

Annual
Report | 20
24

Super to
help *change*
your future

Acknowledgment of Country

TelstraSuper acknowledges the Traditional Custodians of the lands on which we work. We pay respect and honour Aboriginal and Torres Strait Islander Elders past and present. We recognise their stories, traditions and living cultures and commit to building a brighter future together.

Our offices are placed on the lands of the following Traditional Custodians:

Melbourne (head office)

The Wurundjeri Woi Wurrung people of the Kulin nation

Sydney

The Gadigal people of the Eora nation

Adelaide

The Kaurna peoples

Brisbane

The Turrbal and Jagera/Yuggera peoples

Contents

2023/24 highlights	2	The experts in employer super	30
Who we are	4	Helping our people grow and thrive	32
From the Chair	6	Investment options	34
From the Chief Executive Officer	8	Comparing our performance	43
From the Chief Investment Officer	12	Investment managers	44
Environmental, Social and Governance	14	Material outsourcing agreements	46
Our member sentiment	18	Financial statements	47
Board of Directors	20	Defined benefit members	52
Board meeting attendance record	23	Governance	52
Executive team	25	Executive officer qualifications and directorships	53
An industry-leading fund	28	Important information	58
Our 2024 performance snapshot	29		

About this Annual Report

This Annual Report is for the 2023/24 financial year and has been prepared by Telstra Super Pty Ltd in July 2024 for the Telstra Superannuation Scheme (TelstraSuper). The details in this report are accurate based on information known at the time of printing. Any general advice in this report has been prepared without taking into account your objectives, financial situation or needs. Before you act on any general advice in this report, you should consider whether it's appropriate to your individual circumstances. Before making any decisions, you should obtain and read the TelstraSuper Product Disclosure Statement and any other applicable Guides that are relevant to you, which are available on our website at telstrasuper.com.au or by calling **1300 033 166**. A Target Market Determination (TMD) is a document that outlines the target market for which a product has been designed. Find the TMDs at telstrasuper.com.au/PDS. Questions about this report can be directed to our Member Contact centre on **1300 033 166**.

2023/24 highlights

\$26+ billion

in funds under management
as at 30 June 2024

\$61,642,427

received in voluntary pre-tax
contributions

\$474,479

received in government
co-contributions

\$342,199,765

received in voluntary post-tax
contributions



99%
of members registered
for SuperOnline



8,144
members attended
our webinars



65%
of members logged
into SuperOnline



1,696,581

visits to our website
telstrasuper.com.au



57,014
calls to member services



\$175,163

median member balance

\$127,297

female median
member balance

\$220,254

male median
member balance



● Female 40%
○ Male 60%

18yrs

average membership
tenure years



50yrs

average age
of female member



52yrs

average age
of male member



Another reduction
in administration fees
making them the lowest
in TelstraSuper's history



**55% female representation
at Board level**



Awarded as a 'Workplace
Gender Equality Agency
Employer of Choice' for
Gender Equality



Maintained Platinum
rating for 'Best Value
for Money' super fund
(SuperRatings, 2024)

\$3,023,697

retirement bonuses distributed

\$13.6 billion

invested in Australia

\$524 million

renewable energy investments
as at 30 June 2024

\$6.2 billion

in assets internally managed

Who we are

TelstraSuper has over 30 years of experience in providing leading superannuation services. Originally established exclusively for Telstra employees, today, TelstraSuper is a leading profit-to-member super fund that is open for everyone to join.

With strong historical long-term returns, competitive fees and a leading member experience, TelstraSuper empowers members to make informed decisions and take control of their futures.

Our why

To give our members and their families the confidence to enjoy a better future than they ever imagined.

Our purpose

To excel at supporting members to grow and protect their super savings and optimise their income streams.

Our values

Our values serve as a compass for our actions and show how we work every day to help our members save for the retirement they want.



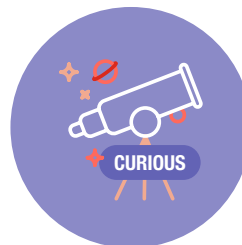
We exist for our **members** and **employers** and make **meaningful decisions** with their interests at heart.



We act as **one team** and give each other **genuine support**.



We take **pride** in our work and **deliver** on our promises.



We **ask questions** and **challenge** the way we do things.



We **trust** and **value** everyone equally.



From the Chair



Welcome to the TelstraSuper 2023/24 Annual Report. I'm pleased to share an overview of the Fund's performance, achievements and future outlook.

Strong long-term performance

Investment performance is always a focus for the Board, and I am pleased to report that it's been another year of positive returns for all our investment options, with the exception of the property option. This was despite a year characterised by high inflation, high interest rates and geopolitical uncertainty.

The Fund's Growth and Balanced options – where many of our members invest their super – delivered a return of 9.63% and 7.98%, respectively, for the year ended 30 June 2024.

RetireAccess members in our diversified options also experienced solid returns, with our Lifestyle Growth investment option returning 9.66% for the year ended June 2024, while our Lifestyle Balanced investment option returned 8.62% over the same period.

In April, the Fund further boosted member net benefit outcomes by reducing its percentage-based administration fee – the third in three years.

Your future. Our future.

In May this year, the TelstraSuper Board announced the Fund's intention to seek a merger partner. This decision was made after carefully considering the Fund's long-term strategy, where size and scale in the superannuation industry are increasingly important.

TelstraSuper remains in a strong and healthy position with positive net member growth, high member engagement and a growing retirement segment. However, the TelstraSuper Board has determined that, at this time, our members' interests will be better served in the long term by seeking a suitable merger partner aligned with the Fund's objectives and values.

The TelstraSuper Board and Telstra Group also came to the view that the time has come for TelstraSuper to move forward with a new, separate identity from the Telstra Group. Originally established exclusively for Telstra employees, the Fund now serves a much broader membership. A merger will facilitate the rebranding of the Fund.

I understand that this may be a surprise to some of our members. For many of you, TelstraSuper has been your super fund for more than 30 years. And while our name may be changing in the future, I'd like to assure you that any merger will be undertaken with the intent of furthering the best financial interests of our members and providing as less disruption as possible for you.

At the time of writing – September 2024 – TelstraSuper and Equip Super have signed a non-binding Memorandum of Understanding and have agreed to explore a "merger of equals" between the two funds. This agreement confirms both parties' intention to explore a merger and sets out the framework that will be used to assess, consider and prepare for the implementation of a merger.

The two funds will now undertake further due diligence including confirming the initial view that the merger is in the best financial interest of members of each fund. If successful, this merger would create a combined profit-to-member fund with around \$60 billion funds under management and more than 225,000 members. You can read about this – along with answers to many frequently asked questions at telstrasuper.com.au/merger.

While the Fund explores merger options, there will be no change in the operations of the Fund or our commitment to helping members achieve the best retirement outcome possible.

Delivering on our strategic goals

Our commitment to delivering on our strategic goals is also unchanged. In line with previous years, our strategic priorities fall under three pillars: best outcomes for members, a strong operating model and delivering long-term sustainability.

The implementation of the Fund's current strategy is on schedule and continues to deliver positive results for members.

We focus on delivering and enhancing our products, investment performance, and supporting services to ensure members achieve their best possible retirement outcome.

Working hard to protect your savings

Another ongoing focus for the Board is cyber security. We continually review and monitor our cyber security arrangements to ensure we have the proper controls in place to help protect information and member accounts. This includes regular training sessions for staff and cyber education sessions for members. In the second half of 2023, we adopted the open banking service to validate member bank accounts, providing members with a more streamlined and secure way to complete their online transactions. As a further step to verify member details, we send an SMS notification to members for all releases of payments, such as withdrawals and rollovers.

Board renewal

During the year, Bronwyn Clere finished her 10-year tenure, and Nadine Flood resigned from the TelstraSuper Board. I thank and acknowledge Bronwyn and Nadine for their time on the Board and their significant contributions.

We warmly welcome Beba Brunt, who joined the Board in December 2023 as an employer representative director and Beth Vincent-Pietsch, who joined the Board in January 2024 as a member representative director.

The Board is proud of the depth and breadth of the experience of our directors and advisors. Individually and collectively, their broad skills and expertise and their deep commitment to a members-first culture provide a robust governance framework to ensure the Fund is structurally and organisationally strong to meet the challenges of a competitive landscape and embrace future opportunities.

Thank you

Finally, I would like to thank our CEO, Chris Davies, and the fabulous TelstraSuper team. The Board values their focus on members' best interests, and we are confident we have the right people across the Fund to deliver great outcomes. On behalf of the Board, I would also like to thank all the TelstraSuper members who have joined us over the last 33 years. Our members remain our top priority, and we will continue to assist you in achieving the best retirement outcome possible.



Anne-Marie O'Loughlin
Chair



“TelstraSuper remains in a strong and healthy position with positive net member growth, high member engagement and a growing retirement segment.”

Anne-Marie O'Loughlin, Chair, TelstraSuper

From the Chief Executive Officer



It's been a huge year for TelstraSuper. From launching our innovative retirement income program and delivering strong long-term investment performance to improving and automating the Fund's administrative processes, our people have worked hard to provide great outcomes for members.

Innovating in the retirement space

We recognise that our members are increasingly moving from building their super to enjoying their retirement.

In November 2023, we were excited to launch the TelstraSuper RetireAccess Lifetime Pension, marking a milestone in the Fund's journey to cement its position as a leader in the retirement space. We designed our Lifetime Pension, delivered in partnership with Challenger, to work alongside other retirement income sources like our popular RetireAccess account-based pension and the Government Age Pension. Supporting our members in maximising their retirement income and managing the risks associated with this income aligns with key objectives of the Government's Retirement Income Covenant requirements.

To further support members in their retirement, we've introduced a range of new tools and calculators and provided retirees with access to our self-managed style product, Direct Access. At the same time, TelstraSuper Financial Planning introduced aged care funding advice.

We are very proud that our members now have access to one of the most holistic and comprehensive retirement offerings on the market. Supporting our members through guidance, education, targeted campaigns, access to financial advice and appropriate products is the cornerstone of TelstraSuper's approach to retirement.

Expanding our investment offering

There's also been a lot happening on the investment front. We've enhanced our investment menu by introducing a new High Growth option and redesigned our MySuper Lifecycle arrangement. These developments recognise that members are working and living longer and are likely to benefit from the potentially higher returns from greater exposure to growth assets.

Fees

As a profit-to-member super fund, TelstraSuper has always strived to achieve competitive performance at the lowest possible cost. I'm pleased to report that for the third year running, we were able to lower our percentage-based administration fee from 0.17% p.a to 0.16% p.a on 1 April 2024. We also reduced the total annual administration fee cap to \$1,652 (down from \$1,752 per year) so that individual members and eligible couples with growing balances don't have to worry about their administration fee extending beyond this cap.



“TelstraSuper has always strived to achieve competitive performance at the lowest possible cost. I'm pleased to report that for the third year running, we were able to lower our percentage-based administration fee.”

**Chris Davies, Chief Executive Officer,
TelstraSuper**

Launching digital advice

It's been another exciting year for digital innovation. Recognising the growing demand for financial advice across our membership, we were thrilled to launch our first digital advice tool, the Investment Choice selector, in conjunction with TelstraSuper Financial Planning.

This intuitive tool helps members understand their risk profile and makes investment recommendations about TelstraSuper products based on member needs.

Importantly, phone advice is available to complement and support any decision-making based on the tool.

In another exciting digital development during the financial year 2024, members can now track the progress of selected transactions within their SuperOnline account. This great new feature allows members to view the status of submitted requests and keep them updated with ease.

We also recently launched our new Retirement Lifestyle Planner. This online calculator tool is designed to help members answer questions about their projected super balance at retirement and how they're tracking.

And we were also very excited to launch our live chat service with our team online. The uptake of this service has exceeded expectations, reinforcing that our membership is tech-savvy and keen to embrace digital innovation.

Whether TelstraSuper members want to consolidate their super funds, change investment options, top up or make a pension withdrawal, each action can now be completed online instantly.

These measures and other innovations saw us take out the Chant West Best Fund: Innovation 2024 award. This was a fantastic recognition of the teams' hard work delivering great outcomes for our members.

Net Zero 2050 Commitment

TelstraSuper's fundamental objective is to responsibly enhance the financial security of its members in retirement. We acknowledge the science of climate change, recognising it as one of the most significant challenges of our time and that it presents risks and opportunities for our members' long-term investment returns. To this end, we continuously monitor and assess our investment portfolios to stay on track toward our goal of achieving Net Zero portfolio emissions by 2050.

I'm delighted to report that we are on track to achieve our target of investing in assets expected to benefit from the transition to a net-zero emissions world a year earlier than planned and are also well-progressed towards our 2030 portfolio emissions reduction milestone.

We're proud to be recognised by leading stakeholders for our commitment to responsible investing and ESG principles. Rainmaker named us a 2023 ESG Leader Super Fund for the second consecutive year, building on our recognition in 2022.

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

The year ahead

The superannuation landscape is constantly changing, whether in investment markets, technology, legislation or, indeed, fund mergers.

The year ahead will be no different. As the TelstraSuper Board looks to further explore the merger with Equip Super, we remain committed to delivering a bright future to our members.

The best financial interests of our members drive everything we do. It shapes our culture, guides our decision-making, informs our investment choices, inspires the innovative products we create, and ensures the quality of services we provide.

With our deeply ingrained members-first culture and our proud history of embracing and adapting to changes in the operating environment, I am confident that TelstraSuper will successfully navigate the future for the benefit of all members.

