

BT Panorama Super - Super (accumulation)

Target Market Determination

Effective date: 31 August 2025

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

This TMD applies to BT Panorama Super - Super (accumulation).

Introduction

A Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It describes the target market for which the product is designed and includes other information regarding distribution conditions, review triggers and reporting obligations. It forms part of BT Funds Management Limited's design and distribution arrangements for the product.

This document is **not** a Product Disclosure Statement (PDS) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs.

Persons interested in acquiring this product should carefully read the BT Panorama Super PDS before making a decision to invest. The PDS is available online at bt.com.au.

Target Market Summary

This product is designed for the class of consumers whose likely needs, objectives and financial situation are aligned with the product and the product's features and key attributes outlined in this TMD.

BT Panorama Super - Super (accumulation) is for those consumers who:

- want to accumulate capital or wealth for their retirement
- want a platform style accumulation superannuation account with a range of investment options who fall into one of the below cohorts:
 - Full menu - intended to be suitable for consumers who:
 - want access to a wide range of investment options; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser
 - Compact menu - intended to be suitable for consumers who:
 - want access to a select range of investment options; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser; or
 - want to choose an investment strategy that suits their needs and objectives but leave the ongoing management of their portfolio to the manager they have chosen by selecting a single investment option
 - Focus menu (available from 1 October 2025) - intended to be suitable for consumers who:
 - want access to a limited range of investment options whose investment needs can be satisfied from a more limited menu; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser; or
 - want to choose an investment strategy that suits their needs and objectives but leave the ongoing management of their portfolio to the manager they have chosen by selecting a single investment option
- want flexibility to change their investment strategy in line with the different stages of their retirement journey
- have an understanding of and accept the risks associated with investing in the available investment options
- want to save time, with consolidated investment reporting provided directly or via their licensed financial adviser

- want flexibility to view and manage their investments via mobile application or online investor portal when it suits them, and
- expect to have and maintain an investment amount over \$10,000.

This product is not designed for consumers who:

- require access to their investments before meeting a superannuation condition of release
- want to use the transaction account that forms part of BT Panorama Super - Super (accumulation) as a standalone investment option
- want a default investment solution, including a MySuper solution
- are seeking default insurance arrangements
- are seeking a superannuation pension or income stream product, or
- want to transfer their overseas pension or retirement account, such as a KiwiSaver or UK pension account, into the product.

Product Description and Key Attributes

BT Panorama Super - Super (accumulation)	
TMD issue date	31 August 2025
TMD version	7
Fund ABN	90 194 410 365
USI code	90 194 410 365 011
Product description	<p>BT Panorama Super - Super (accumulation) is a platform superannuation product which allows individuals to accumulate savings for retirement. The product offers consumers access to a range of investments, asset types and investment vehicles in one super account. This product is not a self-managed super fund.</p> <p>Key eligibility criteria:</p> <ul style="list-style-type: none"> – must maintain a minimum balance of \$2,000 in the transaction account at all times – must receive a PDS in Australia – must have a relationship with an Australian licensed or authorised financial adviser who is registered to distribute BT Panorama Super in order to apply for an account – if outside Australia, must appoint an Australian resident attorney to act on the consumer’s behalf.
Key product attributes	<p>Key attributes include:</p> <ul style="list-style-type: none"> – consolidated reporting across all investments held within the product – the ability to choose and transfer between the Full, Compact or Focus investment menus: <ul style="list-style-type: none"> – Full menu: provides access to a wide range of investment options including cash, Australian listed securities, term deposits, managed funds and managed portfolios. – Compact menu: provides access to a select range of investment options including cash, term deposits, managed funds and managed portfolios. – Focus menu: provides access to a limited range of investment options including cash, managed funds and managed portfolios. The Focus menu is available from 1 October 2025. – a single point of access to a range of investments – for advised consumers, optional death and terminal illness, Total and Permanent Disability (TPD) and income protection insurance (subject to availability and eligibility) via an approved panel of insurers to suit a range of insurance needs – online access to view and manage investments

BT Panorama Super - Super (accumulation)

- the ability to potentially reduce administration fees through fee aggregation by linking the product to certain other BT Panorama accounts (up to a maximum of 8 linked accounts)
- a transaction account, which is automatically established and accrues daily interest, and which is used to settle transactions, investments and withdrawals
- a minimum balance of \$2,000 must be kept in the transaction account at all times.

Issuer name	BT Funds Management Limited ABN 63 002 916 458 (BTFM)
Issuer AFSL	233724

Target Market

The target market for BT Panorama Super - Super (accumulation) is the class of persons who are the type of consumer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

Consumer Needs, Objectives and Financial Situation

Consistency with target market key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions*	Not in target market
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* Issuer instructions are described in the relevant footnote

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of consumers who may be considering this product. Column 2, Consistency with target market, indicates whether a consumer with the attribute in Column 1 is likely to be in the target market for this product.

