

## Buy-sell spreads & transaction and operational costs update

22 December 2023

This document should be read together with the Generation Life Investment Bonds Product Disclosure Statement dated 28 February 2023, Investment Options Booklet dated 30 November 2023 and Additional Information Booklet dated 30 November 2023.

## Transaction costs for each investment option

This table provides the current buy-sell spreads and estimated indirect transaction & operational costs for all investment options.

Affirmative Global Impact Bond Fund    The Entered Interest   Co.30%   Co.30%   Co.50% 0.55% 0.55%	Investment option	Tax aware level	Investment Category	Estimated indirect transaction & operational costs (p.a.) <sup>1</sup>	Transaction costs (buy-sell spreads)
Ardea Real Outcome Fund    The Advances   Diversified fixed interest   0.32%   0.05%/0.05%	AB Managed Volatility Equities Fund	Tax Enhanced	Australian shares	0.15%	0.25%/0.25%
Barrow Hanley Global Share Fund    The Enterood International shares   0.33%   0.15%/0.10%	Affirmative Global Impact Bond Fund	Tax Enhanced		0.32%	0.10%/0.10%
Bennelong Concentrated Australian Equities Fund    The Entwood Australian shares   0.35%   0.20%/0.20%	Ardea Real Outcome Fund	Tax Advantage	Diversified fixed interest	0.30%	0.05%/0.05%
Dimensional Global Bond Sustainability Trust    SEG - International fixed interest i	Barrow Hanley Global Share Fund	Tax Enhanced	International shares	0.33%	0.15%/0.10%
Dimensional Global Small Company Trust  Dimensional Global Small Company Trust  Dimensional Sustainability World Allocation 70/30 Trust  Dimensional World 30/70 Portfolio  Dimensional World 50/50 Portfolio  Dimensional World 50/50 Portfolio  Dimensional World 70/30 Portfolio  Dimensional World 70/30 Portfolio  Dimensional World 70/30 Portfolio  Dimensional World Equity Portfolio  Dimensional Worl	Bennelong Concentrated Australian Equities Fund	Tax Enhanced	Australian shares	0.35%	0.20%/0.20%
Dimensional Sustainability World Allocation 70/30 Trust  Tax Ensured ESG — Diversified growth  0.27%  0.10%/0.10%  Dimensional World 30/70 Portfolio  Tax Optimized Diversified conservative  0.25%  0.08%/0.08%  Dimensional World 50/50 Portfolio  Tax Optimized Diversified balanced  0.26%  0.08%/0.08%  Dimensional World 70/30 Portfolio  Tax Optimized Diversified growth  0.26%  0.10%/0.10%  Dimensional World Fourity Portfolio  Tax Optimized Diversified growth  0.26%  0.10%/0.08%  0.10%/0.09%  Dimensional World Equity Portfolio  Tax Optimized Diversified growth  0.26%  0.12%/0.02%  0.12%/0.02%  0.12%/0.02%  0.12%/0.02%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.08%/0.08%  0.09%/0.00%  0.00%/	Dimensional Global Bond Sustainability Trust	Tax Enhanced		0.15%	0.10%/0.10%
Dimensional World 30/70 Portfolio  Tax Coliminard Diversified conservative  Dimensional World 50/50 Portfolio  Tax Coliminard Diversified balanced  Discretified Diversified Balanced  Discretified Diversified Growth  Dimensional World 70/30 Portfolio  Tax Coliminard Diversified growth  Dimensional World Equity Portfolio  Tax Coliminard Diversified growth  Diversifi	Dimensional Global Small Company Trust	Tax Enhanced		0.29%	0.12%/0.12%
Dimensional World 50/50 Portfolio	Dimensional Sustainability World Allocation 70/30 Trust	Tax Enhanced	ESG – Diversified growth	0.27%	0.10%/0.10%
