

Pendal Human Rights Statement

September 2026

Background and Scope

Pendal is an Australian investment manager focused on delivering investment returns for clients through active management. We operate a multi-boutique structure offering a broad range of investment strategies. The investment teams managing each of these strategies (Pendal investment teams; We) have autonomy over the investment process and environmental, social and governance (ESG) integration.

The Pendal investment teams have a dedicated Head of Responsible Investment to support continuous enhancement of ESG integration and stewardship.

We manage several investment strategies across the Pendal boutiques, including sustainable and impact strategies. These strategies have the additional focus of investing in companies that have positive ESG credentials or outcomes. We utilise the ESG expertise gained through managing these sustainable portfolios to manage ESG risks within our core strategies.

Our long-standing association with Regnan provides us with an independent perspective and expertise that we leverage.

Pendal is owned by parent company Perpetual Limited. Pendal joined Perpetual Limited in January 2023, further enhancing Pendal's capacity as a multi-boutique investment manager which combines the benefits of specialised investment teams (boutiques) with the operating scale and distribution reach of a larger business.

Pendal operates under two entities: Pendal Fund Services Limited (PFSL) and Pendal Institutional Limited (PIL). PFSL acts as the Responsible Entity or Trustee for Pendal's registered Managed Investment Schemes (MIS) and unregistered funds. PIL provides discretionary investment management services to institutional clients and other intermediaries. The PFSL and PIL Boards are responsible for overseeing the effectiveness of all operational risk and compliance activities of their licensed activities.

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

This Statement is reviewed at least annually.

Introduction

We accept the common standards for human rights established by the international community, through legal conventions and declarations, and affirm that all individuals or groups are equally entitled to human rights and fundamental freedoms, without discrimination. To play our role in

upholding human rights, following principles of equality, freedom, dignity and respect, we look to internationally agreed frameworks. Two of the most prominent are the Universal Declaration of Human Rights, and the Guiding Principles on Business and Human Rights, both adopted by the United Nations (UN).

While it is governments which have a duty to protect human rights, companies have a responsibility to respect global norms and standards on human rights in line with the UN Guiding Principles on Business and Human Rights. As responsible investors and participants in the global community, we believe it is important to uphold this responsibility in our investments and other areas of influence. Adhering to human rights norms is more than just a regulatory requirement; we believe we have a fundamental duty to continue evolving our practices to help address these types of harmful practices.

We believe that the failure to uphold human rights poses a threat to social, corporate, and ultimately, financial system, stability. As an asset manager, we support settings which foster a stable system in which to invest.

As an active manager that is 'investment led', we operate under a boutique model where investment teams independently determine their investment strategies, including the manner in which they integrate human rights considerations. This autonomy and diversity in approach is a key strength of our business and plays an important role in our ability to deliver the investment outcomes and solutions that meet the needs of our clients. Nevertheless, the overarching approach we take in responding to human rights is laid out in this Statement. Where there is a requirement to meet regulatory rules, all managers must comply.

The approach our investment teams take in considering human rights across our investment activity will continue to evolve in line with emerging global norms and regulatory frameworks.

Our position

Human rights can be understood as being innate to all human beings - regardless of nationality, gender, religion, ethnic background, disability, sexual orientation, or any other personal or demographic factors. Human rights include but are not limited to civil, political and economic rights; social and cultural rights; rights to work and education; equality before the law; freedom of expression and association; and rights to self-determination.¹

This Statement sets out our position on human rights and provides internal guidance to our portfolio managers and analysts to support decision making. Specifically:

- We believe in respecting and upholding all human rights unconditionally for all individuals and groups of people. We recognise some individuals and groups are more vulnerable, requiring greater consideration.²
- We look to internationally recognised frameworks, governing bodies and initiatives to guide our understanding of human rights, how they are impacted, and how businesses can respond. Specifically, we understand human rights to be what is defined in the UN Universal Declaration of Human Rights and the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work. The UN Guiding Principles on Business and Human Rights (UNGPs) and relevant human rights references in the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises inform our understanding of how businesses can respond.
- We acknowledge that our activities as a business impact people. Our own operations can directly impact our employees, suppliers and clients. However, we also impact people

¹ The Office of the High Commissioner for Human Rights (UN Human Rights)

² These include but are not limited to women; national or ethnic groups; religious groups; linguistic minorities; LGBT+ people; individuals with disabilities; refugees; and migrant workers.

indirectly through our investments and supply chain. We have a responsibility to minimise any potential negative impacts these activities may have on human rights and to safeguard against any complicity in human rights abuses.

- Injustices and inequalities regarding human rights among society more broadly can cause social tension and, in extreme cases, civil unrest. In our view, it is therefore in our collective interests for human rights to be upheld universally to encourage a more stable society and reduce potential economic impacts arising from instability.
- All employees should be free from forced labour, have freedom of association, and the right to collective bargaining. We have a duty in upholding these rights for our own employees and make reasonable best efforts to uphold these for workers in our sphere of influence, such as within our supply chain and investee companies.
- We acknowledge that modern slavery impacts millions of people globally. Modern slavery can be understood as situations where workers are deprived of personal freedoms or are coerced or deceived, such as human trafficking and debt bondage. We have a duty and an interest in actively supporting global efforts to reduce modern slavery.
- We also recognise the interests of Indigenous Peoples in relation to projects affecting their lands, territories and resources.
- Our aim is to help minimise the human rights risks faced by rights holders, because it is the right thing to do, and to ensure compliance with the law, avoid reputational damage to our own business and mitigate investment risks. We have a duty in doing so on behalf of our employees, clients and shareholders.
- There are instances where collaborative and multi-stakeholder approaches can more effectively support human rights. We actively participate in relevant initiatives to promote better human rights practices in the finance sector and business more broadly.
- We recognise that climate change can pose threats to human rights - including rights to life, health, food, water and housing - through physical impacts such as extreme weather, displacement and loss of livelihoods. The energy transition itself can create new human rights risks if not managed appropriately.
- These positions stated above inform how we aim to manage human rights risks: risks to people, to our business and within our investments.