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	Consistency with target market
Consumer's objectives	
An individual consumer with any one or more of the following short-term and long-term objectives:	
Accumulate capital/wealth for retirement	In target market
Hold capital/wealth during retirement	In target market
Provide an environment for concessional taxation of savings	In target market
Provide a source of income during retirement	Not in target market
Obtain protection through insurance cover (subject to eligibility)	In target market
Consumer's desired level of decision making	
Fully self-managed, including fund administration (SMSF)	Not in target market
Investments chosen by consumer from a limited investment menu and held under a custodial arrangement	In target market
Investments chosen by consumer from a select investment menu and held under a custodial arrangement	In target market
Investments chosen by consumer from a wide investment menu and held under a custodial arrangement	In target market
Default investment strategy applied where no investment selection is made	Not in target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
Consumer's stage in life			
Child (under 18)			See issuer instructions ¹
Accumulation			In target market
Pre-retirement			In target market
Retired			See issuer instructions ²
Consumer's desired type of investment strategy on the investment menu			
The following investment strategies are available on the Full menu. Not all investment strategies are available on the Compact or Focus menus. General characteristics of the investment strategies are provided for information purposes. The characteristics of a particular investment option within a strategy may vary from the general information below. Refer to the relevant Investment Options Booklet for more information, including information in respect of the suggested minimum investment timeframe, risk and return profile and investment objective of each strategy.			
	Suggested minimum investment timeframe of this strategy³	Standard Risk Measure (SRM) of this strategy⁴	
Diversified managed investment strategies			
Conservative Aims to provide income and some growth through an investment portfolio consisting mainly of fixed interest and cash investments, and which normally has some exposure to growth assets such as shares and property.	2 years	2 (Low)	In target market
Conservative balanced Aims to provide primarily income and some growth with a higher level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property.	3-4 years	2-5 (Low to Medium-high)	In target market
Balanced Aims to provide growth through a balanced exposure to growth assets such as shares and property as well as to fixed interest and cash investments.	4-5 years	4-5 (Medium to Medium-high)	In target market
Growth Aims to provide growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	5-6 years	5-6 (Medium-high to High)	In target market
High growth Aims to provide growth through higher exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	6 years	6 (High)	In target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
Sector-specific managed investment strategies			
Australian shares Aims to provide growth in the value of investments primarily through exposure to Australian shares in a variety of market sectors.	6-7 years	6-7 (High to Very high)	In target market
International shares Aims to provide growth in the value of investments primarily through exposure to shares from around the world with some funds having exposure to Australian shares.	6-7 years	6-7 (High to Very high)	In target market
Property securities Aims to provide income and some growth in the value of investments through exposure primarily to property related listed securities in Australia and New Zealand.	5 years or more	6-7 (High to Very high)	In target market
Global real estate investment trusts (GREITs) Aims to provide growth in the value of investments over rolling five year periods through exposure primarily to property related listed securities around the world.	7 years	7 (Very high)	In target market
Australian fixed interest Aims to provide mainly income returns that are above inflation and cash through exposure to Australian and New Zealand fixed interest securities.	3-5 years	3-4 (Low-medium to Medium)	In target market
International fixed interest Aims to provide income returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia).	3-4 years	3-5 (Low-medium to Medium-high)	In target market
Short term fixed interest Aims to provide mainly income returns that are higher than cash through exposure to a range of cash, fixed interest securities and mortgages (which may reduce liquidity).	2 years	1-2 (Very low to Low)	In target market
Diversified fixed interest Aims to provide mainly income returns that are above inflation and cash with a higher level of capital security. This is achieved primarily through exposure to fixed interest securities from around the world and may include exposure to the high yield and emerging market sectors.	4-6 years	4-6 (Medium to High)	In target market
Alternative assets Aims to provide returns that may be uncorrelated to the direction of the share and bond markets.	5 years	4-7 (Medium to Very high)	In target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
Cash (cash managed funds, term deposits and cash products) Aims to provide income returns that are above at call bank deposit rates with a high level of capital security through exposure to a range of short term securities, government and bank backed securities and corporate securities.	No minimum	1-2 (Very low to Low)	In target market
Listed infrastructure Aims to provide income and growth in the value of investments through distributions and capital growth with a low level of capital security primarily through exposure to infrastructure related listed securities around the world.	6 years	6 (High)	In target market
Sector-specific direct investment strategies			
Listed Australian shares Aims to provide growth in the value of investments through both capital growth and dividends with a low level of capital security through exposure to a choice of listed equity securities on the ASX.	6-7 years	High risk/return profile ⁵	In target market
Listed trusts (including property, LICs & ETFs) Aims to provide growth in the value of investment through exposure to a choice of listed trusts available on the ASX including property trusts, Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs).	As per underlying asset class	As per the SRM risk band of the underlying asset class, as described in the relevant Investment Options Booklet	In target market
Listed debt securities (bonds, floating rate notes, convertible notes, hybrid securities and collateralised debt obligations) Aims to provide returns that are above inflation and cash with a medium level of capital security through exposure to a choice of debt securities listed on the ASX.	3-6 years	Moderate risk/return profile ⁶	In target market
Consumer's desired number of investment holdings			
Low – 1 to 5 investment option holdings			In target market
Medium – between 5 and 15 investment option holdings			In target market
High – more than 15 investment option holdings			In target market
Cash account only			Not in target market
Consumer's intended investment amount			
Focus menu ⁷ :			
\$0 to \$10,000			Not in target market
\$10,000 to \$35,000			See issuer instructions ⁸
Over \$35,000			In target market
Compact menu:			
\$0 to \$10,000			Not in target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	Consistency with target market
\$10,000 to \$100,000	See issuer instructions ⁸
Over \$100,000	In target market
Full menu:	
\$0 to \$10,000	Not in target market
\$10,000 to \$200,000	See issuer instructions ⁸
Over \$200,000	In target market

- 1 Consumers under the age of 18 may be considered to be within the target market if they hold a portion of unrestricted non-preserved benefits related to permanent incapacity or who are the child recipients of a death benefit income stream.
- 2 If a consumer retires and does not intend to commence an income stream, they are deemed to be in the target market. If a consumer intends to commence an income stream, they are deemed to be outside the target market, given that an income stream is not available through this product.
- 3 The minimum suggested timeframe is an estimate of how long a consumer should expect to hold their capital in an investment option within this strategy in order to achieve its expected investment return outcome. The minimum investment timeframe will depend on which underlying investment is chosen by the consumer.
- 4 Standard risk measure is based on industry guidance allowing investors to compare investment options expected to deliver a similar number of negative annual returns over any 20 year period. The SRM is not a complete assessment of all forms of investment risk, nor is it an indicator of expected returns or investment objectives. A consumer should always refer to the relevant Investment Options Booklet and the option's disclosure documents to understand the risk and return profile of their chosen investment option. Consumers should also note that the SRM of the underlying investment options may differ from the overall SRM of the strategy. The following table summarises the risk measures including risk band and risk level:

Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low-medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium-high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

- 5 This strategy does not have a SRM rating but has been assessed as having a high risk/return profile.
- 6 This strategy does not have a SRM rating but has been assessed as having a moderate risk/return profile.
- 7 Focus menu is available from 1 October 2025.
- 8 Consumers with intended investment amounts closer to the lower end of the range and who will not be making super contributions to their account may not be in the target market because of the possibility of fee erosion, limited return potential associated with a lower account balance, and the requirement for higher minimum investment balances for some investment options. However, if the consumer intends on making contributions to build their account balance, they are considered to be in the target market as return potential increases and the possibility of fee erosion is reduced with a larger account balance.

Available Insurance Options

Consumer's desired insurance solution (subject to underwriting)	Attribute	Consistency with target market
Standalone death cover	Provides a lump sum payment in the event of death or terminal illness	In target market
Standalone TPD cover	Provides a lump sum payment in the event of sickness or injury that results in permanent inability to work	In target market
Combined death and TPD cover	Provides a combination of death and TPD under one policy	In target market
Income protection cover	May replace a portion of income in the event an insured person is unable to work due to sickness or injury	In target market
Insurance not required	No insurance cover selected by consumer	In target market
Default insurance cover	Insurance cover applied automatically without underwriting	Not in target market

Insurance eligibility criteria

Insurance cover through BT Panorama Super - Super (accumulation) is only available to consumers via a licensed financial adviser and is subject to individual underwriting. Acceptance is not guaranteed. A consumer may be ineligible for cover if they do not meet the eligibility criteria for the insurance product selected. Common eligibility criteria for the life to be insured can include:

- age,
- medical history,
- employment status,
- occupation,
- residency status (Australian residents),
- previous claims history, and
- product specific exclusions (set out in the Product Disclosure Statement (PDS) for the relevant insurance product).

