

UPDATE

Notice of proposed change to the responsible entity of your managed fund(s)

BT Investment Funds

Summary of the changes

On 7 October 2022 we informed investors that Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (**WFSL**), as the responsible entity (**RE**) of the managed funds listed in the table further below (**Funds**), is proposing a change of RE. WFSL intends to retire as RE of the Funds and appoint Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 (**AAML**) as the replacement RE, expected to be effective on or around 16 December 2022. The change of RE has no direct impact to the investors' product features, fees, costs, or investment asset allocation.

What do investors have to do?

A change of RE for a Fund must ordinarily be approved by a meeting of that Funds' investors. As this RE change is unlikely to have an adverse impact on the Funds or their investors, the Australian Securities and Investment Commission has provided relief from this requirement. However, as a condition of this relief, we are required to provide investors with an opportunity to request that a unit holder vote on the change of RE for their Fund(s) take place.

This means that:

- If investors are comfortable with the proposed RE change proceeding for their Funds without an investor vote, **then they do not need to do anything**.
- If investors wish to vote or object to the proposed RE change for their Funds, they can request that an investor vote take place. To do this, they need to **complete and return the form in the reply-paid envelope we sent them, by 28 October 2022**.

If at least 100 investors in a Fund who are entitled to vote on a resolution, or investors who together hold at least 5% of the total value of the interests held by investors of a Fund, request for a vote by 28 October 2022, then the proposed change of RE for that Fund must be put to a vote. If this occurs, we will arrange a postal vote or a investors' meeting to vote on the proposed change of RE for that Fund.

Otherwise, WFSL will proceed with the proposed change of RE to AAML, expected to be effective on or around 16 December 2022.

Attachments

All investors were provided with a letter (see sample below), outlining the changes and contact information.

Below is a list of the managed funds affected by the proposed RE change:

Fund name	Australian Registered Scheme Number (ARSN)	APIR Systems Limited (APIR) Code
BT Multi-manager Conservative Fund	098 405 479	BTA0078AU
BT Multi-manager Balanced Fund	098 405 380	BTA0077AU
BT Multi-manager Growth Fund	098 405 308	BTA0080AU
BT Multi-manager High Growth Fund	102 760 896	BTA0079AU

For more information

bt.com.au | 132 135 | GPO Box 2675 Sydney NSW 2001



This information is current as at 7 October 2022. Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) is the responsible entity and issuer of units in the Fund(s) and the BT Investment Funds Product, of which the retail classes of the BT Multi-manager Conservative Fund, BT Multi-manager Balanced Fund, BT Multi-manager Growth Fund, and BT Multi-manager High Growth Fund, are a part of. WFSL is also the responsible entity of these funds.

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. A Product Disclosure Statement (PDS) is available for BT Investment Funds and can be obtained by visiting bt.com.au and/or calling us on 132 135. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the BT Investment Funds. A Financial Services Guide can be obtained by visiting bt.com.au or calling us on 132 135. For the Target Market Determination for this product please refer to bt.com.au/tmd. An investment in the BT Investment Funds is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the BT Investment Funds.

Your investor number:



7 October 2022

MR ADAM SAMPLE
123 SAMPLE ST
SAMPLETOWN ABC 1234



999

SAMPLE FILE ONLY

Dear Investor,

Notice of proposed change to the responsible entity of your managed fund(s)

We are proposing to change the responsible entity (**RE**) for one or more of the managed funds (**Funds**) that you are invested in, to Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (**AAML**).

There will be no change to the features, fees, costs or investment asset allocation of your Funds as a result of the change of RE.

If you are comfortable for this proposed change of RE to proceed without an investor vote, then you do not need to do anything.

If you would like to request that investors of the relevant Fund vote on this proposed change of RE, then please complete and return the form enclosed by 28 October 2022.

Please continue reading this letter for more information.

What is the proposed change and when will it occur?

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (**WFSL**) is proposing to appoint AAML as the RE of each of the Funds.

It is expected that the proposed RE change for each of your Funds will take effect on or around 16 December 2022.

Who is AAML?

Both WFSL and AAML are currently part of the Westpac Group. AAML is currently also part of the Westpac Group's multi-manager investment business (**Advance Business**), which provides specialist fund management services and product solutions for investors and superannuation fund investors. The Advance Business is managed using the staff and resources of the business unit within the Westpac Group known as BT Investment Solutions (**BTIS**).

Why change the RE?

On 26 May 2022, the Westpac Group announced that it entered into an agreement to sell the Advance Business, by selling the shares in AAML, to Mercer Australia (**Advance Transaction**). On the same date, it was also announced that BT's personal and corporate superannuation (**BT Super**) would merge into Mercer Super Trust (**Mercer Super**) (**Superannuation Transaction**). Both the Advance Transaction and the Superannuation Transaction are on track to occur in early April 2023.

With this in mind, WFSL believes the proposed RE change to be in the best interests of the Funds' investors because:

- BT Super currently has significant investments in the Funds. By appointing AAML (which is being sold to Mercer Australia) as the RE of the Funds, this will enable Mercer Australia to have a single RE and super trustee relationship where investments can be efficiently managed and maintained. This, in turn, will facilitate Mercer Super's continued investment in the Funds following its merger with BT Super.



L000433

000014/A00001/SAM/95579

- Irrespective of whether AAML is sold, the intention is to proceed with the proposal to appoint AAML as the RE of the Funds. This change is intended to improve and simplify the process in managing the Funds. Specifically, having a single RE for each of the managed funds within the Advance Business will streamline the management of the Funds.

What does this mean for me?

There will be no adverse consequences for investors in the Funds. This means that the change of RE will not change the product features, fees, costs, and investment asset allocation of the Funds in which you are invested.

