Annual Members Meetings (AMMs) for FY22

Retirement Wrap

List of member questions not answered during the AMM

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Thank you to everyone who could join our Annual Members' Meeting on Tuesday 28 February 2023.

We looked at the questions submitted by members before the meeting, when deciding what to cover in our meeting. We hope you found the meeting useful, and we covered the majority of your questions, to help you to better understand your super.

This document covers the questions submitted before, during and immediately after the meeting, that we were unable to cover during the meeting. For the questions answered during the meeting, please refer to the Minutes and Transcript of the meeting for FY22 available at bt.com.au.

This document also excludes personal questions or questions seeking advice. If you asked a personal question, our Customer Relations team have attempted to contact you through the email address you provided. If you sought advice, then our team have referred you to your financial adviser as we do not provide financial advice.

To help you find your area of interest, these questions and answers have been categorised according to topics covered in the meeting.

Please note, we have made every attempt to address each question submitted individually, except in cases where multiple common questions were submitted about the same topic. In these instances, we have provided one answer to a group of similar questions. Where answers were provided to a group of questions during the course of the meeting, we have provided information on how you can find the details that address these particular questions in the meeting's transcript and video recording.

Topic 1 - Investments

Common questions about Investments

Question	How does performance compare between my existing fund and Mercer Super?
Example of similar member questions	– What is the current growth of my fund and potential growth of Mercer Super? – What is the performance of my fund versus the performance of Mercer Super? – What yearly performance can I expect from Mercer Super? – Can you tell me how long the current Mercer investment options have been going? For example, do we have long term results to research the quality of the various products?
Answer	BT Super, BT Super for Life and BT Super for Life - Westpac Group Plan will be moving to Mercer Super from 1 April 2023, after an extensive successor fund transfer process that focused on the best financial interests of members. Mercer's default investment option, Mercer SmartPath, passed the Government's Annual Performance Assessment in both 2021 and 2022 and has for the majority of members achieved returns above the SuperRatings FCRS default options median survey* spanning 3, 5 and 7 years for the majority of their members. How your super is invested in your BT Super, BT Super for Life or BT Super for Life – Westpac Group Plan account will determine how your super will be invested after the transfer to Mercer. Your super account balance will be invested in the Mercer Super investment option(s) that most closely align with your investment option(s) in your current super account. The Significant Event Notice you would have received from us in February sets out the Mercer Super investment options your super balance will be moved to. You can change your investments with Mercer after the transfer, to other options within their investment menu, if you choose to do so. More information on Mercer's Superannuation returns can be found via the Mercer Super website, https://www.mercersuper.com.au/ You can view the BT Super returns on our website at https://www.bt.com.au/personal/prices-and-performance/performance-figures.html *Source: SuperRatings FCRS, December 2022 Default Fund Survey.

Question	Why is the fund performance below average and what is being done about it?
Example of similar member questions	– Why is the investment gain lower than the market average? – When can I see positive figures? It has been negative for a long time – Why is the fund performing poorly given it is backed by Westpac?
Answer	For BT Super, BT Super for Life and BT Super for Life - Westpac Group Plan members, the market volatility we encountered last financial year impacted the performance outcomes of our default Lifestage investment options. The underperformance when measured against our industry competitors can be attributed to the market falls associated with listed growth assets, and overseas shares including domestic and global listed property. Due to our higher exposure to these asset classes, particularly for our Lifestage 1970s to 2000s cohorts, our returns were impacted more than others. To address the shorter-term relative underperformance of the Lifestage funds, we have worked to reduce allocations to underperforming asset classes such as Growth Assets (such as shares and listed property) and Defensive Alternatives (such as short duration bonds and other cash instruments). In addition, we have made further investments into our direct property and infrastructure portfolios, and increased our lower cost index exposures in our international shares and listed property portfolios. Looking ahead, our longer-term return forecasts have improved. Current and forecast cash and bond returns have improved from their historic lows and now offer positive shorter and longer term above inflation returns. This will continue to act as a diversification benefit to growth assets, such as shares and listed property. Members of the BT Super products noted above, who have made their investment choices using any or a combination of the 38 options available, would have seen a different set of returns based on their investment selection exposure to risk over the year. As an example, excluding cash, returns across the investment menu ranged from 6.05% to –28.81% over the year to December 2022. For other BT products, such as BT Panorama - the returns across its broad menu would have a different set of returns and should be looked at in conjunction with your financial adviser.

