

## Principles of Internal Governance and Asset Stewardship

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Pendal Fund Services Limited  
ABN 13 161 249 332,  
AFSL No 431426 (**PFSL**)

Pendal Institutional Limited  
ABN 17 126 390 627,  
AFSL No 316455 (**PIL**)

# Principles of Internal Governance and Asset Stewardship

## 1. Overview

Pendal Group Limited (Pendal Group) is an investment management business listed on the Australian Securities Exchange (ASX code: PDL). The Group has multiple wholly owned subsidiaries which are described below:

'Pendal Australia' refers to two wholly owned Australian subsidiaries of Pendal Group: Pendal Funds Services Limited (PFSL) and Pendal Institutional Limited (PIL). PFSL acts as the Responsible Entity Trustee for registered and unregistered Managed Investment Schemes (MIS). PIL provides discretionary investment management services to institutional clients and other intermediaries. Pendal Australia is invested in a range of asset classes including Australian and international equities, fixed income, cash, property, diversified and alternative investments.

J O Hambro Capital Management Limited is also a wholly owned subsidiary of Pendal Group which is based in London. As a boutique equity investment firm it has a broad set of equity investment strategies covering the United Kingdom, Europe, the United States, Asia, Global and Emerging Markets.

Regnan - Governance Research and Engagement Pty Ltd (Regnan) is also a wholly owned Australian subsidiary of Pendal Group. Regnan is a specialised Environmental, Social and Governance (ESG) research and engagement service provider. Regnan provides services to external parties in addition to supporting the internal responsible investment needs of the Pendal Group.

## 2. Introduction

This document sets out Pendal Australia's approach to Financial Services Council (FSC) Standard No 23: *Principles of Internal Governance and Asset Stewardship* (the Standard). As a member of the FSC, standards set by the FSC are mandatory. The Standard applies to FSC Members who undertake the role of asset managers in setting and achieving best practice in fulfilling their fiduciary responsibilities. The key principles of the Standard are:

- Organisational and investment approach;
- Internal governance; and
- Asset stewardship.

This document sets out Pendal Australia's organisational and investment approach, and its approach to internal governance and asset stewardship. These Principles apply to all portfolios for which Pendal Australia acts as investment manager or adviser.

## 3. Organisational and investment approach

### 3.1 About Pendal Australia

Pendal Australia operates a multi-boutique structure that provides for full investment autonomy. This multi-boutique structure offers its investment professionals an entrepreneurial working environment, defined by clear accountability for investment returns and transparency of rewards. Pendal Australia believes that this business model also ensures the strong alignment of the goals of its investment teams with those of its clients.

Pendal Australia does not subscribe to a ‘house view’ but rather allows each boutique the freedom to apply their own discretion in determining its investment process and philosophy. Therefore, there is no influence from management over any boutique’s investment decision.

Pendal Australia’s overarching principle in its investment approach is to always put our clients’ interest first. This fiduciary responsibility underpins our relationship with clients and every decision we make on their behalf. This principle also guides Pendal Australia’s approach to governance, both for itself and the companies in which it invests.

Additionally, Pendal Australia employs a risk and performance oversight process on each investment strategy that provides a high level of internal governance across its clients’ portfolios.

The investment decisions of Pendal Australia’s investment boutiques are underpinned by Pendal Australia’s full support platform that includes operations, legal services, client services, IT, risk and compliance, risk management, sales and marketing. This model allows investment managers to focus their efforts on what they do best investing for Pendal Australia’s clients.

Building long-term client partnerships stands at the centre of everything we do and we recognise that trust is earned by delivering results and partnering with our clients to meet their needs.

