and artificial intelligence. The insights acquired during this event were subsequently disseminated to the broader Investment Management Team.

Private Markets Asset Class Annual Review – ESG Management and Performance of External Investment Managers



PRI Results

TelstraSuper has been a signatory to the United Nations (UN) endorsed Principles for Responsible Investment (PRI) since 2007. As a signatory, TelstraSuper reports its ESG activities using the PRI's global reporting framework. This framework provides a structured approach to assessing how organisations integrate ESG factors into their investment processes.

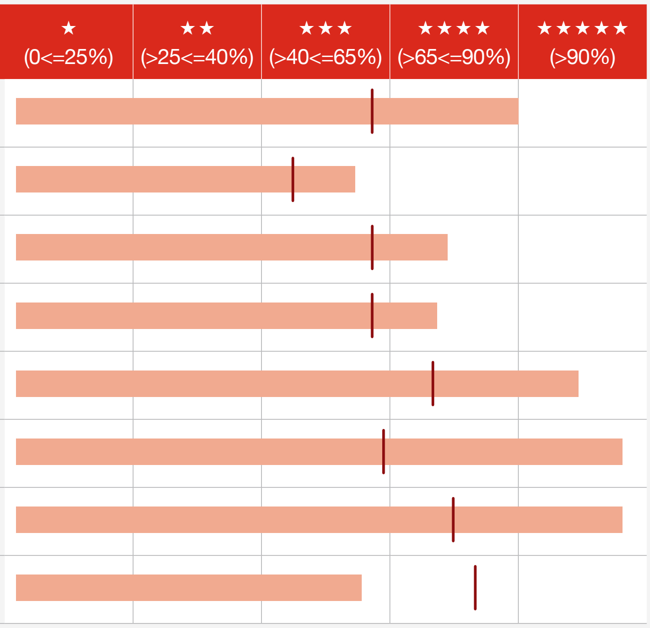
The PRI facilitates learning and development by offering a framework for analysing responsible investment activities of signatories. This analysis allows for year-on-year comparisons across various asset classes and against peers at both local and global levels through the provision of comparative data.

TelstraSuper's 2024 results show our ESG management approach surpasses the PRI median score in most modules. A detailed summary of our PRI assessment is available on our website.

TelstraSuper scored below the PRI median in the 'Confidence Building Measures' category, which encompasses two questions pertaining to the review process conducted for the PRI submission. While TelstraSuper conducts periodic internal audits, it is possible that the low score resulted from the absence of an external audit. TelstraSuper has initiated an external assurance review for the calendar year 2025.

Summary Scorecard

Module score	Star score	AUM coverage
Policy Governance and Strategy	★★★★	
Indirect – Listed equity – Passive	★★★	>=10 and <=50%
Indirect – Listed equity – Active	★★★★	>=10 and <=50%
Indirect – Fixed income – Active	★★★★	>=10 and <=50%
Indirect – Private equity	★★★★★	<10%
Indirect – Real estate	★★★★★	>=10 and <=50%
Indirect – Infrastructure	★★★★★	<10%
Confidence building measures	★★★	



Module Score | PRI Median

Case Study

Investment in sustainable aviation innovation

Within its Opportunities asset class, TelstraSuper invested in a co-mingled fund and a convertible debt co-investment supporting a company pioneering electric aviation, known as Vertical Aerospace. This investment aligns with TelstraSuper's focus on technologies that have the potential to transform industries while delivering strong financial returns.

Vertical Aerospace is developing an electric aircraft designed to serve as an air taxi, addressing urban congestion and advancing low-emission transportation solutions. In January 2025, the company announced it had achieved a key milestone by successfully conducting piloted hover flight tests and that it was moving towards the next phase of low-speed manoeuvre testing. These developments place it among the few companies globally making significant progress in this emerging sector.

With plans to launch commercial operations by 2028, Vertical aims to provide efficient, quiet, and sustainable transportation options for major urban areas. Its aircraft, designed to carry four passengers up to 100 miles, offers a practical solution for airport shuttles, regional connectivity, and sightseeing experiences.

