



Investment Update – 30 June 2026

TAL Life Limited ABN 70 050 109 450 AFSL 237848

For Life Force and TAL Pooled Superannuation

The Investment Update should be read in conjunction with your Annual Statement and is provided by TAL Life Limited (TAL). This Investment Update provides you with the information you need to understand the management, financial condition and investment performance of your investment option(s) and product.

Your Annual Statement provides details of your accumulated benefit entitlement, including details of opening and closing balances, transactions and your investment option(s).

If you would like a printed copy of this update or have any questions, please call us on 1300 209 088 or email customerservice@tal.com.au quoting your policy number.

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Directory

Issuer, Administrator & Investment Manager
TAL Life Limited
ABN 70 050 109 450 AFSL 237848

Customer Service
1300 209 088
Monday to Friday
8.00am – 7.00pm (AEST/AEDT)
customerservice@tal.com.au

Registered Office	Postal Address
Level 16 (Reception)	TAL Life Limited
363 George Street	GPO Box 5380
Sydney NSW 2000	Sydney NSW 2001

Website
www.tal.com.au/existing-customers/investments-and-superannuation

Terms used in this Investment Update

ABN	Australian Business Number
AEST/AEDT	Australian Eastern Standard Time/Australian Eastern Daylight Time
AFSL	Australian Financial Services Licence
AFCA	Australian Financial Complaints Authority
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
Business Day	A day other than: • a Saturday, Sunday or a day which is a public holiday in New South Wales • the weekday following the Boxing Day public holiday each year
CPI	Consumer Price Index
'TAL', 'we', 'us', 'our'	TAL Life Limited and any of its related bodies corporate Unit Linked an investment option where policyholders purchase units, with each unit representing an equal share of the underlying assets of the option. The value of each unit, i.e. the unit price, reflects the market value of the underlying assets 'you', 'your', 'policyholder' Policy holder of a Life insurance investment contract.

Important Information

TAL, its related bodies corporate and their directors and associates do not guarantee any particular rate of return, the repayment of capital or income, that the objective of investment options will be achieved, or the performance of any of the products or investment options referred to in this Investment Update unless otherwise stated. They are not a bank deposit or other bank liability and are subject to investment risk including possible delays in repayment and loss of the interest and principal invested. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market.

The information contained in this Investment Update is general information only and does not constitute financial or taxation advice. It does not take into account your individual objectives, financial situation or particular needs (your circumstances). TAL recommends that you read the relevant Product Disclosure Statement or other offer documentation provided to you when you acquired the product, and consider obtaining independent financial and taxation advice specific to your circumstances before making any financial decision.

How we manage your investment

Processing of contributions and withdrawals

Subject to regulatory approval (where required), we reserve the right to suspend or restrict the processing of some or all transactions where:

- in our absolute discretion, market disruptions or extraordinary circumstances mean that it would not be fair and reasonable in the interests of all policyholders to continue processing transactions; or
- for whatever reason, we are unable to determine the unit price(s) at which transactions should be processed.

The temporary suspension or restriction of processing of transactions will be lifted when the risk to policy owners has abated sufficiently to make it fair and reasonable to resume processing transactions.

Additionally, if we do not receive all the necessary information, we may reject an application for units in whole or in part until all completed information is received by TAL.

Identification requirements

The AML/CTF Act requires us to identify you and verify your identity when you make withdrawals from your investment. Generally, you will need to provide certain documents (such as a certified copy of your passport or current driver's licence) to establish or verify your identity. If you do not provide identifying documents, or if we are unable to adequately verify your identity, we may not be able to process your withdrawal. We may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units, if we have reasonable grounds to suspect that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF Act. If we take this step, we will not be liable for any loss incurred by you.

Privacy

The way in which TAL collects, handles, secures and discloses your personal information is set out in the TAL Privacy Policy which is available on our website www.tal.com.au/Privacy-Policy or a copy is available free of charge on request.

TAL has processes in place to help to prevent unauthorised people from gaining access to your information. However, there are some steps that you can take to help protect your personal information from unauthorised access or use. The website of the Office of the Australian Information Commissioner at www.oaic.gov.au contains useful information on how you can protect your personal information.