### 3.2 Purpose and values

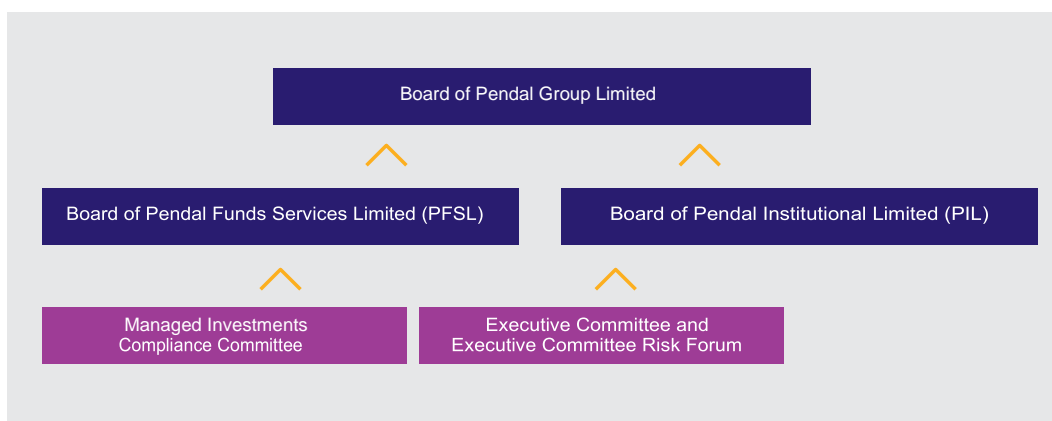
Pendal Australia’s primary purpose as an investment manager is to improve people’s lives through market leading investment management.

As a fiduciary and a corporate citizen we recognise our responsibility extends beyond delivering sustainable returns to our clients and shareholders. Our actions can impact upon the environment, our stakeholders and the community both directly and indirectly (through our ability to influence the practices in the entities in which we invest). We have both a duty and an interest in managing this influence.

## 4. Pendal Australia governance

### 4.1 Governance

Pendal Australia provides financial services through PFSL and PIL. The Pendal Australia governance model in Australia is set out below:



The Pendal Boards have delegated some of their Australian responsibilities to the Australian Executive Committee. The Committee is made up of Pendal Australia’s senior management including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Investment Services & Program Office, Head of Risk & Compliance, Head of Legal, Head of Sales & Marketing, Head of Corporate Development and the Investment Director.

## 4.2 Executive Committee and Executive Committee Risk Management Forum

The Executive Committee (EC) meets on a weekly basis. On a monthly basis this weekly meeting is dedicated to considering dedicated Risk Management matters and is referred to as the EC Risk Forum (ECRF). It maintains a broad participation from a number of people who support a range of activities across the business.

Product related matters, including new product initiatives as well as ongoing management of existing MIS products are also considered by the EC and ECRF as and when they arise.

Additionally, an Investment Review Forum meets on a quarterly basis (or as otherwise required) to review and discuss performance, investment strategies and other investment related issues.

The ECRF assists the CEO, Pandal Australia to manage day-to-day business activities and to assist the directors to fulfil their responsibilities to oversee the implementation of the Risk Management Framework as well as the management of operational and compliance risks. Its responsibilities include:

- Identification of any systemic issues, business improvement opportunities or emerging themes arising from incidents reported;
- Review of the adequacy of resources in place to effectively manage operational risk and compliance issues;
- Review and tracking of material incident resolution and any implementation of appropriate improvements to risk processes;
- Review of key risk indicators and determining appropriate actions;
- The consideration of high risk conflicts of interest which may arise during the course of business and agree on appropriate actions to manage the conflict;
- Review, approval and ongoing monitoring of compliance with policies and procedures directly related to the investment process of Pandal Australia;
- Review and monitoring of investment performance; and
- Review of the performance of external investment managers, investment consultants and external transition managers against their mandates.

## 4.3 Managed Investments Compliance Committee

The PFSL Board have also appointed a Managed Investments Compliance Committee (MICC), as required by section 601JA of the Corporations Act 2001.