There may be other exclusions and customisable benefits. Common exclusions can include:

- existing medical conditions,
- intentional self-inflicted act,
- war or act of war,
- participation in a criminal act and/or for any period of incarceration related to a criminal act, or
- deregistration, disqualification or restriction related to performing an occupation.

The underwriting process could also impact the price of the insurance product, the sum insured and the terms and conditions of the insurance policy. Consumers should refer to the disclosure documents of the relevant insurance product for further information.

Appropriateness

BTFM has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described in this TMD. The features of this product include access to a range of investment options, with differing investment strategies, the ability to construct a tailored investment strategy and access to insurance options including death, TPD and income protection cover (subject to eligibility). These features are likely to be suitable for consumers with a range of risk profiles and certain needs and objectives and who have a green TMD Indicator for their consumer attributes.

Distribution conditions/restrictions

Interests in the product may be distributed to retail consumers either:

- By a licensed financial adviser; or
- Direct to an existing BT Panorama Super member (where the member transfers their interest from BT Panorama Super - Pension or BT Panorama Super - Transition to Retirement account to BT Panorama Super - Super (accumulation)).

Distribution through the above distribution channel/s is subject to the following conditions:

Distribution conditions	Distribution condition rationale
<p>By a licensed financial adviser</p> <p>This product should only be distributed under the following circumstances:</p> <ul style="list-style-type: none">– the consumer has received the BT Panorama Super disclosure documents in Australia; and– the consumer receives personal advice from a financial adviser who is licensed to give personal financial advice and is registered to use Panorama.	<p>The distribution conditions applying to consumers who invest in this product via a financial adviser make it likely that the consumers will be in the target market because:</p> <ul style="list-style-type: none">– as part of the personal advice process, financial advisers are required to consider whether the product is suitable for the consumer's objectives, financial situation and needs;– the PDS for the product is made available to prospective consumers by the financial adviser in accordance with the adviser's disclosure obligations;

Distribution conditions	Distribution condition rationale
<p>Direct to existing BT Panorama Super members</p> <p>Direct investors applying for a new interest in the product must:</p> <ul style="list-style-type: none"> – have received the BT Panorama Super PDS in Australia; – acknowledge in the application form that they have read the PDS in full; and – answer questions included as part of the application process regarding their needs, objectives and financial situation. <p>The application form and the consumer’s answers will be reviewed by a representative of BTFM. Only representatives of BTFM who have been trained in relation to the features of the product and the product’s target market, and who have demonstrated knowledge and competence in assessing the appropriateness of consumers having regard to features of the product and the product’s target market, are involved in reviewing application forms and consumer answers. Upon assessment by a qualified representative of BTFM, applications from consumers considered to be outside the target market of the product are rejected.</p>	<ul style="list-style-type: none"> – financial advisers, as distributors are required to comply with reporting requirements; and – BTFM will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via financial advisers and make changes as necessary. <p>The distribution conditions applying to existing BT Panorama Super members will make it likely that these consumers will be in the target market because:</p> <ul style="list-style-type: none"> – existing BT Panorama Super members will receive a PDS for the product and will be familiar with the key features and risks of the product before acquiring a new interest; and – BTFM will decide not to accept an application where BTFM considers it is unlikely that a consumer is in the target market having regard to the consumer’s responses to the questions included in the application process. Consumers will be informed accordingly.

Review triggers

The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include:

- Where the issuer of the TMD has determined that any of the following has occurred:
 - Material changes to the design or distribution of interests in the product including related documentation.
 - Material changes in law or taxation policy that may affect the operation of the product.
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that:
 - this product is unsuitable for a particular cohort of consumers; or
 - the TMD may no longer be appropriate.
 - Material or significant number of incidents relating to the design or distribution of the product leading to a potential breach of regulatory obligations, or
 - Account activity that does not align with the target market e.g. high allocation to the transaction account.
- The trustee of this product makes a determination for purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 that the financial interests of the consumers who hold this product are not being promoted.

Mandatory Review Periods

Review periods	
Issue date	31 August 2025
Subsequent review	1 year and 3 months from the issue date of this TMD

Distributor Reporting Requirements

Regulated person(s)	Requirement	Reporting period	Reporting method
All distributors	Subject to the reporting requirements in relation to significant dealing below, to the extent a distributor is aware of dealings outside the target market for BT Panorama Super - Super (accumulation), or any other product acquired within the account, these should be reported to the issuer, including reasons why acquisition is outside of target market, and whether acquisition occurred under personal advice.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	On the Panorama Desktop under Business > DDO reporting tool
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the platform and products offered on the platform, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	Complaints are to be reported via Make a complaint - BT
All distributors	Significant dealing outside of target market for BT Panorama Super - Super (accumulation) or any other product acquired within, under section 994F(6) of the Act. Refer to Significant Dealings Guidance section below for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	On the Panorama Desktop under Business > DDO reporting tool

Significant Dealings Guidance

Section 994F(6) of the Corporations Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),

- the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by red and/or amber ratings attributed to the client).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the reporting period.

For more information

bt.com.au/panorama | 1300 784 207 | GPO Box 2861 Adelaide SA 5001



This document has been prepared by BT Funds Management Limited ABN 63 002 916 458 (BTFM). BTFM is the trustee of BT Panorama Super - Super (accumulation), which is part of Asgard Independence Plan Division Two ABN 90 194 410 365.

A Product Disclosure Statement and Additional Information Booklet (together, the Disclosure Documents) for BT Panorama Super - Super (accumulation) can be obtained by contacting our Customer Relations Team on 1300 784 207, or visiting bt.com.au/panorama. A person should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in BT Panorama Super - Super (accumulation).

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.

BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Apart from any interest investors may have in Westpac term deposits, Westpac securities, the BT Cash Management Account or the BT Cash Management Account Saver acquired through the Panorama operating system, or investments issued by Westpac in which an investor’s BT Panorama Super - Super (accumulation) transaction account is invested, an investment in, or acquired using, the Panorama operating system is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are 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 any investments in or acquired through, BT Panorama Super - Super (accumulation).



BT Panorama Super - Transition to Retirement

Target Market Determination

Effective date: 31 August 2025

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

This TMD applies to BT Panorama Super - Transition to Retirement.

Introduction

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Persons interested in acquiring this product should carefully read the BT Panorama Super PDS before making a decision to invest. The PDS is available online at bt.com.au.

Target Market Summary

This product is designed for the class of consumers whose likely needs, objectives and financial situation are aligned with the product and the product's features and key attributes outlined in this TMD.

