TelstraSuper

Investment Update

Thank you for joining us.
We will commence shortly.

Meet the Speakers

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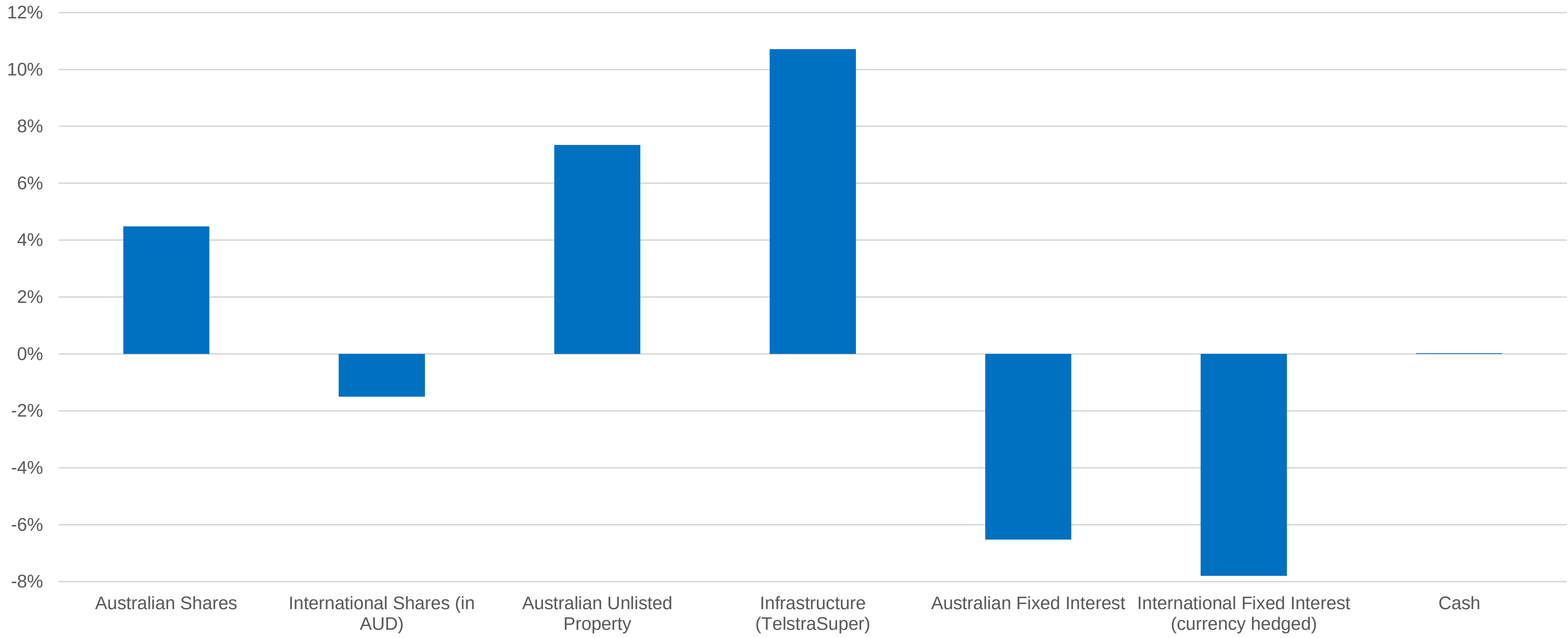
Today’s Agenda

1. How have investment markets been performing this financial year?
2. How have TelstraSuper’s investment options been performing this financial year?
3. What is the investment outlook?
4. How are TelstraSuper’s investment portfolios currently positioned?
5. Questions