Traditional aviation is a major contributor to carbon emissions, particularly on short-haul routes, where frequent flights are common and are more emissions-intensive on a per-kilometre basis. In contrast, electric aircraft, powered by renewable energy sources, offer potential for a cleaner alternative by eliminating the need for fossil fuels, and reducing the carbon footprint of air travel, as well as potentially reducing urban congestion. Additionally, advancements in battery technology and electric propulsion systems contribute to enhanced energy efficiency, thereby further reducing emissions.

Case Study

Investment in green loan initiative

TelstraSuper's Investment Management Team evaluate investment opportunities with notable consideration to initiative supporting the transition to a low-carbon economy while delivering long-term investment value to its members. TelstraSuper is invested in Charter Hall's flagship office fund, Charter Hall Prime Office Fund (CPOF), within its Property asset class, which has recently executed $3.35 billion Green Loan transaction - one of the largest Green Loan transactions in the Australian real estate sector.

- The CPOF leverages the Climate Bonds Initiative (CBI) portfolio weighted average methodology to support its green debt. This methodology demonstrates CPOF's portfolio green asset metrics through building emissions (Scope 1, 2, and 3) in alignment with CBI thresholds.
- The CBI methodology calculates the low carbon trajectory for each city and establishes baselines representing the top 15% in terms of carbon intensity (kg $CO2/m^2$) and draws a linear path to zero carbon by 2050, ensuring that CPOF's eligible assets are on track to meet these stringent standards.
- The Climate Bonds Initiative definitions and Low-Carbon Buildings Criteria ensure that only eligible assets with genuine climate integrity are certified, facilitating the pathway to raising capital for decarbonisation.

This comprehensive approach ensures that CPOF's assets not only meet current sustainability standards but are also positioned to contribute to long-term environmental goals. The loan facility will fund the development of premium-grade office buildings, ensuring they meet high sustainability standards

All assets covered by the Green Loan facility have been certified by the Climate Bonds Initiative and independently verified, demonstrating a thorough and transparent approach to sustainable finance. Additionally, CPOF continues to pursue market leading sustainability standards by using independent green building rating tools to benchmark performance and drive continuous improvement in its portfolio.

TelstraSuper's investment in CPOF aligns with its ESG integration approach, which supports investment opportunities that are also 'ESG conscious' underpinned by strong financial performance objectives while addressing climate-related risks. The Green Loan initiative supports the development of state-of-the-art, energy-efficient office buildings that meet evolving tenant and investor expectations for high-performing assets.

Active ownership

As responsible stewards of capital, TelstraSuper recognises the importance of advocating for and advancing ESG risk management practices within our investments.

This approach involves:

1. Engaging directly or collaboratively with prioritised investee companies or investment managers on a range of ESG matters and advocating for enhanced ESG risk management and approaches over the long term.
2. Exercising our ownership rights to vote at company annual general meetings (AGMs), ensuring our decisions align with long-term value creation and promote robust corporate governance and accountability.

When TelstraSuper engages with Australian listed companies, we do this directly, through our external investment managers, or indirectly, through our partnership with the Australian Council of Superannuation Investors (ACSI) and other industry collaborative initiatives (e.g. Climate Action 100+). Engagement with international listed companies is generally facilitated through our external investment managers.

During the reporting period, Telstra Super updated its proxy voting policy as part of its bi-annual review process aimed at strengthening governance, oversights and implementation practices. The key changes are as follows:

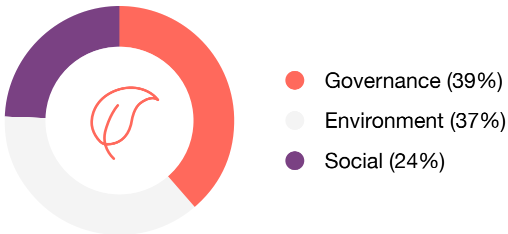
- TelstraSuper appointed a specialised proxy voting advisor, Glass Lewis, to provide comprehensive proxy voting research for all listed equity holdings and to facilitate the execution of votes via the Glass Lewis platform
- Telstra Super will exercise all proxy votes in a consistent manner and follow Glass Lewis' recommendations, in line with the ACSI Domestic and ACSI International Governance Guidelines as a general guide, with the exception of active emerging market-listed portfolios.
- TelstraSuper retains the discretion to exercise its voting rights directly, deviating from the proxy voting advisor's recommendations or an investment manager's voting decisions for commercial, strategic, ESG, or investment-related reasons.