Our actions

Our beliefs inform how we aim to effectively manage human rights-related risks and opportunities within our investments. How these beliefs are implemented will vary between asset classes due to the different attributes of the investments. Where relevant, they include the following actions:

Assessing our impact on human rights

Our investment teams independently determine their investment strategies. Where relevant, to understand and formally assess our impact from activities undertaken as part of our investments, we may request information and action from investee companies and issuers. This supports our understanding with respect to their own management of human rights risks, so we may minimise negative impacts on people. We focus additional efforts on sectors identified as higher risk to ensure greater due diligence around these companies and issuers. Higher-risk sectors include, but are not limited to, extractive industries and mining, AI technology companies, agriculture, manufacturing and apparel, and companies with operations or supply chains in high-risk jurisdictions. We recognise that the energy transition is driving increased demand for critical minerals - including cobalt, copper, lithium, nickel and rare earth elements - which are often sourced from higher-risk jurisdictions.

Human rights risks in these supply chains, including labour rights, community impacts and environmental harms, are considered material and may require enhanced due diligence.

Where we believe companies or issuers could be better managing, or face elevated, human rights risks, we encourage them to address performance gaps via our corporate engagement and proxy voting activities. We will escalate any evidence of a breach of human rights directly with the company or issuer to the best of our ability, seeking information on the planned response and remediation of victims as relevant. Where relevant, we also consider whether investee companies have adequate whistleblower policies to protect individuals who speak out about abuses in operations and supply chains.

Should we believe human rights are systematically abused by an investee company or business supplier, and there is no chance of successful engagement, as a last resort, we may exclude from investing in, or working with, the company.

Managing risks to our investments

Human rights are an issue with the potential to impact investments made on behalf of clients. For our investee companies, failure to adequately manage human rights risks to people are likely to result in reputational damage as both stakeholder and regulatory scrutiny is increasing. Investee companies and issuers face these same risks, becoming a potential investment risk which, we need to manage.

We manage the risks to our investments as part of our duty to our employees, shareholders and clients.

By assessing our investee companies and issuers' management of their impact on human rights, we can better understand exposure to risks within our investments. Where these risks have the potential to be financially material, we factor them into our investment decision making, including through engagement and voting activity. This includes consideration of emerging human rights risks associated with artificial intelligence. We also consider the human rights implications of infrastructure investment such as data centres and its' impacts on communities' access to clean water, affordable energy and a healthy environment.

The Pandal responsible investment team has developed a proprietary tool for assessing modern slavery risk exposure of companies in the ASX. Investment teams can use this analysis to highlight human rights risk exposure. This analysis can identify companies that require additional due diligence and support company engagement. The exposure risks highlighted by this tool are reviewed quarterly in the Australian Equities Incidents Assessment Panel meetings.

Advocating for human rights

As an asset manager, we collaborate with other market participants to address human rights risks, where this can amplify our efforts, such as through relevant industry association membership and joint engagement initiatives on human rights.

We seek to raise awareness amongst clients and the investment community more broadly on the importance of considering human rights within their portfolios, both in terms of impacts to people and as an investment risk. We do so in the context of evolving global norms and local community expectations, with the aim of trying to achieve best practice when it comes to human rights.

Compliance with Modern Slavery legislation

Pandal's investments are included in the Perpetual Group Modern Slavery Act report. Pandal conducts a modern slavery risk assessment on its investments for the purposes of ESG integration. We monitor the evolving regulatory landscape for human rights due diligence, including the Australian Government's consultation to strengthen enforcement of the Modern Slavery Act, and the EU Corporate Sustainability Due Diligence Directive (CSDDD), which introduces mandatory human

rights and environmental due diligence obligations across value chains for large companies with EU operations. We consider the implications of these developments for our investee companies' compliance obligations and risk management practices.

Perpetual's non-investment operations

Pendal is boutique investment manager under the Perpetual Group and adopts its policies. The Group sets behavioural expectations for employees across its businesses through formal policies which must be complied with as a condition of employment. Various, these policies embed principles around respect, equality and dignity, ultimately establishing expectations for our employees to respect human rights - both internally and externally. Relevant policies and guiding documents across the Perpetual Group include Codes of Conduct, and policies which cover discrimination and harassment, equal opportunities at work, diversity and inclusion, technology usage, anti-money laundering & counter terrorism financing, and recruitment & selection.

Expectations of employees are actively communicated through internal forums, including induction, regular employee emails, our intranet, educational sessions and, importantly, through mandatory training.

Our commitment

We recognise that the societal and regulatory expectations around human rights continue to evolve as our collective knowledge and understanding deepens. This requires us to be flexible and inquisitive and to understand how the companies we invest in may negatively impact people, and in turn be affected by human rights risks. This will necessitate analysis, training and focus.

We are committed to a comprehensive, transparent and progressive response to human rights, acknowledging that this is in the interests of our business, our stakeholders and the wider community.

For more information, please visit pendalgroup.com

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