

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Pendal Group Limited

ACN/ARSN 126 385 822

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23 February 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	16,202,879	16,202,879	5.001%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 16,202,879

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 106,905
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,036,183
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 9,226,208
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,949,091
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 3,884,492

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 25 February 2021

To Company
ACN/ARSN

Pendal Group Limited
126 385 822

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Nov-20	The Vanguard Group, Inc.	BUY	6.45	Ordinary	385	385
13-Nov-20	The Vanguard Group, Inc.	SELL	6.00	Ordinary	(3,810)	(3,810)
18-Nov-20	The Vanguard Group, Inc.	BUY	6.12	Ordinary	7,866	7,866
20-Nov-20	The Vanguard Group, Inc.	BUY	6.14	Ordinary	31,628	31,628
24-Nov-20	The Vanguard Group, Inc.	BUY	6.28	Ordinary	5,084	5,084
25-Nov-20	The Vanguard Group, Inc.	BUY	6.59	Ordinary	16,237	16,237
8-Dec-20	The Vanguard Group, Inc.	BUY	7.05	Ordinary	3,375	3,375
9-Dec-20	The Vanguard Group, Inc.	BUY	6.96	Ordinary	1,125	1,125
15-Dec-20	The Vanguard Group, Inc.	BUY	6.76	Ordinary	2,625	2,625
18-Dec-20	The Vanguard Group, Inc.	BUY	6.70	Ordinary	384	384
18-Dec-20	The Vanguard Group, Inc.	SELL	6.70	Ordinary	(507)	(507)
18-Dec-20	The Vanguard Group, Inc.	BUY	6.70	Ordinary	2,008	2,008
18-Dec-20	The Vanguard Group, Inc.	SELL	6.70	Ordinary	(18,300)	(18,300)
18-Dec-20	The Vanguard Group, Inc.	BUY	6.70	Ordinary	13,831	13,831
21-Dec-20	The Vanguard Group, Inc.	BUY	6.67	Ordinary	5,688	5,688
21-Dec-20	The Vanguard Group, Inc.	BUY	6.67	Ordinary	3,792	3,792
22-Dec-20	The Vanguard Group, Inc.	BUY	6.61	Ordinary	1,875	1,875
30-Dec-20	The Vanguard Group, Inc.	SELL	6.61	Ordinary	(41,754)	(41,754)
6-Jan-21	The Vanguard Group, Inc.	BUY	6.44	Ordinary	1,500	1,500
6-Jan-21	The Vanguard Group, Inc.	SELL	6.41	Ordinary	(65,223)	(65,223)
7-Jan-21	The Vanguard Group, Inc.	BUY	6.62	Ordinary	6,750	6,750
7-Jan-21	The Vanguard Group, Inc.	SELL	6.45	Ordinary	(14,203)	(14,203)
7-Jan-21	The Vanguard Group, Inc.	BUY	6.62	Ordinary	5,688	5,688
7-Jan-21	The Vanguard Group, Inc.	BUY	6.62	Ordinary	9,480	9,480
8-Jan-21	The Vanguard Group, Inc.	BUY	6.61	Ordinary	7,020	7,020
8-Jan-21	The Vanguard Group, Inc.	BUY	6.61	Ordinary	3,792	3,792
12-Jan-21	The Vanguard Group, Inc.	BUY	6.80	Ordinary	1,125	1,125
12-Jan-21	The Vanguard Group, Inc.	BUY	6.80	Ordinary	3,000	3,000
12-Jan-21	The Vanguard Group, Inc.	BUY	6.80	Ordinary	7,584	7,584
13-Jan-21	The Vanguard Group, Inc.	BUY	6.73	Ordinary	4,095	4,095
21-Jan-21	The Vanguard Group, Inc.	BUY	6.60	Ordinary	3,375	3,375
21-Jan-21	The Vanguard Group, Inc.	BUY	6.60	Ordinary	2,340	2,340
25-Jan-21	The Vanguard Group, Inc.	BUY	6.43	Ordinary	5,265	5,265
28-Jan-21	The Vanguard Group, Inc.	BUY	6.21	Ordinary	3,510	3,510
29-Jan-21	The Vanguard Group, Inc.	BUY	6.14	Ordinary	1,125	1,125
29-Jan-21	The Vanguard Group, Inc.	BUY	6.14	Ordinary	3,510	3,510
4-Feb-21	The Vanguard Group, Inc.	BUY	6.48	Ordinary	3,510	3,510
10-Feb-21	The Vanguard Group, Inc.	BUY	6.57	Ordinary	1,500	1,500
10-Feb-21	The Vanguard Group, Inc.	BUY	6.57	Ordinary	5,250	5,250
10-Feb-21	The Vanguard Group, Inc.	BUY	6.57	Ordinary	1,755	1,755
11-Feb-21	The Vanguard Group, Inc.	BUY	6.59	Ordinary	1,500	1,500
11-Feb-21	The Vanguard Group, Inc.	BUY	6.59	Ordinary	4,680	4,680
12-Feb-21	The Vanguard Group, Inc.	BUY	6.52	Ordinary	1,125	1,125
12-Feb-21	The Vanguard Group, Inc.	BUY	6.52	Ordinary	5,265	5,265
22-Feb-21	The Vanguard Group, Inc.	SELL	6.11	Ordinary	(5,825)	(5,825)
23-Feb-21	The Vanguard Group, Inc.	BUY	6.12	Ordinary	5,688	5,688
27-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.62	Ordinary	3,676	3,676
28-Oct-20	Vanguard Investments Australia Ltd.	SELL	6.72	Ordinary	(26,795)	(26,795)
28-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.72	Ordinary	3,300	3,300
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	1,232	1,232
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	43,434	43,434
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	1,860	1,860
30-Oct-20	Vanguard Investments Australia Ltd.	SELL	6.47	Ordinary	(10,533)	(10,533)
30-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	2,757	2,757
30-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	32,018	32,018
3-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.89	Ordinary	3,320	3,320
4-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	4,965	4,965
5-Nov-20	Vanguard Investments Australia Ltd.	BUY	5.96	Ordinary	642	642
10-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	5,440	5,440
11-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.37	Ordinary	2,760	2,760
12-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	1,236	1,236