Our Proxy Voting Policy is available on our website.

Company Engagement by ESG theme

During the reporting period, TelstraSuper engaged with 23 listed companies on various key ESG issues either directly by TelstraSuper or through collaborative initiatives in partnership with our engagement service provider, ACSI. Our approach to engagement focuses on having constructive discussions with prioritised investee companies to better understand their business objectives and priorities, while also aiming to influence their ESG practices over time.

The chart below highlights the weighting of ESG themes discussed:



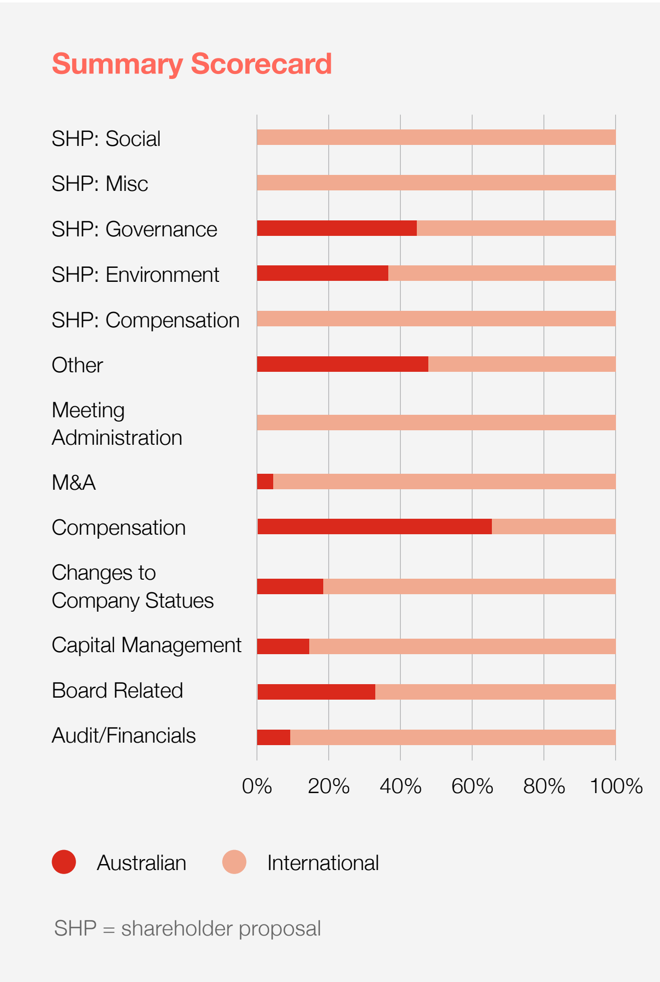
Sub-category	Proportion of total engagement
Biodiversity	2%
Circular economy	2%
Climate change	17%
Deforestation	2%
Waste management	2%
Water management	3%
Conduct and culture	5%
Diversity	5%
First Nations people - cultural heritage	2%
Human rights	1%
Labour practices	4%
Modern slavery	2%
Social license to operate	3%
Board (accountability, skills, diversity, succession)	11%
Business strategy	11%
OH&S	10%
Remuneration	10%
Risk management	7%
Shareholder proposals	2%

Voting Activity Summary

Proxy voting results	Australian Equities	International Equities
Number of meetings	176	171
Total number of resolutions voted	1,022	1,877
Voted 'For'	87%	89%
Voted 'Against'	12%	9%
Voted 'Abstain'	1%	1%
Other*	–	1%