Dimensional World 70/30 Portfolio  Two Optimised Diversified growth  0.26%  0.10%/0.10%  Dimensional World Equity Portfolio  Two Optimised International shares  0.26%  0.12%/0.12%  DNR Capital Australian Emerging Companies Portfolio  Two Optimised Australian shares – small companies  EQT Wholesale Mortgage Income Fund  Two Adventupes  Australian shares – small companies  0.29%  0.00%/0.00%  Evergreen Responsible Growth Model  Two Optimised ESG – Diversified growth  0.24%  0.15%/0.15%  Firetrail Absolute Return Fund  Two Enhanced ESG – Diversified growth  0.24%  0.35%/0.35%  Generation Global Share Fund  Two Optimised Australian shares  0.21%  0.05%/0.05%  Generation Life Tax Effective Australian Share Fund  Two Optimised Diversified growth  0.17%  0.18%/0.18%  Generation Life Tax Effective Growth Fund  Two Optimised Diversified growth  0.17%  0.18%/0.18%  Generation Life Term Deposit Fund  Two Adventupes  Two Adventupes  Cash & deposits  0.00%  0.00%/0.00%  Hyperion Global Growth Companies Fund  Two Adventupes  Australian shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  Two Enhanced International shares  0.15%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Two Enhanced International shares  0.37%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Two Enhanced International shares  0.37%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Two Enhanced International shares  0.30%  0.00%/0.00%  Ishares Wholesale Australian Bond Index Fund  Two Enhanced Australian shares  0.30%  0.00%/0.00%  1Shares Wholesale Australian Bond Index Fund  Two Enhanced Australian shares  0.31%  0.00%/0.00%  1Shares Wholesale Australian Equity Index Fund  Two Enhanced Australian shares  0.31%  0.00%/0.00%  1Shares Wholesale Australian Equity Index Fund  Two Enhanced Australian shares  0.31%  0.00%/0.00%  1Shares Wholesale Australian Equity Index Fund	Dimensional World 30/70 Portfolio	Tax Optimised	Diversified conservative	0.25%	0.08%/0.08%
Dimensional World Equity Portfolio  Tax Optimised International shares  0.26%  0.12%/0.12%  DNR Capital Australian Emerging Companies Portfolio  Tax Optimised Australian Shares – small companies  COT Wholesale Mortgage Income Fund  Tax Optimised ESG – Diversified growth  0.24%  0.15%/0.25%  EVERGINE ENTIRON AUSTRALIAN FUND AUSTRALIA	Dimensional World 50/50 Portfolio	Tax Optimised	Diversified balanced	0.26%	0.08%/0.08%
DNR Capital Australian Emerging Companies Portfolio  Tax Optimised Companies  EQT Wholesale Mortgage Income Fund  Tax Advantage  Australian shares – small companies  Companies  Australian fixed interest – nortgages  Australian fixed interest – nortgages  Australian Shares – small companies  DNR Capital Australian Emerging Companies Portfolio  Tax Advantage  Australian shares – small companies  DNR Capital Australian Share Fund  Tax Enhanced ESG – Diversified growth  DNR Capital Australian Shares  DNR Capital Australian Sh	Dimensional World 70/30 Portfolio	Tax Optimised	Diversified growth	0.26%	0.10%/0.10%
Companies Conpanies Companies Conpanies Companies Conpanies Conpanies Companies Conpanies Conpan	Dimensional World Equity Portfolio	Tax Optimised	International shares	0.26%	0.12%/0.12%
EQT Wholesale Mortgage Income Fund    Tax Advantage   Australian fixed interest - mortgages   0.29%   0.00%/0.00%	DNR Capital Australian Emerging Companies Portfolio	Tax Optimised		0.19%	0.25%/0.25%
Firetrail Absolute Return Fund  Tax Enhanced ESG – International shares  0.21%  0.05%/0.05%  Generation Life Tax Effective Australian Share Fund  Tax Optimised Australian shares  0.10%  0.25%/0.25%  Generation Life Tax Effective Growth Fund  Tax Optimised Diversified growth  0.17%  0.18%/0.18%  Generation Life Term Deposit Fund  Generation Life Term Deposit Fund  Tax Advantage  Cash & deposits  0.00%  0.00%/0.00%  GMO Systematic Global Macro Trust  Tax Advantage  Alternatives  0.26%  0.00%/0.00%  Hyperion Global Growth Companies Fund  Tax Enhanced International shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  Tax Enhanced Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced International shares - small & mid companies  Shares Hedged International Equity Index Fund  Tax Enhanced International shares - hedged  0.34%  0.07%/0.04%  Shares Wholesale Australian Bond Index Fund  Tax Enhanced Australian shares  0.31%  0.05%/0.05%  1Shares Wholesale Australian Equity Index Fund  Tax Enhanced Australian fixed interest  0.31%  0.04%/0.04%  1Shares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	EQT Wholesale Mortgage Income Fund	Tax Advantage	Australian fixed interest –	0.29%	0.00%/0.00%