BT Panorama Super - Transition to Retirement is for those consumers who:

- want access to their superannuation as an income stream while they are still working
- want a platform style transition to retirement pension account with a range of investment options who fall into one of the below cohorts:
 - Full menu - intended to be suitable for consumers who:
 - want access to a wide range of investment options; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser
 - Compact menu - intended to be suitable for consumers who:
 - want access to a select range of investment options; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser; or
 - want to choose an investment strategy that suits their needs and objectives but leave the ongoing management of their portfolio to the manager they have chosen by selecting a single investment option
 - Focus menu (available from 1 October 2025) - intended to be suitable for consumers who:
 - want access to a limited range of investment options whose investment needs can be satisfied from a more limited menu; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser; or
 - want to choose an investment strategy that suits their needs and objectives but leave the ongoing management of their portfolio to the manager they have chosen by selecting a single investment option
- have reached their preservation age
- want flexibility to change their investment strategy in line with the different stages of their retirement journey
- have an understanding of and accept the risks associated with investing in the available investment options

- want to save time, with consolidated investment reporting provided directly or via their licensed financial adviser
- want flexibility to view and manage their investments via mobile application or online investor portal when it suits them, and
- expect to have and maintain an investment amount over \$10,000.

This product is not designed for consumers who:

- have not reached their preservation age
- have met a condition of release and want to establish a standard account based pension
- want to use the transaction account that forms part of BT Panorama Super - Transition to Retirement as a standalone investment option
- want a default investment solution, including a MySuper solution
- are seeking to obtain protection through insurance cover, or
- want to transfer their overseas pension or retirement account, such as a KiwiSaver or UK pension account, into the product.

Product Description and Key Attributes

BT Panorama Super - Transition to Retirement	
TMD issue date	31 August 2025
TMD version	6
Fund ABN	90 194 410 365
USI code	90 194 410 365 011
Product description	<p>BT Panorama Super - Transition to Retirement is a platform transition to retirement pension product which allows individuals who have reached their preservation age to turn super savings into a flexible income stream before retirement. The product offers consumers access to a range of investments, asset types and investment vehicles in one transition to retirement pension account. This product is not a self-managed super fund.</p> <p>Key eligibility criteria:</p> <ul style="list-style-type: none"> – available for consumers who have reached their preservation age – must maintain a minimum balance of \$2,000 (\$4,000 from 1 October 2025) in the transaction account at all times – must receive a PDS in Australia – must have a relationship with an Australian licensed or authorised financial adviser who is registered to distribute BT Panorama Super in order to apply for an account – if outside Australia, must appoint an Australian resident attorney to act on the consumer's behalf.
Key product attributes	<p>Key attributes include:</p> <ul style="list-style-type: none"> – consolidated reporting across all investments held within the product – the ability to choose and transfer between the Full, Compact or Focus investment menus: <ul style="list-style-type: none"> – Full menu: provides access to a wide range of investment options including cash, Australian listed securities, term deposits, managed funds and managed portfolios. – Compact menu: provides access to a select range of investment options including cash, term deposits, managed funds and managed portfolios. – Focus menu: provides access to a limited range of investment options including cash, managed funds and managed portfolios. The Focus menu is available from 1 October 2025. – a single point of access to a range of investments

BT Panorama Super - Transition to Retirement

- online access to view and manage investments
- the ability to potentially reduce administration fees through fee aggregation by linking the product to certain other BT Panorama accounts (up to a maximum of 8 linked accounts)
- a transaction account, which is automatically established and accrues daily interest, and which is used to settle transactions, investments and withdrawals
- a minimum balance of \$2,000 (\$4,000 from 1 October 2025) must be kept in the transaction account at all times.

Issuer name	BT Funds Management Limited ABN 63 002 916 458 (BTFM)
Issuer AFSL	233724

Target Market

The target market for BT Panorama Super - Transition to Retirement is the class of persons who are the type of consumer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

Consumer Needs, Objectives and Financial Situation

Consistency with target market key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions*	Not in target market
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* Issuer instructions are described in the relevant footnote

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of consumers who may be considering this product. Column 2, Consistency with target market, indicates whether a consumer with the attribute in Column 1 is likely to be in the target market for this product.

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	Consistency with target market
Consumer's objectives	
An individual consumer with any one or more of the following short-term and long-term objectives:	
Accumulate capital/wealth for retirement	Not in target market
Hold capital/wealth during pre-retirement	In target market
Provide an environment for concessional taxation of savings	In target market
Provide a source of income during retirement	Not in target market
Provide a source of income while still working	In target market
Obtain protection through insurance cover	Not in target market
Consumer's desired level of decision making	
Fully self-managed, including fund administration (SMSF)	Not in target market
Investments chosen by consumer from a limited investment menu and held under a custodial arrangement	In target market
Investments chosen by consumer from a select investment menu and held under a custodial arrangement	In target market
Investments chosen by consumer from a wide investment menu and held under a custodial arrangement	In target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
Default investment strategy applied where no investment selection is made			Not in target market
Consumer's stage in life			
Child (under 18)			Not in target market
Accumulation (preservation age not met)			Not in target market
Pre-retirement (preservation age met)			In target market
Retired			Not in target market
Consumer's desired type of investment strategy on the investment menu			
The following investment strategies are available on the Full menu. Not all investment strategies are available on the Compact or Focus menus. General characteristics of the investment strategies are provided for information purposes. The characteristics of a particular investment option within a strategy may vary from the general information below. Refer to the relevant Investment Options Booklet for more information, including information in respect of the suggested minimum investment timeframe, risk and return profile and investment objective of each strategy.			
	Suggested minimum investment timeframe of this strategy ¹	Standard Risk Measure (SRM) of this strategy ²	
Diversified managed investment strategies			
Conservative Aims to provide income and some growth through an investment portfolio consisting mainly of fixed interest and cash investments, and which normally has some exposure to growth assets such as shares and property.	2 years	2 (Low)	In target market
Conservative balanced Aims to provide primarily income and some growth with a higher level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property.	3-4 years	2-5 (Low to Medium-high)	In target market
Balanced Aims to provide growth through a balanced exposure to growth assets such as shares and property as well as to fixed interest and cash investments.	4-5 years	4-5 (Medium to Medium-high)	In target market
Growth Aims to provide growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	5-6 years	5-6 (Medium-high to High)	In target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
High growth Aims to provide growth through higher exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	6 years	6 (High)	In target market
Sector-specific managed investment strategies			
Australian shares Aims to provide growth in the value of investments primarily through exposure to Australian shares in a variety of market sectors.	6-7 years	6-7 (High to Very high)	In target market
International shares Aims to provide growth in the value of investments primarily through exposure to shares from around the world with some funds having exposure to Australian shares.	6-7 years	6-7 (High to Very high)	In target market
Property securities Aims to provide income and some growth in the value of investments through exposure primarily to property related listed securities in Australia and New Zealand.	5 years or more	6-7 (High to Very high)	In target market
Global real estate investment trusts (GREITs) Aims to provide growth in the value of investments over rolling five year periods through exposure primarily to property related listed securities around the world.	7 years	7 (Very high)	In target market
Australian fixed interest Aims to provide mainly income returns that are above inflation and cash through exposure to Australian and New Zealand fixed interest securities.	3-5 years	3-4 (Low-medium to Medium)	In target market
International fixed interest Aims to provide income returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia).	3-4 years	3-5 (Low-medium to Medium-high)	In target market
Short term fixed interest Aims to provide mainly income returns that are higher than cash through exposure to a range of cash, fixed interest securities and mortgages (which may reduce liquidity).	2 years	1-2 (Very low to Low)	In target market
Diversified fixed interest Aims to provide mainly income returns that are above inflation and cash with a higher level of capital security. This is achieved primarily through exposure to fixed interest securities	4-6 years	4-6 (Medium to High)	In target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
from around the world and may include exposure to the high yield and emerging market sectors.			
Alternative assets Aims to provide returns that may be uncorrelated to the direction of the share and bond markets.	5 years	4-7 (Medium to Very high)	In target market
Cash (cash managed funds, term deposits and cash products) Aims to provide income returns that are above at call bank deposit rates with a high level of capital security through exposure to a range of short term securities, government and bank backed securities and corporate securities.	No minimum	1-2 (Very low to Low)	In target market
Listed infrastructure Aims to provide income and growth in the value of investments through distributions and capital growth with a low level of capital security primarily through exposure to infrastructure related listed securities around the world.	6 years	6 (High)	In target market
Sector-specific direct investment strategies			
Listed Australian shares Aims to provide growth in the value of investments through both capital growth and dividends with a low level of capital security through exposure to a choice of listed equity securities on the ASX.	6-7 years	High risk/return profile ³	In target market
Listed trusts (including property, LICs & ETFs) Aims to provide growth in the value of investments through exposure to a choice of listed trusts available on the ASX including property trusts, Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs).	As per underlying asset class	As per the SRM risk band of the underlying asset class, as described in the relevant Investment Options Booklet	In target market
Listed debt securities (bonds, floating rate notes, convertible notes, hybrid securities and collateralised debt obligations) Aims to provide returns that are above inflation and cash with a medium level of capital security through exposure to a choice of listed debt securities listed on the ASX.	3-6 years	Moderate risk/return profile ⁴	In target market
Consumer's desired number of investment holdings			
Low – 1 to 5 investment option holdings			In target market
Medium – between 5 and 15 investment option holdings			In target market
High – more than 15 investment option holdings			In target market
Cash account only			Not in target market