Question	What is being done about the fund performance?
Example of similar member questions	– Appreciate the market has been negative in a general sense which has affected the entire industry; that said the BT performance has performed in the bottom sector in comparison to comparable funds. How has this underperformance against peer funds occurred and been allowed to continue? – What are the fund managers, executives in charge going to do about the money people lost? – How can a fund of BTs size continually fail to generate returns for clients? – What is the strategy to try and overcome the foreseeable downturn for members?
Answer	The largest impact to the negative performance members experienced for the default Lifestage funds over the 12 months to June 2022, was attributed to the market reaction to the economic events that impacted primarily the equity and bond markets. Superannuation is a long term investment and should not be looked at on the basis of returns from year to year. When we look out at the longer term - all of BT's Lifestage fund cohorts have delivered positive returns over the 5, 7, and 10 year periods as at December 2022. Given the focus on best financial interest of members, the trustee conducted an extensive successor fund transfer process, and has made the decision to move BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan to Mercer Super from 1 April 2023. Mercer's default investment option, Mercer SmartPath, passed the Government's Annual Performance Assessment and has achieved returns above the default options median spanning 3, 5 and 7 years for the majority of members. *Source: SuperRatings FCRS, December 2022 Default Fund Survey.

Individual questions about Investments

Question	When is the management of BT investments going to take action with Technology investments?
Answer	As an investment business, our philosophy and beliefs are based on diversification across asset classes, regions, countries and industry sectors as the best approach to managing both short term risks and achieving stable and competitive long term investment outcomes for our members. Whist we have seen a fall across the global Technology sector over the last 12 months, we have positioned our portfolios to avoid the current volatility the Tech sector is encountering during the current market cycle.

Question	How is BT approaching the new norm of global volatility?
Answer	This question is answered by the BT Investment Team. If we look at just the past financial year, investors have experienced higher levels of volatility across all asset classes, driven by uncertainty over interest rates and the direction of inflation. Additionally, the ongoing and uncertain outcomes from the war between Ukraine and Russia and the economic impacts left behind following China's emergence from its COVID zero policy. We are likely to see these themes continuing, driving further volatility in markets as we move through 2023. Looking ahead, it's unlikely that we will experience similar magnitudes of negative returns across all asset classes as was the case last year. However, we need to keep in mind that we have not yet seen the full impact of higher interest rates as they flow through the global economies, and this leads us to remain cautious on the outlook for super fund returns this year. Relative to last year, our longer-term return forecasts have improved. Current and forecast cash and bond returns have improved from their historic lows and now offer a positive return above inflation, and an improved diversification benefit to growth assets, such as shares and property. Alternative assets, such as Infrastructure, Real Estate and Private Debt, are also providing attractive investment opportunities to deliver a non-correlated return stream alongside equities and bonds. Considering all these factors, we continue to focus on diversification across asset classes as the best approach to managing both short term risks and achieving outcomes in the best financial interests of our members.

Question	What is BT doing to leverage AI in building and managing investment portfolios? And / or applying AI in other areas of the business?
Answer	The BT Investment team presently does not use artificial intelligence (AI) as part of its investment decision processes, however, is keeping a close eye on developments with this still relatively new technology. We are, however, using AI to help improve customer service to members. In 2021 we launched 'Blue' – an artificial intelligence-based chatbot – providing a 24/7 online virtual assistant that supports members seeking immediate responses to common questions, step-by-step guides and connecting people to one of our specialised support teams.