Generation Global Share Fund  Tax Enhanced ESG – International shares  0.21%  0.05%/0.05%  Generation Life Tax Effective Australian Share Fund  Tax Optimised Australian shares  0.10%  0.25%/0.25%  Generation Life Tax Effective Growth Fund  Tax Optimised Diversified growth  0.17%  0.18%/0.18%  Generation Life Term Deposit Fund  Tax Advantage Cash & deposits  0.00%  0.00%/0.00%  GMO Systematic Global Macro Trust  Tax Advantage Alternatives  0.26%  0.00%/0.00%  Hyperion Global Growth Companies Fund  Tax Enhanced International shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  Tax Enhanced Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced International shares – small & mid companies  Shares Hedged International Equity Index Fund  Tax Enhanced International shares – hedged  1.54 Control of tax Advantage  O.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced International shares – hedged  O.37%  O.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced Australian shares  O.30%  O.08%/0.06%  Ishares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  O.31%  O.05%/0.05%  Ishares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  O.31%  O.04%/0.04%	Evergreen Responsible Growth Model	Tax Optimised	ESG – Diversified growth	0.24%	0.15%/0.15%
Generation Life Tax Effective Australian Share Fund  Tax Optimised Australian shares  0.10%  0.25%/0.25%  Generation Life Tax Effective Growth Fund  Tax Advantage Diversified growth  0.17%  0.18%/0.18%  Generation Life Term Deposit Fund  Tax Advantage Cash & deposits  0.00%  0.00%/0.00%  GMO Systematic Global Macro Trust  Tax Advantage Alternatives  0.26%  0.00%/0.00%  Hyperion Global Growth Companies Fund  Tax Enhanced International shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  Tax Enhanced Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced International shares - small & mid companies  iShares Hedged International Equity Index Fund  Tax Enhanced International shares - hedged  0.34%  0.07%/0.04%  iShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian shares  0.30%  0.08%/0.05%  iShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%  0.04%/0.04%	Firetrail Absolute Return Fund	Tax Enhanced	Alternatives	0.78%	0.35%/0.35%
Generation Life Tax Effective Growth Fund  © Tax Optimised Diversified growth  0.17%  0.18%/0.18%  Generation Life Term Deposit Fund  © Tax Advantage Cash & deposits  0.00%  0.00%/0.00%  GMO Systematic Global Macro Trust  © Tax Advantage Alternatives  0.26%  0.00%/0.00%  Hyperion Global Growth Companies Fund  © Tax Enhanced International shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  © Tax Enhanced Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  © Tax Enhanced International shares – small & mid companies  iShares Hedged International Equity Index Fund  © Tax Enhanced International shares – hedged  0.34%  0.07%/0.04%  iShares Wholesale Australian Bond Index Fund  © Tax Enhanced Australian shares  0.30%  0.08%/0.08%  iShares Wholesale Australian Equity Index Fund  © Tax Enhanced Australian fixed interest  0.31%  0.04%/0.04%  0.04%/0.04%	Generation Global Share Fund	Tax Enhanced	ESG – International shares	0.21%	0.05%/0.05%