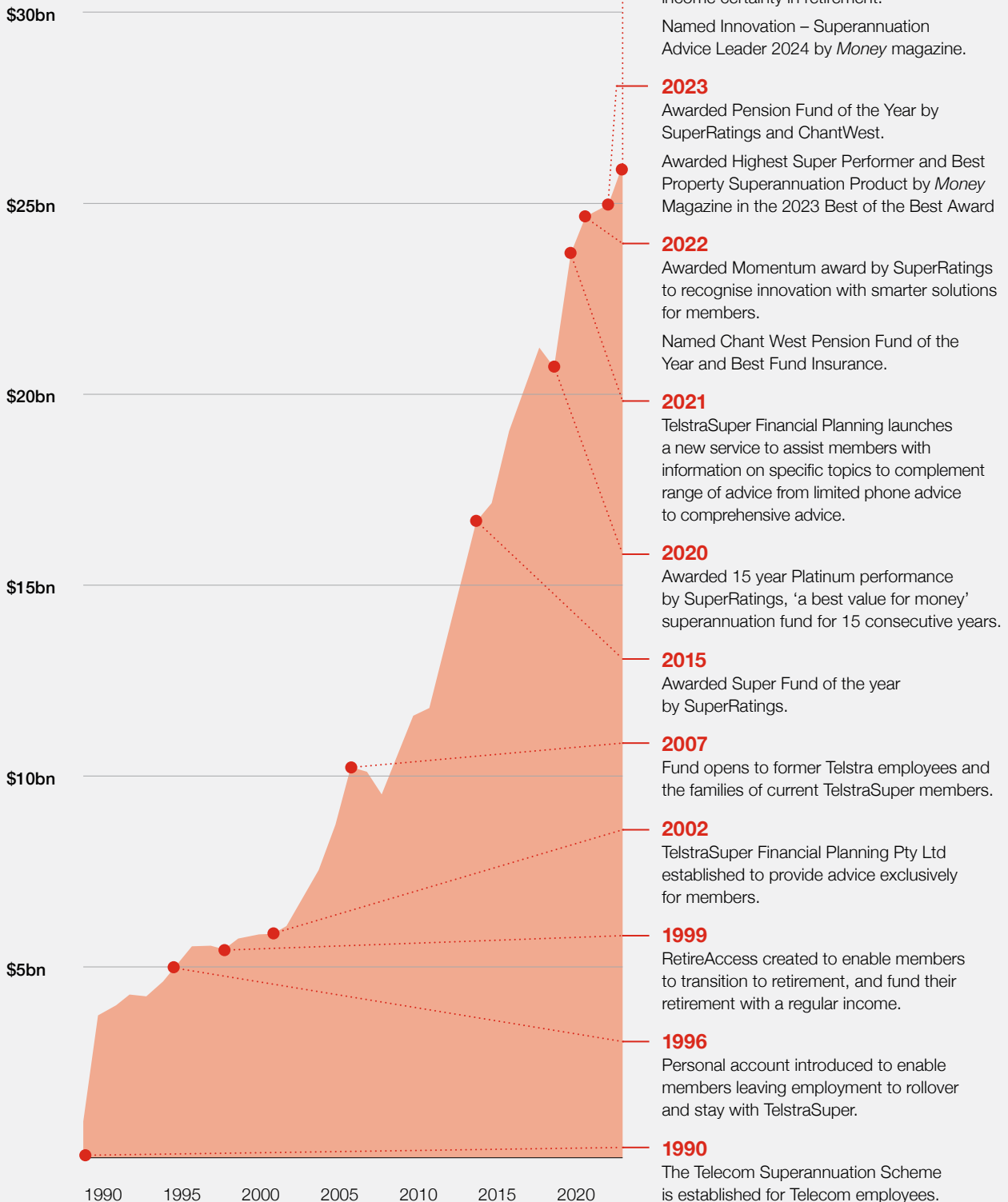
Thank you for trusting us with your retirement savings. We'll always put you, our members, first.



Chris Davies
Chief Executive Officer

TelstraSuper is in a good position to continue to provide benefits to members

Funds under management growth





From the Chief Investment Officer



Investment outcomes for the financial year ending 30 June 2024

I'm delighted to report on another financial year of solid investment performance for TelstraSuper members'.

For our accumulation members, TelstraSuper's returns for the financial year were 9.63% in the Growth investment option, 7.98% in the Balanced investment option, 7.04% in the Moderate investment and 4.88% in the Conservative investment option.

These results demonstrate the benefits of our Lifecycle MySuper arrangement, which provides members with a higher exposure to growth assets, such as shares and property, for much of their working life, and then, from age 50 onwards, is designed to progressively reduce risk.

For our RetireAccess members, returns were similarly strong. The Lifestyle Growth investment option earned 9.66%, the Lifestyle Balanced investment option earned 8.62%, the Lifestyle Moderate investment option earned 7.12% and the Lifestyle Conservative investment option delivered 4.94%. These returns are different to the returns for accumulation members because our RetireAccess Lifestyle investment options are designed to have lower volatility and RetireAccess members don't pay tax on investment earnings.

You can see all our investment returns on [page 34](#).

Key drivers of investment returns for the financial year

The strong performance of global and Australian share markets was the key driver of returns in our diversified investment options.

There were two main reasons for this strong share market performance. Firstly, major economies proved to be surprisingly resilient over the period. Despite higher interest rates and higher inflation, most economies grew in the 12 months. Unemployment remained low, and consumer

spending remained buoyant. And, contrary to the expectations of many commentators, a global recession did not eventuate.

The second factor was heightened investor activity in response to the emergence of Artificial Intelligence. Over the past year, investors have bid up the prices of computer software and hardware companies that stand to benefit from the widespread adoption of AI. While AI-related shares have been the main beneficiaries of this investor enthusiasm, this positive sentiment rubbed off onto the broader share market.

Single sector options performance

Against this backdrop, our investments in Australian and global shares performed especially well. For our accumulation members, the Australian Shares investment option earned 12.44%, and our International Shares option earned 15.18% for the 12 months.

Across our more defensive options, the Diversified Bonds and Credit^{*} option earned 4.72%, and the Cash option earned 4.09%.

The laggard for the 12-month period was the Property investment option, which delivered a negative return of -6.6%. It was another tough year for commercial property, and unlisted property investments, in particular, had a disappointing year.

Changing work, shopping and recreation habits have reduced demand for certain properties, such as offices and shopping centres, putting downward pressure on rents. Combined with higher interest rates, this has led to falls in the value of commercial real estate, particularly office buildings.

Like most investments, property tends to be cyclical. While we've recently experienced the down part of that cycle, with high returns a few years back, it's important to remember that a period of strong returns preceded the current downturn in the office and retail property market.

It's also important to view super through a long-term lens. Over ten years to 30 June 2024, our Growth investment option – our MySuper Lifecycle option for members aged under 50 – has delivered an average return of 8.06% per annum, while our Balanced investment option – our MySuper Lifecycle option for members aged 50 to 65 – has delivered an average return of 6.98% per annum.

Looking ahead

In the financial year ahead, we will focus on three key things.

Firstly, we're carefully watching what happens to inflation – because inflation outcomes will give us the best clue about how interest rates are likely to move. Central banks will need convincing signs that inflation is reducing before they take steps to lower interest rates. So far, most central banks are erring on the side of caution and haven't yet started to reduce rates.

We're also keeping an eye on the state of labour markets and economic growth in Australia and overseas. We'll be looking to see if consumer spending declines as higher interest rates and other cost of living pressures begin to bite.

Finally, we're keeping a sharp eye on geopolitics. With ongoing conflicts in the Middle East and Ukraine, tensions between China and Taiwan, and a US presidential election later this year, geopolitical concerns have the potential to move markets.

As we do every year, we have reviewed the Strategic Asset Allocations, or long-term strategic investment mixes, for each of our diversified investment options. These describe the long-term allocations to the different types of asset classes for each of TelstraSuper's investment options.

We made changes to these allocations that took effect on 30 June 2024:

- For accumulation members, we've made small increases to exposures to shares and infrastructure and have made corresponding reductions in exposures to unlisted property, alternative debt, fixed interest and cash. In our property investment option, the long-term strategic investment mix is now 25% in listed property, up from 15%, and unlisted property is now 75%, down from 85%.
- For RetireAccess members, strategic exposures to shares have increased by 2%, and exposures to unlisted property and alternative debt have decreased.

Against this overarching framework, our investment professionals will continue monitoring economic and financial market conditions and managing our portfolios actively, remaining alert to market opportunities and risks.

Investment menu changes

The 2023/24 financial year saw several changes to our investment offering, designed to optimise member returns and streamline our investment menu.

From 1 July 2023, we merged our Diversified Income and Defensive Growth investment options, which had similar strategies and identical objectives into a new Moderate option.

We also combined our Defensive Growth investment option with the Lifestyle Moderate investment option for our retirement income stream members.

On 1 October 2023, we expanded our Lifecycle MySuper investment strategy – which applies to all members who don't make an investment choice – from three to four investment stages by adding a new MySuper Moderate investment option. We also raised the age-based thresholds at which MySuper members are transferred into more defensive investment stages. Members' exposure to growth assets still reduces with age, but now more gradually than before.

We also successfully launched a new High Growth investment option for members seeking to maximise their returns over a longer time horizon. This option has a higher allocation to shares and private markets than our other investment options, focusing on technology and innovative companies in their early stages of growth, offering opportunities for potentially higher long-term returns. The High Growth option enjoyed a strong start, returning 12.24% in its first nine months of operation to 30 June 2024.

It's been pleasing to see many members benefit from these changes, which recognise that higher exposure to growth assets is likely to provide benefits over the long term to members who are likely to live longer and work longer than previous generations.

Thank you

At the end of another pleasing year for member returns, I'd like to thank you for entrusting us with the management of your superannuation savings. It's a great privilege to do so.

In the 2024/25 financial year and beyond, we'll continue to focus on investing your savings prudently and skilfully to enhance your financial future.



Graeme Miller
Chief Investment Officer

*All TelstraSuper investment returns mentioned are net of investment fees and investment taxes (if applicable) but before the deduction of any applicable administration fee, indirect administration costs or rebate. Past performance is not a reliable indicator of future performance

**From 1 July 2023, the Defensive Growth investment option was renamed Moderate investment option.

^From 1 July 2023, the Fixed Interest option was renamed the Diversified Bonds and Credit investment option.

Environmental, Social and Governance

At TelstraSuper, we acknowledge that incorporating material environmental, social, and governance (ESG) considerations into our investment decision-making processes is central to being a responsible steward of our members' retirement savings. We aim to do this pragmatically and systematically, recognising that as long-term owners, it is important to consider the financial implications of material ESG issues when we make investment decisions. As we manage our investments to maximise risk-adjusted returns for our members, this approach provides us with another lens through which we can view, assess, and understand our underlying investments and external investment managers.

Our [ESG Policy](#) details our approach to managing ESG-related risks and opportunities, supported by our ESG beliefs, which aim to responsibly enhance the financial security of our members in retirement. Our Board reviewed and approved this Policy during the 2023/24 financial year to ensure that TelstraSuper's approach to managing ESG risks and opportunities remains relevant and contemporary.

During the year to 30 June 2024, we have, where possible, endeavoured to continue addressing material ESG issues that we believe could affect the investment returns we deliver to our members. You can find further details on our activities in our semi-annual [ESG Bulletin](#).

ESG Integration

As a long-term investor, TelstraSuper adopts a holistic approach to integrating material ESG factors into our investment decision-making processes, guided by pragmatic and systemic considerations. To achieve this, we:

- Utilise our internal ESG assessment framework and rating process as part of all pre-investment due diligence processes.
- Monitor how our prioritised investee companies and external managers consider and manage material ESG risks and opportunities in their investment approach across all applicable asset classes. We believe ongoing engagement is important because material ESG factors are typically long-term in nature.

Additionally, as a segment of our overall investment strategy, our investment teams seek out ESG-conscious opportunities that, in our view, are most likely to also achieve our expected investment return objectives for members. Our [ESG Bulletins](#) for this reporting period provide more information on these investments.



Further information about our approach to sustainable investment can be found at telstrasuper.com.au/esg

Active Ownership

In FY 2023/24, we have, where possible, continued to address material ESG issues that we believe have the potential to impact the portfolio and the returns we can deliver to members. This includes:

- Engaging directly or collaboratively with prioritised investee companies on a range of ESG matters and advocating for enhanced ESG risk management and approaches over the long term.
- Utilising proxy voting as an effective tool for holding listed investee companies' boards to account and encouraging good corporate governance.

Our primary focus when exercising our ownership rights is to act in the best financial interests of our members and to vote against activities that we believe do not align with our members' best financial interests. Detailed proxy voting records are available at telstrasuper.com.au/proxyvoting.

Over the financial year, we engaged with prioritised listed companies where we believed we could have the most influence, directly or in collaboration with our external partners. In FY 2023/24, we engaged with 68 listed Australian companies directly or in partnership with the Australian Council of Superannuation Investors (ACSI) to address various ESG matters. During the reporting period, the key ESG issues and objectives discussed or raised with the relevant investee companies included governance, remuneration, culture and accountability, cultural heritage, climate change, modern slavery, labour rights, diversity and occupational health and safety. Our engagement with international listed companies is generally facilitated through our external investment managers.

Climate change

At TelstraSuper, we recognise the science of climate change, its impact on the global economy and society, and its potential long-term effects on the investment returns of our members if not effectively mitigated. We acknowledge both the financial risks and opportunities associated with climate change; therefore, we aim to incorporate climate change risks holistically as part of our investment decision-making processes, subject to ensuring that we continue to act in members' best financial interests and applicable law and regulation.

TelstraSuper's [Climate Change Action Plan \(CCAP\)](#) has three high-level goals:

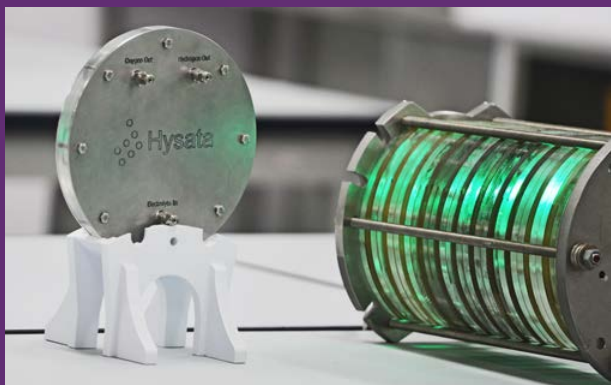
- 1 Achieve net zero carbon emissions across the Fund's investment portfolio by 2050, with a target to reduce carbon emissions by 45% by 2030 from the 2020 measured baseline.¹
- 2 Build portfolio resilience to the physical impacts of climate change across asset classes.
- 3 Proactively invest in opportunities expected to benefit from the transition to a net-zero emissions world, with a target of investing 1% of the Fund's assets (approximately \$250 million) in climate change-focused opportunities by 2025.

We are on track to achieve our target of investing in assets expected to benefit from the transition to a net-zero emissions world a year earlier than planned. The investment spotlight on the next page summarises some of these alternative and private market investments.

Our Climate Change Report will outline our progress against the CCAP for the year ending 30 June 2024. We are preparing the next edition of our Climate Change Report for FY 2024/25, which we aim to make available after October 2024.

¹ The 2020 measured baseline relates to listed equities and listed real estates (infrastructure and property), which make up approximately 51% of the Fund's entire investment portfolio (metric: tCO2e/\$M invested)

Investment spotlight



Hysata

Our investment in Hysata through our Private Markets asset class aims to develop technology to produce the world's most efficient electrolyser. Over time, this could significantly contribute to the energy transition by reducing the cost of green hydrogen production.