The functions and responsibilities of the MICC are set out in the MICC's Charter and include:

- Monitoring PFSL's compliance with the scheme Compliance Plan and reporting findings to the PFSL Board;
- Reporting breaches of the Corporations Act or of the Scheme Constitution to the PFSL Board; and
- Assessing the adequacy of the scheme Compliance Plan to the PFSL Board.

Should the MICC form the view that the PFSL Board has not taken, or does not propose to take, appropriate action to deal with a breach of the Corporations Act or a provision of the Scheme Constitution; it has a duty to report the matter to the Australian Securities and Investments Commission (ASIC).

## 5. Internal governance

### 5.1 Managing our clients' interests and conflicts

Pendal Australia has adopted a set of policies to which all employees must adhere to which promote transparency, fair dealing and the protection of stakeholder interests.

A number of policies and procedures are in place for the purpose of managing conflicts and ensuring client assets are managed in accordance with their investment strategies.

The Conflicts of Interest Policy provides a framework for managing actual, potential and perceived conflicts of interest either of the organisation or the employees themselves. The Pendal Australia insider trading and fraud control framework, which is supported by the Pendal Australia's Chinese Walls Policy and the Managing Fraud and Corruption Policy, also provides guidance to employees about both legal and ethical conduct to prevent fraud and corruption. Both Policies and control frameworks emphasise the importance of acting in the best interests of Pendal Australia clients, funds, the organisation and the wider financial market and system. Other trading policies such as the Trade Error Policy further promote Pendal Australia acting in the best interests of its clients and the market as a whole.

### 5.2 Corporate governance overview

Pendal Australia's commitment to exceeding industry standards means we actively maintain corporate governance policies across every aspect of our operations. Our corporate governance policies are considered in light of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) and other relevant standards or guidelines.

Pendal Australia has embedded a set of policies and internal controls within our Governance Framework to ensure ethical decision making, transparency and that client assets are managed in accordance with investment objectives.

In addition, the Pendal Group publishes a Corporate Governance Statement each year which outlines Pendal Group's corporate governance framework and policies.

### 5.3 Ethical conduct

The Pendal Australia Code of Conduct (the Code) establishes the principles that seek to guide employee and Director decision making and behaviour. The Code requires all employees and Directors to observe high standards of corporate and individual behaviour in the context of their employment. Stipulating that they should:

- Act with honesty and integrity;
- Respect the law and act accordingly;
- Respect confidentiality and not misuse information;
- Work collaboratively as a team;
- Value and maintain professionalism;
- Appropriately manage conflicts of interest; and
- Strive to be a good corporate citizen and achieve community respect.

### 5.4 Personal account trading

Pendal Australia has adopted the Trading in PDL Securities Policy governing trading in PDL securities by directors and employees, and a Personal Account Trading Policy which governs trading in other securities by directors and employees. These policies set out the applicable laws and procedures to be followed when dealing and trading in securities, including notification and clearance procedures.

Directors and employees are not permitted to deal in any securities where they are in possession of price sensitive information which is not generally available to the market and must not provide such price sensitive information to other persons who may use such information to trade in securities. In addition, Directors and employees must not trade in Pental shares or other securities during specified blackout periods.

## 5.5 Risk management and compliance

Under the Pental Group Risk Management Framework, Pental Australia is responsible for identifying and managing its risks and meeting legislative requirements, industry codes, organisation, corporate governance and ethical standards and community expectations.

To ensure these responsibilities are met, Pental Australia has implemented a Risk Management Framework that ensures the interaction of governance, responsibilities, risk management, controls and processes operate to manage Pental Australia's strategic, regulatory, financial, operational and environmental, social and governance risks. Essential to the Risk Framework is Board and Committee oversight and the involvement of various Pental Australia departments who carry out monitoring and review functions.

The Head of Risk & Compliance reports to the Chief Executive Officer, Pental Australia and the Chief Risk Officer, Pental Group and is responsible for establishing risk management procedures assuring the Pental Board that major business risks are managed appropriately. Individual accountability is reinforced by regular training, and ensuring roles, responsibilities and delegations of authorities are clearly stated.