Generation Life Term Deposit Fund  Tax Advantage Cash & deposits  0.00%  0.00%/0.00%  GMO Systematic Global Macro Trust  Tax Advantage Alternatives  0.26%  0.00%/0.00%  Hyperion Global Growth Companies Fund  Tax Enhanced International shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  Tax Enhanced Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced International shares - small & mid companies  iShares Hedged International Equity Index Fund  Tax Enhanced International shares - hedged  0.34%  0.07%/0.04%  iShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  0.31%  0.04%/0.04%  iShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	Generation Life Tax Effective Australian Share Fund	Tax Optimised	Australian shares	0.10%	0.25%/0.25%
GMO Systematic Global Macro Trust    Tax Advantage   Alternatives   0.26%   0.00%/0.00%	Generation Life Tax Effective Growth Fund	Tax Optimised	Diversified growth	0.17%	0.18%/0.18%
Hyperion Global Growth Companies Fund  Tax Enhanced International shares  0.15%  0.30%/0.30%  Investors Mutual Australian Share Fund  Tax Enhanced Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced Australian shares – small & mid companies  iShares Hedged International Equity Index Fund  Tax Enhanced International shares – hedged  0.34%  0.07%/0.04%  iShares S&P/ASX20 ETF Portfolio  Tax Enhanced Australian shares  0.30%  0.08%/0.08%  iShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  0.31%  0.05%/0.05%  iShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	Generation Life Term Deposit Fund	Tax Advantage	Cash & deposits	0.00%	0.00%/0.00%
Investors Mutual Australian Share Fund  Tax Optimised Australian shares  0.19%  0.25%/0.25%  Investors Mutual Future Leaders Fund  Tax Enhanced Australian shares – small & mid companies  Shares Hedged International Equity Index Fund  Tax Enhanced International shares – hedged  0.34%  0.07%/0.04%  IShares S&P/ASX20 ETF Portfolio  Tax Enhanced Australian shares  0.30%  0.08%/0.08%  IShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  0.31%  0.04%/0.04%  IShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	GMO Systematic Global Macro Trust	Tax Advantage	Alternatives	0.26%	0.00%/0.00%
Investors Mutual Future Leaders Fund  Tax Enhanced Mutual Future Leaders Fund  Tax Enhanced International Shares – small & mid companies  O.37%  O.25%/0.25%  IShares Hedged International Equity Index Fund  Tax Enhanced International shares – hedged  O.34%  O.07%/0.04%  IShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  O.30%  O.08%/0.08%  IShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  O.31%  O.04%/0.04%	Hyperion Global Growth Companies Fund	Tax Enhanced	International shares	0.15%	0.30%/0.30%
iShares Hedged International Equity Index Fund  Tax Enhanced International shares — hedged  0.34%  0.07%/0.04%  iShares S&P/ASX20 ETF Portfolio  Tax Enhanced Australian shares  0.30%  0.08%/0.08%  iShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  0.31%  0.04%/0.04%  iShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	Investors Mutual Australian Share Fund	Tax Optimised	Australian shares	0.19%	0.25%/0.25%
iShares S&P/ASX20 ETF Portfolio © Tax Enhanced Australian shares 0.30% 0.08%/0	Investors Mutual Future Leaders Fund	Tax Enhanced		0.37%	0.25%/0.25%
iShares Wholesale Australian Bond Index Fund  Tax Enhanced Australian fixed interest  0.31%  0.05%/0.05%  iShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	iShares Hedged International Equity Index Fund	Tax Enhanced	International shares – hedged	0.34%	0.07%/0.04%
iShares Wholesale Australian Equity Index Fund  Tax Enhanced Australian shares  0.31%  0.04%/0.04%	iShares S&P/ASX20 ETF Portfolio	Tax Enhanced	Australian shares	0.30%	0.08%/0.08%
	iShares Wholesale Australian Bond Index Fund	Tax Enhanced	Australian fixed interest	0.31%	0.05%/0.05%
201 WHILLIAM F. LIVING TO THE CONTROL OF THE CONTROL	iShares Wholesale Australian Equity Index Fund	Tax Enhanced	Australian shares	0.31%	0.04%/0.04%
iShares Wholesale Australian Listed Property Index Fund Tax Enhanced Property 0.31% 0.05%/0.05%	iShares Wholesale Australian Listed Property Index Fund	Tax Enhanced	Property	0.31%	0.05%/0.05%