Tilt Renewables

Founded in 2016, Tilt Renewables develops, owns, and operates utility scale renewable energy investments around Australia. Tilt Renewables manages the largest operating wind portfolio in Australia, with 1,314 megawatts (MW) of capacity across nine operational assets, a further 496MW of capacity under construction across 2 assets, and a development pipeline exceeding 5 gigawatts. We are invested in Tilt Renewables through a co-investment structure managed by QIC.



Terreva Renewables

CIM is a co-investment fund that includes an investment in Terreva Renewables. This investment focuses on capturing and diverting methane from landfills to be used as renewable natural gas. The environmental benefits are twofold: it reduces landfill emissions and eliminates the need for fossil fuels, as renewable natural gas can replace them. Additionally, renewable natural gas integrates with all existing natural gas infrastructure.

Modern slavery

TelstraSuper is a reporting entity under the Commonwealth Modern Slavery Act 2018, which took effect on 1 January 2019. Our Modern Slavery Statement is publicly available on our [website](#) and through the Australian Government's [online central register](#).

Our key activities for this reporting period included:

- Organisation-wide mandatory modern slavery training.
- Investment-specific modern slavery risk management training for the investment team.
- Integrating modern slavery risk assessment into all new pre-investment due diligence.
- Engaging with a number of investee companies and external managers on modern slavery risk management.
- Participating in the RIAA's Human Rights Working Group to enhance understanding and management of human rights in supply chains and investment portfolios.

Collaboration

Collaboration and advocacy are integral to our ESG risk management strategy. We engage in various collaborative initiatives and partnerships with peers and stakeholders in the investment industry to drive positive change, exchange knowledge, and stay updated on ESG topics and emerging trends. TelstraSuper is a member of and participates in several collaborative initiatives.



More details on these initiatives are available on our website telstrasuper.com.au/esg



Rated an ESG Leader by Rainmaker

In September 2023, TelstraSuper was named a 2023 ESG Leader Super fund by Rainmaker for the second consecutive year, following the recognition in 2022. The ESG Leader Rating acknowledges Australia's super funds, which Rainmaker considers to implement environmental, social, and governance (ESG) principles to a high standard while maintaining a track record of strong investment performance.



Championing responsible investing with RIAA

TelstraSuper was recognised as a Responsible Super Fund Leader of 2023 by the Responsible Investment Association Australasia (RIAA). This recognition acknowledges our commitment to governance and accountability, implementation of our ESG approach, appropriate measurement of outcomes, and enhanced transparency.

Our member sentiment

Member feedback is important to us as it helps identify and prioritise opportunities to enhance and innovate to deliver the best experience for our members. We use the Net Promoter Score (NPS) and Customer Satisfaction calculated as part of the Investment Trends Super Member Engagement Report 2024 to track our performance against other superannuation funds.

TelstraSuper Net Promoter Score 2024

+24

NPS measures the likelihood of someone recommending a business. The latest result was released in May 2024, with TelstraSuper performing exceptionally well, recording more robust member advocacy and loyalty, ranking 2nd in the industry with an NPS of +24.



Best-in-class

- Information about how long retirement savings will last
- Complaints handling



Ranked 2nd

- Quality of communications
- Ease of transferring to a pension product
- Online chat
- Tools and calculators
- Telling me if I am on track to reach my retirement goals
- Webinars
- Information about how much I am likely to have when I retire
- Phone customer service
- Member online portal
- Ease of withdrawing from my pension
- Performance over the last 12 months



We place members at the centre of everything we do

We're proud to have ranked 4th for overall customer satisfaction in the Investment Trends survey, demonstrating our position as an industry leader in serving members. We believe our high industry ranking can be accredited to our range of fund initiatives and comparative investment returns to enhance our member experience. This is reflected in the high member ratings we received in multiple service areas measured.

Digital services: website, mobile app, online portal, tools, and calculators

99% of members registered for SuperOnline, with almost 1.7 million logins across the year.

Contact centre

In-house contact centre with a satisfaction rating of 8.1 out of 10.

Financial advice

Full advice service ranging from simple phone-based to comprehensive advice with comprehensive services scoring an 8.9 out of 10 satisfaction rating from members who have used it in the last 12 months.

Member education

Offered both online and in-person for member convenience and flexibility. High satisfaction of 4.5 out of 5 for education seminars.



Board of Directors

The Board of Directors at Telstra Super Pty Ltd is responsible for the strategy and operations of the Fund and ensuring appropriate management of TelstraSuper. The Board aims to duly represent members' interests and administer the Fund according to its governing rules and applicable legislation. It consists of an equal number of employer and member representatives (known as 'Employer Representative Directors' and 'Member Representative Directors') and an Independent Chair. Below is TelstraSuper's Board of Directors list for the 2023/24 financial year.



Anne-Marie O'Loughlin AM
Independent Director/Chair

Ms O'Loughlin was appointed as an independent Director and Chair of the Board in July 2019. She is also an independent Director and Chair of Telstra Super Financial Planning Pty Ltd.

Ms O'Loughlin has over 35 years of experience as a Director and Chair and was formerly the Chief Executive Officer of HESTA, the national superannuation fund for the health and community services sector.

Ms O'Loughlin is currently a Director of Bank Australia and Deputy Chair of the Ovarian Cancer Research Foundation.

Her previous directorships include Utilities of Australia, MDC Foundation, Commonwealth Games Australia, Australian Council for Superannuation Investors, Industry Super Australia, Women in Super, MCG Trust, Netball Australia, Victorian Superannuation Board, Peter McCallum Cancer Centre and Northern Health.

Ms O'Loughlin received recognition in the King's Birthday 2023 Honours List as a Member (AM) in the General Division of the Order of Australia for her significant service to the finance sector, women, and the community.

Appointed July 2019

Beba Brunt **Employer Representative Director**



Ms Brunt leads Telstra's Field Services function with over 3,000 team members that connect, maintain, and restore Telstra's various networks across all corners of Australia. Field Services supports Telstra products' installation and ongoing assurance of a range of Telstra products across multiple technologies for consumer, small business, enterprise, and wholesale customers.

A human resources and operational executive with over 22 years of experience in HR business partnering, industrial relations, talent, leadership, performance, learning, remuneration and incentives across various business functions domestically and internationally. Significant experience in organisational and operating model design and implementation, including Agile and ways of working transformations.

Ms Brunt holds a Bachelor of Communications (Business) from Bond University and a Graduate Diploma in Industrial Relations & Human Resource Management from the University of Melbourne.

New appointment December 2023

Gretchen Cooke **Employer Representative Director**



Ms Cooke led the Secure Adaptive Infrastructure Practice which is part of Telstra Purple (the technology services business for Telstra Enterprise) until August 2024. Her 20+ years at Telstra focused on the Enterprise and Government customer base, where Ms Cooke led portfolios including Collaboration, Mobility, Managed Services, Security, Cloud, Network and Critical Communications/Emergency Services along with client facing teams.

She is deeply passionate about women in technology and customer-first thinking, with a focus on productivity, efficiency, and growth.

Ms Cooke holds a Bachelor of Arts (Psychology & Economic History) from Deakin University, a Master of Business Administration from Melbourne Business School, and is a Graduate of the Australian Institute of Company Directors. She has recently completed her Trustee Director Course conducted by the Australian Super Member Council.

Appointed in March 2023

Steven Fousekas **Employer Representative Director**



Mr Fousekas is the Group Owner, Financial Operations & Reporting at Telstra Limited. An experienced executive and director, he has held Chief Financial Officer /Finance Director and Business advisory positions across various sectors and geographies.

He has a proven track record of delivering organisational design, strategic planning and budgeting, implementing systems, and developing efficient processes and controls within the business and finance areas of large complex organisations.

Before joining Telstra Limited, Mr Fousekas spent 15 years in London, where he was a Partner of a boutique management consulting firm ACIN and held senior positions at Barclays Wealth and JP Morgan.

Appointed November 2018

Graeme Smith **Employer Representative Director**



Mr Smith was the Executive, Mergers & Acquisitions at Telstra until July 2024, where he led the team that had responsibility for origination, structuring and execution of acquisitions and divestments globally. The M&A team was also responsible for the development and execution of large cross-company initiatives aligned to Telstra's long-term strategic objectives.

During his time at Telstra, Mr Smith worked on a range of material transactions including the divestment of Telstra's mobile operations in Hong Kong, the sale of Telstra Clear in New Zealand and the merger of Foxtel and FoxSports.

Prior to his role at Telstra, Mr Smith was a Senior Manager with KPMG in their Advisory division, specialising in preparing expert opinions on valuations, accounting and other investigative matters. Mr Smith holds a Bachelor of Business (Accounting) from the University of Technology in Sydney and a Graduate Diploma in Applied Finance and Investment from FINSIA.

Appointed December 2020

Dahlia Khatab **Member Representative Director**



Ms Khatab is the National Legal/Industrial Officer at the Communications, Electrical and Plumbing Union (CEPU) Communications Division. In this role, her responsibilities include providing advice and representation to members nationally on employment and industrial law matters and negotiating for improved pay and conditions through enterprise bargaining.

With a background predominately in legal studies, she also has a keen interest in finance and economics, having undertaken a Diploma in Financial Planning in 2017. In addition, Ms Khatab holds a Bachelor of Science / Law (Honours) from Monash University and a Graduate Diploma in Legal Practice.

Appointed June 2019

Joseph Mitchell **Member Representative Director**



Mr Mitchell is the Assistant Secretary at the Australian Council of Trade Unions (ACTU).

Originally joining the ACTU in 2016, he has had various roles, including leading the ACTU Centre for Workers' Capital, which gave him a rich knowledge of the superannuation industry. Mr Mitchell has also held roles that contributed to union policy, growth, and political engagement.

Mr Mitchell has a Bachelor of Economics and Bachelor of Arts from Australian National University and a Graduate Certificate in Applied Finance from the University of NSW.

New appointment July 2023

James Perkins **Member Representative Director**



Mr Perkins is currently the Assistant Divisional Secretary at the Communications Electrical and Plumbing Union (CEPU) Communications division. He has held various roles within the CEPU for the past 11 years, including Divisional Executive Member and National Councillor. In his current role, Mr Perkins is responsible for negotiating national agreements and industrial and safety campaigns and, the oversight of the communications division governance, risk, financial and compliance requirements. Mr Perkins has spent many years advocating for the CEPU and its Members within the Telecommunications industry.

Appointed December 2020

Beth Vincent-Pietsch **Member Representative Director**



Beth is currently Deputy National President at the Community and Public Sector Union (CPSU) and is based in Canberra. She has been on the National Executive of the CPSU for 11 years and has worked for the union for over 20 years. The CPSU represent members not only at Telstra but across the Federal Public Sector, ACT and NT Government, and various areas of the private sector. Beth manages the largest team in the CPSU and is directly responsible for the interests of 13,000 members.

Beth's primary experience lies in industrial relations, to securing improved outcomes for members through negotiations, representation, campaigning and advocacy. She is equally passionate about ensuring the best possible outcomes for the members of TelstraSuper so they can live their best retirement lives.

New appointment January 2024

Departures:

Nadine Flood resigned in January 2024

Bronwyn Clere term of office finished in December 2023



Board meeting attendance record

Includes meetings held via circular resolution

2023/24

Name	Held	Attended
Anne-Marie O'Loughlin	28	28
Beba Brunt ¹	8	8
Bronwyn Clere ²	20	19
Gretchen Cooke	28	27
Nadine Flood ³	22	20
Steven Fousekas	28	28
Dahlia Khatab	28	28
Joseph Mitchell ⁴	26	26
James Perkins	28	28
Graeme Smith	28	28
Beth Vincent-Pietsch ⁵	6	6

¹ Commenced on 31/12/2023

² Term of office ended on 31/12/2023

³ Resigned on 29/1/2024

⁴ Commenced on 24/7/2023

⁵ Commenced on 29/1/2024

2021/22

Name	Held	Attended
Anne-Marie O'Loughlin	14	14
Bronwyn Clere	14	14
Nadine Flood	14	14
Scott Connolly	14	14
Steven Fousekas	14	14
Dahlia Khatab	14	14
Graeme Smith	14	14
James Perkins	14	14
Megan Bonighton	14	13

2022/23

Name	Held	Attended
Anne-Marie O'Loughlin	20	19
Bronwyn Clere	20	20
Gretchen Cooke ¹	2	2
Nadine Flood	20	20
Scott Connolly ²	19	19
Steven Fousekas	20	20
Dahlia Khatab	20	20
Graeme Smith	20	19
James Perkins	20	20
Megan Bonighton ³	13	13

¹ Commenced on 16/3/2023

² Resigned on 12/05/2023

³ Resigned on 16/12/2022

2020/21

Name	Held	Attended
Anne-Marie Corboy	11	11
Bronwyn Clere	11	11
Graham Lorrain ¹	2	2
Julian Clarke ²	6	6
Nadine Flood ³	10	9
Scott Connolly	11	11
Steven Fousekas	11	10
Dahlia Khatab	11	11
Graeme Smith ⁴	4	4
James Perkins ⁵	6	4
Megan Bonighton	11	11

¹ Resigned on 8/09/2020

² Resigned on 10/12/2020

³ Commenced on 29/07/2020

⁴ Commenced on 16/12/2020

⁵ Commenced on 7/12/2020

2019/20

Name	Held	Attended
Anne-Marie Corboy ¹	13	13
Bronwyn Clere	13	13
Graham Lorrain	13	13
Julian Clarke	13	11
Melissa Donnelly ²	13	13
Scott Connolly	13	12
Steven Fousekas	13	12
Dahlia Khatab	13	13
David Burns ³	1	1
Megan Bonighton ⁴	10	10

¹ Commenced on 1/07/2019

² Resigned on 4/06/2020

³ Resigned on 8/08/2019

⁴ Commenced on 13/09/2019

2017/18

Name	Held	Attended
David Leggo	9	9
John Jamieson ¹	8	7
Maria Phillips	9	9
Bronwyn Clere	9	9
Yolande Foord ²	4	4
Scott Connolly	9	8
David Burns	9	7
Shane Murphy	9	8
Graham Lorrain	9	9
Julian Clarke ³	5	5
Melissa Donnelly ⁴	1	0

¹ Resigned on 05/06/2018

² Resigned on 30/09/2017

³ Commenced on 01/10/2017

⁴ Commenced on 09/06/2018

2018/19

Name	Held	Attended
David Leggo ¹	11	11
Bronwyn Clere	11	11
Graham Lorrain	11	11
Julian Clarke	11	11
Melissa Donnelly	11	10
Scott Connolly	11	10
David Burns	11	7
Steven Fousekas ²	7	7
Shane Murphy ³	7	6
Maria Phillips ⁴	1	1
Dahlia Khatab ⁵	1	0

¹ Term of office ended on 30/06/2019

² Commenced on 16/11/2018

³ Resigned on 12/03/2019

⁴ Resigned on 31/08/2018

⁵ Commenced on 06/06/2019

Executive team

The day-to-day administration and management of TelstraSuper is the executive team's responsibility. All executives lead a business unit and carry responsibility for specific areas of Fund operations.