Investment Market Performance between 1 July 2021 and 23 March 2022

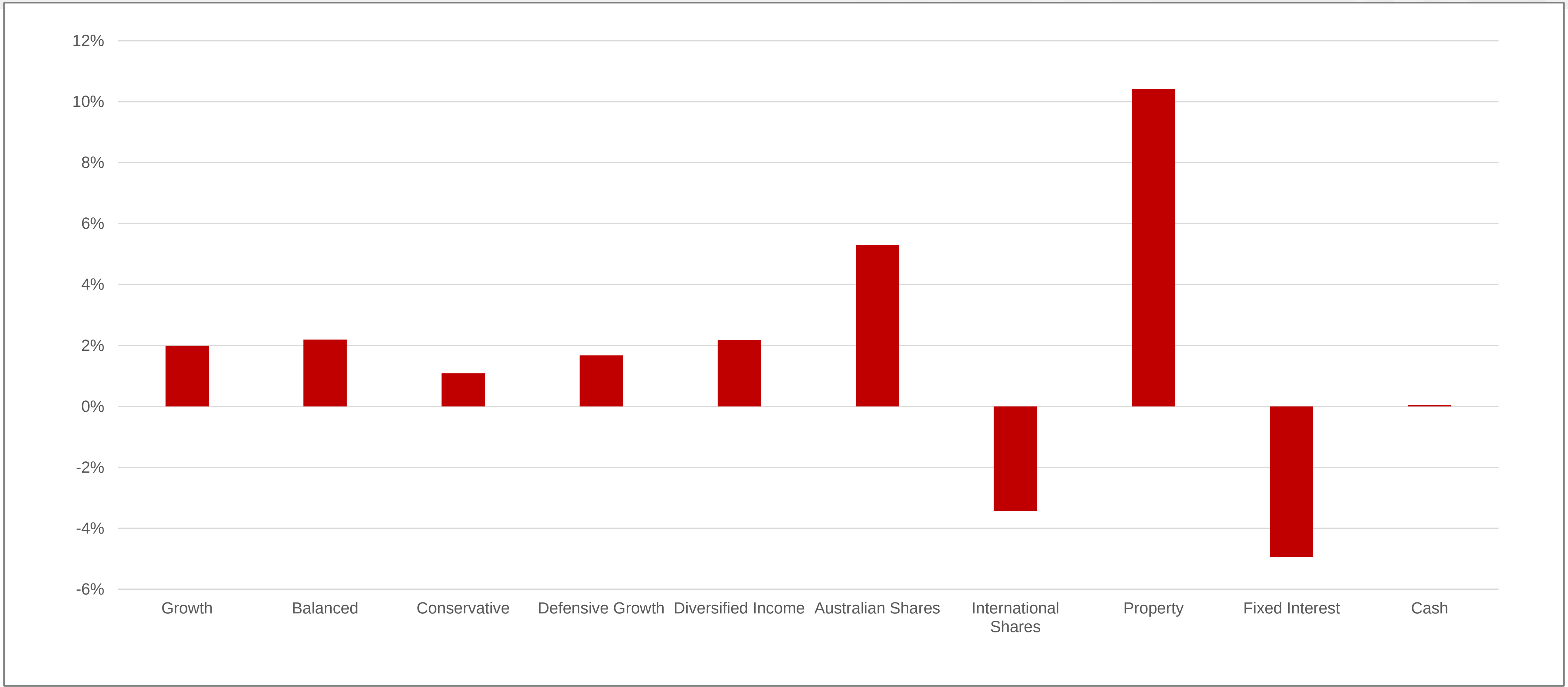


Performance is gross of tax, and based on the following indices:

Australian Shares: S&P/ASX 300 Accumulation Index
Australian Unlisted Property: Mercer/IPD Australian Pooled Property Fund Index (to 28 February 2022)
Australian Fixed Interest: Bloomberg AusBond Composite Bond Index
Cash: Bloomberg AusBond Bank Bill Index