How unit pricing works

The current process to determine unit prices may differ from any process description provided when this product commenced. Therefore, we provide this description of how our unit pricing process works currently. When you invest money in an investment option, your money is pooled together with that of other policy owners. TAL then uses this pool of funds to invest in assets which are managed on behalf of all policy owners. All units within each Unit Linked investment option have an equal value. Unit prices for these investment options are determined daily (for each Business Day) by dividing the total net asset value of the investment option by the number of units on issue within that investment option.

The net asset value of all investment options includes the market value of the assets (including provision for tax benefits that may arise in the future) and provisions for fees, taxes, transaction costs and any other expenses of the option. We use the most recent best estimate of these provisions in each day's net asset value. These estimates are updated regularly and may be subject to change.

How non-unit linked pricing works

For non-unit linked options, income is credited to the policy account through an interest rate, rather than movements in a unit price. The interest rate is declared annually.

Withdrawals and benefit payments

TAL's current process is to calculate the withdrawal value using the latest available unit price or interim interest rate at the time of calculating the payment. This current process may differ from the benefit calculation procedure in your original product terms.

Adjustments

Very occasionally, errors occur that have a material effect on the value of your account. When this happens, TAL will adjust your account as follows:

- for policies that are still current, we will adjust the investment to ensure it is in the position it should have been had the error not occurred; and
- for policies that have exited, compensation may be paid where the adjustment to your account is at least \$5.

Where an exited policy has been overpaid, TAL may seek to recover the overpayment from you.

Fees

We will provide you with 30 days' prior written notice before introducing any additional fee(s) or before increasing existing fee(s).

About the investment information

Investment management arrangements

TAL invests contributions received into the investment option(s) that you have selected. These investment options form part of a life insurance policy issued by TAL. This has not changed. However, the assets supporting the investment options forming part of the policy are managed by a number of external fund managers. Please visit the [Investment Philosophy webpage](#) for more information.

Performance returns

Investment performance information as at 30 June 2026 is rounded to one decimal place. The calculation of performance returns is based on the movement of unit prices over the period reported. The performance returns shown are calculated after the deduction of any tax, asset management charge and investment costs attributable to the investment option and before the deduction of any other fees and rebates that may be applicable to your policy. Performance returns are the annual returns for the investment option as a whole.

For current investment performance information, see the 'TAL Performance Quarterly Reports' on the [Investment Updates](#) section of our website.

Past performance is not a guarantee of future performance.

Asset allocations and benchmarks

Asset allocations as at 30 June 2026 and 30 June 2025 for each of the investment options have been rounded to the nearest one decimal place. The actual allocations may vary from time to time due to market fluctuations and investment decisions. A limited portion of the investment portfolios may be held as cash for liquidity purposes. For current or further information about asset allocation benchmarks and minimum and maximum ranges, please contact your financial adviser, call us or see the 'TAL Asset Allocation Quarterly Reports' on the [Investment Updates](#) section of our website.

Investment in derivatives

Derivatives such as futures, forwards, options and swaps (as applicable) may be used, within agreed limits, by the underlying investment managers in managing the various asset classes.

Changes to the investment options

TAL reserves the right to withdraw or close an investment option. We may also change any other aspect of any investment option that you invest in at any time. You will be notified in writing of any such change. If an investment option is withdrawn, we will transfer your investment to the nearest equivalent option available at that time.

Investment information as at 30 June 2026

TAL's investment objective and strategy

Products	TAL's investment objective	TAL's investment strategy
TAL Pooled Superannuation	To provide a product with a range of investment options from which you can make selections which are broadly suitable for your personal circumstances.	To invest in insurance policies which provide investment options consistent with our investment objective.
Life Force	To provide a product with modest investment growth.	To invest in insurance policies which provide investment options consistent with our investment objective.

Investment performance

For the Unit Linked investment options: The calculation of investment performance is based on the movement of unit prices over the period reported.

For the non-Unit Linked options: The calculation of investment performance is based on the interest rates declared over the period reported.