Topic 2 – Transfer to Mercer

Common questions about the Transfer to Mercer

Question	**ASIC has launched its first court action against alleged greenwashing conduct against Mercer Superannuation for allegedly making misleading statements about the sustainable nature and characteristics of some of its superannuation investment options. Should the transfer to Mercer be proceeding?**
Example of similar member questions	– ASIC has initiated Federal Court proceedings against Mercer for allegedly making misleading statements about the sustainable nature and characteristics of some of its superannuation investment options. Would it not be sensible to suspend the transfer to Mercer Super pending the results of these claims by ASIC? – Considering what James said about sustainability climate change why would we move to Mercer whilst they are being investigated by ASIC for breaching provisions around this? – ASIC is suing super fund Mercer Superannuation for alleged greenwashing. What due diligences did BT Board undertake to ensure that its current members under BT are suitable to join Mercer?
Answer	We understand this matter relates to certain statements on the Mercer Super Trust (MST) website concerning the extent of investment exclusions applied in the MST's Sustainable Plus investment options. Mercer has advised that they are cooperating with ASIC fully on this matter and have committed to keeping the Trustee informed. As this matter is before the courts, we cannot comment further. As mentioned during the meeting, the decision to move to Mercer Super, on or around 1 April 2023, followed an extensive review of the Australian superannuation market. The Trustee focussed on finding the right partner to act in members' best financial interests and provide a sustainable long-term future for all members.

Question	**When will superannuation contributions cease with BT Super and go to my new Mercer Super account?**
Example of similar member questions	– I was unable to invest in my super via my Westpac account today. Is BT Super already halted as far as investing further personal Super contributions? I thought the switch was start mid March. – When will my super contributions cease to be received by BT and if my employer does a transfer before my Mercer number is provided where will the sent funds go? – I will be starting a new job in 3-4 weeks time and by that time, do I have to quote my BT Super number or do I have to wait for my new Mercer super number?
Answer	Contributions into BT Super can be made until 24 March 2023. From 1 April 2023, your employer will need to make any employer contributions to your new super account with Mercer Super (unless you have chosen otherwise).

Question	How will the Defined Benefits in the Westpac Group Fund work at Mercer and will my pension payments continue as usual?
Example of similar member questions	– For members of the defined benefits fund in the retirement phase, will there be any period during the transfer to Mercer where pension payments will be interrupted/delayed? – Are all the original guarantees for our defined benefit scheme still apply ie: CPI adjustment supported by Westpac? – Will Westpac Group continue to provide support which is currently being extended to Westpac Group Plan Defined Benefit account once the account has been transferred to Mercer Super Trust? Will westpac group continue to underwrite Defined Benefit Pension payments to recipients in the future? – Following the transfer of the Westpac Group Plan Defined Benefit Pension to Mercer Super, can you please confirm that the obligations of Westpac Banking Corporation under the Participation Agreement with BT Super for Life will continue to apply vis-a-vis Mercer, particularly as regards ensuring adequacy of funding of the Plan and the obligation to make employer contributions where required, based on actuarial advice (as set out in schedule 1 to the Participation Agreement)? – For the defined benefit fund annual pension increase according to CPI movement, who will determine the annual pension review percentage increase when Mercer takes over? – Please confirm that the restrictions applicable during the Limited Service Period do not apply to DB pensions. – WGP Defined Benefit Annual Report for the year ended 30 June 2022 indicates that the Plan's benefits were underfunded to the tune of $53.869 million, due in large part to the losses on financial instruments. Does this shortfall still exist and, if so, will it be made up by Westpac as part of the "merger"? – Are Group plan members and their pension payments still assured and are we subject to a reduction because of Mercer fees?
Answer	As communicated in the Significant Event Notice (SEN) issued in February, there are no changes to the way Westpac Group Plan – Defined Benefit (WGP-DB) entitlements are determined. This includes Lifetime Pension entitlements. Westpac will continue to support the WGP-DB after the transfer to Mercer to ensure adequate funding is available to support member benefits. Pension payments will not be impacted by the Limited Service Period and will continue to be paid on the usual dates. The Indexation of these Pensions will be subject to the same rules following the transfer to Mercer. Any change to fees was communicated within the SEN. Further information will be provided by Mercer Super, in their Product Disclosure Statement. This will be available from 1 April 2023.