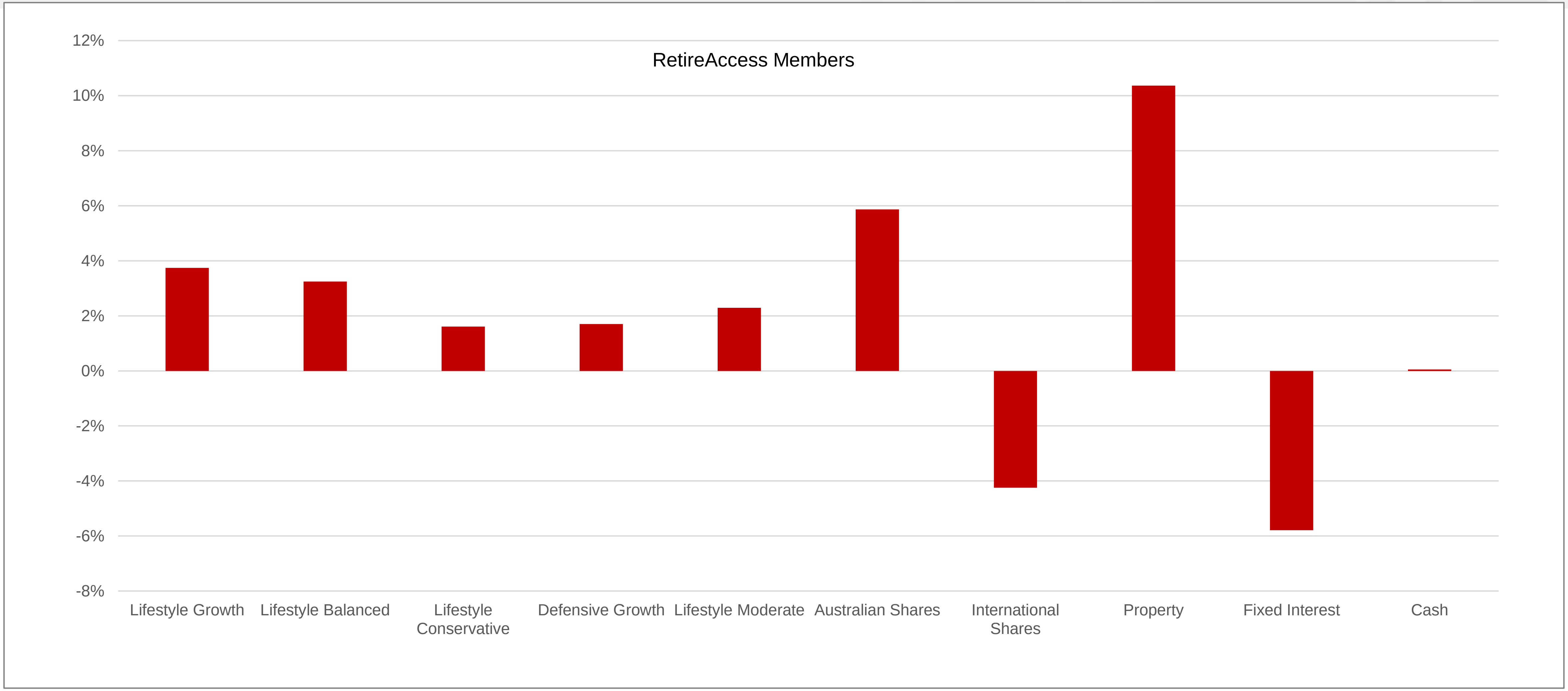
International Shares (in AUD) MSCI ACWI ex-Aust Net Div AUD
Infrastructure: TelstraSuper portfolio
International Fixed Interest (currency hedged): Bloomberg Barclays Capital Global Aggregate Hedged in AUD

TelstraSuper's investment option performance between 1 July 2021 and 23 March 2022



Note: Performance is net of tax and all investment fees
Past performance is not an indication of future performance

TelstraSuper's investment option performance between 1 July 2021 and 23 March 2022



