



21 September 2022

Your product: BT Super for Life - Westpac Group Plan
Your member number:

Dear

We have an important update about your super.

Our MySuper APA result for 2022

On 30 August 2022, the Australian Prudential Regulation Authority (APRA) advised us of our annual performance assessment (APA) result. The APA is administered by APRA and applies to MySuper products, which for BT means our Lifestage investment options.

The BT Lifestage investment options failed the APA for the first time in 2022. This was mainly due to some periods of underperformance, particularly in the financial years of 2014-2015 and 2021-2022. This meant that the combined performance of our seven Lifestage investment options across the last eight years did not meet the benchmark set by the government.

How this APA result affects your super

This APA result does not apply to the investment options you currently have invested your super in. So there is no change to your existing investments.

Please read the Product Update dated 30 August 2022 for more information. It is available at bt.com.au/staff > Product information > Product dashboard and updates.

We continue to have a wide range of investment options available for you, other than Lifestage investment options. You can find the investment menu when you sign into your super account online or at bt.com.au/staff > Product information > Factsheets, Product Dashboard and Updates > Additional Information Booklet.

You can also contact your financial adviser (if you have one) for advice about investing your super.

Merger is on track for 2023

Following our announcement in May 2022, we are pleased to advise that both Trustee Boards have approved the Successor Funds Transfer Deed to merge BT Super into Mercer Super. This means that the merger is on track to be completed in early April 2023. Being part of a larger fund like Mercer Super will give you the potential to benefit from stronger investment performance, lower fees, more investment choice, broader member services and continuity of insurance.

We will continue to keep you updated about the merger through regular communications, online updates at bt.com.au/supermerger-staff and member information sessions.

Next steps

We will also send you all the final details about the transfer to Mercer Super in early 2023. Until the merger, your BT super account continues with the investment options, fees, costs, benefits and any insurance you currently have in place.

You can access your BT super account to review your details at any time, just sign in through your online banking or bt.com.au/btsuperportal.

If you have any general questions about your BT super account, please call us on 1300 776 417 Monday to Friday 8.30am – 5.30pm (Sydney time).

Yours sincerely,



Andrew Wallace
Managing Director, Personal and Corporate Superannuation
BT Financial Group

Things you should know

This information is current as at 21 September 2022. The information is prepared by BT Funds Management Limited ABN 63 002 916458, AFSL 233724, RSE No. L0001090 (BTFM) who is the issuer of BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan, which are part of Retirement Wrap ABN 39 827 542 991. BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian Credit Licence 233714 (Westpac).

The information provided has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

A Product Disclosure Statement (PDS) (including the Guides) is available for BT Super and can be obtained by calling 132 135 or visiting bt.com.au/btsuper. A Product Disclosure Statement (PDS) and Financial Services Guide (FSG) for BT Super for Life can be obtained by visiting bt.com.au/superforlife or calling 132 135. A PDS or FSG for BT Super for Life – Westpac Group Plan can be obtained by calling 1300 776 417 or signing into your account online. You should consider the PDS before deciding to acquire, continue to hold or dispose of interests in BT Super, BT Super for Life and/or BT Super for Life – Westpac Group Plan. AIA Australia Limited ABN 79 004 837 861, AFSL No. 230043 is the issuer of insurance cover offered through BT Super for Life and BT Super for Life - Westpac Group Plan.

An investment in BT Super, BT Super for Life and/or BT Super for Life - Westpac Group Plan is not an investment in, deposit with any other liability of Westpac Banking Corporation ABN 33 007 457 141 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 BT Super, BT Super for Life and/or BT Super for Life - Westpac Group Plan. For the Target Market Determination for these products please refer to www.bt.com.au/tmd.

In connection with the transfer of your super to Mercer Superannuation (Australia) Limited (Trustee), your personal information will be disclosed to the Trustee and its service provider Mercer Outsourcing (Australia) Pty Limited (Administrator). The Trustee and the Administrator will hold, use and disclose your personal information for the purpose of managing your super, responding to enquiries and as required by law.