Individual questions about the Mercer SFT

Question	Why is the transfer to Mercer Super being done and who is paying for the cost of the transfer?
Answer	The BT Super Trustee engaged broadly across the industry and after a robust and competitive process selected Mercer Super as our merger partner, as it believes this merger will create a larger superannuation fund with the potential to deliver stronger performance, lower fees and broader member services. Mercer Super Trust has offered to meet one-off costs for BT Super members associated with the successor fund transfer.

Question	Can you advise when Westpac Group Plan members will be advised of the investment options that will be available when Mercer Super begins managing the fund. Can you also advise when the management fees that apply to each option will be known?
Answer	Information in regard to investment options and management fees for your current investments was provided in the Significant Event Notice issued in February. Further information will be provided by Mercer Super in their Product Disclosure Statement (PDS). This will be available from 1 April 2023. Please refer to the Mercer Super hub for information and links to the PDS when it is available.

Question	After the transfer to Mercer, will Westpac have any representatives on the Mercer Trustee Board?
Answer	No. Westpac will not have any representatives on the Mercer Trustee Board. However Mercer Super Trust directors are non-executive independent directors as is the case with the current BTFM Board.

Question	Can you provide an update on the simplification program discussed at the last members meeting?
Answer	Last year's AMM discussed the progress of reducing the number of licences, the number of products and the overall number of funds, all of which has enabled us to identify cost savings to pass onto members. The simplification program was completed for our unitised Superannuation business with all migrations finalised in October 2021. Further to this you will have heard about the upcoming transfer to Mercer Super on or around 1 April 2023.

Question	Will we still be able to see past transactions at BT online after the move to Mercer?
Answer	No. Online access at Mercer Super will only show transactions from the date of transfer onwards. Your exit statement issued by BT Super will include all transactions on your account for the current financial year to your date of exit on 31 March 2023.

Topic 3 – General, member services and products

Common questions about general, member services and products

Question	Why are high fees being charged when the returns are low?
Example of similar member questions	– How do you explain the high cost of administrating my fund with minimal return? – How do you explain the loss I have experienced, due to high fees and mismanagement of my money over the past
Answer	The Trustee has looked at ways of reducing fees charged to members as well as improving investment returns. In December 2021 we announced a $20 million annual fee cut, almost halving the dollar-based administration fee for BT Super and BT Super for Life members from February 2022. In terms of investment returns, we have: – worked to reduce allocations to underperforming Growth assets (such as shares and listed property) and Defensive Alternatives (such as short duration bonds and other cash instruments); – expedited further investments into direct assets (such as Infrastructure and Direct Property) where appropriate; and – increased our passive (index) exposures where our conviction in delivering positive active returns from our active fund managers above the index was low. In addition, with the upcoming move to Mercer Super, the vast majority of members will receive a fee reduction. The fees and investment performance were critical factors in the Trustee selecting Mercer Super.

Individual questions about general, member services and products

Question	How are you going to restore the trust I should have with you, so that I keep my money in your business?
Answer	As you heard during the meeting, the Trustee was committed to finding the right partner to ensure members' best financial interests for the long term, resulting in the move to Mercer Super on or around 1 April 2023.

Question	How much is earnt by the CEO?
Answer	You can find at the Executive Remuneration Summary an outline of the remuneration for each of the Executive Officers, including the CEO, for their time allocated to the super fund.