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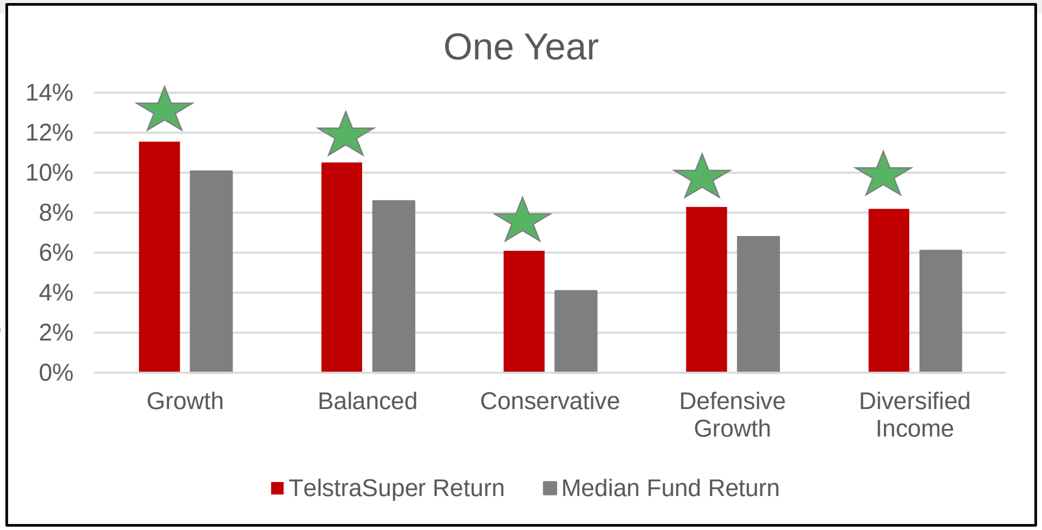
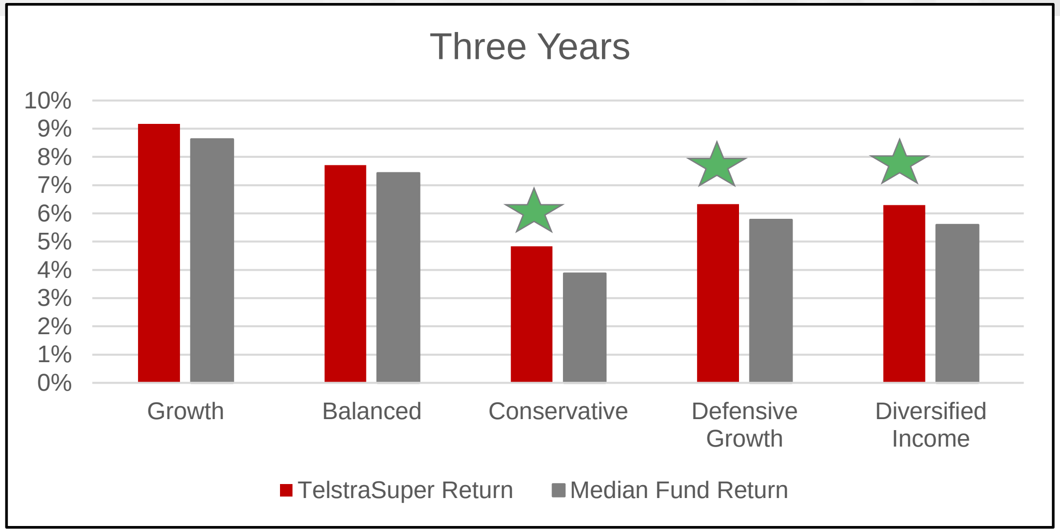