Pental Australia requires all employees bear the responsibility for risk management and compliance through their adherence to policies, guidelines, procedures and internal controls in their management of business risks. These responsibilities form a continuing part of their ongoing accountability.

The key elements of this framework include:

- Policies and procedures are developed and approved by the EC, Pental Australia outlining the guidelines, controls and procedures required for the business to meet regulatory and fiduciary obligations;
- Business functions participate in the development of the procedures and controls required to mitigate identified risks;
- The procedures are enacted through a combination of automated systems and manual procedures and controls;
- The Risk & Compliance team independently monitor the performance of procedures and controls performed by the business;
- Appropriate reporting of risk and compliance activities and reviews are regularly submitted to ECRF for discussion and analysis; and
- Escalation procedures for issues that fall within the Risk Management Framework to ensure the Pental Australia Boards and relevant Committees receive adequate and timely information to allow a continuing assessment of the control environment.

## 6. Policy framework

Pental Australia's Risk Management Framework is supported by a range of policies and guidelines. The policies are reviewed on an annual and biennial basis, according to the policy Review Schedule managed by Risk & Compliance, as well as on an as required basis. Policies are also reviewed in relation to prior year issues, new or amended legislation and regulations or new business processes. Key policies supporting the framework are:

## 6.1 Error correction policy

Pendal Australia's objective is to handle trade errors proactively when they come to light, to take steps to minimise the likelihood of errors and to promptly and accurately identify less obvious trade errors.

Pendal Australia's Trade Error policy is designed to incorporate the general principles of Pendal Australia's fiduciary duties to ensure that Pendal Australia will not profit from any gain arising from a trading error made by Pendal Australia, providing clarity and transparency to Pendal Australia's clients and other stakeholders as to the treatment of trade errors.

## 6.2 Brokerage and commissions

Pendal Australia utilises the services of brokers for activities such as trade execution and research. Pendal Australia's policy is that it does not engage in soft dollar arrangements. This means that Pendal Australia does not receive benefits from brokers or cause brokers to provide benefits to third parties, other than in relation to the provision of research to Pendal Australia by the broker or third party.

## 6.3 Fair asset valuation and pricing

Pendal Australia's Unit Pricing Discretions Policy sets out the principles regarding the valuation of investment assets held by Pendal Australia funds. This Policy ensures all units are valued in a timely and fair manner. Assets are valued with reference to their most recent market values, according to ordinary market practices. The Policy also sets out valuation methods in circumstances where market values are unavailable. In valuing the assets and liabilities of each fund, Pendal Australia applies valuation practices which are consistent with ordinary commercial practice and industry standards. The financial statements of all Pendal Group funds are audited annually by external auditors.

## 6.4 Best execution and trade allocation

Pendal Australia seeks to obtain best execution for our clients and to execute trades on the most favourable terms. Pendal Australia's Best Execution Policy is in place to ensure our dealing team takes all reasonable steps to execute trades on the best terms. Both the Policy and Fair Allocation Procedures Pendal Australia has in place ensure that trades are allocated fairly. The Policy sets out the factors to be considered in placing orders, including price, cost, speed and quality of order execution, financial status, responsibility and solvency of the counterparty, market impact of the transaction and the quality and efficiency of the settlement process post execution.

## 6.5 Remuneration

Pendal Group's Global Reward Framework is based on three principles that are directly aligned to our business strategy. Firstly, remuneration is weighted towards medium and long term rewards so that our employees are aligned to our shareholders and have an ownership mindset. Secondly, recruiting exceptional talent relies on market benchmarking and competitive positioning, paying for skills and reflecting responsibilities. The third principle is performance accountability for delivering annual business results and is reflected in our performance management practices and how we generate annual incentive pools. The Board and Group Chief Executive Officer play an active role in determining key financial and conduct expectations for the business and employees.