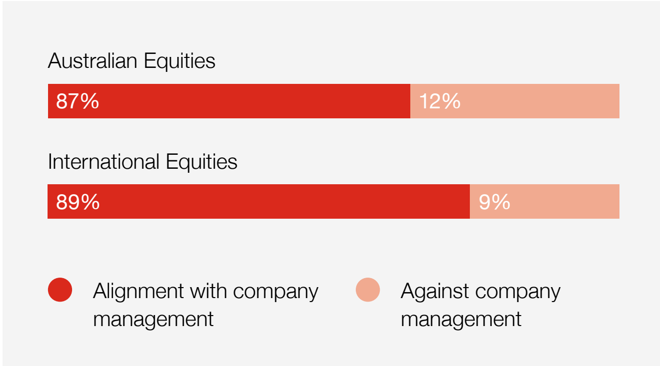
Votes cast by proposal category

The charts presented below provide an overview of the votes cast according to proposal categories for both Australian and international equities portfolios.



Comparison of voting activity to company management recommendations

TelstraSuper supported the recommendations endorsed by investee company boards 86% of the time for our Australian portfolio and 89% for our international portfolio. This level of support aligns with trends observed among other large asset owners, where the percentage of votes in favor of board recommendations typically ranges from 80 to 90%.



In the Australian listed equities portfolio, the most common reason that TelstraSuper voted against company management recommendations involved compensation proposals, which accounted for 73% of the cases, followed by matters related to boards composition (19%) and changes to company statutes (3%).

In the international listed equities portfolio, the most common reason that TelstraSuper opposed management involved board composition-related proposals, which accounted for 51% of the cases, followed by changes to company statutes (16%) and compensation (14%).

*Includes unvoted or abstained votes

Case Study

Nature-related shareholder proposals on impacts of farmed seafood: Coles Group (COL) and Woolworths Group (WOW)

During the reporting period, non-binding advisory resolutions were presented at the annual general meetings (AGMs) of two major supermarket chains, Coles and Woolworths, requesting the companies to evaluate the impact of salmon farming operations in their supply chains on endangered species, with particular emphasis on the Maugean Skate fish species in Macquarie Harbour, Tasmania. The resolutions called for Coles and Woolworths to disclose the impacts of farmed seafood on endangered species associated with their own brand products and to discontinue the procurement of farmed salmon from Macquarie Harbour.

The proposal asking for enhanced disclosure received considerable shareholders support, with 40% of voted in favour at Coles and 30% at Woolworths. TelstraSuper supported these resolutions, believing that the provision of additional information would offer greater clarity on Coles' and Woolworths' approaches to managing biodiversity and nature-related risks.

Systemic ESG factors

We acknowledge the financial risks and opportunities resultant from systemic ESG risks, such as climate change and modern slavery, which are associated with the underlying assets and companies we invest in. Systemic ESG factors have the potential to impact long-term investment returns. Therefore, it is important to understand and manage the investment risks associated with the following systemic ESG issues.

Climate Change

During the period, we undertook a range of activities in collaboration with our Investment Management Team, our external investment managers, and our service providers to advance our Climate Change Action Plan (CCAP) objectives.

Our key activities included:

- Published TelstraSuper's FY 2023-24 Climate Change Report in accordance with the International Sustainability Standards Board's (ISSB) global framework, previously known as the Taskforce for Climate-related Financial Disclosures (TCFD) framework. This report summarises key climate risk management activities and milestones achieved across four key areas: Governance, Strategy, Risk Management and Metrics and Targets.
- Engaging with two companies across three meetings as part of the Climate Action 100+ initiative
- Engaging with 20 companies across 27 meetings as a member of the Australian Council of Superannuation Investors (ACSI), and specifically discussing Climate change in 17 of these meetings
- Engaging directly with two Australian listed investee companies on climate related matters
- Participating in working groups within the IGCC
- Evaluating the approaches employed by external investment managers in managing climate risk as part of TelstraSuper's pre-investment due diligence
- Assessing the approaches of all current external infrastructure investment managers to physical risk of climate change and other ESG factors as part of TelstraSuper's periodic engagement
- Assessing TelstraSuper's financed listed equity and real assets (property and infrastructure) emissions for the FY2023-24 financial year