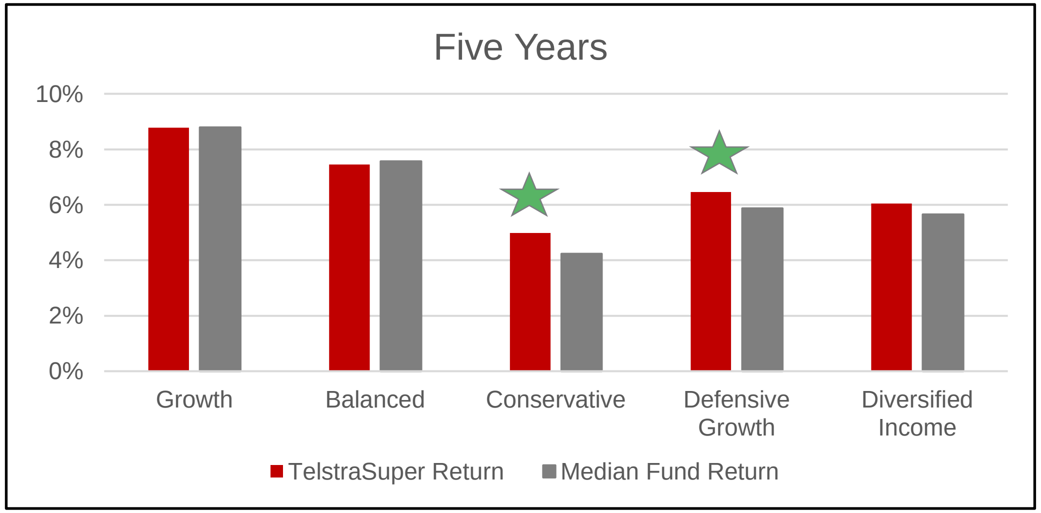
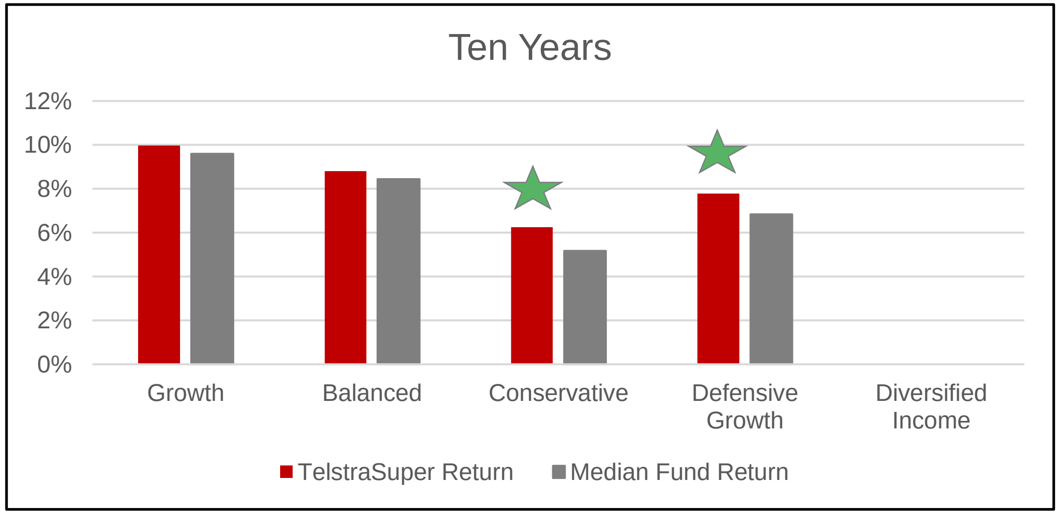
Performance relative to other super funds: **Accumulation** options to 28 February 2022