The 5- and 10-Year Compound Average Returns are detailed below, and the figures are rounded to one decimal place. Current 1, 3, 5 and 10 year performance returns are updated at the end of each quarter and may be obtained by visiting the [Investment Updates](#) on our website or contacting us.

Your individual returns, after taking into account transactions throughout the reporting period, are detailed in your Annual Statement.

Product	Investment option Investment options listed are available to policyholders with a policy in that product.	Total Compound Average Returns (%)	
		5 Years to 30/06/2026	10 Years to 30/06/2026
Life Force	TAL Capital Assured (Series 1) ¹	3.9	4.1
TAL Pooled Superannuation	TAL Balanced Growth – Taxed	7.4	8.0
	TAL Capital Assured ¹	3.4	3.5

¹The Capital Assured investment option is not Unit Linked and the performance returns shown in the above table are based on the declared or interim rates as at 30 September each year. The declared rate is after the deduction of investment costs, asset management charge and other fees and is rounded to one decimal place. The declared rate at 30 September 2025 was 4.10% (Life Force) and 3.55% (TAL Pooled Superannuation). The interim rate from 1 October 2025 is 3.00% and 2.45% respectively. TAL may retrospectively amend interim rates at any time. Past investment performance is not necessarily indicative of future investment performance.

Investment option profiles

Asset allocations for 30 June 2026 and 30 June 2025 for each of the investment options are shown below and have been rounded to one decimal place.

Balance Growth - Taxed			
Investment objective	The option aims to provide moderate to high investment growth over the long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on growth assets such as shares and property.		
Investment timeframe	5+ years		
Risk and return profile	Moderate - high		
Asset allocation	Asset class	30 June 2026(%)	30 June 2025 (%)
	Australian fixed interest	15.0	14.0
	Australian shares	23.8	24.0
	Cash and short-term securities	5.0	3.8
	Commodities	3.0	4.0
	Infrastructure	4.0	4.9
	International fixed interest	7.6	8.1
	International shares	39.6	37.3
	Property	2.0	4.0

TAL Capital Assured			
Investment objective	The option aims to provide moderate investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low		
Asset allocation	Asset class	30 June 2026 (%)	30 June 2025 (%)
	Australian fixed interest	42.1	36.9
	Australian shares	5.0	4.0
	Cash and short-term securities	24.7	24.0
	Commodities	3.0	2.9
	Infrastructure	4.0	4.9
	International fixed interest	14.3	20.3
	International shares	7.0	7.0
	Property	0.0	0.0

TAL Capital Assured (Series 1)			
Investment objective	The option aims to provide moderate investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low		
Asset allocation	Asset class	30 June 2026 (%)	30 June 2025 (%)
	Australian fixed interest	42.1	36.9
	Australian shares	5.0	4.0
	Cash and short-term securities	24.7	24.0
	Commodities	3.0	2.9
	Infrastructure	4.0	4.9
	International fixed interest	14.3	20.3
	International shares	7.0	7.0
	Property	0.0	0.0

Contact us

Enquiries

If you have a general enquiry, call us on 1300 209 088, Monday to Friday. Alternatively, email us on customerservice@tal.com.au quoting your policy number or write to us at the following address:

TAL Life Limited
GPO Box 5380
Sydney NSW 2001

How we look after complaints

Where we've made a mistake, we always endeavour to make it right. If you would like to make a complaint, you can contact us on the details below. We will aim to resolve your complaint within 30 days of the date it is received or 45 days for superannuation policies. If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay, when we expect to provide a response to your complaint and provide you with AFCA's details.

Phone: **1300 209 088** Monday to Friday
Email: customerservice@tal.com.au
Mail:
Internal Dispute Resolution
GPO BOX 5380
Sydney NSW 2001

If you are dissatisfied with our response to the complaint or if we do not respond within the timeframe outlined above, you can contact the Australian Financial Complaints Authority (AFCA). AFCA is free to consumers and independent from TAL.

Australian Financial Complaints Authority
Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Online: www.afca.org.au
Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA, so you should act quickly. Please consult the AFCA websites, or call them, to find out if or when the time limit relevant to your circumstances expires. AFCA has authority to hear certain complaints and can advise if they can assist you.