Chris Davies
Chief Executive Officer

As Chief Executive Officer of TelstraSuper, Chris is responsible for the strategic direction of the Fund and overseeing its operational management to meet the needs of its members and employers. Chris is also a director of TelstraSuper Financial Planning Pty Ltd.

Chris joined TelstraSuper in October 2013, previously being Executive Manager, Member and Employer Solutions at UniSuper. Chris holds a Bachelor of Arts and a Bachelor of Laws and started his career practising law in a national firm before moving to the financial services sector.

Chris' experience in the financial services industry has developed over 30 years with senior roles at Lend Lease, Colonial, Commonwealth Bank and BT Financial Group.

Paul Curtin
Chief Finance Officer



Paul is responsible for all financial and taxation matters for TelstraSuper and TelstraSuper Financial Planning. He oversees the operation of the Finance, Strategy, Procurement, Project Office and Investment Operations teams.

Paul was appointed to his role with TelstraSuper in February 2013. He was previously the chief financial officer for an industry superannuation fund and worked in KPMG's financial services practice.

Tim Anderson
Chief Customer Officer



As Chief Customer Officer, Tim is responsible for leading the provision of products and services to members. This includes responsibility for marketing, digital, member services, product management, growth, retention functions, and the Fund's retirement program. Tim has held senior management positions at national, regional and global levels in various sectors, including superannuation, telecommunications and technology companies.

He brings more than 20 years of experience in superannuation and has a deep understanding of accumulation, retirement and defined benefit products. Tim was appointed to the role in February 2022. He previously held senior leadership positions at AustralianSuper, UniSuper and IOOF.

Krithika Hansen **Chief People Officer**



As Chief People Officer, Krithika is responsible for all people and culture initiatives within TelstraSuper. This includes creating employee-focused programmes for people development and building practices, strategies, and operations that drive impactful employee engagement and build strong cultures.

Krithika is a dynamic and experienced senior executive with deep expertise in people and culture functions and broader business general management roles in large and medium-sized organisations across America, Europe, Asia, and Australia.

Krithika was appointed to her role at TelstraSuper in October 2021. She previously held roles at Pitcher Partners and BHP Billiton.

Bryony Hayes **Chief Risk Officer**



Bryony is TelstraSuper's Chief Risk Officer and is accountable for the Risk Management Framework. She leads the risk and compliance team and manages the relationships with key regulators, including APRA and ASIC. Bryony is also the Fund's AML/CTF Compliance Officer.

She is also a Director of ASFA, representing Corporate Funds. Bryony was appointed to the role in February 2020 and is an experienced executive in managing governance functions across global locations through strategic expansions and operational transformations. She was previously the Chief Risk Officer at VFMC, the Head of Risk and Compliance with Hastings Funds Management and held senior compliance roles with Capital International. Before that, she was in private legal practice. She has a Bachelor of Arts/Laws (Hons).

Melinda Huggins **Executive General Manager, Financial Planning**



Melinda is responsible for leading the teams that support members seeking financial advice about their superannuation, investment, insurance and retirement needs through TelstraSuper Financial Planning.

Melinda joined TelstraSuper in 2023 and holds a Bachelor of Arts majoring in politics from the University of New England.

She has 30 years of experience in senior roles across the financial services industry, including ANZ, AMP, Perpetual and Macquarie Bank.

Graeme Miller **Chief Investment Officer**



Graeme leads the TelstraSuper investment management team that manages around \$27 billion in retirement savings for members. This includes a diversified range of investments managed by internal and external investment professionals.

Graeme works closely with the Investment Committee to set investment objectives, formulate investment strategies and implement investment portfolios. Graeme's team includes specialists in investment strategy, equities, fixed interest, real assets and alternative investments. It also includes a specialist ESG team.

With over 30 years of experience in the financial services industry, Graeme is a proven leader with a history of generating strong, long-term returns. Graeme joined TelstraSuper in May 2016, having previously held senior roles at Mercer and Willis Towers Watson.

Steve Miller
Chief Legal Officer



Steve is responsible for leading the legal and company secretariat functions, providing counsel and policy advice to the Board, CEO and Executive team. He is responsible for ensuring that the Fund operates within a robust legal and governance framework, with overall carriage of legal matters impacting on every operational area of TelstraSuper and TelstraSuper Financial Planning. Steve is also the Privacy Officer.

Steve joined TelstraSuper in 2002 and was appointed to the Executive Team in 2008. He has over 25 years of superannuation legal experience across in-house and private practice environments in Australia and the UK, and is admitted as a lawyer in both jurisdictions. He holds a Bachelor of Laws, Master of Legal Business Management and Graduate Diploma of Applied Corporate Governance.

Karen Symes
Chief Technology and Operations Officer



Karen is responsible for leading the technology and operations functions within TelstraSuper. This includes contributions processing, benefit payments, insurance and claims processing, solution design and delivery, software engineering, risk, assurance and security, service management and infrastructure services.

Karen joined TelstraSuper in January 2018 and brings over 25 years of experience in leading technology functions within Australia's and the UK's financial services sectors. She is also skilled in implementing new ways of working based on Agile, LEAN and Innovation practices.

Her most recent role was Chief Information & Innovation Officer at Guild Group Holdings, with similar executive and senior roles at Equity Trustees and ANZ Bank. Karen also served on the Early Childhood Management Services Inc. board from 2006 to 2011.



An industry-leading fund

TelstraSuper continues to be recognised as an industry-leading super fund. Our offering is designed to support members from their first job right through to retirement. We deliver cost-effective super products without compromising on service. We're proud to share some of the recognition we've received over the last year.

Chant West

We were pleased to be awarded the Chant West Best Fund Innovation 2024. This award recognises the work we've undertaken in reimagining retirement for our members, including the introduction of innovative super and retirement tools, products and services.

Chant West awarded our accumulation and pension products its highest ranking of '5 Apples'.

SuperRatings

TelstraSuper retained its top Platinum rating for another year running – recognising us as a “Best Value for Money” super fund. We've now held this rating for 20 years straight, a huge achievement for the Fund.

Rainmaker

TelstraSuper has maintained its Rainmaker ESG leader rating for the second year in a row.[†] The ESG Leading Rating acknowledges Australia's super funds, which Rainmaker considers to implement environmental, social and governance (ESG) principles to a high standard while maintaining a track record of strong investment performance.

We once again received the top AAA Quality Rating, which reviews our fund across a range of benchmarks, including organisation strength, communications, administration, fees, investment performance, and more.

RIAA

We were proud to be among the ten Australian super funds named as leading responsible investment super funds in the Responsible Investment Association Australasia (RIAA) 2023 Responsible Investment Super Study.



30+

**years delivering
for members**



7.43%

**Average Annual Return
since inception***

[†] <https://www.rainmaker.com.au/products/ratings-awards>

*Balanced option, as at 19/07/2024

Our 2024 performance snapshot

It's been another positive financial year for investment returns, with TelstraSuper's latest results confirming the benefits of our Lifecycle investment arrangement for members.

In the year to 30 June 2024, TelstraSuper exceeded investment objectives across all our diversified options[^], delivering solid gains despite periods of volatility due to ongoing economic uncertainty and geopolitical tensions.

Accumulation members

Growth option	Return (p.a)
10 Year	8.06%
5 Year	7.69%
3 Year	5.81%
1 Year	9.63%

Balanced option	Return (p.a)
10 Year	6.98%
5 Year	6.40%
3 Year	5.03%
1 Year	7.98%

Conservative option	Return (p.a)
10 Year	4.80%
5 Year	3.74%
3 Year	2.91%
1 Year	4.88%

RetireAccess members

Lifestyle Growth option	Return (p.a)
10 Year	8.82%
5 Year	8.51%
3 Year	6.41%
1 Year	9.66%

Lifestyle Balanced option	Return (p.a)
10 Year	7.75%
5 Year	7.13%
3 Year	5.64%
1 Year	8.62%

Lifestyle Conservative option	Return (p.a)
10 Year	5.31%
5 Year	4.15%
3 Year	3.18%
1 Year	4.94%

All returns are to 30 June 2024. The Accumulation investment returns are net of indirect investment costs and investment taxes, but before the deduction of any applicable administration fee, indirect administration costs or rebate. The TelstraSuper RetireAccess investment returns are net of indirect investment costs but before the deduction of any applicable indirect administration cost, administration fee or rebate.

Past performance is not a reliable indicator of future performance.

[^]Based on Monthly SuperRatings Fund Crediting Rate Survey Comparison over a one and ten-year period up to 30 June 2024, which you can only access by registering on the SuperRatings website. For further information about SuperRatings ratings and methodologies, go to superratings.com.au.

The experts in employer super

TelstraSuper has been delivering leading corporate super solutions and premium services for more than 30 years. We are trusted by some of Australia's most recognised brands as their fund of choice and are pleased to be welcoming new employers of all sizes to the Fund.

From the innovative investments we make to the personalised help we provide, we pride ourselves on our leading superannuation services for employers, their employees and our members.

We have over 20,000 participating employers and partner with businesses who share our values and recognise that superannuation and financial well-being is a valuable dimensions of the employee value proposition.

Ways TelstraSuper adds value for employers

Tailored insurance – We have the flexibility to tailor insurance to meet employer and employee needs with both competitive salary-linked and age-based insurance solutions.

Local and dedicated administration – Our administration is in-house and local, meaning members will talk to a dedicated fund specialist. And with support offices around the country, advice is easy to find. We consistently get a big tick from our members with high scores in the 'Easy to deal with' category.*

Environmental, Social, Governance Policy –

TelstraSuper is committed to enhancing and protecting our members' long-term investment outcomes. Our ESG Policy applies to all the assets in which the Fund invests, other than cash, currency and derivatives[^].

Digital-first solutions – Our innovative approach provides industry-leading member experiences, including 24/7 access to personalised content, tools and calculators. We're proud to have rated best-in-class for 'Ease of access to information' and top 2 for 'Website, online tools and calculators'.*

Specialist education and advice – Our industry-leading financial advice, from simple to comprehensive and tailored member education programs (delivered online and in person), can help employees understand their financial well-being and make the most of their super.

Backed up by industry recognition

TelstraSuper has a demonstrated elite performance and achievement history stretching over more than thirty years.



To see all our awards, visit telstrasuper.com.au/awards

Stay *connected* to your super

Update your email address online

Providing us with your personal email address – not one from your workplace – makes it easy to stay in touch with your super no matter where life takes you.

Updating your personal email address is easy. Simply login to SuperOnline and make the change on the Personal Details page. Make sure you've got your mobile handy so we can send you a security code. Alternatively, you can call us on **1300 033 166**.

Whether you're working full-time, part-time, or in retirement, TelstraSuper can be your fund for life. Here's why over 85,000 members choose us:



**Competitive
fees**



**Profits back
to you**



**Strong long-term
performance***



**Simple advice
on your super**



**When we win,
you win**



 **1300 033 166**

 **telstrasuper.com.au**

Any general advice has been prepared without taking into account your objectives, financial situation or needs. Before you act on any general advice, you should consider whether it is appropriate to your individual circumstances. Before making any decision, you should obtain and read the relevant Product Disclosure Statement and Target Market Determination or call us on 1300 033 166 for copies of these documents. You may wish to consult an adviser before you make any decisions relating to your financial affairs. To speak with an Adviser from TelstraSuper Financial Planning call 1300 033 166. *Past performance is not a reliable indicator of future performance.

TelstraSuper 

Helping our people grow and thrive

While our members are at the heart of everything we do, our people are our heartbeat. We know we can only achieve great outcomes for our members by supporting our people, and we're proud to have launched several exciting changes over the 2023/24 financial year to do that.

Our new EVP and values

In September 2023, we launched our new business values and employee value proposition (EVP) to bring to life who we are, how we work and the employee experience we deliver at TelstraSuper.

where everyone
can *grow* & *thrive*

We want our people to experience the best so they can be their best every day. Being part of the TelstraSuper team means being part of an experience like no other, built on three key principles.

 **One team**
committed
**to members
& each other**

 **Building a**
meaningful &
sustainable **future**

 **Leaders**
who trust
& *inspire*

Our values are who we are. They are our behaviours and ways of working that form the foundation of our inclusive and vibrant culture. They seek to ensure that everyone can have a great employee experience, make a positive contribution, enjoy a rewarding career and ultimately support TelstraSuper's goals.



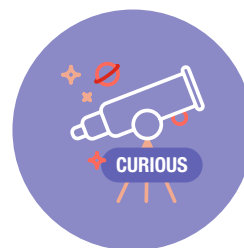
We exist for our **members** and **employers** and make **meaningful decisions** with their interests at heart.



We act as **one team** and give each other **genuine support**.



We take **pride** in our work and **deliver** on our promises.



We **ask questions** and **challenge** the way we do things.



We **trust** and **value** everyone equally.

Creating positive employee experiences

We also launched a new online **People Centre** late last year so our people can find the information they need to get the most out of their employee experience. This includes relevant policies, information on leave, benefits, our performance cycle, health and wellbeing, manager resources and more.

Our new **Employee Assistance Program (EAP) with Sonder** provides our people with health and wellbeing support. This includes access to counselling services, an app with a library of information and other resources to empower our people to actively take control of their wellbeing so they can live well and perform at their best.

Meanwhile, we launched our latest **Diversity & Inclusion Strategy** in early 2024, featuring four revised pillars: gender equality, First Nations, LGBTIQ+ and cultural diversity. We've continued our work with the Workplace for Gender Equality Agency (WGEA), and we're moving forward in our reconciliation journey through our Reflect Reconciliation Action Plan (RAP). We have also continued to celebrate our people's cultural holidays, including Diwali and Lunar New Year and remain focused on LGBTIQ+ inclusion through various activities, education and events.

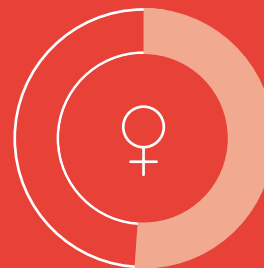
Performance and Recognition

This financial year also saw the launch of several initiatives designed to support our people in their careers and development. This included the launch of a new capability framework, performance cycle program and relaunch of our internal SuperAwards that recognise employees' role modelling our values.

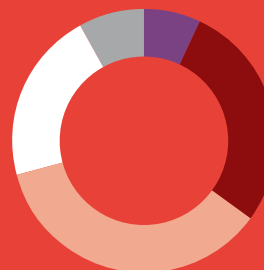
To support our leaders, we launched the **Inspire Leadership Program**, which covers topics like coaching and feedback, crucial conversations, and leading change. We've had 13 leaders complete the program, and we're currently running the second group with 28 participants.