★ = Top Quartile Performer







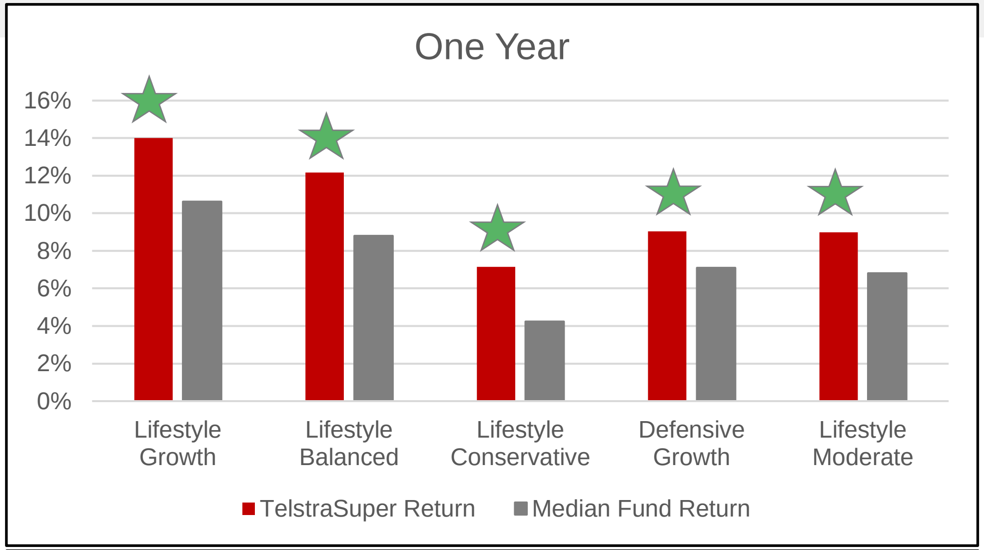


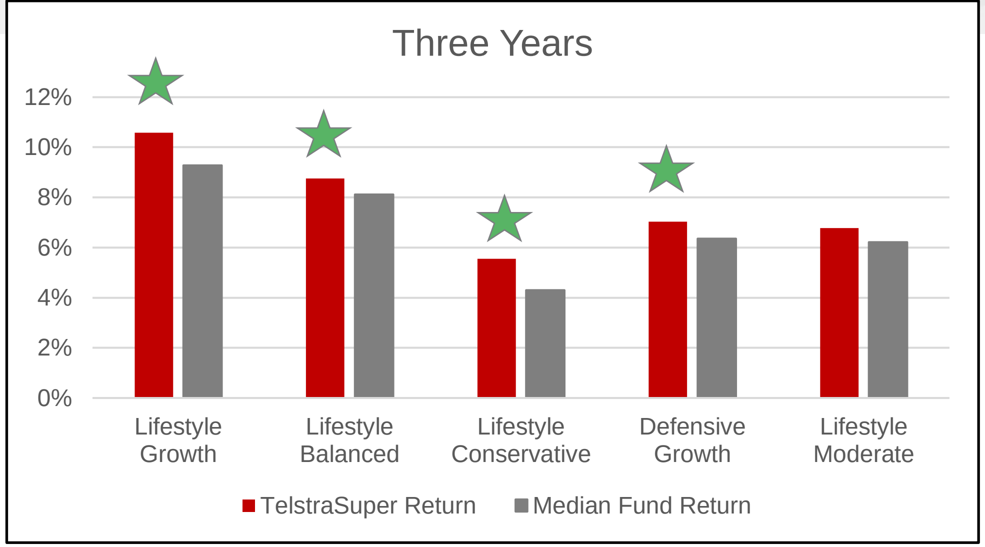
Source: SuperRatings. The Median Fund return reflects the performance of the median fund in the relevant SuperRatings SR50/S25 Fund Crediting Rate Survey as at 28 February 2022. Performance is net of all investment taxes and fees. Past performance is not an indication of future performance

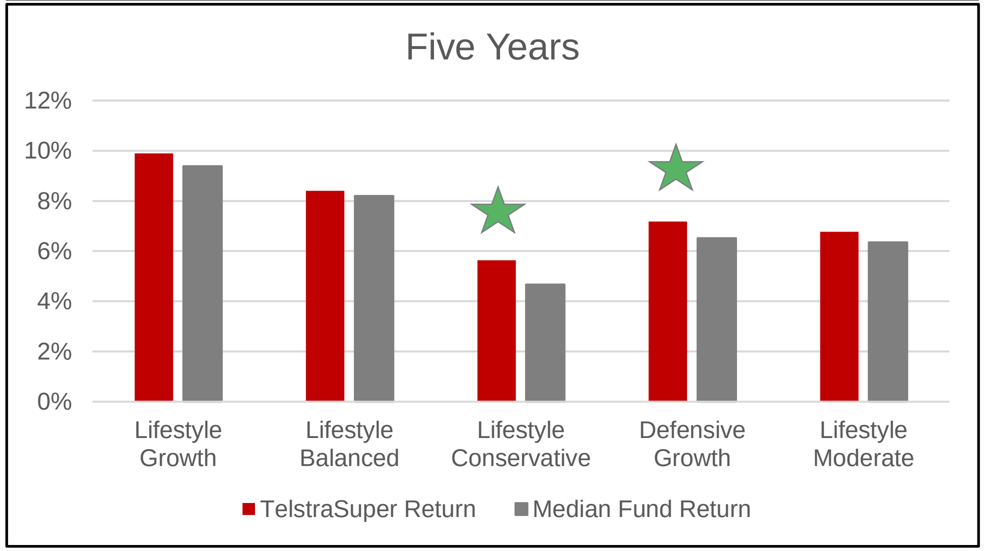
Performance relative to other super funds: **RetireAccess** options to 28 February 2022