The Global Total Reward Framework aligns our corporate vision and strategic drivers to deliver a balance between short term achievement and long term performance. Our Remuneration Policy is framed by the three principles outlined and includes a structure that consists of both cash and equity rewards. The structure is weighted towards longer term rewards encouraging share ownership that aligns our employee interests to our shareholders. Risk Management is a serious consideration for Pendal Group when determining variable remuneration outcomes. Pendal Group ensures that risk management is a key performance metric and aligned to variable remuneration.

## 6.6 Whistleblower policy

Pendal Australia's Whistleblower Protection Policy aims to provide a reporting framework for Pendal Australia employees to escalate any concerns in relation to wrongdoing, without fear of reprisals or disadvantage in the workplace. Pendal Australia's stance on whistleblowing reinforces our commitment to:

- Identifying and responding to concerns and fostering a culture of continuous improvement;
- Encouraging the reporting of wrongdoing;
- Providing guidance on how to raise concerns about wrongdoing and how they will be investigated; and
- Reassuring anyone who raises a concern that they can do so without fear of being personally disadvantaged.

For those who prefer to raise their concern externally, all employees have access to an independent and confidential hotline.

## 6.7 Complaints and dispute resolution

Resolving investor complaints is a priority for Pendal Australia. The Complaints Handling Policy sets out the way in which a complaint should be dealt with and is based on core principles including that Pendal Australia respects our investors' and potential investors' right to complain, that our investors and potential investors are entitled to a prompt, respectful and fair response to their complaint, and to be informed about our processes and decisions.

We are committed to ensuring complaints are appropriately handled, both to improve client satisfaction and quality of service and to comply with regulatory requirements. In addition to internal handling of complaints, investors may also consult the financial services industry external dispute resolution service called the Financial Ombudsman Service (or, from November 2018, the Australian Financial Complaints Authority) of which Pendal Australia is a member.

## 7. Training and development

Pendal Australia is committed to driving greater business performance and engagement of employees by providing opportunities for employees to continually grow and develop and to ensuring that employees who are required to maintain specific qualifications and/or compliance with external regulations continually stay abreast of relevant developments.

All Pendal Australia employees must undertake mandatory compliance training on commencement of employment. Pendal Australia, either via its own employees or the use of external service providers, also provides ongoing internal training relevant to specific business units.

Pendal Australia also supports the ongoing education of its employees by assisting them financially and with study leave to engage in formal study while employed at Pendal Australia.

## 8. Asset stewardship

### 8.1 Principles

Pendal Australia believes there is a strong link between a well-governed organisation and overall business success.

Pendal Australia considers asset stewardship, including engagement with investee companies, as an important aspect of the investment decision-making process. We recognise that we have the potential to influence investee company practices by virtue of significant holdings in those investee companies, which are held on behalf of our clients. We take a thoughtful and deliberate approach to asset stewardship.



Consistent with the philosophy underpinning our multi-boutique structure, we do not subscribe to a “house” approach to investee company engagement. We believe the best framework is for each investment team to develop its own distinct approach to engagement that is tailored to their asset class and client base. Pental Australia supports this engagement framework by empowering each investment team to leverage cross-boutique synergies through a collaborative exchange of information and resources.

## 8.2 Monitoring of company performance

Effective monitoring of company performance is an essential element of our investment approach. As active investors, our portfolio managers engage in regular dialogue with investee companies to ensure we understand all aspects of their business.

As part of our engagement with investee companies we:

- Meet regularly with the board/senior management (including both formal meetings forming part of their half yearly reporting or more informal, one-one meetings) and question them on their strategic priorities and any areas of particular interest or concern;
- Keep up to date with each company’s financial and non-financial performance, the main drivers of each, and risk factors (both internal and external as well as financial and non-financial (including Environmental, Social and Corporate Governance (ESG) factors)) which are, or may in the future, impact these;
- Ensure, on an ongoing basis, that the leadership of each investee company (both management and Board) and its corporate governance structures adhere to best practice (taking into account the jurisdiction in which they operate); and
- Exercise our voting rights in a manner which supports our clients’ best interests. Our full approach to proxy voting is set out in our Proxy Voting Policy which is published on our website: [www.pentalgroup.com](http://www.pentalgroup.com).