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	Consistency with target market
Consumer's intended investment amount	
Focus menu ⁵ :	
\$0 to \$10,000	Not in target market
\$10,000 to \$70,000	See issuer instructions ⁶
Over \$70,000	In target market
Compact menu:	
\$0 to \$10,000	Not in target market
\$10,000 to \$100,000	See issuer instructions ⁶
Over \$100,000	In target market
Full menu:	
\$0 to \$10,000	Not in target market
\$10,000 to \$200,000	See issuer instructions ⁶
Over \$200,000	In target market

1 The minimum suggested timeframe is an estimate of how long a consumer should expect to hold their capital in an investment option within this strategy in order to achieve its expected investment return outcome. The minimum investment timeframe will depend on which underlying investment is chosen by the consumer.

2 Standard risk measure is based on industry guidance allowing investors to compare investment options expected to deliver a similar number of negative annual returns over any 20 year period. The SRM is not a complete assessment of all forms of investment risk, nor is it an indicator of expected returns or investment objectives. A consumer should always refer to the relevant Investment Options Booklet and the option's disclosure documents to understand the risk and return profile of their chosen investment option. Consumers should also note that the SRM of the underlying investment options may differ from the overall SRM of the strategy. The following table summarises the risk measures including risk band and risk level:

Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low-medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium-high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

3 This strategy does not have a SRM rating but has been assessed as having a high risk/return profile.

4 This strategy does not have a SRM rating but has been assessed as having a moderate risk/return profile.

5 Focus menu is available from 1 October 2025.

6 Consumers with intended investment amounts closer to the lower end of the range may not be in the target market because of the possibility of fee erosion, limited return potential associated with a lower account balance, and the requirement for higher minimum investment balances for some investment options. Additionally, a minimum pension is required by law to be paid at least annually from BT Panorama Super - Transition to Retirement, which may further reduce the account balance.

Appropriateness

BTFM has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described in this TMD. The features of this product include access to a range of investment options, with differing investment strategies, and the ability to construct a tailored investment strategy. These features are likely to be suitable for consumers with a range of risk profiles and certain needs and objectives and who have a green TMD Indicator for their consumer attributes.

Distribution conditions/restrictions

Interests in the product may be distributed to retail consumers either:

- By a licensed financial adviser; or
- Direct to an existing BT Panorama Super member (where the member transfers their interest from BT Panorama Super - Super (accumulation) account to BT Panorama Super - Transition to Retirement).

Distribution through the above distribution channel/s is subject to the following conditions:

Distribution conditions	Distribution condition rationale
<p>By a licensed financial adviser</p> <p>This product should only be distributed under the following circumstances:</p> <ul style="list-style-type: none"> – the consumer has received the BT Panorama Super disclosure documents in Australia; and – the consumer receives personal advice from a financial adviser who is licensed to give personal financial advice and is registered to use Panorama. 	<p>The distribution conditions applying to consumers who invest in this product via a financial adviser make it likely that the consumers will be in the target market because:</p> <ul style="list-style-type: none"> – as part of the personal advice process, financial advisers are required to consider whether the product is suitable for the consumer's objectives, financial situation and needs; – the PDS for the product is made available to prospective consumers by the financial adviser in accordance with the adviser's disclosure obligations; – financial advisers, as distributors are required to comply with reporting requirements; and – BTFM will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via financial advisers and make changes as necessary.
<p>Direct to existing BT Panorama Super members</p> <p>Direct investors applying for a new interest in the product must:</p> <ul style="list-style-type: none"> – have received the BT Panorama Super PDS in Australia; – acknowledge in the application form that they have read the PDS in full; and – answer questions included as part of the application process regarding their needs, objectives and financial situation. <p>The application form and the consumer's answers will be reviewed by a representative of BTFM. Only representatives of BTFM who have been trained in relation to the features of the product and the product's target market, and who have demonstrated knowledge and competence in assessing the appropriateness of consumers having regard to features of the product and the product's target market, are involved in reviewing application forms and consumer answers. Upon assessment by a qualified representative of BTFM, applications from consumers considered to be outside the target market of the product are rejected.</p>	<p>The distribution conditions applying to existing BT Panorama Super members will make it likely that these consumers will be in the target market because:</p> <ul style="list-style-type: none"> – existing BT Panorama Super members will receive a PDS for the product and will be familiar with the key features and risks of the product before acquiring a new interest; and – BTFM will decide not to accept an application where BTFM considers it is unlikely that a consumer is in the target market having regard to the consumer's responses to the questions included in the application process. Consumers will be informed accordingly.