Investment in climate change focused opportunities

TelstraSuper recognises the potential investment opportunities that may arise from the transition to net zero emissions. As part of our roadmap to net zero, we have set an objective to invest 1% of the total value of the Fund's assets under management (AUM) (approximately $250 million) by the end of 2025 into opportunities that are expected to be net beneficiaries of the transition to a net zero emissions world. These opportunities may be across multiple asset classes and are selected based on their alignment with our investment return objectives for members. We are on track to achieve our target ahead of schedule. Some of these investments are summarised on page 12 and 13 of our recently published Climate Change Report.

Modern Slavery

TelstraSuper is a reporting entity under the Commonwealth Modern Slavery Act 2018, which came into effect on 1 January 2019. Our calendar year 2024 Modern Slavery Statement was published on our website and through the Australian Government's online central register.

Case Study

Transforming compliance and climate risk into an investment opportunity

Approximately 2 billion tonnes of municipal solid waste is generated globally each year, and this waste generation continues to grow . Energy-from-Waste (EfW) facilities enable the transformation of unrecyclable waste into heat and reliable baseload power for electrical grids. However, emissions generated during the EfW process often comes under increasing scrutiny. Igneo Infrastructure Partners, one of TelstraSuper's Infrastructure asset class investment managers, is trialing a method to reduce and capture emissions through its investment in the portfolio company enfinium.

Enfinium is an energy-from-waste (EfW) company based in the United Kingdom that processes around 2.3 million tonnes of waste per year, equivalent to the waste produced by more than 2 million UK households annually . The company has an ambitious Net Zero Transition Plan, which aims to see the company achieve net zero in its operations by 2033 and deliver the net removal of up to 1.2 million tonnes of carbon from the atmosphere per year by 2039.

The United Kingdom has announced that EfW facilities will be included in the UK Emissions Trading Scheme (ETS) from 2028 onwards. As such, the capture and storage of emissions generated from the process enables the company to meet both its voluntary net zero commitments and positions the company to mitigate compliance costs associated with the UK ETS.

Energy generated from waste is partially renewable energy (burning of unrecyclable matter) and partially derived from fossil fuels (burning of unrecyclable plastic and fossil fuel waste products). The capture and storage of carbon from this process does not distinguish between emissions captured, instead capturing both the renewable and non-renewable emissions. As such, while the emissions generated from the fossil fuel portion of the energy-from-waste facility are subject to Enfinium's net zero compliance requirements, those captured from the renewable component leads to surplus carbon removals from the atmosphere, which could enable the company to produce and trade high-quality carbon removal credits and generate additional revenue

This case study highlights the possible positive outcomes of analysing climate change and compliance risks alongside their opportunities, enabling the achievement of better financial outcomes for the investment.

1. UNEP Global Waste Management Outlook 2024
2. Although note that not all of the waste enfinium processes comes from households; around half of it comes from industrial or commercial activity. Household waste data based on an average of approximately 400kg of household waste per capita, and an average of 2.4 people per household.

Collaboration and Advocacy

Collaboration and advocacy are key pillars of our ESG investment strategy. We believe that working in partnership with like-minded investors can address systemic issues that may be challenging for individual organisations to tackle alone while collaboration can amplify the impact of individual investors by pooling resources and expertise to influence stakeholders, including companies, NGOs, policy makers and regulators.

We participate in various collaborative initiatives and often work in partnership with our peers and other stakeholders across the investment industry. Our goal is to participate in creating positive changes, exchange knowledge, and remain up to date on important ESG topics and emerging trends.

TelstraSuper typically collaborates and advocates through its participation in member organisations including:

Reporting and disclosures

In addition to this ESG Bulletin, TelstraSuper members can read about our ESG activities on our dedicated ESG page on the TelstraSuper website.