Question	How do I exit BT Super?
Answer	BT is merging with Mercer and at the time of publishing these answers BT Super will be in a Limited Service Period where this will not be possible. From 1 April 2023 please contact Mercer on 1800 682 525.

Question	Please summarise the core Values that the Board operates by and what steps are taken to ensure these values are lived throughout the organisation. How are business and social ethics measured and monitored throughout the organisation?
Answer	The legislation which governs superannuation provides a list of covenants which a superannuation Trustee must operate by. As such, the Trustee board is ultimately responsible for the sound and prudent management of the super products issued. The Trustee board is focussed on making the right decisions for the benefit of members and has a legal obligation to always act in the best financial interests of members. BT's values (which apply to the Board) centre on helping customers and making all our decision with customers front of mind, we do what say we will do, being honest, and holding ourselves to account. BT is also part of the Westpac Group and operates under the Group's code of conduct.

Question	Why do you have an Annual General meeting in February when the year finishes in June?
Answer	The Annual Members' Meeting is reliant on the completion of a number of fund reporting items, including member Annual Statements and Annual Reports for the relevant financial year. These are generally all finalised in the December after the financial year end (being 30 June).

Question	Why are your comms only physical paper? Can you send via email?
Answer	Please visit your online account to see if email communications are available to you as this depends on the type of account you have. Please note however that if you are a BT Superannuation member your account will transfer to Mercer on 1 April 2023. You can contact Mercer on 1800 682 525 after 1 April if you wish to discuss further.

Question	If my account is compromised by hackers and funds disappear where does that leave me. Do I get the funds refunded by BT or am I out of pocket? Do I get protection from this through some kind of insurance cover?
Answer	The Trustee, BT and Westpac take fraud and customer data security extremely seriously. We have robust systems and controls to protect your investments and customer information. We have bank grade security infrastructure that includes SMS two-factor authentication and extended validation certificates to protect information. Personal information is encrypted and protected from access by security questions, and ethical testing hacks are performed by an internal team to identify security vulnerabilities. BT also has intrusion prevention systems and web application firewalls which provide multi layers of defence, and robust systems that are continually updated, monitored and tested with controls and alerts in place to protect investments and customer information. In addition to that, our external auditors review our controls and ensure they align with Australian regulatory standards. The Trustee has arranged for your retirement investments to be held in trust by our appointed custodian and is separate to any BT or Westpac corporate assets. Unfortunately, insurance can't be taken out by members for this particular purpose.

Question	Will TAL be taking over BT Income Protection?
Answer	BTFM is the trustee of the BT Protection Plans – Income Protection As Super, as well as Term Life As Super. The Insurer is TAL Life Insurance Services Limited ABN 31 003 149 157, AFSL Number 233728, who is responsible for managing your policy and for being there to pay eligible claims. BTFM approved a transfer of these policies within the Retirement Wrap super fund to the Asgard Independence Plan Division Two super fund on or around 1 April 2023. You should have received information about this transfer in February 2023. If you have not received this communication, please contact us on 1300 553 764, 8.00am to 6.30pm (Sydney time) Monday to Friday. At this time, the Trustee has not approved an appointment of a new trustee or insurer.

Topic 4 – BT Panorama Super

Common questions about BT Panorama Super

Question	How is the interest rate set?
Example of similar member questions	– Why is interest on the cash held in the accounts paid at less than the RBA cash rate? – Why is the interest rate of 2.6% for my transaction so low compared to other cash accounts?
Answer	The purpose of the Transaction account is to facilitate the day to day operation of the super account. For example, buying and selling investments, paying fees and other costs and receiving income from investments held. It is transactional in nature and not intended to be used as an investment option. Should you wish to actively invest in cash or cash-like investments, we have a number of investment options available on our BT Panorama Super menu. We encourage you to speak to your adviser if you have one to explore what investment options may be suitable for your needs. The Transaction Account interest rate as at 14 March 2023 was 2.85% and any changes in the Reserve Bank of Australia official cash rate are considered by the Trustee when declaring the interest rate for the Transaction Account.