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Nov-20	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	17,225	17,225
13-Nov-20	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	5,525	5,525
17-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	1,840	1,840
17-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	3,290	3,290
20-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	374	374
20-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	748	748
23-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	3,912	3,912
25-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	9,425	9,425
26-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	61,639	61,639
26-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	2,760	2,760
26-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	1,236	1,236
30-Nov-20	Vanguard Investments Australia Ltd.	SELL	7.05	Ordinary	(16,167)	(16,167)
1-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.19	Ordinary	4,650	4,650
2-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.21	Ordinary	4,976	4,976
3-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	39,524	39,524
3-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	1,236	1,236
3-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	187	187
4-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.20	Ordinary	3,050	3,050
8-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.03	Ordinary	1,752	1,752
11-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	3,861	3,861
11-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	561	561
14-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.72	Ordinary	2,625	2,625
15-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	2,950	2,950
16-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	2,950	2,950
17-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.83	Ordinary	1,236	1,236
17-Dec-20	Vanguard Investments Australia Ltd.	SELL	6.82	Ordinary	(1,039)	(1,039)
17-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.83	Ordinary	3,835	3,835
18-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.70	Ordinary	1,750	1,750
18-Dec-20	Vanguard Investments Australia Ltd.	SELL	6.70	Ordinary	(37,440)	(37,440)
22-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	6,240	6,240
29-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	1,746	1,746
30-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	2,619	2,619
31-Dec-20	Vanguard Investments Australia Ltd.	SELL	6.53	Ordinary	(6,817)	(6,817)
31-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.53	Ordinary	1,152	1,152
4-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	3,160	3,160
6-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	3,792	3,792
11-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	2,595	2,595
14-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	4,928	4,928
19-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	1,545	1,545
20-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	2,598	2,598
20-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	366	366
28-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.16	Ordinary	4,017	4,017
28-Jan-21	Vanguard Investments Australia Ltd.	BUY	6.16	Ordinary	34,866	34,866
2-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	4,396	4,396
3-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	7,463	7,463
3-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	366	366
5-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	960	960
5-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	1,512	1,512
8-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.70	Ordinary	2,634	2,634
8-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.70	Ordinary	3,512	3,512
8-Feb-21	Vanguard Investments Australia Ltd.	SELL	6.70	Ordinary	(1,140)	(1,140)
10-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	1,140	1,140
10-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	4,303	4,303
11-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	2,331	2,331
15-Feb-21	Vanguard Investments Australia Ltd.	SELL	6.59	Ordinary	(15,456)	(15,456)
16-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	2,637	2,637
16-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	286	286
16-Feb-21	Vanguard Investments Australia Ltd.	SELL	6.56	Ordinary	(1,144)	(1,144)
22-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.09	Ordinary	3,540	3,540
23-Feb-21	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	1,144	1,144

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 February 2021