

# Buy-sell spreads & transaction and operational costs update

26 February 2026

This document should be read together with the Generation Life Investment Bonds Product Disclosure Statement dated 26 February 2026, Investment Options Booklet dated 26 February 2026 and Additional Information Booklet dated 26 February 2026.

## Transaction costs for each investment option

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

Investment option	Tax aware level	Investment Category	Estimated indirect transaction & operational costs (p.a.) <sup>1</sup>	Transaction costs (buy-sell spreads)
AB Managed Volatility Equities Fund	 Tax Enhanced	Australian shares	0.15%	0.25%/0.25%
Ardea Real Outcome Fund	 Tax Advantage	Diversified fixed interest	0.54%	0.05%/0.05%
ATLAS Infrastructure Global Portfolio (Hedged) (available from 9 April 2026)	 Tax Optimised	Property – International infrastructure	0.21%	0.15%/0.15%
Barrow Hanley Global Share Fund	 Tax Enhanced	International shares	0.31%	0.15%/0.10%
Bennelong Concentrated Australian Equities Portfolio	 Tax Optimised	Australian shares	0.46%	0.20%/0.20%
Charter Hall Diversified Property Portfolio	 Tax Optimised	Property – Unlisted and direct	0.19%	0.29%/0.00%
ClearBridge Emerging Markets Fund <sup>2</sup>	 Tax Enhanced	International shares – Emerging markets	0.29%	0.15%/0.15%
ClearBridge Equity Income Portfolio	 Tax Optimised	Australian shares	0.21%	0.10%/0.10%
ClearBridge Real Income Fund	 Tax Enhanced	Property – Australian	0.28%	0.10%/0.10%
Dimensional Global Bond Sustainability Trust	 Tax Enhanced	ESG – International fixed interest	0.15%	0.08%/0.08%
Dimensional Global Small Company Trust	 Tax Enhanced	International shares – Small companies	0.27%	0.12%/0.12%
Dimensional Sustainability World Allocation 70/30 Trust	 Tax Enhanced	ESG – Diversified growth	0.27%	0.09%/0.09%
Dimensional World 30/70 Portfolio	 Tax Optimised	Diversified conservative	0.24%	0.07%/0.07%
Dimensional World 50/50 Portfolio	 Tax Optimised	Diversified balanced	0.24%	0.08%/0.08%
Dimensional World 70/30 Portfolio	 Tax Optimised	Diversified growth	0.24%	0.09%/0.09%
Dimensional World Equity Portfolio	 Tax Optimised	International shares	0.24%	0.10%/0.10%
DNR Capital Australian Emerging Companies Portfolio	 Tax Optimised	Australian shares – small companies	0.28%	0.25%/0.25%
EQT Mortgage Income Fund (Closed to new investors)	 Tax Advantage	Australian fixed interest – Mortgages	0.27%	0.00%/0.00%
Evergreen Responsible Growth Model	 Tax Optimised	ESG – Diversified growth	0.27%	0.10%/0.10%
Evidentia Balanced Portfolio	 Tax Optimised	Diversified growth	0.26%	0.15%/0.15%
Evidentia Growth Portfolio	 Tax Optimised	Diversified growth	0.26%	0.15%/0.15%
Evidentia High Growth Portfolio	 Tax Optimised	Diversified high growth	0.26%	0.15%/0.15%
Generation Global Share Fund	 Tax Enhanced	ESG – International shares	0.22%	0.05%/0.05%
Generation Life Tax Effective Australian Share Fund	 Tax Optimised	Australian shares	0.10%	0.15%/0.15%
Generation Life Tax Effective Australian Share Fund (Geared)	 Tax Optimised	Australian shares - Geared	0.18%	0.27%/0.27%
Generation Life Tax Effective Global Share Fund	 Tax Optimised	International shares	0.10%	0.25%/0.25%
Generation Life Tax Effective Growth Fund	 Tax Optimised	Diversified growth	0.10%	0.15%/0.15%
Generation Life Term Deposit Fund	 Tax Advantage	Cash & deposits	0.00%	0.00%/0.00%
GMO Systematic Global Macro Trust	 Tax Enhanced	Alternatives	0.31%	0.00%/0.00%