Question	Why is BT Panorama Super being transferred to Asgard Independence Plan Division Two in April?
Example of similar member questions	– Is BT Panorama Super being transferred to Asgard in April? – Why is my account being transferred from the Retirement Wrap superannuation fund to the Asgard Independence Plan Division Two superannuation fund on or around 1 April 2023? – My product is Panorama Investor. Why did I receive an email regarding the 'super' products moving to a new platform, due to the sale of that business last year?
Answer	The Trustee is simplifying our superannuation fund structures by transferring BT Panorama Super from one super fund (Retirement Wrap) to another super fund managed by the Trustee – the Asgard Independence Plan Division Two super fund. What that means to you, as a member, is no impact to the experience you have with us, on your existing BT Panorama Super account. What we're really seeking to do is actually simplify how we operate, create the opportunities for scale and efficiency for us, into the future, and for our members. There is no impact to your account numbers, your experience, features and functionality and benefits you experience today with BT Panorama.

Individual questions about BT Panorama Super

Question	**Why do I get the feeling that income transfers are countered by opposite affect market movements, which give me the impression of no real growth since I have joined the Panorama Investor funds?**
Answer	Your Portfolio Performance return, displayed when you log into your BT Panorama Super account online or on the mobile app, is a percentage that shows the annualised performance of your investments. This is the annual performance since you started investing in this account. It consists of the market movement and income from investments after fees. BT Panorama Super primarily uses the time-weighted rate of return (TWRR) method to calculate performance set out in the desktop, mobile and downloadable reports made available to members and their advisers. This methodology is commonly used to measure performance unaffected by, or removing the distorting effects of, the size and timing of contributions and withdrawals into an account. The returns calculation includes interest, dividends, and distributions.

Question	**Please advise the total number of members who have left the BT Panorama platform (not the net increase or decrease) in the financial years 2020, 2021 and 2022.**
Answer	

Account closures for BT Panorama Super	Total BT Panorama Super accounts
1 October 2019 to 30 June 2020 - 964	30 June 2020 – 36,352
FY2020/21 – 2,516	30 June 2021 – 165,982
FY2021/22 – 12,464	30 June 2022 – 167,122

An increase in account closures was seen for the 2021/22 financial year and is partly attributed to the migration of SuperWrap accounts to BT Panorama Super, which was completed in June 2021. The migration is likely to have prompted some members to review their accounts resulting in increased account closures.

Question	**When members shares are not performing as would be expected, do the BT Share trading personally advise the BT Panorama members of this issue, and suggest moving their share investment to a better performing share? If not, why not, are members paying for this function in their fees to BT?**
Answer	We do not provide financial advice and do not contact members in relation to the performance of investment options selected. The administration fees paid to BT do not cover any financial advice to members. For advice on selecting investments, you can contact your financial adviser if you have one, or you can refer to the government's website at moneysmart.gov.au to find out more about choosing a financial adviser.

Question	**Why is BT so slow when asked to buy specific shares? I previously used my broker and things could happen immediately. With BT, it can take a day or longer when opportunity can be lost. I know the value is in the long term, but there are short term opportunities that can be missed.**
Answer	BT Panorama Super share trading functionality is consistent with market timeframes for buying and selling listed securities. Live pricing data is available when placing a trade via the BT Panorama investment order screen. Once submitted, the order will be automatically sent to our broker for execution and once the order has been filled in market, the transaction will automatically show as 'completed' via the Order Status screen. If you're experiencing any issues while making investment transactions such as share trading, please contact our Customer Relations team on 1300 881 716 so we can help you.

Question	**Why do BT Panorama never disclose a confirmation to the individual client that they have an action in any particular company Class Action?** **With no disclosure, the client will never know if BT Panorama have acted on the Class Action.** **Under good governance and service provided, should BT Panorama not disclose this claim to the client when it arises?**
Answer	If the Trustee was to commence or join class action proceedings against another company, unfortunately we are restricted in what can be communicated to members due to legal, commercial and sensitivity reasons. If you have further questions about a particular matter, please contact our Customer Relations team on 1300 554 267 between 8:30am and 6:30pm (Sydney time).

