

Benchmark for diversified funds

14 December 2021

The benchmark for each fund is created from a blend of the following indices based on the fund’s exposure to different asset classes. The benchmark is calculated by using the weighted average asset allocation neutral position and the index returns for each asset class. We reviewed our funds’ benchmarks and will be making some changes effective 1 February 2022. Please see tables below for new indices.

- Pendal Active Conservative Fund
- Pendal Active Moderate Fund
- Pendal Balanced Returns Fund
- Pendal Active Balanced Fund
- Pendal Active Growth Fund
- Pendal Active High Growth Fund

Asset Class	Current Index	New Index effective 1 February 2022
Australian shares	S&P/ASX 300 (TR) Index	S&P/ASX 300 (TR) Index (no change)
International shares	80% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD 20% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD	MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD
Australian property securities	S&P/ASX 200 AREIT (TR) Index	S&P/ASX 300 AREIT (TR) Index
International property securities	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI (no change)
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index	Bloomberg AusBond Composite 0+ Yr Index (no change)
International fixed interest	Bloomberg Global Aggregate Index AUD hedged	Bloomberg Global Aggregate Index AUD hedged (no change)
Cash	Bloomberg AusBond Bank Bill Index	Bloomberg AusBond Bank Bill Index (no change)
Alternatives	Bloomberg AusBond Bank Bill Index	25% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD 25% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD 50% Bloomberg Global Aggregate Index AUD hedged

Bloomberg Finance L.P. and its affiliates (collectively, ‘Bloomberg’) do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

- Pental Sustainable Conservative Fund
- Pental Sustainable Balanced Fund

Asset Class	Current Index	New Index effective 1 February 2022
Australian shares	S&P/ASX 200 (TR) Index	S&P/ASX 300 (TR) Index
International shares	75% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD	80% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD
	25% MSCI World ex Australia (Standard) Index (Net Dividends) hedged to AUD	20% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD
Australian property securities	S&P/ASX 200 AREIT (TR) Index	S&P/ASX 300 AREIT (TR) Index
International property securities	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI (no change)
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index	Bloomberg AusBond Composite 0+ Yr Index (no change)
International fixed interest	Bloomberg Global Aggregate Index AUD hedged	Bloomberg Global Aggregate Index AUD hedged (no change)
Cash	Bloomberg AusBond Bank Bill Index	Bloomberg AusBond Bank Bill Index (no change)
Alternatives	Bloomberg AusBond Bank Bill Index	25% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD
		25% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD
		50% Bloomberg Global Aggregate Index AUD hedged

Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

For more information call 1300 346 821,
contact your Pental Account Manager
or visit pentalgroup.com

This information has been prepared by Pental Fund Services (Pental) ABN 13 161 249 332, AFSL No: 431426 and the information is current as at the date of this document. Pental is the responsible entity and issuer of units in the funds listed in this document (Funds). A Product Disclosure Statement (PDS) or Information Memorandum (IM) is available for each of the Funds and can be obtained by calling us or visiting www.pentalgroup.com. Where required, a Target Market Determination (TMD) for the Funds is available at www.pentalgroup.com/ddo. You should obtain and consider the PDS or IM before deciding whether to acquire, continue to hold or dispose of units in a Fund. An investment in any of the Funds is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

This information has been prepared without taking into account any recipient's personal objectives, financial situation or needs. Because of this, recipients should, before acting on this information, consider its appropriateness having regard to their individual objectives, financial situation and needs. This information is not to be regarded as a securities recommendation.

This information is for general information only and should not be considered as a comprehensive statement on any of the matters described and should not be relied upon as such. It is given in good faith and has been derived from sources believed to be accurate as at its issue date. This may include material provided by third parties. Neither Pental nor any company in the Pental Group gives any warranty for the accuracy, reliability or completeness of the information in this document or otherwise endorses or accepts responsibility for this information. Except where contrary to law, Pental intends by this notice to exclude all liability for this material.