The Funds you are invested in will also continue to be managed and administered by the same BTIS team, systems and resources when AAML is appointed as the new RE. This is because as part of the Advance Transaction, when the sale of AAML to Mercer Australia is completed, BTIS staff consisting of investment management, product management, operations and first line risk will transition to Mercer Australia (or its related body corporate). This means the Funds will continue to be managed, governed, and administered with minimal disruption after the sale of AAML.

The following table shows the Funds you are invested in, the current RE and the proposed new RE for each Fund.

Name of your managed fund	Australian Registered Scheme Number (ARSN)	Current Responsible Entity	Proposed new Responsible Entity
BT Multi-manager Balanced Fund	098 405 380	Westpac Financial Services Limited	Advance Asset Management Limited

What do I need to do?

A change of RE for a Fund must ordinarily be approved by a meeting of that Fund's investors. As this RE change is unlikely to have an adverse impact on the Funds or their investors, ASIC has provided relief from this requirement. However, as a condition of this relief, we are required to provide you with an opportunity to request that an investor vote on the change of RE for your Funds take place.

This means that:

- If you are comfortable with the proposed RE change proceeding for your Funds without an investor vote, **then you do not need to do anything.**
- If you wish to vote or object to the proposed RE change for your Funds, you can request that an investor vote take place. To do this, **please complete and return the enclosed form in the reply-paid envelope by 28 October 2022.**

If at least 100 investors in a Fund who are entitled to vote on a resolution, or investors who together hold at least 5% of the total value of the interests held by investors of that Fund, request a vote **by 28 October 2022**, then the proposed change of RE for that Fund must be put to a vote. If this occurs, we will arrange a postal vote to vote on the proposed change of RE for that Fund.

Otherwise, WFSL will proceed with the proposed change of RE to AAML, expected to be effective on or around 16 December 2022.

Contact us

Information about this proposed RE change and timings for each Fund is also available at bt.com.au/product-updates.

Further details about the intended sale of AAML to Mercer Australia will also be sent to you before the Advance Transaction is completed in early April 2023.

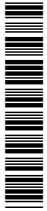
If you have any questions, please speak to your financial adviser, if you have one. Alternatively, you can call us on 132 135 Monday to Friday between 8.30am and 5.30pm (Sydney time).

Yours sincerely,



Kathy Vincent
Chief Strategy and Product Officer
BT Financial Group

SAMPLE FILE ONLY



I000433

000014/A000001SAM/85579

Important information

This information is current as at 7 October 2022. Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) is the responsible entity and issuer of units in the Fund(s) and the BT Investment Funds product, of which the retail classes of the BT Multi-manager Conservative Fund, BT Multi-manager Balanced Fund, BT Multi-manager Growth Fund, and BT Multi-manager High Growth Fund, are a part of. WFSL is also the responsible entity of these funds.

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. A Product Disclosure Statement (PDS) is available for the Fund(s) and can be obtained by visiting bt.com.au and/or calling us on 132 135. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund(s). A Financial Services Guide can be obtained by visiting bt.com.au or calling us on 132 135. For the Target Market Determination for this product please refer to bt.com.au/tmd. An investment in the Fund(s) is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the Fund(s).

Change to the responsible entity of your managed fund(s)

Form to request an investor vote on the proposed change

Investor number:

7 October 2022

MR ADAM SAMPLE
123 SAMPLE ST
SAMPLETOWN ABC 1234

IMPORTANT:

To request an investor vote on the proposed change, you will need to complete and return this form by **28 October 2022**.

Dear Investor,

As explained in the letter 'Notice of proposed change to the responsible entity of your managed fund(s)' enclosed with this form, it is proposed that Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (**WFSL**) retire as the responsible entity (**RE**) and appoint Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (**AAML**) as the new RE for each fund in which you are invested (**Funds**).

The following table shows the Funds you are invested in, the current RE for each Fund and the proposed new RE for each Fund.

Name of your managed fund	Australian Registered Scheme Number (ARSN)	Current Responsible Entity	Proposed new Responsible Entity
BT Multi-manager Balanced Fund	098 405 380	Westpac Financial Services Limited	Advance Asset Management Limited

Important note: You do not need to complete this form if you approve of the proposed change of RE proceeding without an investor vote. It is expected that the proposed change of RE for the Funds you are invested will take effect on or around 16 December 2022.

If, after reading the letter 'Notice of proposed change to the responsible entity of your managed fund(s)' you wish to vote on the proposed change of RE, then you need to complete and return this form in the enclosed reply-paid envelope **by 28 October 2022**.

ACKNOWLEDGEMENT

By ticking this box, completing and signing this form, I acknowledge that I have read and understood the contents of the communication about the change to the responsible entity of my managed fund(s) referred to in this form (the Funds). **I wish for the proposed change of responsible entity from WFSL to AAML in respect of the Funds to be put to an investor vote.**

Full Name: _____

Signature: _____

Date: _____

SAMPLE FILE ONLY



M000433003

000014/A0000101SAM/85579

SAMPLE FILE ONLY

Important information

This information is current as at 7 October 2022. Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) is the responsible entity and issuer of units in the Fund(s) and the BT Investment Funds product, of which the retail classes of the BT Multi-manager Conservative Fund, BT Multi-manager Balanced Fund, BT Multi-manager Growth Fund, and BT Multi-manager High Growth Fund, are a part of. WFSL is also the responsible entity of these funds.

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. A Product Disclosure Statement (PDS) is available for the Fund(s) and can be obtained by visiting bt.com.au and/or calling us on 132 135. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund(s). A Financial Services Guide can be obtained by visiting bt.com.au or calling us on 132 135. For the Target Market Determination for this product please refer to bt.com.au/tmd. An investment in the Fund(s) is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the Fund(s).