Finally, in our annual **YourVoice Employee Engagement Survey**, we increased our focus on Culture & Wellbeing. We introduced questions on our recent merger announcement to get feedback on how we can support our people over the next 12–18 months. Our completion rate was 82%, and our overall engagement score was 70. Our highest positive scores were for the areas of Diversity & Inclusion (92), Risk Culture (91) and Culture & Wellbeing (84).

Demographics (as of 30 June 2024)

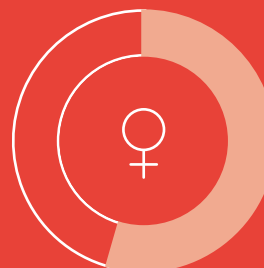


51% of our people are female



Age range

- 20-29 (7%)
- 30-39 (28%)
- 40-49 (36%)
- 50-59 (21%)
- 60+ (8%)



56% of Board members are female



Supporting communities

Again, the **Mother's Day Classic** was our most significant fundraising initiative this year. We raised almost \$6,500 to go towards vital breast and ovarian cancer research thanks to the generous donations of our people. Over the year, we raised almost \$14,500 for various charities through our monthly charity raffle draw.

Investment options

Growth option

Investment strategy

The Growth option has a strong bias towards growth assets, such as Australian and International Shares, with a smaller allocation towards defensive assets such as Cash.

Return objective

Outperform CPI+3.5% p.a.

Investment time frame

7 to 10 year periods.

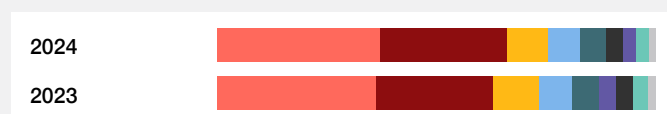
Risk objective

A high level of risk expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement
10 Year	8.06%
7 Year	8.02%
5 Year	7.69%
3 Year	5.81%
1 Year	9.63%

Asset allocation



	2024	2023
International Shares	37.09%	36.18%
Australian Shares	28.93%	26.52%
Unlisted Property Trusts	9.25%	10.70%
Infrastructure	7.35%	7.43%
Private Markets	5.95%	6.05%
Opportunities	3.76%	3.82%
Alternative Debt	3.09%	4.04%
Cash	2.77%	3.33%
Listed Property Trusts	1.73%	1.86%
Hedge Funds	0.08%	0.07%

Balanced option

Investment strategy

The Balanced option has a moderate bias towards growth assets, such as Australian and International Shares, balanced by an allocation towards defensive assets such as Diversified Fixed Interest and Cash.

Return objective

Outperform CPI+3% p.a.

Investment time frame

5 to 10 year periods.

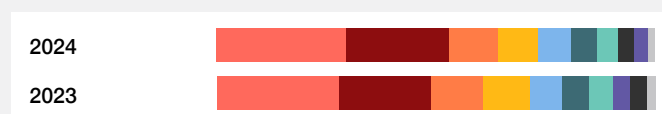
Risk objective

A high level of risk expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement
10 Year	6.98%
7 Year	6.76%
5 Year	6.40%
3 Year	5.03%
1 Year	7.98%

Asset allocation



	2024	2023
International Shares	29.43%	27.76%
Australian Shares	23.51%	21.01%
Diversified Fixed Interest	11.00%	11.78%
Unlisted Property Trusts	9.27%	10.75%
Infrastructure	7.37%	7.44%
Private Markets	5.96%	6.08%
Cash	4.77%	5.35%
Opportunities	3.77%	3.83%
Alternative Debt	3.10%	4.06%
Listed Property Trusts	1.74%	1.87%
Hedge Funds	0.08%	0.07%

Investment strategies, return objectives, investment time frames and risk objectives are shown for the reporting period ending 30 June 2024. Actual asset allocations are shown as at 30 June 2023 and 30 June 2024 and will vary from time to time. For up-to-date information about the characteristics of the investment option, please refer to your relevant Product Disclosure Statement.

TelstraSuper RetireAccess investment returns are different to Accumulation and Transition to Retirement (TTR) member returns because TelstraSuper RetireAccess returns are not subject to tax. The accumulation investment returns are net of indirect investment costs and investment taxes but before the deduction of any applicable administration fee, indirect administration costs or rebate. The TelstraSuper RetireAccess investment returns are net of indirect investment costs but before the deduction of any applicable indirect administration cost, administration fee or rebate. Lifestyle investment options (Lifestyle Growth, Lifestyle Balanced, Lifestyle Moderate and Lifestyle Conservative) only apply to TelstraSuper Retirement income stream members. Past performance is not a reliable indicator of future performance.

High Growth option

Investment strategy

The High Growth option has a strong bias towards higher growth assets, such as Australian and International Shares and Private Markets, with a tilt towards technology and innovation investments as part of the portfolio. It has a small allocation towards defensive assets such as Cash.

Return objective

Outperform CPI+4% p.a.

Investment time frame

10 years plus.

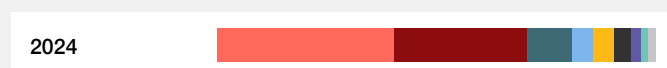
Risk objective

A high level of risk expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
Since inception*	12.24%	13.84%

Asset allocation



	2024
International Shares	40.28%
Australian Shares	30.16%
Private Markets	10.37%
Infrastructure	4.92%
Unlisted Property Trusts	4.61%
Opportunities	4.09%
Alternative Debt	2.06%
Cash	1.77%
Listed Property Trusts	1.74%

Moderate option

Investment strategy

The Moderate option is uniquely structured to adjust its exposure to a range of growth and defensive assets, based on the performance and confidence of investment markets at any point in time. When investing in growth assets, it does so in a way that aims to reduce volatility. For example, by investing in stable businesses with long histories of reliable cash flows and profitability.

Return objective

Outperform CPI+2% p.a.

Investment time frame

4 to 10 year periods.

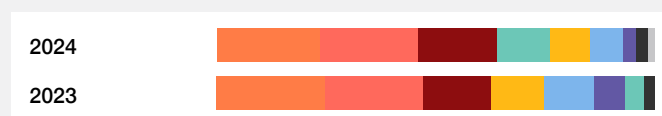
Risk objective

A medium to high level of risk expected to generate 3 to less than 4 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
10 Year	6.37%	6.60%
7 Year	5.81%	6.11%
5 Year	5.14%	5.58%
3 Year	4.42%	4.58%
1 Year	7.04%	7.12%

Asset allocation



	2024	2023
Diversified Fixed Interest	23.45%	24.66%
International Shares	22.29%	22.23%
Australian Shares	18.01%	15.61%
Cash	12.13%	4.29%
Unlisted Property Trusts	9.22%	12.04%
Infrastructure	7.38%	11.30%
Alternative Debt	3.10%	7.13%
Opportunities	2.60%	2.67%
Listed Property Trusts	1.74%	0%
Hedge Funds	0.08%	0.07%

*This option has only been available since 2 October, 2023, therefore 12-month and longer investment performance returns are not available.

Conservative option

Investment strategy

The Conservative option has a bias towards defensive assets, in particular a high weighting towards Cash, to minimise short-term fluctuations (risk) but has some exposure to growth assets for long-term growth (return).

Return objective

Outperform CPI+1% p.a.

Investment time frame

3 to 10 year periods.

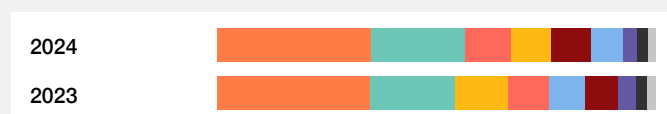
Risk objective

A low to medium level of risk expected to generate 1 to less than 2 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement
10 Year	4.80%
7 Year	4.29%
5 Year	3.74%
3 Year	2.91%
1 Year	4.88%

Asset allocation



	2024	2023
Diversified Fixed Interest	34.91%	34.74%
Cash	21.45%	19.46%
International Shares	10.48%	9.52%
Unlisted Property Trusts	9.23%	11.85%
Australian Shares	9.01%	7.54%
Infrastructure	7.39%	8.11%
Alternative Debt	3.10%	4.09%
Opportunities	2.61%	2.69%
Listed Property Trusts	1.74%	1.93%
Hedge Funds	0.08%	0.07%

Australian Shares option

Investment strategy

The Australian shares option is mainly invested in shares in Australian companies, which are predominately listed on the Australian Securities Exchange. It can also hold investments in cash. Diversification is achieved through exposure to a number of investment managers with different styles of investing.

Return objective

Outperform CPI+3.5% p.a.

Investment time frame

8 to 10 year periods.

Risk objective

A very high level of risk expected to generate 6 or more negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
10 Year	8.08%	8.90%
7 Year	8.61%	9.59%
5 Year	8.15%	9.05%
3 Year	7.08%	7.89%
1 Year	12.44%	13.69%

Asset allocation



	2024	2023
Australian Shares	100.00%	100.00%

International Shares option

Investment strategy

The International Shares option is mainly invested in shares in international companies and is invested through several investment managers. It can also hold investments in cash. It aims to achieve exposure to industries and companies that are not part of the Australian share market.

Return objective

Outperform CPI+3.5% p.a.

Investment time frame

8 to 10 year periods.

Risk objective

A high level of risk expected to generate 6 or more negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
10 Year	9.26%	9.89%
7 Year	9.20%	9.76%
5 Year	9.29%	9.87%
3 Year	6.60%	6.84%
1 Year	15.18%	16.46%

Asset allocation



	2024	2023
● International Shares	100.00%	100.00%

Property option

Investment strategy

The Property option invests exclusively in property-based assets, including both Listed Property Trusts and Unlisted Property. For diversification reasons, this may include investment in international property and mortgages or loans secured by property assets.

Return objective

Outperform CPI+3% p.a.

Investment time frame

5 to 7 year periods.*

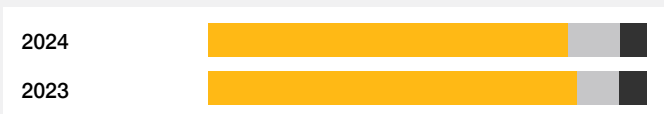
Risk objective

A medium to high level of risk expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
10 Year	7.81%	8.51%
7 Year	6.32%	6.77%
5 Year	4.51%	4.69%
3 Year	2.63%	2.58%
1 Year	-6.60%	-7.03%

Asset allocation



	2024	2023
● Unlisted Property Trusts	81.87%	84.03%
● Listed Property Trusts	11.78%	9.59%
● Opportunities	6.35%	6.52%

*From 30 June 2024, this is 5 to 10 year periods.

Diversified Bonds and Credit option

Investment strategy

The Diversified Bonds and Credit option invests primarily in Australian and International Fixed Interest Securities, including fixed, variable and floating interest rate securities issued by government bodies and companies, as well as asset and mortgage-backed securities and mortgages or loans secured by property assets. It may also have exposure to Cash, up to a maximum of 50%.

Return objective

Outperform the Bloomberg AusBond Bank Bill Index, adjusted for tax[†], +0.5% p.a.

Investment time frame

4 to 8 year periods.

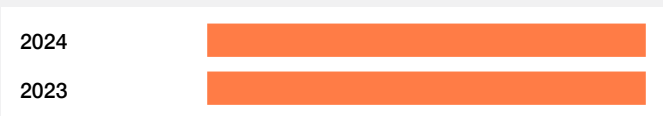
Risk objective*

A low to medium level of risk expected to generate 1 to less than 2 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
10 Year	1.96%	2.24%
7 Year	1.20%	1.37%
5 Year	0.10%	0.09%
3 Year	-1.21%	-1.44%
1 Year	4.72%	5.61%

Asset allocation



	2024	2023
● Diversified Fixed Interest	100.00%	100.00%

Cash option

Investment strategy

The Cash option is 100% invested in Cash and short-term money market securities.

Return objective

Accumulation and TTR income stream members: Outperform the Bloomberg AusBond Bank Bill Index, adjusted for tax.[†]

RetireAccess members: Outperform the Bloomberg AusBond Bank Bill Index.[†]

Investment time frame

0 to 2 year periods.

Risk objective

A very low level of risk expected to generate less than 0.5 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement	RetireAccess returns
10 Year	1.85%	2.15%
7 Year	1.72%	2.01%
5 Year	1.67%	1.96%
3 Year	2.31%	2.71%
1 Year	4.09%	4.80%

Asset allocation



	2024	2023
● Cash	100.00%	100.00%

[†]The Bloomberg AusBond Bank Bill Index is a commonly used benchmark for cash-like investments. It measures the return earned on a diversified portfolio of different types of short term cash investments. Cash investments are generally taxed at 15% in the superannuation accumulation phase.

Direct Access option

Investment strategy

Allows members to invest a proportion of their super in their choice of:

- Australian shares that form part of the S&P/ASX300 Index
- other listed securities such as ETFs, approved by the Trustee
- a range of approved term deposits.

Return objective

The return objective will depend on the mix of investments selected by individual members.

Investment time frame

The minimum suggested time frame will depend on the investments selected by individual members. The minimum suggested time frames that generally apply to the investments in the Direct Access option are:

- term deposits: 1 year or less
- approved ETFs: 8-10 years
- listed securities and Australian shares that form part of the S&P/ASX300 Index: 8-10 years.

Risk objective

The risk level will depend on the mix of investments selected by individual members. The risk levels that generally apply to the investments in the Direct Access option are:

- term deposits: very low risk
- listed securities such as ETFs, and Australian Shares that form part of the S&P/ASX300 Index: very high risk.

The likelihood of a negative return will vary depending on each member's allocation to shares, ETFs and term deposits and the performance of the investments selected by individual members.

Long-term strategic investment mix

The mix of growth and defensive assets will depend on the mix of investments selected by individual members. The growth/defensive characteristics that generally apply to the investments in the Direct Access option are:

- term deposits: defensive assets
- approved ETFs: growth or defensive assets
- listed securities and Australian shares that form part of the S&P/ASX300 Index: growth assets.

MySuper Conservative

Investment strategy

The Conservative option has a bias towards defensive assets, in particular a high weighting towards Cash, to minimise short-term fluctuations (risk) but has some exposure to growth assets for long-term growth (return).

Return objective

Outperform CPI+1% p.a.

Investment time frame

3 to 10 year periods.

