

Just Lifetime Income (HiGro)

Citadel Balanced H4 Fund (Class B1) Investment Portfolio



2026 HiGro 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 Citadel Balanced H4 Fund (Class B1)
- 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 is 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.

The annual increase effective 2026 is shown below. The percentage in brackets shows the JuLI HiGro *Advance* increase.

Lifetime Income	Lifetime Income with mortality guarantee
5.86% (5.86%) ¹	6.00% (6.00%) ¹

¹ JuLI HiGro *Advance*

JuLI HiGro *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 HiGro or JuLI HiGro *Advance* policy. In 2026 JuLI HiGro and JuLI HiGro *Advance* policies receive the same increase, as the smoothed average investment return over six years did not exceed 15%.

Over nine years, JuLI HiGro and JuLI HiGro *Advance* increases have averaged 4.7% per annum. The average annual inflation over the same period was 4.7% 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. The average investment return* on the Citadel Balanced H4 Fund (Class B1) over the six years up to the increase calculation date, after deducting asset management fees,
2. less 4.0% (the investment return which has already been taken into account to calculate the starting Lifetime Income and product management fees),
3. add/less an experience adjustment.

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

Step 1:

The increase formula is applied to the investment performance of the Citadel Balanced H4 Fund.

Year	Return after asset management fees
Nov' 2019 – Oct' 2020	-3.1%
Nov' 2020 – Oct' 2021	18.8%
Nov' 2021 – Oct' 2022	6.0%
Nov' 2022 – Oct' 2023	12.0%
Nov' 2023 – Oct' 2024	13.5%
Nov' 2024 – Oct' 2025	16.7%
Average over the 6 years	10.6% (10.6%)¹

¹ JulI HiGro Advance

Step 2:

Deduct 4.0%.

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.

Approximate calculation table for Lifetime Income

Step 1: Start with the average return over the 6 years	10.6% (10.6%) ¹
Step 2: Deduct 4.0%	-4.0%
Step 3: Add experience adjustment	-0.6%
Approximate increase	6.0% (6.0%)¹
Accurate increase as per contract formula ²	5.9% (5.9%)¹

¹ JulI HiGro *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.