



BT Super for Life & BT Super

Your Future Your Super Annual Performance Assessment

Effective: 30 August 2022

Product Update

The information in this notice dated 30 August 2022 provides information in relation to BT Super & BT Super for Life. This should be read together with the BT Super for Life – [Product Disclosure Statement \(PDS\)](#), the BT Super – [Product Disclosure Statement \(PDS\)](#) and the relevant Additional Information Booklet (AIB) and Guides issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724, which are available through your online account or can be obtained by calling 132 135 (between 8.30am and 5.30pm (Sydney time) Monday to Friday) and is available at bt.com.au.

It is important that you read and understand the information in this notice.

Annual Performance Assessment

From 1 July 2021, all MySuper products are subject to an annual performance assessment (APA) administered by the Australian Prudential Regulation Authority (APRA), see apra.gov.au.

The APA looks at the eight-year investment performance (net of fees and taxes) of MySuper products, against the Government's benchmark.

For BT, our MySuper products are our seven Lifestage investment options. This means the APA takes into account the asset-weighted performance of all seven Lifestage investment options collectively to calculate a single performance return.

The combined eight-year performance of our BT Super for Life and BT Super MySuper products did not pass the annual performance assessment in 2022, and will be recorded as underperforming for the second consecutive year on apra.gov.au and the Australian Taxation Office (ATO)'s YourSuper comparison tool at ato.gov.au/yoursuper.

Impacts on BT Super for Life and BT Super

As this is the second consecutive year that the BT Super for Life and BT Super MySuper products have failed the APA, this means that:

- From 12 August 2022, we can only accept new account applications for BT Super for Life – Transition to Retirement and BT Super for Life – Retirement for members who have an existing BT Super, BT Super for Life – Super or BT Super for Life – Westpac Group Plan account, and family law.
- From 29 August 2022, BT Super will be closed to new members and new employers.
- Existing members who are only invested in other options cannot change to invest in our MySuper Lifestage Investment options

Existing members currently invested in a MySuper Lifestage investment option can continue to contribute and invest in this option. Please be aware that investing in a product that has failed the APA twice and is closed to new members may give rise to additional risk of increased withdrawals and reduced contributions that could impact future investment performance.

An increase in withdrawals and/or less contributions from members in a super fund will result in a reduction in the total amount of money that can be invested on behalf of members. This can potentially reduce the range and quality of investment options available to the super fund. This means the super fund may need to pay higher costs to access these investment options, which will have a negative impact on member's investment returns.

Please read and consider the 'Risk of Super' section of the BT Super for Life – [Additional Information Booklet \(AIB\)](#) and BT Super – [Super Guide](#) before continuing to invest in the MySuper Lifestage investment options or switching investment options.

For more information

bt.com.au

132 135

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IMPORTANT INFORMATION

Information current as at 30 August 2022. This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and the issuer of BT Super for Life & BT Super which are part of Retirement Wrap ABN 39 827 542 991. A Product Disclosure Statement (PDS) is available for BT Super for Life & BT Super and can be obtained by calling 132 135 or visiting bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interest in BT Super for Life & BT Super. An investment in BT Super for Life & BT Super is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (Westpac), any Division of Westpac 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. Except as expressly disclosed in the relevant PDS, Additional Information Booklet or the Guides, Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of BT Super for Life & BT Super.