Investment option	Tax aware level	Investment Category	Estimated indirect transaction & operational costs (p.a.) <sup>1</sup>	Transaction costs (buy-sell spreads)
GQG Partners Global Equity Fund	 Tax Enhanced	International shares	0.17%	0.10%/0.10%
Hyperion Global Growth Companies Portfolio	 Tax Optimised	International shares	0.15%	0.30%/0.30%
Invesco Senior Secured Income Fund	 Tax Optimised	International fixed interest	0.15%	0.10%/0.10%
Investors Mutual Australian Share Portfolio	 Tax Optimised	Australian shares	0.19%	0.25%/0.25%
Investors Mutual Future Leaders Fund	 Tax Enhanced	Australian shares – Small & mid companies	0.37%	0.25%/0.25%
iShares Hedged International Equity Index Fund	 Tax Enhanced	International shares – Hedged	0.30%	0.07%/0.04%
iShares Hedged International Equity Index Fund (Geared)	 Tax Enhanced	International shares – Hedged (Geared)	0.31%	0.13%/0.07%
iShares Physical Gold Fund	 Tax Enhanced	Alternatives	0.15%	0.08%/0.08%
iShares S&P/ASX20 ETF Portfolio	 Tax Enhanced	Australian shares	0.27%	0.05%/0.05%
iShares Wholesale Australian Bond Index Fund	 Tax Enhanced	Australian fixed interest	0.29%	0.05%/0.05%
iShares Wholesale Australian Equity Index Fund	 Tax Enhanced	Australian shares	0.29%	0.04%/0.04%
iShares Wholesale Australian Listed Property Index Fund	 Tax Enhanced	Property	0.29%	0.05%/0.05%
iShares Wholesale International Equity Index Fund	 Tax Enhanced	International shares	0.30%	0.06%/0.03%
Kapstream Absolute Return Income Fund	 Tax Enhanced	Diversified fixed interest	0.25%	0.00%/0.07%
L1 Capital International Portfolio (available from 9 April 2026)	 Tax Optimised	International shares	0.22%	0.15%/0.15%
L1 Capital Long Short Fund	 Tax Enhanced	Alternatives	0.96%	0.15%/0.15%
Langdon Global Smaller Companies Fund	 Tax Enhanced	International shares – Small companies	0.15%	0.30%/0.30%
Macquarie Dynamic Bond Fund	 Tax Optimised	International fixed interest	0.21%	0.10%/0.17%
Macquarie Treasury Fund	 Tax Advantage	Cash & deposits	0.00%	0.00%/0.00%
Magellan Global Portfolio <sup>3</sup>	 Tax Optimised	International shares	0.21%	0.07%/0.07%
Magellan Infrastructure Portfolio <sup>4</sup>	 Tax Optimised	Property – Infrastructure international	0.21%	0.15%/0.15%
MCP Wholesale Investments Fund	 Tax Advantage	Fixed interest – Private debt	0.15%	0.13%/0.00%
Mercer Future Wealth Balanced Portfolio	 Tax Optimised	Diversified growth	0.25%	0.10%/0.10%
MetLife Global Bond Fund	 Tax Enhanced	ESG – International fixed interest	0.28%	0.10%/0.10%
MFS Concentrated Global Equity Portfolio	 Tax Optimised	International shares	0.21%	0.15%/0.15%
Mirova Global Sustainable Equity Fund (available from 9 April 2026)	 Tax Enhanced	ESG – International shares	0.15%	0.13%/0.09%
MLC Active Balanced Portfolio	 Tax Optimised	Diversified growth	0.32%	0.15%/0.15%
MLC Active Conservative Portfolio	 Tax Optimised	Diversified conservative	0.32%	0.10%/0.10%
MLC Active High Growth Portfolio	 Tax Optimised	Diversified high growth	0.35%	0.15%/0.15%
MLC Active Moderate Portfolio	 Tax Optimised	Diversified balanced	0.32%	0.10%/0.10%
Morningstar Balanced Model	 Tax Optimised	Diversified balanced	0.29%	0.09%/0.08%
Morningstar Growth Model	 Tax Optimised	Diversified growth	0.30%	0.10%/0.10%
Morningstar High Growth Model	 Tax Optimised	Diversified high growth	0.32%	0.10%/0.10%
Mutual ADI/Bank Securities	 Tax Advantage	Australian fixed interest	0.20%	0.00%/0.00%
Nomura Global Listed Real Estate Fund	 Tax Enhanced	International property	0.29%	0.20%/0.15%
Pendal Sustainable Australian Share Fund	 Tax Enhanced	ESG – Australian shares	0.27%	0.22%/0.22%
Pendal Sustainable Balanced Fund	 Tax Enhanced	ESG – Diversified growth	0.39%	0.14%/0.14%
Perpetual Australian Share Portfolio	 Tax Optimised	Australian shares	0.41%	0.12%/0.12%
Perpetual Balanced Growth Fund	 Tax Enhanced	Diversified growth	0.36%	0.25%/0.00%
Perpetual Conservative Growth Fund	 Tax Enhanced	Diversified conservative	0.34%	0.21%/0.00%
Perpetual ESG Australian Share Fund	 Tax Enhanced	ESG – Australian shares	0.37%	0.12%/0.12%
Perpetual Geared Australian Share Fund	 Tax Enhanced	Australian shares – Geared	0.63%	0.30%/0.30%