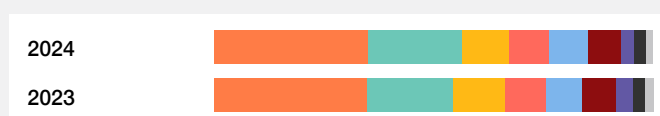
Risk objective

A low to medium level of risk expected to generate 1 to less than 2 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement
10 Year	4.80%
7 Year	4.29%
5 Year	3.74%
3 Year	2.91%
1 Year	4.88%

Asset allocation



	2024	2023
● Diversified Fixed Interest	34.91%	34.74%
● Cash	21.45%	19.46%
● Unlisted Property Trusts	10.48%	11.85%
● International Shares	9.23%	9.52%
● Infrastructure	9.01%	8.11%
● Australian Shares	7.39%	7.54%
● Alternative Debt	3.10%	4.09%
● Opportunities	2.61%	2.69%
● Listed Property Trusts	1.74%	1.93%
● Hedge Funds	0.08%	0.07%

MySuper Growth

Investment strategy

The Growth option has a strong bias towards growth assets, such as Australian and International Shares, with a smaller allocation towards defensive assets such as Cash.

Return objective

Outperform CPI+3.5% p.a.

Investment time frame

7 to 10 year periods.

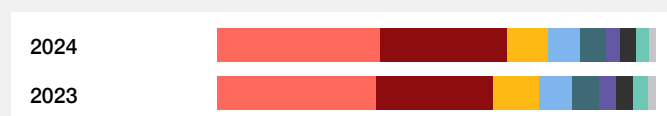
Risk objective

A high level of risk expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement
10 Year	8.06%
7 Year	8.02%
5 Year	7.69%
3 Year	5.81%
1 Year	9.63%

Asset allocation



	2024	2023
International Shares	37.09%	36.18%
Australian Shares	28.93%	26.52%
Unlisted Property Trusts	9.25%	10.70%
Infrastructure	7.35%	7.43%
Private Markets	5.95%	6.05%
Alternative Debt	3.09%	4.04%
Opportunities	3.76%	3.82%
Cash	2.77%	3.33%
Listed Property Trusts	1.73%	1.86%
Hedge Funds	0.08%	0.07%

MySuper Balanced

Investment strategy

The Balanced option has a moderate bias towards growth assets, such as Australian and International Shares, balanced by an allocation towards defensive assets such as Diversified Fixed Interest and Cash.

Return objective

Outperform CPI+3% p.a.

Investment time frame

5 to 10 year periods.

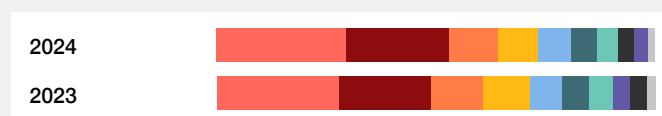
Risk objective

A high level of risk expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	Accumulation and Transition to Retirement
10 Year	6.98%
7 Year	6.76%
5 Year	6.40%
3 Year	5.03%
1 Year	7.98%

Asset allocation



	2024	2023
International Shares	29.43%	27.76%
Australian Shares	23.51%	21.01%
Diversified Fixed Interest	11.00%	11.78%
Unlisted Property Trusts	9.27%	10.75%
Infrastructure	7.37%	7.44%
Private Markets	5.96%	6.08%
Cash	4.77%	5.35%
Opportunities	3.77%	3.83%
Alternative Debt	3.10%	4.06%
Listed Property Trusts	1.74%	1.87%
Hedge Funds	0.08%	0.07%

Lifestyle Growth

Only available for Retirement income stream members

Investment strategy

The Lifestyle Growth option has a strong bias towards growth assets, such as Australian and International Shares, with a smaller allocation towards defensive assets such as Cash.

Return objective

Outperform CPI + 4% p.a.

Investment time frame

6 to 8 year periods.

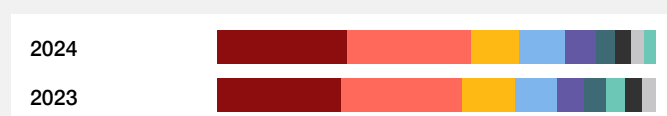
Risk objective

A high level of risk is expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	RetireAccess return
10 Year	8.82%
7 Year	8.82%
5 Year	8.51%
3 Year	6.41%
1 Year	9.66%

Asset allocation



	2024	2023
Australian Shares	29.51%	28.14%
International Shares	28.23%	27.67%
Unlisted Property Trusts	11.05%	11.97%
Infrastructure	10.33%	9.64%
Alternative Debt	7.22%	6.07%
Private Markets	4.15%	4.95%
Opportunities	3.74%	3.83%
Listed Property Trusts	3.04%	3.25%
Cash	2.65%	4.41%
Hedge Funds	0.08%	0.07%

Lifestyle Balanced

Only available for Retirement income stream members

Investment strategy

The Lifestyle Balanced option has a moderate bias towards growth assets, such as Australian and International Shares, balanced by an allocation towards defensive assets, such as Diversified Fixed Interest and Cash.

Return objective

Outperform CPI + 3.5% p.a.

Investment time frame

6 to 8 year periods.*

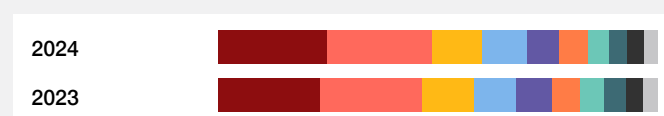
Risk objective

A high level of risk is expected to generate 4 to less than 6 negative annual returns over any 20 year period.

Performance

Year to 30 June 2024	RetireAccess returns
10 Year	7.75%
7 Year	7.53%
5 Year	7.13%
3 Year	5.64%
1 Year	8.62%

Asset allocation



	2024	2023
Australian Shares	24.66%	23.12%
International Shares	23.93%	23.03%
Unlisted Property Trusts	11.24%	12.02%
Infrastructure	10.37%	9.57%
Alternative Debt	7.28%	8.12%
Diversified Fixed Interest	6.64%	6.34%
Cash	4.76%	5.65%
Private Markets	4.16%	4.96%
Opportunities	3.82%	3.84%
Listed Property Trusts	3.06%	3.28%
Hedge Funds	0.08%	0.07%

*From 30 June 2024, this is 5 to 8 year periods.

Lifestyle Moderate

Only available for Retirement income stream members

Investment strategy

The Lifestyle Moderate option invests in a range of growth and defensive assets based on the performance and confidence of investment markets at any point in time. When investing in growth assets, it does so in a way that aims to reduce volatility. For example, by investing in stable businesses with long histories of reliable cashflows and profitability.

Return objective

Outperform CPI + 2.5% p.a.

Investment time frame*

4 to 8 year periods.

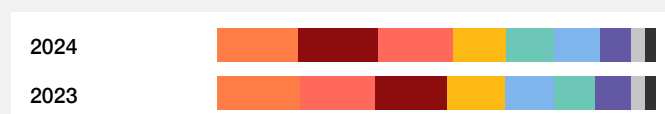
Risk objective

A medium to high level of risk is expected to generate 3 to less than 4 negative annual returns over any 20-year period.

Performance

Year to 30 June 2024	RetireAccess returns
10 Year	6.60%
7 Year	6.11%
5 Year	5.58%
3 Year	4.58%
1 Year	7.12%

Asset allocation



	2024	2023
Diversified Fixed Interest	18.46%	18.72%
Australian Shares	18.02%	16.63%
International Shares	17.26%	17.13%
Unlisted Property Trusts	11.99%	13.04%
Cash	11.08%	9.26%
Infrastructure	10.33%	11.30%
Alternative Debt	7.22%	8.14%
Listed Property Trusts	3.04%	3.26%
Opportunities	2.60%	2.52%

Lifestyle Conservative

Only available for Retirement income stream members

Investment strategy

The Lifestyle Conservative option has a bias towards defensive assets, in particular a high weighting towards Cash, to minimise short-term fluctuations (risk) but has some exposure to growth assets for long-term growth (return).

Return objective

Outperform CPI + 1.5% p.a.

Investment time frame*

3 to 8 year periods.

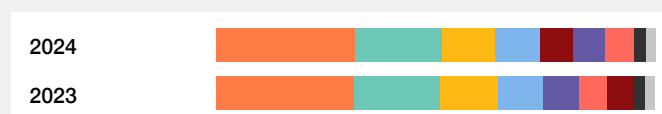
Risk objective

A low to medium level of risk is expected to generate 1 to less than 2 negative annual returns over any 20-year period.

Performance

Year to 30 June 2024	RetireAccess returns
10 Year	5.31%
7 Year	4.77%
5 Year	4.15%
3 Year	3.18%
1 Year	4.94%

Asset allocation



	2024	2023
Diversified Fixed Interest	31.44%	31.26%
Cash	19.87%	19.60%
Unlisted Property Trusts	11.99%	13.12%
Infrastructure	10.34%	10.29%
Australian Shares	7.51%	6.02%
Alternative Debt	7.23%	8.19%
International Shares	6.77%	6.35%
Opportunities	2.60%	2.69%
Listed Property Trusts	2.17%	2.41%
Hedge Funds	0.08%	0.07%

Comparing our performance

As well as striving to meet our own return objectives, we also benchmark our investment options (apart from Direct Access) against the performance of other super funds surveyed by SuperRatings. With a focus on the long-term, we aim to provide members with returns that exceed others in the industry as determined by SuperRatings surveys and medians.

Most of our investment options outperformed the median over five and ten years[†]. The comparison for our High Growth investment option has not been included as five and 10 performance returns are not available.

TelstraSuper Corporate Plus & Personal Plus	5 years	5 years median	10 years	10 years median
Growth	7.69%	7.50%	8.06%	8.10%
Balanced	6.40%	6.15%	6.98%	6.98%
Moderate	5.14%	4.79%	6.37%	5.71%
Conservative	3.74%	3.24%	4.80%	4.28%
International Shares	9.29%	10.14%	9.26%	10.10%
Australian Shares	8.15%	7.59%	8.08%	8.15%
Property	4.51%	2.70%	7.81%	6.53%
Diversified Bonds and Credit	0.10%	-0.32%	1.96%	1.81%
Cash	1.67%	1.57%	1.85%	1.71%
High Growth*	12.24%*	7.39%*	-	7.93%*

TelstraSuper RetireAccess	5 years	5 years median	10 years	10 years median
Lifestyle Growth	8.51%	8.14%	8.82%	8.96%
Lifestyle Balanced	7.13%	6.90%	7.75%	7.78%
Lifestyle Moderate	5.58%	5.29%	6.60%	6.40%
Lifestyle Conservative	4.15%	3.65%	5.31%	4.84%
International Shares	9.87%	10.96%	9.89%	11.07%
Australian Shares	9.05%	8.57%	8.90%	9.25%
Property	4.69%	2.57%	8.51%	6.97%
Diversified Bonds and Credit	0.09%	-0.38%	2.24%	2.08%
Cash	1.96%	1.83%	2.15%	2.03%
High Growth*	13.84%*	8.08%*	-	9.03%*

Investment Returns for the period ending June 2024. The latest returns and investment updates can be found at telstrasuper.com.au/investments

[†] Source: SuperRatings Fund Crediting Rate Survey, June 2024. Find out more at superratings.com.au/ratings

The accumulation investment returns are net of indirect investment costs and investment taxes but before the deduction of any applicable administration fee, indirect administration costs or rebate. The TelstraSuper RetireAccess investment returns are net of indirect investment costs but before the deduction of any applicable indirect administration cost, administration fee or rebate. Returns are to the five-year and ten-year periods ending 30 June 2024. Past performance is not a reliable indicator of future performance.

* Inception of the High Growth option (Personal/Corporate & Retire Access) is 2nd October, 2023 therefore five and ten year actual returns are not available. Since inception has been provided. The median returns are from the Growth universe as published by SuperRatings. (This differs from the SRP growth universe our Growth option is included in.)

Investment managers

as at 30 June 2024

TelstraSuper invests with a range of external specialist investment portfolio managers. We also utilise internal investment managers for Australian Equities, Diversified Fixed Interest, Property, Infrastructure, Private Markets, Cash, Currency Overlay and Asset Allocation Overlay.

Alternative Debt

Barings LLC
Bentham Asset Management Pty Ltd
Oak Hill Advisors, L.P
Telstra Super Pty Ltd
Yarra Capital Management Limited

Australian Equities

Alliance Bernstein Investment Management Australia Limited
First Sentier Investors (Australia) IM Ltd
Greencape Capital Pty Ltd
State Street Global Advisors; Australia; Limited
Telstra Super Pty Ltd
Yarra Funds Management Limited
Spheria Asset Management Pty Ltd

Cash

Pendal Institutional Limited
Telstra Super Pty Ltd

Currency Overlay

Insight Investment Management Pty Limited
Telstra Super Pty Ltd

Diversified Bonds and Credit

Challenger Investment Partners Limited
IFM Investors Pty Ltd
Pimco Australia Pty Limited
Telstra Super Pty Ltd
Wellington Management Australia Pty Ltd
Western Asset Management Company Pty Ltd

Hedge Funds

Arrowgrass Capital Partners LLP
Pacific Alliance Investment Management Limited
Telstra Super Pty Ltd

Infrastructure

Atlas Infrastructure (Australia) Pty Ltd
Charter Hall Group
ClearBridge Investments Limited
First Sentier Investors Ltd
Global Infrastructure Management LLC
JP Morgan Investment Management Inc.
Morrison & Co Utilities Management (Australia) Pty Ltd
PATRIZIA Pty Ltd
QIC Limited
Telstra Super Pty Ltd

International Equities

Aristotle Capital Management, LLC
Artisan Partners Limited Partnership
Baillie Gifford Overseas Limited
First Sentier Investors (Hong Kong) Limited
Mirova US LLC
Sanders Capital, LLC
Schroder Investment Management Australia Limited
State Street Global Advisors; Australia; Limited
Telstra Super Pty Ltd

Private Markets

Ara Partners
Adam Street Partners LLC
Affinity Equity Partners Limited
Airtree Ventures Pty Limited
Archer Capital Pty Ltd
Audax Management Company
Blackbird Ventures Pty Ltd
Brandon Capital Partners
Catalyst Investment Managers Pty Ltd
CIM Group LLC
Cinven Limited
Clayton, Dubilier & Rice, LLC
Committed Advisors SAS
Fortress Investment Group LLC
Global Infrastructure Partners
HayFin Capital Management Limited
IP Group PLC
IP2IPO Australia Pty Ltd
LGT Capital Partners Ltd
Oaktree Capital Management LP
Quadrant Private Equity Pty Ltd
T Ventures Management Co.Ltd
TA Associates Management LP
Telstra Super Pty Ltd

Property

Berkshire Residential Investments
Charter Hall Group
Dexus Asset Management Limited
DWS Group
Invesco Ltd
Kayne Anderson Core Real Estate Advisors I, LLC
Lend Lease Real Estate Investments Limited
Mirvac Funds Management Australia Limited
Resolution Capital Limited
Telstra Super Pty Ltd