Review triggers

The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include:

- Where the issuer of the TMD has determined that any of the following has occurred:
 - Material changes to the design or distribution of interests in the product including related documentation.
 - Material changes in law or taxation policy that may affect the operation of the product.
 - ASIC reportable significant dealing outside of TMD.

- Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that:
 - this product is unsuitable for a particular cohort of consumers; or
 - the TMD may no longer be appropriate.
 - Material or significant number of incidents relating to the design or distribution of the product leading to a potential breach of regulatory obligations, or
 - Account activity that does not align with the target market e.g. high allocation to the transaction account.
- The trustee of this product makes a determination for purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 that the financial interests of the consumers who hold this product are not being promoted.

Mandatory Review Periods

Review periods	
Issue date	31 August 2025
Subsequent review	1 year and 3 months from the issue date of this TMD

Distributor Reporting Requirements

Regulated person(s)	Requirement	Reporting period	Reporting method
All distributors	Subject to the reporting requirements in relation to significant dealing below, to the extent a distributor is aware of dealings outside the target market for BT Panorama Super - Transition to Retirement, or any other product acquired within the account, these should be reported to the issuer, including reasons why acquisition is outside of target market, and whether acquisition occurred under personal advice.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	On the Panorama Desktop under Business > DDO reporting tool
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the platform and products offered on the platform, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	Complaints are to be reported via Make a complaint - BT
All distributors	Significant dealing outside of target market for BT Panorama Super - Transition to Retirement or any other product acquired within, under section 994F(6) of the Act. Refer to Significant Dealings Guidance section below for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	On the Panorama Desktop under Business > DDO reporting tool

Significant Dealings Guidance

Section 994F(6) of the Corporations Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by red and/or amber ratings attributed to the client).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.

For more information

bt.com.au/panorama | 1300 784 207 | GPO Box 2861 Adelaide SA 5001



This document has been prepared by BT Funds Management Limited ABN 63 002 916 458 (BTFM). BTFM is the trustee of BT Panorama Super - Transition to Retirement, which is part of Asgard Independence Plan Division Two ABN 90 194 410 365.

A Product Disclosure Statement and Additional Information Booklet (together, the Disclosure Documents) for BT Panorama Super - Transition to Retirement can be obtained by contacting our Customer Relations Team on 1300 784 207, or visiting bt.com.au/panorama. A person should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in BT Panorama Super - Transition to Retirement.

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.

BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Apart from any interest investors may have in Westpac term deposits, Westpac securities, the BT Cash Management Account or the BT Cash Management Account Saver acquired through the Panorama operating system, or investments issued by Westpac in which an investor's BT Panorama Super - Transition to Retirement transaction account is invested, an investment in, or acquired using, the Panorama operating system is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are 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 any investments in or acquired through, BT Panorama Super - Transition to Retirement.



BT Panorama Super - Pension

Target Market Determination

Effective date: 31 August 2025

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

This TMD applies to BT Panorama Super - Pension.

Introduction

A Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It describes the target market for which the product is designed and includes other information regarding distribution conditions, review triggers and reporting obligations. It forms part of BT Funds Management Limited's design and distribution arrangements for the product.

This document is **not** a Product Disclosure Statement (PDS) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs.

Persons interested in acquiring this product should carefully read the BT Panorama Super PDS before making a decision to invest. The PDS is available online at bt.com.au.

Target Market Summary

This product is designed for the class of consumers whose likely needs, objectives and financial situation are aligned with the product and the product's features and key attributes outlined in this TMD.

BT Panorama Super - Pension is for those consumers who:

- have met a superannuation condition of release
- want an income drawn down from their retirement savings
- want a platform style pension account with a range of investment options who fall into one of the below cohorts:
 - Full menu - intended to be suitable for consumers who:
 - want access to a wide range of investment options; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser
 - Compact menu - intended to be suitable for consumers who:
 - want access to a select range of investment options; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser; or
 - want to choose an investment strategy that suits their needs and objectives but leave the ongoing management of their portfolio to the manager they have chosen by selecting a single investment option
 - Focus menu (available from 1 October 2025) - intended to be suitable for consumers who:
 - want access to a limited range of investment options whose investment needs can be satisfied from a more limited menu; and
 - want to choose their own investment strategy and actively manage their portfolio with or without the assistance of their financial adviser; or
 - want to choose an investment strategy that suits their needs and objectives but leave the ongoing management of their portfolio to the manager they have chosen by selecting a single investment option
- want flexibility to change their investment strategy in line with the different stages of their retirement journey
- have an understanding of and accept the risks associated with investing in the available investment options

- want to save time, with consolidated investment reporting provided directly or via their licensed financial adviser
- want flexibility to view and manage their investments via mobile application or online investor portal when it suits them, and
- expect to have and maintain an investment amount over \$10,000.

This product is not designed for consumers who:

- require access to their investments before meeting a superannuation condition of release
- want to use the transaction account that forms part of BT Panorama Super - Pension as a standalone investment option
- want a default investment solution, including a MySuper solution
- are seeking to obtain protection through insurance cover, or
- want to transfer their overseas pension or retirement account, such as a KiwiSaver or UK pension account, into the product.

Product Description and Key Attributes

BT Panorama Super - Pension	
TMD issue date	31 August 2025
TMD version	7
Fund ABN	90 194 410 365
USI code	90 194 410 365 011
Product description	<p>BT Panorama Super - Pension is a platform pension product for individuals to turn super savings into a flexible income stream for retirement. The product offers consumers access to a range of investments, asset types and investment vehicles in one pension account. This product is not a self-managed super fund.</p> <p>Key eligibility criteria:</p> <ul style="list-style-type: none"> – must meet a superannuation condition of release – must maintain a minimum balance of \$2,000 (\$4,000 from 1 October 2025) in the transaction account at all times – must receive a PDS in Australia – must have a relationship with an Australian licensed or authorised financial adviser who is registered to distribute BT Panorama Super in order to apply for an account – if outside Australia, must appoint an Australian resident attorney to act on the consumer's behalf.
Key product attributes	<p>Key attributes include:</p> <ul style="list-style-type: none"> – consolidated reporting across all investments held within the product – the ability to choose and transfer between the Full, Compact or Focus investment menus: <ul style="list-style-type: none"> – Full menu: provides access to a wide range of investment options including cash, Australian listed securities, term deposits, managed funds and managed portfolios. – Compact menu: provides access to a select range of investment options including cash, term deposits, managed funds and managed portfolios. – Focus menu: provides access to a limited range of investment options including cash, managed funds and managed portfolios. The Focus menu is available from 1 October 2025. – a single point of access to a range of investments – online access to view and manage investments – the ability to potentially reduce administration fees through fee aggregation by linking the product to certain other BT Panorama accounts (up to a maximum of 8 linked accounts)

BT Panorama Super - Pension

- a transaction account, which is automatically established and accrues daily interest, and which is used to settle transactions, investments and withdrawals
- a minimum balance of \$2,000 (\$4,000 from 1 October 2025) must be kept in the transaction account at all times.

