

Just Lifetime Income

Ninety One Opportunity Fund (Class E) Investment Portfolio



2026 income increase

How your Lifetime Income will increase

Just Lifetime Income (JuLI) is designed to provide the following benefits:

- A guaranteed income for life, no matter how long you live
- Income can never decrease, regardless of what happens to investment markets
- Increases are linked to the performance of the Ninety One Opportunity Fund (Class E)
- Increases can never be less than zero

The annual increase is calculated using the increase formula that is set out in your policy contract and reviewed by an actuary who is independent of Just. The last table shows you how to approximate this calculation using the approach set out in our Fund Fact Sheet.

Your annual increase

Your policy contract will indicate whether you are receiving a Lifetime Income or a Lifetime Income with a full mortality guarantee. The only difference is that for a Lifetime Income with a full mortality guarantee, Just insures the mortality experience and any deviations in actual mortality experience from expected experience will not have any impact on your increases.

When taking out your policy, you selected a guaranteed interest rate category (post-retirement interest rate, or PRI) that set your starting income, and determines your increase category. There is a trade-off: the higher the PRI, the higher your starting income, but the lower your targeted future increases. You will find your PRI category in the policy schedule of your contract.

The table below indicates what the increase in your income in 2026 will be. The percentage in brackets shows the JuLI Advance increase.

PRI category	Lifetime Income	Lifetime Income with mortality guarantee
0%	7.03% (7.03%) ¹	7.17% (7.17%) ¹
0.5%	6.49% (6.49%) ¹	6.63% (6.63%) ¹
1%	5.95% (5.95%) ¹	6.09% (6.09%) ¹
1.5%	5.42% (5.42%) ¹	5.56% (5.56%) ¹
2%	4.90% (4.90%) ¹	5.04% (5.04%) ¹
2.5%	4.38% (4.38%) ¹	4.52% (4.52%) ¹
3%	3.86% (3.86%) ¹	4.00% (4.00%) ¹
3.5%	3.35% (3.35%) ¹	3.49% (3.49%) ¹
4%	2.85% (2.85%) ¹	2.99% (2.99%) ¹

¹ JuLI Advance

JuLI *Advance* exchanges participation in future average investment returns in excess of 15% for a higher starting income. Your policy schedule will indicate whether you have a JuLI or JuLI *Advance* policy. In 2026 JuLI and JuLI *Advance* policies receive the same increase, as the smoothed average investment return over six years did not exceed 15%.

Over ten years, JuLI StableGro and JuLI StableGro *Advance* increases have averaged 4.4% per annum. The average annual inflation over the same period was 4.9% per annum.

Approximate calculation

The annual increase is calculated using the increase formula set out in the Fund Fact Sheet. This can be very closely approximated using this approach, also shown in the Fund Fact Sheet:

1. 75% of the average investment return* on the Ninety One Opportunity Fund (Class E) over the six years up to the increase calculation date, after deducting asset management fees,
2. less the annual product management fee,
3. add/less an experience adjustment,
4. less your selected post retirement interest rate category.

*The smoothed average investment return over six years is limited to 15% per annum for JuLI *Advance*.

Step 1:

The increase formula is applied to the investment performance of the Ninety One Opportunity Fund.

Year	Return after asset management fees
Nov' 2019 – Oct' 2020	5.4%
Nov' 2020 – Oct' 2021	18.1%
Nov' 2021 – Oct' 2022	0.7%
Nov' 2022 – Oct' 2023	11.0%
Nov' 2023 – Oct' 2024	17.0%
Nov' 2024 – Oct' 2025	17.2%
Average over the 6 years	11.6% (11.6%)¹
75% of the average over the 6 years	8.7% (8.7%)¹

Step 2:

Deduct the product management fee of 1.1%, as disclosed in the Fund Fact Sheet and your policy contract.

Step 3:

Add the experience adjustment.

	Lifetime Income	Lifetime Income with mortality guarantee
The experience adjustment that has been included in the Lifetime Income increase	-0.55%	-0.41%

The experience adjustment is the difference between the best estimate assumptions used for pricing annuities (reviewed by the independent actuary, Deloitte) and actual experience, spread over six years.

In the long term, we expect experience adjustments to be between positive and negative 0.5% per annum.

Step 4:

Deduct your post-retirement interest rate category, which you will find in your policy contract.

Approximate calculation table for Lifetime Income and PRI 2.0%

Step 1: Start with 75% of the average return over the 6 years	8.7% (8.7%) ¹
Step 2: Deduct the product management fee of 1.1%	-1.1%
Step 3: Add experience adjustment	-0.6%
Step 4: Deduct your post-retirement interest rate (2.0% in this example)	-2.0%
Approximate increase	5.0% (5.0%) ¹
Accurate increase as per contract formula ²	4.9% (4.9%) ¹

¹ JuLI Advance

² This is the value calculated using the formula that can be found in the Annexure to your policy contract.

When can I expect my income to increase?

Any increases in income will be effective in the month indicated in your policy schedule.

Disclaimer

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- A more detailed description of Just Lifetime Income is available on our website.
- The way in which we manage Just Lifetime Income is outlined in the Principles and Practices of Financial Management (PPFM) document, also available on our website.

Please contact your financial adviser should you have any detailed queries.