Total Opportunities

Apostle Funds Management
Attunga Capital
Berkshire Residential Investments
Caxton Associates LP
Charter Hall Holdings Pty Ltd
CIM Group
Grain Capital Management
K2 Advisors
Mudrick Capital Management, L.P.
Pacific Investment Management Company LLC
Telstra Super Pty Ltd

Material outsourcing agreements

as at 24 June 2024

Name	Service Provided	ABN
MLC Limited	Group Life Insurance and Income Protection Insurance	90 000 000 402
Fujifilm Data Management Solutions Australia Pty Ltd	Mailroom Services	94 137 933 905
Superchoice Services Pty Ltd	Super Transactions	78 109 509 739
Interactive Pty Ltd	Managed Services Provider	17 088 952 023
Telstra Super Financial Planning Pty Ltd	Financial Planning & Related Services	74 097 777 725
Westpac Banking Corporation	QuickSuper Gateway	33 007 457 141
JPMorgan Chase Bank, N.A. (Sydney Branch)	Custody	43 074 112 011
KPMG	Internal Audit	51 194 660 183
Challenger Life Company Limited	Administer provision of Lifetime Pension Product	44 072 486 938
Barings LLC	Investment Management Services - Alternative Debt	41 132 880 007
Oak Hill Advisors Ltd	Investment Management Services - Alternative Debt	Based in the USA
Bentham Asset Management Pty Ltd	Investment Management Services - Alternative Debt	92 140 833 674
Western Asset Management Company Pty Ltd	Investment Management Services - Australian and International Fixed Interest	41 117 767 923
Alliance Bernstein Investment Management Australia Limited	Investment Management Services - Australian Equities	58 007 212 606
Sphera Asset Management Pty Ltd	Investment Management Services - Australian Equities	42 611 081 326
First Sentier Investors (Australia) IM Ltd	Investment Management Services - Australian Equities	89 114 194 311
Greencape Capital Pty Ltd	Investment Management Services - Australian Equities	98 120 328 529
Yarra Funds Management Limited	Investment Management Services - Alternative Debt	63 005 885 567
Pendal Institutional Limited	Investment Management Services - Cash	28 126 385 822
Insight Investment Management Limited	Investment Management Services - Currency Overlay	03169281 (UK)
Atlas Infrastructure (Australia) Pty Ltd	Investment Management Services - Infrastructure	37 613 657 131
Patrizia Pty Ltd	Investment Management Services - Infrastructure	68 008 636 717
Clearbridge Investments Limited	Investment Management Services - Infrastructure	84 119 339 052
State Street Global Advisors, Australia Limited	Investment Management Services - International and Australian Equities	003 914 225
Schroder Investment Management Australia Limited	Investment Management Services - International Equities	22 000 443 275
Artisan Partners Limited Partnership	Investment Management Services - International Equities	Based in the USA
Sanders Capital LLC	Investment Management Services - International	Equities Based in the USA
Baillie Gifford	Investment Management Services - International	Equities Based in the UK
Mirova US LLC	Investment Management Services - International	Equities Based in the USA
Aristotle Capital Management LLC	Investment Management Services - International	Equities Based in the USA
First Sentier Investors (Hong Kong) Limited	Investment Management Services - International	Equities Hong Kong
Wellington Management Australia Pty Ltd	Investment Management Services - International Fixed Interest	19 007 422 522
Pimco Australia Pty Ltd	Investment Management Services - Australian and International Fixed Interest	54 084 280 508
Resolution Capital Limited	Investment Management Services - Listed Property Securities	50 108 584 167
DWS Group	Investment Management Services - Listed Property Securities	Securities Based in the USA

Financial statements

Statement of Financial Position for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Assets		
Cash and cash equivalents	1,308,623	1,528,435
Financial assets	25,539,892	24,151,047
Investment income receivable	60,660	56,811
Unsettled investment sales	288,870	218,663
Accounts receivable	11,688	10,906
Property, plant and equipment	5,276	6,285
Right-of-use lease assets	11,970	13,482
Current income tax assets	-	5,464
Total assets	27,226,979	25,991,093
Liabilities		
Benefits payable	(11,146)	(6,380)
Accounts payable	(37,815)	(30,161)
Unsettled investment purchases and payables	(332,401)	(489,780)
Financial liabilities	(82,360)	(227,811)
Lease liabilities	(14,988)	(16,039)
Current income tax liabilities	(79,710)	-
Deferred income tax liabilities	(375,310)	(309,756)
Total liabilities excluding member benefits	(933,730)	(1,079,927)
Net assets available for member benefits	26,293,249	24,911,166
Member benefits		
Defined contribution member liabilities	(24,629,312)	(23,237,831)
Defined benefit member liabilities	(1,368,337)	(1,393,047)
Total member liabilities	(25,997,649)	(24,630,878)
Total net assets	295,600	280,288
Equity		
Operational risk financial requirement	56,972	62,982
Insurance reserve	2,000	2,000
Administration reserve	34,819	36,204
Unallocated surplus	201,809	179,102
Total equity	295,600	280,288

Statement of Comprehensive Income for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Superannuation activities		
Interest	292,555	192,679
Dividends and distributions	568,485	583,271
Changes in fair value of financial instruments	1,287,150	1,357,755
Other investment income/(losses)	(2,525)	5,674
Other operating income	7,766	7,385
Total superannuation activities income	2,153,431	2,146,764
Expenses		
Investment expenses	(84,360)	(80,625)
Administration expenses	(79,171)	(81,438)
Interest on lease liability	(962)	(1,059)
Total expenses	(164,493)	(163,122)
Net result from superannuation activities	1,988,938	1,983,642
Profit/(loss) from operating activities	1,988,938	1,983,642
Net benefits allocated to defined contribution member accounts	(1,812,090)	(1,862,310)
Net change in defined benefit member liabilities	(46,620)	(8,938)
Profit/(loss) before income tax	130,228	112,394
Income tax (expense)/benefit	(114,916)	(73,612)
Profit/(loss) after income tax	15,312	38,782

Statement of Changes in Member Benefits for the year ended 30 June 2024

	Defined Contribution Members 2024 \$'000	Defined Benefit Members 2024 \$'000	Total 2024 \$'000
Opening balance as at 1 July 2023	23,237,831	1,393,047	24,630,878
Employer contributions	585,557	24,250	609,807
Member contributions	363,632	1,438	365,070
Government contributions	1,796	-	1,796
Transfers from other superannuation funds	282,702	425	283,127
Transfers to other superannuation funds	(500,493)	(85,702)	(586,195)
Income tax on contributions	(89,370)	(3,637)	(93,007)
Benefits to members/beneficiaries	(1,055,428)	(6,988)	(1,062,416)
Insurance premiums charged to members' accounts	(36,442)	(1,209)	(37,651)
Insurance benefits credited to members' accounts	27,437	93	27,530
Reserves transferred to/(from) members: Insurance reserve	-	-	-
Reserves transferred to/(from) members: Administration reserve	-	-	-
Reserves transferred to/(from) members: Operational risk financial requirement	-	-	-
Net benefits allocated to members' accounts: Net investment income/(loss)	1,852,953	-	1,852,953
Net benefits allocated to members' accounts: Administration fees	(40,863)	-	(40,863)
Net change in DB member benefits	-	46,620	46,620
Closing balance as at 30 June 2024	24,629,312	1,368,337	25,997,649

	Defined Contribution Members 2023 \$'000	Defined Benefit Members 2023 \$'000	Total 2023 \$'000
Opening balance as at 1 July 2022	21,621,668	1,459,927	23,081,595
Employer contributions	552,245	24,685	576,930
Member contributions	390,634	1,512	392,146
Government contributions	1,856	-	1,856
Transfers from other superannuation funds	310,619	791	311,410
Transfers to other superannuation funds	(411,335)	(95,667)	(507,002)
Income tax on contributions	(82,984)	(3,697)	(86,681)
Benefits to members/beneficiaries	(997,558)	(1,868)	(999,426)
Insurance premiums charged to members' accounts	(34,058)	(1,574)	(35,632)
Insurance benefits credited to members' accounts	24,433	-	24,433
Reserves transferred to/(from) members: Insurance reserve	-	-	-
Reserves transferred to/(from) members: Administration reserve	-	-	-
Reserves transferred to/(from) members: Operational risk financial requirement	-	-	-
Net benefits allocated to members' accounts: Net investment income/(loss)	1,901,390	-	1,901,390
Net benefits allocated to members' accounts: Administration fees	(39,079)	-	(39,079)
Net change in DB member benefits	-	8,938	8,938
Closing balance as at 30 June 2023	23,237,831	1,393,047	24,630,878

Statement of Changes in Reserves for the year ended 30 June 2024

	Unallocated surplus \$'000	Operational risk financial reserve \$'000	Insurance reserve \$'000	Administration reserve \$'000	Total equity \$'000
Operating balance as at 1 July 2023	179,102	62,982	2,000	36,204	280,288
Transfer to/(from) DC member accounts	-	-	-	-	-
Transfer to/(from) DB member accounts	-	-	-	-	-
Net transfer to/(from) reserves	-	(13,372)	-	13,372	-
Net allocations from Income Statement	22,707	7,362	-	(14,757)	15,312
Closing balance as at 30 June 2024	201,809	56,972	2,000	34,819	295,600

	Unallocated surplus \$'000	Operational risk financial reserve \$'000	Insurance reserve \$'000	Administration reserve \$'000	Total equity \$'000
Operating balance as at 1 July 2022	125,665	58,980	2,000	54,861	241,506
Transfer to/(from) DC member accounts	-	-	-	-	-
Transfer to/(from) DB member accounts	-	-	-	-	-
Net transfer to/(from) reserves	20,300	(1,643)	-	(18,657)	-
Net allocations from Income Statement	33,137	5,645	-	-	38,782
Closing balance as at 30 June 2023	179,102	62,982	2,000	36,204	280,288

Statement of Cash Flows for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Interest received	292,330	191,527
Dividends and distributions	564,918	579,774
Other income	5,026	12,030
Investment expenses	(85,334)	(79,937)
Administration expenses	(66,715)	(78,665)
Payment of interest on lease liabilities	(962)	(1,059)
Group life insurance premiums	(37,650)	(35,632)
Insurance benefits credited to members' accounts	27,530	24,433
Income tax paid by operating activities	35,811	81,423
Net cash inflows from operating activities	734,954	693,894
Cash flows from investing activities		
Proceeds from sales of financial instruments	23,683,092	16,325,326
Purchases of financial instruments	(24,157,825)	(16,664,931)
Purchase of property, plant and equipment	(1,703)	(1,531)
Net cash outflows from investing activities	(476,436)	(341,136)
Cash flows from financing activities		
Employer contributions received	609,578	575,589
Member contributions received	365,072	392,139
Government co-contributions received	1,796	1,856
Transfers from other superannuation funds received	283,127	311,410
Transfers paid to other superannuation funds	(586,195)	(507,002)
Benefits paid to members and beneficiaries	(1,057,650)	(1,001,635)
Payment of principal portion of lease liabilities	(1,051)	(886)
Income tax paid by financing activities	(93,007)	(86,681)
Net cash outflows from financing activities	(478,330)	(315,210)
Net increase/(decrease) in cash	(219,812)	37,548
Cash at the beginning of the financial year	1,528,435	1,490,887
Cash at the end of the financial year	1,308,623	1,528,435

The audited fund annual report for the 2023/24 financial year is available on request or for download at telstrasuper.com.au/annualreport.

Defined benefit members

All or most of your super is a defined benefit if you're a member of TelstraSuper Division 2 or TelstraSuper Division 5. Unlike an accumulation account, a defined benefit doesn't rely on investment returns to grow. Instead, your super is calculated using a formula generally based on your salary, length of service with your employer, and the rates at which you have contributed to your super.

This means that investment returns do not impact the amount of super you get in retirement from your defined benefit. However, TelstraSuper invests both employer and member-defined benefit contributions following TelstraSuper Pty Ltd's defined benefit investment objectives and strategies.

Our defined benefit investment objectives

- To earn the best possible returns within an appropriate level of risk
- To maintain TelstraSuper's financial viability within the current benefit design and employer contribution rate.

Our defined benefit investment strategy

- To control the level of risk by investing in a broad range of quality investments
- To reduce risk by using a range of Australian and international investment managers who specialise in cash, fixed interest, shares, alternative asset classes and property
- To ensure sufficient funds to meet the required payment of defined benefits.

Governance

TelstraSuper takes governance, disclosure and transparency seriously. We have strict governance policies and are required by law to disclose information and documents relating to the Telstra Superannuation Scheme and Telstra Super Pty Ltd as Trustee for the Scheme, along with the remuneration details of its Directors and Executive team.

