

28 April 2022

Enquiries
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pendalgroup.com

Pendal Group Limited
ABN 28 126 385 822

Important notice:

Pendal Active High Growth Fund (APIR: BTA0488AU, ARSN: 610 997 674)

Pendal Active Growth Fund (APIR: BTA0125AU, ARSN: 087 593 682)

Pendal Active Balanced Fund (APIR: RFA0815AU, ARSN: 088 251 496)

Pendal Active Moderate Fund (APIR: BTA0487AU, ARSN: 610 997 709)

Pendal Active Conservative Fund (APIR: BTA0805AU, ARSN: 087 593 100)

Pendal Balanced Returns Fund (APIR: BTA0806AU, ARSN: 087 593 011)

(collectively, the Funds)

Dear Investor,

We are writing to notify you of some important changes relating to the Funds.

Investment Manager

We have decided to replace AQR Capital Management, LLC (**AQR**) as the investment manager of the international shares portion of the Funds and bring management in house, leveraging the expertise of Pendal Group's global equities teams. The change will take place on or around 31 May 2022.

Why are we making the change?

We have decided to implement this change because we believe it is in the best interests of investors to bring the management of the Funds' international strategy in-house, following a review of the Funds' external investment manager, AQR. We expect the change will deliver improved investment outcomes for the Funds, providing investors with better risk-adjusted returns over the medium to long term.

What will stay the same?

The Funds' investment objective, benchmark, management fee and buy-sell spread will remain unchanged.

What do you need to do?

No action is required. You will be able to continue to invest or withdraw from the Funds.

An updated Product Disclosure Statement (PDS) for each Fund reflecting the change in investment manager is available on www.pendalgroup.com. If you would like a hard copy of the PDS, please contact us.

If you have any questions about your investment or would like further information regarding the changes, please contact our Investor Services Team on 1300 346 821 (for Australian investors) or +612 9220 2499 (for overseas investors) from Monday to Friday, 8.30am to 5:30pm (Sydney time). For any questions regarding how this change may impact your own financial situation we recommend that you speak to your financial advisor and/or tax accountant.

Thank you for your continued support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J White', enclosed within a thin black rectangular border.

Joanne White
Head of Client Services
Pendal Group Limited