We also periodically produce videos and news articles on our activities for members and share information through our quarterly member newsletter. Our member contact center regularly responds to member queries about climate change and related matters

Industry recognition

We're proud to have been recognised by some leading stakeholders for our focus on Environmental, Social and Governance (ESG) principles, as follows:

Rainmaker named TelstraSuper a 2024 ESG Leader Super Fund for the third consecutive year, building on our recognition in 2022

The Responsible Investment Association Australasia (RIAA) also recognised TelstraSuper as one of the 10 leading responsible investment super funds in their 2023 Responsible Investment Super Study. RIAA introduced a new recognition in 2023, "Responsible Super Fund Leader", awarded to organisations that score 75% or more on their Framework of Good Responsible Investment Governance.

Case study: Investor collaboration continues to promote greater gender diversity on ASX boards

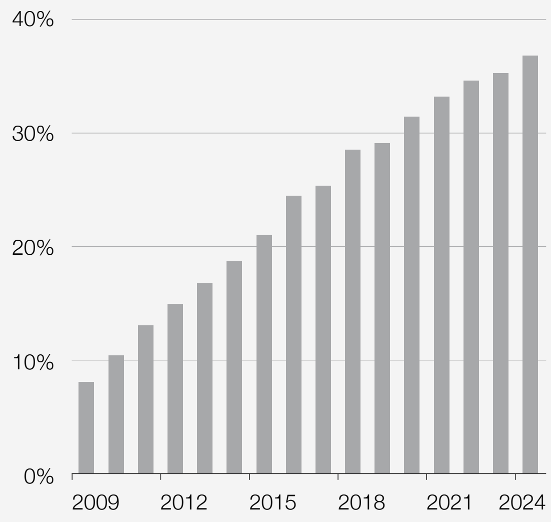
We believe that diverse representation, including gender diversity, on boards of companies in which TelstraSuper invests enhances decision-making and improves risk management. This, in turn, contributes to increased financial and operational resilience and long-term value creation for investors.

Our engagement partner, ACSI, has been actively advocating for improved diversity on company boards, both directly with individual companies, and through its participation in the ASX Corporate Governance Council. In 2024, ACSI engaged in consultations regarding updates to the ASX Corporate Governance Principles and Recommendations, which sets out the corporate governance practices to be adopted by ASX listed entities.

The chart presented here illustrates the ongoing improvement in gender diversity. As of 2024, the average ASX300 board consists of more than 37% women. Notably, only three companies within this group maintain boards with no female representation.

Despite positive progress over the past decade, there is still more work to be done. ACSI has introduced a new approach to voting recommendations specific to board gender diversity. ACSI will recommend voting against certain directors (e.g. Chair of Nomination Committee) if there is insufficient advancement in gender diversity, reinforcing the commitment to enhancing gender balance on corporate boards. TelstraSuper will evaluate ACSI's voting recommendations, in accordance with its Voting Policy.

Percentage of female directors on ASX300 boards



Source: ACSI 2024 full year report

Exclusion

To enhance the long-term investment value for our members, we generally employ systemic and pragmatic ESG integration into investment decision-making processes instead of excluding specific companies or sectors solely based on ESG values.

However, in certain situations, excluding a sector or specific stock may be deemed appropriate. Where the exclusion is aligned with the investment objectives and beliefs of TelstraSuper, is capable of being implemented in a clearly defined manner and is not expected to have a material detriment on risk-adjusted long term investment returns for the portfolio.

Our ESG Policy provides further details on TelstraSuper's current exclusions.

Call us
1300 033 166

Email the TelstraSuper ESG Team
esg@telstrasuper.com.au

Visit the website
telstrasuper.com.au/esg

TelstraSuper
PO Box 14309
Melbourne VIC 8001

This ESG Bulletin is provided by TelstraSuper Pty Ltd (ABN 86 007 422 522, AFSL 236709), the trustee of the Telstra Superannuation Scheme (ABN 85 502 108 833).