Question	**Under the BT Wrap system, a detailed individual account, Annual Tax Statement was issued and a client was able to see the exact details and make up of any tax assessment / tax refund. It was very useful and informative. Why do BT Panorama not supply this same detailed tax information? Is there not a legal requirement on you to provide this?**
Answer	Expanding the range of reporting available to include an Annual Tax Statement for BT Panorama Super members is a future enhancement we are currently investigating. This is not a legal requirement to supply this information however there is a requirement in your Annual Statement to show the total taxes deducted in a financial year and an estimate of the tax provision on 30 June each year, which we do. In the meantime, you are able to see your gross income and realised capital gains in various other reports available on the Panorama desktop. To view the full range of reporting options, log in to your BT Panorama Super account to view account and portfolio performance reports, asset allocation reports, realised and unrealised capital gains reports and income reports. For assistance with generating these reports and what information they contain, you should speak with your financial adviser, if you have one, or contact our Customer Relations team on 1300 881 716.

Question	**Why is Panorama doing so badly?**
Answer	There is no default investment option in BT Panorama Super. Members, with assistance from their adviser if they have one, are able to create tailored portfolios from a wide variety of investment options, with diverse asset classes and risk characteristics. The investment returns of member accounts is unique to each individual portfolio based on the selection of investment options made by each member. Investments available include Managed Funds, Managed Accounts, Listed Securities, Term Deposits and Annuities. Financial advisers can discuss personal circumstances and investment considerations or alternatively, if you don't have one you can search for an adviser on the ASIC MoneySmart website moneysmart.gov.au

Question	What will BT do to make sure that my asset does not disappear with the huge debt Australia has and the introduction of CBDC?
Answer	CBDC is a Central Bank Digital Currency project which the Reserve Bank of Australia (RBA) is currently investigating as a new digital form of money to be issued by the Reserve Bank. The RBA is still researching various possible uses of a CBDC. The Trustee has arranged for your retirement investments to be held in trust by our appointed custodian and is separate to any BT or Westpac corporate assets. The Trustee's role in governing the investments for Panorama and BT Super Invest members is to ensure that the investment menu offers quality and a sufficient quantity of investment options for members and their advisers, to construct tailored portfolios. Our Investments Research team monitor the investment options available on the menu at least annually to review if they're delivering on their stated objectives. BT Panorama Super offers a wide variety of investment options. You and your adviser, if you have one, can construct a tailored portfolio based on your risk profile and retirement objectives - factoring in macroeconomic themes that you prefer to be aligned with, or wish to avoid.

For more information

bt.com.au | 132 135 | GPO Box 2861 Adelaide SA 5001

Important information

This information is prepared by BT Funds Management Limited ABN 63 002 916 458 AFSL 2333724 RSE L0001090 (BTFM) the trustee of the superannuation fund Retirement Wrap ABN 39 827 542 991 RSE R1001327. This information is current as at 28 February 2023 and is subject to change. It does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to your personal objectives, financial situation and needs before acting on it. Whether you open or continue to hold a product or service, you should obtain and consider the relevant Product Disclosure Statement (PDS). A copy of the relevant disclosure document may be obtained from your financial adviser if you have one, by calling 132 135 or by visiting bt.com.au. Target market determinations are available at bt.com.au/target-market-determinations.All examples are illustrative only. Your investment performance will depend on the investment options you have selected and the time over which they are invested. BTFM is a member of the Westpac Banking Corporation ABN 33 007 457 141 (Westpac) group of companies. An investment in the fund is not an investment in, deposit with or any other liability of Westpac, any division of Westpac or any other company in the Westpac Group. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the fund or the fund's related assets.

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