## 8.3 Active ownership and engagement

Active ownership is a natural extension of our active investment management process. Pental Australia engages in an ongoing dialogue with the management of the companies in which we invest to manage risk, effect change and protect value over the long term. We are committed to transparency in our active ownership practices and provide comprehensive information to clients such as disclosing proxy voting on our website.<sup>1</sup>

Direct engagement with investee companies is an important part of our bottom-up security selection process. How we prioritise our engagements is based on a materiality consideration that takes into account the asset class, the degree to which such issues may impact risk/return characteristics of an investment and the degree of alignment with the needs of the underlying client base. This process includes a detailed analysis by the investment teams utilising both internally and externally (such as third party research and data) sourced information, including environmental, social and governance data.

Engagements are typically conducted on a case-by-case basis based on an assessment of the matter at hand and the materiality consideration. In our engagement we always encourage a two way dialogue. Should engagement efforts result in an unsatisfactory response, we will pursue other channels (such as proxy voting) and if we believe there is a threat to shareholder value, we will divest from the security. The key consideration is to act in the best interests of the client.

In addition to our direct engagement, Pental investment teams are also supported by Regnan’s collaborative engagement and advocacy program. We consider this to be an important complement to our own active ownership practices, and a means to ensure that emerging ESG issues benefit

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<sup>1</sup> <https://www.pentalgroup.com/about/corporate-governance/>

from sufficient attention and expertise. More on Regnan's engagement program, including annual reports on engagement activity, can be found on Regnan's website ([www.regnan.com](http://www.regnan.com)).

## 8.4 Escalation to Boards or Management

Pendal Australia routinely meets with the senior executives of our investee companies as part of our monitoring and engagement practices. In circumstances where we raise a concern and it is not adequately dealt with, we may seek further meetings with the company's chairman or other independent director(s).

We may also use our proxy votes to influence management. We also may decide to sell down, or sell out of a security completely if a company does not adequately address our concerns, if we feel that is in the best interests of our clients.

Decisions about whether or not to escalate are made on a case-by-case basis; taking into account our view on the materiality (the degree to which such issues may impact the risk/return characteristics of an investment and align with client interests).

Triggers for escalation can include:

- Material concern over executive compensation, in particular where we do not believe remuneration structures are appropriate or well aligned to the company's strategy;
- Concerns over management failure in relation to strategy;
- Lack of responsiveness in relation to board composition, (typically where we feel boards are not sufficiently independent, or do not have the right diversity of skills, background and experience); or
- Where a company is subject to legal fines or censure, allegations of corruption, or where an environmental issue arises.

## 8.5 Environmental, Social and Governance factors

Pendal Australia believes consideration of Environmental, Social and Governance (ESG) issues can provide valuable insight into the financial performance of an investment. We take ESG factors into account as part of our active investment and decision-making processes (in the same way as other potential risk or growth factors).

Our Responsible Investing philosophy encompasses the belief that our actions and decisions can impact practices in the entities in which we invest and we have both a duty and an interest in managing this influence. Our belief is that at a company level, a business's performance is closely linked to the quality of its management. The way management handles ESG issues can provide valuable insights regarding exposure to negative incidents or emerging opportunities. We also believe that ESG matters are best dealt with through ensuring appropriate board structures are in place, incorporating a broad level of experience and range of backgrounds, thereby ensuring proper oversight and improved transparency for investors to better assess performance.

In terms of our ESG integration, we use a mixture of proprietary ESG models, research from Regnan (a specialist ESG service provider now a wholly owned subsidiary of Pendal Group), and specialist third-party data.