Investment option	Tax aware level	Investment Category	Estimated indirect transaction & operational costs (p.a.) <sup>1</sup>	Transaction costs (buy-sell spreads)
PIMCO Wholesale Australian Bond Fund	 Tax Enhanced	Australian fixed interest	0.26%	0.00%/0.10%
PIMCO Wholesale Global Bond Fund	 Tax Optimised	International fixed interest	0.28%	0.00%/0.10%
Pzena Emerging Markets Value Fund (available from 9 April 2026)	 Tax Optimised	International shares – Emerging markets	0.15%	0.50%/0.50%
Schroder Absolute Return Income Fund	 Tax Enhanced	Diversified fixed interest	0.28%	0.09%/0.09%
Schroder Real Return Fund	 Tax Enhanced	Diversified – Dynamic allocation	0.30%	0.10%/0.10%
Stewart Investors Worldwide All Cap Fund <sup>5</sup>	 Tax Enhanced	ESG – International shares	0.15%	0.15%/0.15%
VanEck MSCI International Quality Fund	 Tax Enhanced	International shares	0.17%	0.18%/0.18%
Vanguard All Growth Portfolio	 Tax Optimised	Diversified high growth	0.24%	0.07%/0.07%
Vanguard Balanced Portfolio	 Tax Optimised	Diversified balanced	0.24%	0.09%/0.09%
Vanguard Conservative Portfolio	 Tax Optimised	Diversified conservative	0.24%	0.09%/0.09%
Vanguard Growth Portfolio	 Tax Optimised	Diversified growth	0.24%	0.08%/0.08%
Vanguard High Growth Portfolio	 Tax Optimised	Diversified high growth	0.24%	0.07%/0.07%
Walter Scott Global Equity Fund (Hedged)	 Tax Enhanced	International shares – Hedged	0.15%	0.15%/0.11%
Yarra Enhanced Income Fund	 Tax Enhanced	Diversified fixed interest	0.25%	0.10%/0.10%

1. 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.
2. ClearBridge Emerging Markets Fund will be replaced by the investment strategy of Pzena Emerging Markets Value Fund, and the investment manager will change from Martin Currie to Pzena Investment Management LLC effective 9 April 2026.
3. Magellan Global Portfolio will be replaced by the investment strategy of L1 Capital International Portfolio, and the investment manager will change from Magellan Asset Management Limited to L1 Capital International Pty Ltd effective 9 April 2026.
4. Magellan Infrastructure Portfolio will be replaced by the investment strategy of ATLAS Infrastructure Global Portfolio (Hedged), and the investment manager will change from Magellan Asset Management Limited to ATLAS Infrastructure (Australia) Pty Ltd effective 9 April 2026.
5. Stewart Investors Worldwide All Cap Fund will be replaced by the investment strategy of Mirova Global Sustainable Equity Fund, and the investment manager will change from Stewart Investors to Mirova US LLC effective 9 April 2026.

#### Investor services

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