Outthinking today.



Investment option	Tax aware level	Investment Category	Estimated indirect transaction & operational costs (p.a.) <sup>1</sup>	Transaction costs (buy-sell spreads)
iShares Wholesale International Equity Index Fund	Tax Enhanced   r	nternational shares	0.31%	0.06%/0.03%
Kapstream Absolute Return Income Fund	Tax Enhanced	Diversified fixed interest	0.29%	0.00%/0.07%
Macquarie Global Listed Real Estate Fund	Tax Enhanced  r	nternational property	0.438%	0.15%/0.15%
Macquarie Treasury Fund	Tax Advantage C	ash & deposits	0.00%	0.00%/0.00%
Magellan Global Fund	Tax Optimised	nternational shares	0.23%	0.07%/0.07%
Magellan Infrastructure Fund	(III II) Tax Optimised	roperty – international Ifrastructure	0.21%	0.15%/0.15%
Martin Currie Emerging Markets Fund	Tax Enhanced Ir	nternational shares – merging markets	0.29%	0.15%/0.15%
Martin Currie Equity Income Fund		ustralian shares	0.19%	0.10%/0.10%
Martin Currie Real Income Fund	Tax Enhanced P	roperty – diversified	0.31%	0.10%/0.10%
Mercer Future Wealth Balanced Portfolio	Tax Optimised	Diversified growth	0.22%	0.17%/0.17%
MFS Concentrated Global Equity Trust	Tax Enhanced	nternational shares	0.29%	0.15%/0.15%
MLC Horizon 2 Income Portfolio	Tax Enhanced	Diversified conservative	0.32%	0.10%/0.10%
MLC Horizon 3 Conservative Growth Portfolio	Tax Enhanced	Diversified balanced	0.34%	0.10%/0.10%
MLC Horizon 4 Balanced Portfolio	Tax Enhanced	Diversified growth	0.36%	0.10%/0.10%
MLC MultiActive High Growth Portfolio	Tax Enhanced	iversified high growth	0.37%	0.10%/0.10%
Morningstar Balanced Model	Tax Optimised	iversified balanced	0.24%	0.09%/0.08%
Morningstar Growth Model	Tax Optimised	Diversified growth	0.25%	0.10%/0.10%
Morningstar High Growth Model	Tax Optimised	Diversified high growth	0.27%	0.10%/0.10%
Mutual ADI/Bank Securities	Tax Advantage A	ustralian fixed interest	0.17%	0.00%/0.00%
Pendal Enhanced Credit Fund	Tax Enhanced	Diversified fixed interest	0.29%	0.09%/0.09%
Pendal Sustainable Australian Share Fund	Tax Enhanced	SG – Australian shares	0.29%	0.25%/0.25%
Pendal Sustainable Balanced Fund	Tax Enhanced	SG – Diversified growth	0.43%	0.14%/0.14%
Perpetual Australian Share Fund	Tax Optimised A	ustralian shares	0.30%	0.12%/0.12%
Perpetual Balanced Growth Fund	Tax Enhanced	Diversified growth	0.33%	0.25%/0.00%
Perpetual Conservative Growth Fund	Tax Enhanced	Diversified conservative	0.33%	0.21%/0.00%
Perpetual ESG Australian Share Fund	Tax Enhanced E	SG – Australian shares	0.35%	0.12%/0.12%
Perpetual Geared Australian Share Fund	Tax Enhanced A	ustralian shares – geared	0.48%	0.30%/0.30%
PIMCO Wholesale Australian Bond Fund	Tax Enhanced A	ustralian fixed interest	0.29%	0.00%/0.10%
PIMCO Wholesale Global Bond Fund	Tax Enhanced  r	nternational fixed interest	0.30%	0.00%/0.10%
Schroder Absolute Return Income Fund	Tax Enhanced	Diversified fixed interest	0.32%	0.15%/0.15%
Schroder Real Return Fund		liversified – dynamic llocation	0.39%	0.20%/0.20%
Stewart Investors Worldwide Sustainability Fund	Tax Enhanced	SG – International shares	0.15%	0.15%/0.15%
Vanguard Balanced Portfolio	Tax Optimised	iversified balanced	0.23%	0.10%/0.10%
Vanguard Conservative Portfolio	Tax Optimised	iversified conservative	0.23%	0.10%/0.10%
Vanguard Growth Portfolio	Tax Optimised	Diversified growth	0.23%	0.09%/0.09%
Vanguard High Growth Portfolio	Tax Optimised	Diversified high growth	0.23%	0.08%/0.08%
Walter Scott Global Equity Fund (Hedged)	Tax Enhanced  r	nternational shares – hedged	0.15%	0.15%/0.11%

Estimate of transactional and operational costs incurred by the investment option (p.a.) based on latest available information. These are current estimates
that may change.

Investor services Adviser services

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