

# Stewardship Statement

Australian Asset Owner Stewardship Code  
August 2025



## Effective stewardship for long-term value

TelstraSuper is a signatory to the Australian Asset Owner Stewardship Code ('the Code'). The purpose of the Code is to enable asset owners to embrace transparent stewardship practices while fulfilling their responsibility to act in the best interests of their beneficiaries. The TelstraSuper Stewardship Statement provides an overview of how it adopts each of the seven Principles of the Code in its stewardship activities as a signatory.

TelstraSuper's fundamental objective is to responsibly enhance the financial security of its members in retirement. As a superannuation fund with long-term objectives, TelstraSuper believes that incorporating material environmental, social and governance ('ESG') considerations into investment decision-making and engaging as long-term owners is important.

For TelstraSuper, stewardship means (1) Systematically and pragmatically integrating material ESG considerations into the investment decision-making process and (2) Exercising ownership rights across TelstraSuper's investments through voting, engagement and advocacy.

### Principles

#### 1. Asset owners should publicly disclose how they approach their stewardship responsibilities.

TelstraSuper's stewardship approach is guided by the following beliefs:

- Material ESG factors may impact investment risk and return over the long term and, hence, should be managed prudently.
- Integrating material ESG considerations into investment decision-making processes is an effective risk management tool and may assist in identifying opportunities.
- ESG management practices form part of a comprehensive investment management framework and complement TelstraSuper's fiduciary duty to act in the best financial interests of its members.
- Active ownership (voting, engagement and collaboration) plays a role in improving long-term returns.

TelstraSuper outlines its approach to stewardship responsibilities through the [ESG Policy](#) and the [Proxy Voting Policy](#), which are reviewed periodically and publicly available on its website.

In addition, a summary of TelstraSuper's stewardship-related activities is disclosed periodically in TelstraSuper's [ESG Bulletin](#) and annual [Climate Change Report](#), both are made available on the website.

#### 2. Asset owners should publicly disclose their policy for voting at company meetings and voting activity.

TelstraSuper recognises the importance of advocating for sound ESG practices within the companies in which it invests. The exercise of the right to vote is an effective tool for holding listed company boards to account and encouraging good corporate governance.

TelstraSuper aims to ensure that all voting decisions on listed securities are based on sound ESG practices and are consistent with the voting processes outlined in its Proxy Voting Policy,



TelstraSuper discloses its [Proxy Voting Policy](#) and voting activities through the [Proxy Voting Dashboard](#) on its website.

### **3. Asset owners should engage with companies (either directly, indirectly or both).**

TelstraSuper understands the importance of engagement as an effective means to influence companies towards better corporate governance practices, including the management of material ESG risks and disclosure standards.

TelstraSuper engages with prioritised investee companies directly and/or via third-party engagement service providers with specific engagement objectives that are communicated at the board or senior management level of investee companies. TelstraSuper recognises that collective engagement via third-party service providers representing multiple institutional investors can facilitate a greater ability to amplify influence on companies.

Where practicable, TelstraSuper expects its external investment managers to engage with the management and boards of investee companies to promote sound ESG practice and manage material ESG risks.

TelstraSuper is involved in various collaborative, investor-led company engagement initiatives such as the Australian Council of Superannuation Investors Limited (ACSI), Responsible Investment Association of Australasia (RIAA), Climate Action 100+ and Vision 40:40.

A summary of TelstraSuper's engagement activities is disclosed in its [ESG Bulletin](#) and annual [Climate Change Report](#).

### **4. Asset owners should monitor asset managers' stewardship activities.**

TelstraSuper expects its appointed external investment managers to follow sound ESG practices and monitor associated material ESG risks for TelstraSuper's investments consistently with Telstra Super's ESG Policy.

As part of the investment manager appointment process, TelstraSuper evaluates how well managers integrate material ESG factors within their investment decision-making processes, including their approach to company engagement and voting. After their appointment, TelstraSuper monitors managers' stewardship activities to assess whether material ESG risks are managed appropriately. This primarily occurs through receiving regular or periodic ESG-related reporting or by, where practicable, engaging with appointed investment managers on ESG-related matters and issues.

As an overriding principle, TelstraSuper will directly exercise proxy voting in relation to its listed securities in accordance with its own Proxy Voting Policy. However, in certain limited circumstances TelstraSuper may permit an external investment manager to conduct proxy voting on its behalf in accordance with that manager's own proxy voting policy. If this occurs TelstraSuper generally retains a right of veto where the investment manager's intended vote is not appropriately aligned with TelstraSuper's Policies. This process assists TelstraSuper to maintain a consistent approach across voting activities and company engagement messages on behalf of its members.



## **5. Asset owners should encourage better alignment of the operation of the financial system and regulatory policy with the financial interests of long-term investors.**

TelstraSuper supports the enhancement of policy, regulations, standards, or guidelines that improve the financial system's functioning, aiming to enhance long-term returns for its members while managing risk.

Recognising the systemic and evolving nature of material ESG factors impacting a wide array of investments across diverse global regions, TelstraSuper actively supports collaborative efforts that entail exchanging knowledge and resources.

TelstraSuper advocates directly or through external service providers, such as the Australian Council of Superannuation Investors Limited (ACSI), Responsible Investment Association of Australasia (RIAA), Australasian Investor Group on Climate Change (IGCC), and Principles for Responsible Investment supported by the United Nations (PRI) and Australian Super Fund Association (ASFA).

TelstraSuper's advocacy efforts encompass various activities, including supporting shareholders' rights, advocating for policy changes to enhance ESG management practices, promoting the standardisation of frameworks, and engaging in government consultations.

## **6. Asset owners should report to beneficiaries about their stewardship activities.**

TelstraSuper publicly discloses its ESG investment management activities and progress on related stewardship activities to stakeholders, including members, via its website. This includes the following:

- ESG Policy
- Proxy Voting Policy
- ESG Bulletin
- TelstraSuper's Annual Report
- Proxy Voting Dashboard
- Climate Change Action Plan
- Climate Change Report
- PRI Transparency Report

## **7. Asset owners should outline how they utilise collaboration in their stewardship activities.**

TelstraSuper recognises that ESG factors and matters are often systemic, complex and evolving, affecting all types of investments across various geographies. Therefore, TelstraSuper supports collective action that involves sharing knowledge and resources.

While TelstraSuper is responsible for the implementation of its own ESG management program, participation in broader industry networks and forums can help advance its objectives in a collaborative manner. TelstraSuper's participation in external collaborative activities also ensures that TelstraSuper has access to up-to-date information on relevant ESG topics and key developments across the broader economy.

TelstraSuper considers a range of factors before participating in formal or informal collaboration, given



that TelstraSuper cannot feasibly participate in all activities. These considerations include alignment with the ESG Policy and expectations on the potential effectiveness of the initiatives.

TelstraSuper is a member of and participates in the following collaborative initiatives:

- Australian Council of Superannuation Investors (ACSI)
- Principle for Responsible Investment (PRI)
- Investor Group on Climate Change (IGCC)
- Climate Action 100+
- Responsible Investment Association Australasia (RIAA)
- Vision 40:40
- Investors Against Slavery and Trafficking (IAST)
- The Association of Superannuation Funds of Australia (ASFA)
- Super Members Council (SMC) of Australia