The following information is available for review:

- Trust Deed
- Special Determinations
- Constitution
- Significant Event Notices (SENs) and Material Change Notices
- Information about our range of specialist service providers
- Conflicts Management Framework
- Proxy voting policy



Find further information at telstrasuper.com.au/governance

Executive officer qualifications and directorships

Past seven years

Directors

Anne-Marie O’Loughlin

Independent Director

Qualifications	Trustee/Board Experience	Relevant Period
<ul style="list-style-type: none">· Bachelor of Arts· Diploma of Education· Bachelor of Education· Graduate Australian Institute of Company Directors (GAICD)· The Wharton School of the University of Pennsylvania – High Potential Leaders: Accelerating Your Impact· Diploma of Superannuation Management (partially completed)	Telstra Super Pty Ltd	July 2019 to present
	Telstra Super Financial Planning Pty Ltd	July 2019 to present
	Ovarian Cancer Research Foundation	April 2019 to present
	Ed Credit Services Pty Ltd	November 2016 to June 2023
	Bank Australia Ltd	November 2015 to present
	Utilities of Australia Pty Ltd	March 2015 to December 2018
	MDC Foundation Ltd	February 2015 to December 2018
	Netball Australia	February 2014 to April 2017

Beth Vincent-Pietsch

Member Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
<ul style="list-style-type: none">· Bachelor of Arts in Communications	Telstra Super Pty Ltd	January 2024 to present
	Member Connect Board	2020 to present
	Canberra Labour Club Group	2016 to 2023

Steven Fousekas

Employer Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
<ul style="list-style-type: none">· Bachelor of Business (Accounting)· Certified Practicing Accountant	Telstra Super Financial Planning Pty Ltd	December 2023 to present
	Telstra Finance Limited	September 2019 to November 2021
	Telstra International (AUS) Limited	September 2019 to November 2021
	The Office of the ITA Limited	September 2019 to November 2021
	Telstra Super Pty Ltd	November 2018 to present
	ERX Script Exchange Pty Ltd	August 2017 to June 2019
	Fred Health Pty Ltd	August 2017 to June 2019
	Fred I.T. Group Pty Ltd	August 2017 to June 2019
	Fred Retail Pty Ltd	August 2017 to June 2019
	Pharmacy Research Network Pty Ltd	August 2017 to June 2019
	Argus Connecting Care Pty Ltd	July 2017 to January 2019
	Cloudmed Pty Ltd	July 2017 to January 2019
	Communicare EHealth Solutions Pty Ltd	July 2017 to January 2019
	DCA EHealth Solutions Pty Ltd	July 2017 to January 2019
	Emerging Holdings Pty Ltd	July 2017 to January 2019
	Emerging Systems Pty Ltd	July 2017 to January 2019
	Health IQ Pty Ltd	July 2017 to January 2019
	ICarehealth Pty Ltd	July 2017 to January 2019
	KCS Solutions Pty Ltd	July 2017 to January 2019
	Medinexus Pty Ltd	July 2017 to January 2019
	R & R Holdings Asia Pacific Pty Ltd	July 2017 to January 2019
	Telstra Readycare Pty Ltd	July 2017 to January 2019
	Telstra Health Pty Ltd	July 2017 to February 2018
	Alpha Phone Words Pty Ltd	January 2017 to November 2017
	Mobile Payment Gateway Pty Ltd	December 2016 to February 2019
	1300 Australia Pty Ltd	December 2016 to November 2017

Graeme Smith

Employer Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
<ul style="list-style-type: none">· Bachelor of Business (Accounting)· Chartered Accountant· Graduate Diploma in Applied Finance and Investment	Telstra Super Pty Ltd	December 2020 to present

Dahlia Khatab

Member Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
<ul style="list-style-type: none">· Bachelor of Science· Bachelor of Laws· Graduate Diploma in Legal Practice· Diploma of Financial Planning· Trustee Director Course	Telstra Super Financial Planning Pty Ltd	January 2024 to present
	Telstra Super Pty Ltd	June 2019 to present

Gretchen Cooke

Employer Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
· Bachelor of Arts	Telstra Super Pty Ltd	March 2023 to present
· Master of Business	Neto eCommerce	December 2017 to March 2023
· Graduate Australian Institute of Company Directors (GAICD)		
· Trustee Director Course		

Beba Brunt

Employer Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
· Bachelor of Communications (Business)	Telstra Super Pty Ltd	January 2024 to present
· Graduate Diploma in Industrial Relations and Human Resource Management		

Joseph Mitchell

Member Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
· Graduate Certificate in Applied Finance	Australian Construction Industry Retirement Trust (ACIRT)	May 2024 to present
· Trustee Director Course	Industry Super Australia	April 2024 to present
· RG146	Telstra Super Pty Ltd	July 2023 to present
· Bachelor of Economics	The Union Education Fund (TUEF)	June 2023 to present
· Bachelor of Arts	The Centre for Workers' Capital Pty Ltd	June 2023 to present
	IFM Investors Shareholder Advisory Board	June 2023 to present
	NEST Nominees Pty Ltd	June 2023 to present
	Concordia Technologies Pty Ltd	June 2023 to present
	National Workplace Relations Consultative Council	June 2023 to present

James Perkins

Member Representative Director

Qualifications	Trustee/Board Experience	Relevant Period
· Associate Diploma Industrial Law	Telstra Super Pty Ltd	December 2020 to present

Executive Management Team

Chris Davies

Chief Executive Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Arts· Bachelor of Laws· Solicitor of the Supreme Court of NSW	Super Members Council Australia	October 2023 to present
	Morstem No.1 Pty Ltd/Morstem No.2 Pty Ltd	July 2023 to present
	Fund Executive Association Ltd	November 2022 to present
	The Association of Superannuation Funds of Australia Ltd	November 2014 to November 2022
	Telstra Super Financial Planning Pty Ltd	December 2013 to present
	Toongoon Superannuation Fund Pty Ltd	November 2013 to present

Paul Curtin

Chief Financial Officer and Executive General Manager Finance Strategy, PMO and Investment Operations

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Business (Accounting & Economics)· Chartered Accountant· Graduate Diploma in Applied Finance and Investments· Fellow of Financial Services Institute of Australasia (FINSIA)	Morstem No.1 Pty Ltd/Morstem No.2 Pty Ltd	July 2023 to present
	Dolphin Research Institute Ltd	August 2014 to August 2022

Steve Miller

Chief Legal Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Laws (Hons)· Graduate Diploma of Applied Corporate Governance· Diploma of Superannuation Management· Graduate Diploma of Business Management· Master of Legal Business Management	Morstem No.1 Pty Ltd/Morstem No.2 Pty Ltd	July 2023 to present

Timothy Anderson

Chief Customer Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Business (Marketing)· RG146	Nil	Nil

Graeme Miller

Chief Investment Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Economics· Certified Investment Management Analyst· Fellow of the Institute of Actuaries of Australia· Graduate Australian Institute of Company Directors (GAICD)	<div>Australian Council of Superannuation Investors Limited</div> <div>Gratam Pty Ltd</div>	<div>July 2024 to present</div> <div>January 2018 to present</div>

Karen Symes

Chief Technology Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Master of Applied Science (Innovation and Service Management)· Diploma & Certificate (Innovation and Service Management)		

Bryony Hayes

Chief Risk Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Arts· Bachelor of Laws (Hons)	<div>Association of Superannuation Funds of Australia Ltd</div> <div>Eltham College Ltd</div>	<div>February 2024 to present</div> <div>June 2021 to present</div>

Krithika Hansen

Chief People Officer

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Marketing· Master of Business Administration· Graduate Australian Institute of Company Directors (GAICD)	<div>GLEN Education</div>	<div>November 2020 to present</div>

Melinda Huggins

Executive General Manager, Financial Planning

Qualifications	Directorships	Relevant Period
<ul style="list-style-type: none">· Bachelor of Arts· Institute of Executive Leadership and Coaching – Certified Organisational Coach Level 1	<div>Nil</div>	<div>Nil</div>

Important information

TelstraSuper trust deed changes

The TelstraSuper trust deed sets out the rules by which TelstraSuper is managed. The trust deed was amended on 23 December 2021.

You can obtain a copy of the current TelstraSuper trust deed online at telstrasuper.com.au/governance.

Annual Member Meeting

Each year, TelstraSuper invites all members to attend its Annual Member Meeting (AMM), at which the Chair, Chief Executive and Chief Investment Officer provide an update on the Fund as well as answer questions from members. Annual member meeting notices are available on our website at telstrasuper.com.au/AMM.

Surcharge

If you are a defined benefit member and you didn't pay the amount in your Surcharge Account by the date nominated on your assessment, interest is charged to this account.

The balance of this account will be deducted from your final benefit when you cease to be a defined benefit member. The surcharge interest rate* for 2023/2024 was 4.25%.

*This rate is based on the Commonwealth Government 10-year bond yield as of the previous 30 June, rounded to the nearest 0.25%.

TelstraSuper's advisers

We use external professional advisers to ensure that TelstraSuper continues to operate correctly and efficiently. TelstraSuper's key advisers for the year to 30 June 2024 are listed below.

Actuarial advisers

Willis Towers Watson

Asset consultant

Frontier Advisors Pty Ltd

External auditors

Ernst & Young

Internal auditors

KPMG

Principal legal advisers

KHQ Lawyers

Master custodian

JPMorgan Chase Bank, N.A., Sydney branch

Taxation advisers

PwC

Fund reserve

The Trustee maintains Fund reserves for expenditure on things such as strategic and regulatory change initiatives and provisioning to enable the Trustee to meet certain contingencies and potential liabilities, including payments to the Trustee capital reserve. The Fund reserves are funded mainly from member account fees. Importantly, payments from these reserves in a year do not increase member fees or reduce member returns for that year.

In the 2023/24 financial year, in relation to the Fund as a whole, the Trustee spent \$14,757,000 more out of Fund reserves than the Trustee credited to Fund reserves during that year from fees. This excess amount represents 0.06% of average Fund net assets available for member benefits over the year.

Examples of initiatives funded from reserves during the 2023/24 financial year include:

- Reduced the percentage administration fee from 0.17% to 0.16% on 1 April 2024
- Extended the RetireAccess product to include the Direct Access option and introduced the RetireAccess Lifetime Pension
- Expanded the range of guidance tools available to members including the Smart Income Guidance tools, Investment Choice Selector and Retirement Lifestyle Planner tool
- Enhanced the default MySuper glidepath investment options to include four stages of progression through investments, and introduced the new High Growth option and Moderate options for members who choose their investment options
- Enhanced our insurance offering for members

- Continued to streamline and improve our administration systems to make it easier for members to engage with us and their superannuation
- Enhanced our digital services for members with the introduction of Chatbot and Webchat, a new Webinar Solution, mobile application notifications and an on-demand library of member education sessions along with enhancements to the SuperOnline Dashboards
- Delivered on our Reconciliation Action Plan; and
- Growth initiatives targeting new members and employers.

Balances of Reserves

The Trustee maintains an Insurance Reserve, an Administration Reserve and an Operational Risk Financial Reserve (ORFR).

All reserves are managed in accordance with Telstra Super Pty Ltd's Reserves Policy. The ORFR is invested in a combination of:

- Cash, cash-like securities, and/or term deposits with major Australian banks (approx. 50%); and
- Exchange-traded funds that track the performance of Australian and international shares (approx. 50%).

The Insurance Reserve forms part of the defined benefit investment strategy of the Fund. The Administration Reserve is held in cash deposits. The total value of all reserves in the Fund in each of the last three years was as follows:

- 30 June 2024: \$93,791,000
- 30 June 2023: \$101,186,000
- 30 June 2022: \$115,841,000

Balances of reserves:

Balance as at 30 June	2022 \$'000	2023 \$'000	2024 \$'000
Administration reserve	54,861	36,203	34,819
ORFR	58,980	62,983	56,972
Insurance reserve	2,000	2,000	2,000



**Find further information
about the reserves at
[telstrasuper.com.au/
financialstatements](https://telstrasuper.com.au/financialstatements)**

Derivatives

A derivative is a financial contract, the value of which depends on or is derived from assets, liabilities or indices (the underlying asset). Derivative transactions include a wide assortment of instruments such as forwards, futures, options, share ratios, warrants, swaps and other composites. The use of derivatives in external and internal investment mandates is authorised under TelstraSuper's trust deed. Use of derivatives for gearing or speculative purposes is prohibited.

The responsible and properly managed use of derivatives assists TelstraSuper in achieving its investment objectives for the Fund. Derivatives are used principally to:

- Reduce volatility
- Reduce transaction costs; and
- Change asset allocation in a timely and cost-effective manner.

TelstraSuper monitors the use of derivatives by:

- Internal controls
- Internal audit
- External auditors; and
- An external custodian.

Indemnity and fidelity insurance

TelstraSuper has professional indemnity insurance in place that covers claims in respect of the financial services provided by current and former representatives on behalf of TelstraSuper. TelstraSuper believes that this insurance satisfies the compensation arrangements required under section 912B of the Corporations Act 2001 (Cth).

Transfers to the Australian Tax Office (ATO)

If a member's account balance is less than \$6,000 on 30 June or 31 December and a contribution or transfer has not been made to their account in the previous 16 months, legislation generally requires us to classify their account as an inactive low balance account. If a member's account continues to be inactive for four months after the relevant date (30 June or 31 December), we will be required to transfer their account balance to the ATO (unless they have insurance cover on their account). The ATO will then seek to consolidate the transferred account balance to their other active superannuation account where possible.

We will contact the member prior to their account being transferred to the ATO to give them the opportunity to retain these funds with TelstraSuper.

We are required to transfer a lost member's account balance to the ATO depending on the size of the account balance or period of inactivity, as set out in government legislation. A lost member is generally someone who has never had an address with us, whose correspondence has been returned to us as unclaimed, or for whom no contributions or transfers have been received for an extended period. Visit the ATO website ato.gov.au for more information.

A super benefit is considered to be unclaimed money in certain circumstances as defined in government legislation, e.g. if a member has reached retirement age and there has been no contact with them, and their account has been inactive over a long period. We are required by law to report and pay unclaimed super to the ATO.

Applications for repayment of unclaimed money may be made to the ATO. Visit the ATO website ato.gov.au for more information.

Premium adjustment mechanisms

TelstraSuper does not receive money or other material benefits (other than claims payments for our members and related costs) from our insurer or reinsurer. The premium paid by members is directly for the cost of insurance and avoids any conflict of interest between our members and our insurer.

Regulatory action update

In November 2023, ASIC commenced civil penalty proceedings in the Federal Court against TelstraSuper in relation to our internal dispute resolution procedures. TelstraSuper is defending the proceedings and the outcome will not be known for some time. We will notify members further after the matter is concluded. We're committed to providing members with a strong member experience – and that includes our complaints handling process.

Complaints handling

If you are dissatisfied with our products, services or staff, we will try our best to solve it as quickly as possible. Please contact TelstraSuper on **1300 033 166** or write to:

Complaints Officer

TelstraSuper
PO Box 14309
MELBOURNE VIC 8001

complaints@telstrasuper.com.au

Depending on the nature of your complaint, if it is not resolved within 45 days or you are not satisfied with our handling of your complaint or the decision we make in relation to your complaint, you may refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides an independent complaint resolution service for consumers in the financial system. Before AFCA is able to accept a complaint, it must have first been dealt with by our internal complaints resolution process.

Members can access AFCA free of charge. They can be contacted on **1800 931 678** or write to:

AFCA
GPO Box 3
MELBOURNE VIC 3001

info@afca.org.au
afca.org.au

Disclaimers

This report intends to provide helpful information, not investment or financial advice, and the information should not be construed as investment or financial advice. Each member is ultimately responsible for making investment decisions and obtaining whatever assistance they deem necessary.

The information in this report is general only and should not be construed as investment or financial advice. It's not intended to be, and is not, a complete or definitive statement of all matters outlined in it. Telstra Super Pty Ltd doesn't recommend that any member make decisions concerning superannuation arrangements based solely on this report.

Formal legal documents called the governing rules and relevant legislation ultimately govern the operation of the Telstra Superannuation Scheme (TelstraSuper). The central document is the TelstraSuper trust deed. Should there be any discrepancies between the information in this report and the governing rules, the governing rules will prevail. Telstra Super Pty Ltd, ABN 86 007 422 522, AFSL 236709, is the Trustee of the Telstra Superannuation Scheme, ABN 85 502 108 833 (TelstraSuper). References to TelstraSuper Financial Planning in this report are to TelstraSuper Financial Planning Pty Ltd (ABN 74 097 777 725), AFSL 218705. © Telstra Super Pty Ltd, September 2022.

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