A comprehensive description of our approach to responsible investing and the manner in which we engage with investee companies on ESG factors can be found in our Responsible Investment Philosophy and Approach statement published on our website: [www.pendalgroup.com](http://www.pendalgroup.com).

## 8.6 Proxy voting

Our proxy voting decisions are made on a case-by-case basis. Any votes are cast in the best interests of clients.

Pendal Australia regards the exercise of proxy voting authority as an important aspect of investment decision making. We do not involve ourselves in the day to day management of the companies in which we invest. However, we recognise that we can influence company policy on matters of corporate governance by virtue of the shareholdings that we manage on behalf of our clients.

To assist in decision-making, Pendal Australia conducts research internally (including research from Regnan where relevant) and also uses the resources of an independent external proxy advisory service. Pendal Australia may also consider studies of corporate governance and other proxy voting issues and/or analyses of shareholder and management proposals from a number of different sources.

Where a resolution is deemed to be contentious, the Analyst or Portfolio Manager responsible will consider all the relevant information, including external reports received from corporate governance advisers, and will often engage with the relevant company to obtain further details or clarification on the matter prior to making a final decision.

A comprehensive description of our approach to proxy voting is contained in Pendal Australia's Proxy Voting Policy, published on our website: [www.pendalgroup.com](http://www.pendalgroup.com).

## 9. Involvement with other investors, industry groups and associations

In addition to engaging directly with companies, Pendal Australia (including Regnan) also engages collaboratively with other stakeholders to complement our own direct engagement objectives and proprietary investment insights as well as to participate in policy and regulatory developments that are important to our clients, business and other stakeholders. Collaborative engagement initiatives often relate to improving corporate governance standards, improving transparency and disclosure and better management of specific ESG risks or opportunities. Collaborative engagements may be company-specific or industry related.

We have a formal process for identifying and prioritising collaborative engagements that has oversight from the CEO, Pendal Australia and the head of each investment boutique and investment teams. This is to ensure collaborative engagements are:

- In the best interest of our clients;
- Aligned with Pendal Australia's investment philosophy;
- Deemed to be relevant and value added to our investments; and
- Deemed material enough to allocate resources.

Pendal Australia and Regnan also maintain various memberships and associations with industry groups and associations which allow us to engage with other industry participants to advance innovation and thought leadership and enhance our awareness of key industry changes and challenges. In particular, we are actively involved with a number of industry bodies including:

- The UN supported Principles for Responsible Investment (PRI)
- Banking and Finance Oath (BFO)
- Responsible Investment Association Australasia (RIAA)
- Investor Group on Climate Change (IGCC)
- Australian Sustainable Finance Initiative (ASFI)
- Financial Services Council (FSC)
- Australian Advisory Board on Impact Investing (AAIL)
- CDP (formerly the Carbon Disclosure Project)
- Women in Banking and Finance (WiBF)

- NSW Equal Employment Opportunity Practitioners' Association (NEEOPA)
- The Global Foundation
- International Corporate Governance Network (ICGN)

## 10. Client engagement, education and communication

Pendal Australia and Regnan engage and educate clients through various forums including:

- Management meetings with clients;
- Publication newsletters, webinars and articles to communicate and inform our clients and the public about our investment insights, processes and stewardship activities;
- Regular open client forums to provide investment updates and allow for active client participation;
- Hosting events focusing on sustainability issues relevant to our investments and the needs and interests of our clients; and
- Participating in industry publications and speaking at industry conferences, roundtables and education forums.

## 11. Additional information

Additional information regarding Pendal Australia's Internal Governance and Asset Stewardship practices can be found on our website: [www.pendalgroup.com](http://www.pendalgroup.com), including our Corporate Governance Statement, Proxy Voting Policy Report, Corporate Sustainability Report and Statement of Responsible Investment Philosophy and Approach as well as the Pendal Transparency Reports are available via the Principles for Responsible Investment website. [www.unpri.org](http://www.unpri.org).

For more information contact your  
key account manager or visit [pendalgroup.com](https://pendalgroup.com)

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