Issuer name	BT Funds Management Limited ABN 63 002 916 458 (BTFM)
Issuer AFSL	233724

Target Market

The target market for BT Panorama Super - Pension is the class of persons who are the type of consumer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

Consumer Needs, Objectives and Financial Situation

Consistency with target market key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions*	Not in target market
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* Issuer instructions are described in the relevant footnote

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of consumers who may be considering this product. Column 2, Consistency with target market, indicates whether a consumer with the attribute in Column 1 is likely to be in the target market for this product.

Consumer Attribute <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	Consistency with target market
Consumer's objectives	
An individual consumer with any one or more of the following short-term and long-term objectives:	
Accumulate capital/wealth for retirement	Not in target market
Hold capital/wealth during retirement	In target market
Provide an environment for concessional taxation of savings	In target market
Provide a source of income during retirement	In target market
Obtain protection through insurance cover	Not in target market
Consumer's desired level of decision making	
Fully self-managed, including fund administration (SMSF)	Not in target market
Investments chosen by consumer from a limited investment menu and held under a custodial arrangement	In target market
Investments chosen by consumer from a select investment menu and held under a custodial arrangement	In target market
Investments chosen by consumer from a wide investment menu and held under a custodial arrangement	In target market
Default investment strategy applied where no investment selection is made	Not in target market
Consumer's stage in life	
Child (under 18)	See issuer instructions!

Consumer Attribute <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>		Consistency with target market	
Consumer meets a superannuation condition of release and intends to commence an income stream		In target market	
Consumer does not meet a superannuation condition of release		Not in target market	
Consumer does not intend to commence an income stream		Not in target market	
Consumer's desired type of investment strategy on the investment menu			
The following investment strategies are available on the Full menu. Not all investment strategies are available on the Compact or Focus menus. General characteristics of the investment strategies are provided for information purposes. The characteristics of a particular investment option within a strategy may vary from the general information below. Refer to the relevant Investment Options Booklet for more information, including information in respect of the suggested minimum investment timeframe, risk and return profile and investment objective of each strategy.			
	Suggested minimum investment timeframe of this strategy ²	Standard Risk Measure (SRM) of this strategy ³	
Diversified managed investment strategies			
Conservative Aims to provide income and some growth through an investment portfolio consisting mainly of fixed interest and cash investments, and which normally has some exposure to growth assets such as shares and property.	2 years	2 (Low)	In target market
Conservative balanced Aims to provide primarily income and some growth with a higher level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property.	3-4 years	2-3 (Low to Medium-high)	In target market
Balanced Aims to provide growth through a balanced exposure to growth assets such as shares and property as well as to fixed interest and cash investments.	4-5 years	4-5 (Medium to Medium-high)	In target market
Growth Aims to provide growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	5-6 years	5-6 (Medium-high to High)	In target market
High growth Aims to provide growth through higher exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	6 years	6 (High)	In target market

Consumer Attribute <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
Sector-specific managed investment strategies			
Australian shares Aims to provide growth in the value of investments primarily through exposure to Australian shares in a variety of market sectors.	6-7 years	6-7 (High to Very high)	In target market
International shares Aims to provide growth in the value of investments primarily through exposure to shares from around the world with some funds having exposure to Australian shares.	6-7 years	6-7 (High to Very high)	In target market
Property securities Aims to provide income and some growth in the value of investments through exposure primarily to property related listed securities in Australia and New Zealand.	5 years or more	6-7 (High to Very high)	In target market
Global real estate investment trusts (GREITs) Aims to provide growth in the value of investments over rolling five year periods through exposure primarily to property related listed securities around the world.	7 years	7 (Very high)	In target market
Australian fixed interest Aims to provide mainly income returns that are above inflation and cash through exposure to Australian and New Zealand fixed interest securities.	3-5 years	3-4 (Low-medium to Medium)	In target market
International fixed interest Aims to provide income returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia).	3-4 years	3-5 (Low-medium to Medium-high)	In target market
Short term fixed interest Aims to provide mainly income returns that are higher than cash through exposure to a range of cash, fixed interest securities and mortgages (which may reduce liquidity).	2 years	1-2 (Very low to Low)	In target market
Diversified fixed interest Aims to provide mainly income returns that are above inflation and cash with a higher level of capital security. This is achieved primarily through exposure to fixed interest securities from around the world and may include exposure to the high yield and emerging market sectors.	4-6 years	4-6 (Medium to High)	In target market
Alternative assets Aims to provide returns that may be uncorrelated to the direction of the share and bond markets.	5 years	4-7 (Medium to Very high)	In target market

Consumer Attribute <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>			Consistency with target market
Cash (cash managed funds, term deposits and cash products) Aims to provide income returns that are above at call bank deposit rates with a high level of capital security through exposure to a range of short term securities, government and bank backed securities and corporate securities.	No minimum	1-2 (Very low to Low)	In target market
Listed infrastructure Aims to provide income and growth in the value of investments through distributions and capital growth with a low level of capital security primarily through exposure to infrastructure related listed securities around the world.	6 years	6 (High)	In target market
Sector-specific direct investment strategies			
Listed Australian shares Aims to provide growth in the value of investments through both capital growth and dividends with a low level of capital security through exposure to a choice of listed equity securities on the ASX.	6-7 years	High risk/return profile ⁴	In target market
Listed trusts (including property, LICs & ETFs) Aims to provide growth in the value of investments through exposure to a choice of listed trusts available on the ASX including property trusts, Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs).	As per underlying asset class	As per the SRM risk band of the underlying asset class, as described in the relevant Investment Options Booklet	In target market
Listed debt securities (bonds, floating rate notes, convertible notes, hybrid securities and collateralised debt obligations) Aims to provide returns that are above inflation and cash with a medium level of capital security through exposure to a choice of listed debt securities listed on the ASX.	3-6 years	Moderate risk/return profile ⁵	In target market
Consumer's desired number of investment holdings			
Low – 1 to 5 investment option holdings			In target market
Medium – between 5 and 15 investment option holdings			In target market
High – more than 15 investment option holdings			In target market
Cash account only			Not in target market
Consumer's intended investment amount			
Focus menu ⁶ :			
\$0 to \$10,000			Not in target market
\$10,000 to \$70,000			See issuer instructions ⁷
Over \$70,000			In target market
Compact menu:			
\$0 to \$10,000			Not in target market
\$10,000 to \$100,000			See issuer instructions ⁷