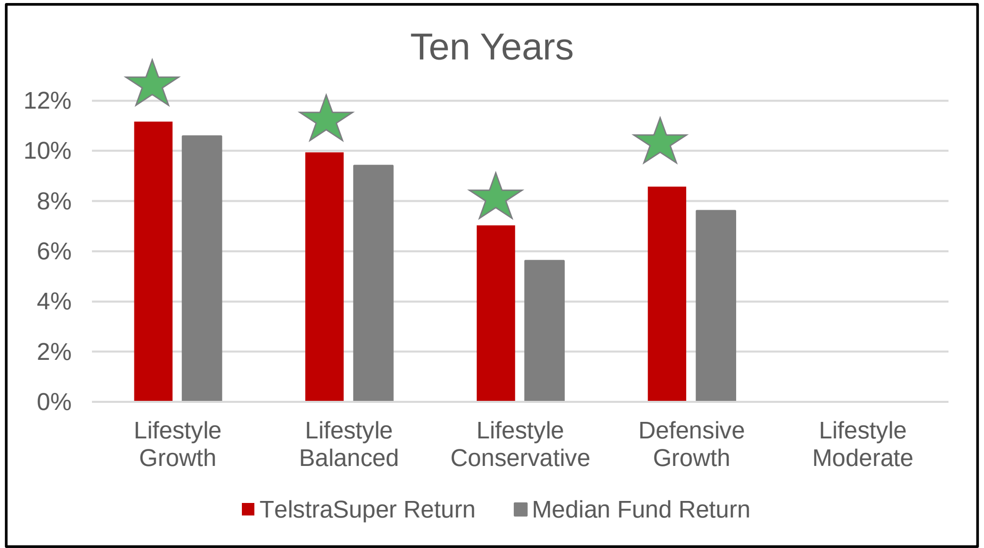
TelstraSuper

= Top Quartile Performer









Source: SuperRatings. The Median Fund return reflects the performance of the median fund in the relevant SuperRatings SR50/S25 Pension Crediting Rate Survey as at 28 February 2022. Performance is net of all investment taxes and fees. Past performance is not an indication of future performance

What is the Investment Outlook?

TelstraSuper

Reasons for Optimism

- Covid vaccination rates are high and are proving to be effective against hospitalisation.
- Most economies have re-opened. There is substantial pent-up demand for goods and services.
- There is strong employment in most economies.
- Interest rates remain very low by historical standards.
- Governments have increased spending to stimulate economic activity.
- Company revenue growth (on global share markets) is generally strong and profit margins are high.
- Technology continues to advance at an impressive pace.

What is the Investment Outlook?

Reasons for Caution

- Geopolitical tensions are high.
- A new Cold War has likely commenced.
- Inflation has surged to levels not seen for several decades.
- Interest rates have started to increase and are likely to continue to rise.
- Covid continues to mutate. There is a possibility that deadly vaccine-resistant mutations can emerge.
- Most assets still appear to be fully-priced, despite recent falls.
- Global government debt is at unprecedented levels.

Current Portfolio Positioning

Overall, we have become more cautious about the medium-term outlook, so we have progressively positioned our portfolio more defensively since late 2021. Our portfolios are currently positioned as follows (relative to our long-term Strategic Asset Allocations):

- **Moderately overweight** - Australian Shares
- **Significantly underweight** – Diversified Fixed Interest
- **Slightly overweight** - Unlisted Property
- **Slightly underweight** - Infrastructure

Happy to answer your questions.

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8:30am - 5:30pm (Melbourne time) Monday to Friday

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