Consumer Attribute A description of the likely objectives, financial situation and needs of the class of consumers in the target market	Consistency with target market
Over \$100,000	In target market
Full menu:	
\$0 to \$10,000	Not in target market
\$10,000 to \$200,000	See issuer instructions ⁷
Over \$200,000	In target market

- 1 Consumers under the age of 18 may be considered to be in the target market if they have met a condition of release for permanent incapacity or who are child recipients of a death benefit income stream.
- 2 The minimum suggested timeframe is an estimate of how long a consumer should expect to hold their capital in an investment option within this strategy in order to achieve its expected investment return outcome. The minimum investment timeframe will depend on which underlying investment is chosen by the consumer.
- 3 Standard risk measure is based on industry guidance allowing investors to compare investment options expected to deliver a similar number of negative annual returns over any 20 year period. The SRM is not a complete assessment of all forms of investment risk, nor is it an indicator of expected returns or investment objectives. A consumer should always refer to the relevant Investment Options Booklet and the option's disclosure documents to understand the risk and return profile of their chosen investment option. Consumers should also note that the SRM of the underlying investment options may differ from the overall SRM of the strategy. The following table summarises the risk measures including risk band and risk level:

Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low-medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium-high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

- 4 This strategy does not have a SRM rating but has been assessed as having a high risk/return profile.
- 5 This strategy does not have a SRM rating but has been assessed as having a moderate risk/return profile.
- 6 Focus menu is available from 1 October 2025.
- 7 Consumers with intended investment amounts closer to the lower end of the range may not be in the target market because of the possibility of fee erosion, limited return potential associated with a lower account balance, and the requirement for higher minimum investment balances for some investment options. Additionally, a minimum pension is required by law to be paid at least annually from BT Panorama Super - Pension, which may further reduce the account balance.

Appropriateness

BTFM has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described in this TMD. The features of this product include access to a range of investment options, with differing investment strategies, and the ability to construct a tailored investment strategy. These features are likely to be suitable for consumers with a range of risk profiles and certain needs and objectives and who have a green TMD Indicator for their consumer attributes.

Distribution conditions/restrictions

Interests in the product may be distributed to retail consumers either:

- By a licensed financial adviser; or
- Direct to an existing BT Panorama Super member (where the member transfers their interest from BT Panorama Super - Super (accumulation) or BT Panorama Super - Transition to Retirement account to BT Panorama Super - Pension).

Distribution through the above distribution channel/s is subject to the following conditions:

Distribution conditions	Distribution condition rationale
<p>By a licensed financial adviser</p> <p>This product should only be distributed under the following circumstances:</p>	<p>The distribution conditions applying to consumers who invest in this product via a financial adviser make it likely that the consumers will be in the target market because:</p> <ul style="list-style-type: none"> – as part of the personal advice process, financial advisers are required to consider whether the product is suitable

Distribution conditions	Distribution condition rationale
<ul style="list-style-type: none"> – the consumer has received the BT Panorama Super disclosure documents in Australia; and – the consumer receives personal advice from a financial adviser who is licensed to give personal financial advice and is registered to use Panorama. 	<ul style="list-style-type: none"> for the consumer's objectives, financial situation and needs; – the PDS for the product is made available to prospective consumers by the financial adviser in accordance with the adviser's disclosure obligations; – financial advisers, as distributors are required to comply with reporting requirements; and – BTFM will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via financial advisers and make changes as necessary.
<p>Direct to existing BT Panorama Super members</p> <p>Direct investors applying for a new interest in the product must:</p> <ul style="list-style-type: none"> – have received the BT Panorama Super PDS in Australia; – acknowledge in the application form that they have read the PDS in full; and – answer questions included as part of the application process regarding their needs, objectives and financial situation. <p>The application form and the consumer's answers will be reviewed by a representative of BTFM. Only representatives of BTFM who have been trained in relation to the features of the product and the product's target market, and who have demonstrated knowledge and competence in assessing the appropriateness of consumers having regard to features of the product and the product's target market, are involved in reviewing application forms and consumer answers. Upon assessment by a qualified representative of BTFM, applications from consumers considered to be outside the target market of the product are rejected.</p>	<p>The distribution conditions applying to existing BT Panorama Super members will make it likely that these consumers will be in the target market because:</p> <ul style="list-style-type: none"> – existing BT Panorama Super members will receive a PDS for the product and will be familiar with the key features and risks of the product before acquiring a new interest; and – BTFM will decide not to accept an application where BTFM considers it is unlikely that a consumer is in the target market having regard to the consumer's responses to the questions included in the application process. Consumers will be informed accordingly.

Review triggers

The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include:

- Where the issuer of the TMD has determined that any of the following has occurred:
 - Material changes to the design or distribution of interests in the product including related documentation.
 - Material changes in law or taxation policy that may affect the operation of the product.
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that:
 - this product is unsuitable for a particular cohort of consumers; or
 - the TMD may no longer be appropriate.

- Material or significant number of incidents relating to the design or distribution of the product leading to a potential breach of regulatory obligations, or
 - Account activity that does not align with the target market e.g. high allocation to the transaction account.
- The trustee of this product makes a determination for purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 that the financial interests of the consumers who hold this product are not being promoted.

Mandatory Review Periods

Review periods	
Issue date	31 August 2025
Subsequent review	1 year and 3 months from the issue date of this TMD

Distributor Reporting Requirements

Regulated person(s)	Requirement	Reporting period	Reporting method
All distributors	Subject to the reporting requirements in relation to significant dealing below, to the extent a distributor is aware of dealings outside the target market for BT Panorama Super - Pension, or any other product acquired within the account, these should be reported to the issuer, including reasons why acquisition is outside of target market, and whether acquisition occurred under personal advice.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	On the Panorama Desktop under Business > DDO reporting tool
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the platform and products offered on the platform, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	Complaints are to be reported via Make a complaint - BT
All distributors	Significant dealing outside of target market for BT Panorama Super - Pension or any other product acquired within, under section 994F(6) of the Act. Refer to Significant Dealings Guidance section below for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	On the Panorama Desktop under Business > DDO reporting tool

Significant Dealings Guidance

Section 994F(6) of the Corporations Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by red and/or amber ratings attributed to the client).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the reporting period.

For more information

bt.com.au/panorama | 1300 784 207 | GPO Box 2861 Adelaide SA 5001



This document has been prepared by BT Funds Management Limited ABN 63 002 916 458 (BTFM). BTFM is the trustee of BT Panorama Super - Pension, which is part of Asgard Independence Plan Division Two ABN 90 194 410 365.

A Product Disclosure Statement and Additional Information Booklet (together, the Disclosure Documents) for BT Panorama Super - Pension can be obtained by contacting our Customer Relations Team on 1300 784 207, or visiting bt.com.au/panorama. A person should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in BT Panorama Super - Pension.

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.

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