

Form 603
Corporations 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 7 February 2022

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	19,171,825	19,171,825	5.010%

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 – 19,171,825

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 – 219,489
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,681,026
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 14,351,620
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 2,919,690

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
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See Annexure A

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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 09 February 2022

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
20-Oct-21	The Vanguard Group, Inc.	BUY	7.06	Ordinary	307,970	307,970
21-Oct-21	The Vanguard Group, Inc.	BUY	7.02	Ordinary	117,119	117,119
25-Oct-21	The Vanguard Group, Inc.	BUY	7.02	Ordinary	115,125	115,125
29-Oct-21	The Vanguard Group, Inc.	SELL	6.72	Ordinary	(2,675)	(2,675)
3-Nov-21	The Vanguard Group, Inc.	BUY	6.74	Ordinary	17,753	17,753
4-Nov-21	The Vanguard Group, Inc.	BUY	6.91	Ordinary	70,496	70,496
5-Nov-21	The Vanguard Group, Inc.	BUY	6.95	Ordinary	3,811	3,811
5-Nov-21	The Vanguard Group, Inc.	BUY	7.16	Ordinary	2,061	2,061
9-Nov-21	The Vanguard Group, Inc.	BUY	6.99	Ordinary	56,178	56,178
11-Nov-21	The Vanguard Group, Inc.	BUY	6.83	Ordinary	3,745	3,745
11-Nov-21	The Vanguard Group, Inc.	BUY	6.83	Ordinary	9,630	9,630
11-Nov-21	The Vanguard Group, Inc.	BUY	6.83	Ordinary	1,605	1,605
11-Nov-21	The Vanguard Group, Inc.	BUY	6.83	Ordinary	4,815	4,815
17-Nov-21	The Vanguard Group, Inc.	SELL	6.54	Ordinary	(23,401)	(23,401)
18-Nov-21	The Vanguard Group, Inc.	BUY	6.60	Ordinary	5,001	5,001
26-Nov-21	The Vanguard Group, Inc.	BUY	6.15	Ordinary	4,282	4,282
30-Nov-21	The Vanguard Group, Inc.	BUY	6.10	Ordinary	1,605	1,605
2-Dec-21	The Vanguard Group, Inc.	BUY	5.84	Ordinary	59,634	59,634
8-Dec-21	The Vanguard Group, Inc.	BUY	5.68	Ordinary	4,282	4,282
9-Dec-21	The Vanguard Group, Inc.	BUY	5.66	Ordinary	164,739	164,739
13-Dec-21	The Vanguard Group, Inc.	BUY	5.67	Ordinary	71,615	71,615
14-Dec-21	The Vanguard Group, Inc.	BUY	5.49	Ordinary	71,549	71,549
14-Dec-21	The Vanguard Group, Inc.	BUY	5.44	Ordinary	2,141	2,141
17-Dec-21	The Vanguard Group, Inc.	SELL	5.56	Ordinary	(4,967)	(4,967)
17-Dec-21	The Vanguard Group, Inc.	SELL	5.56	Ordinary	(2,678)	(2,678)
20-Dec-21	The Vanguard Group, Inc.	BUY	5.48	Ordinary	11,063	11,063
20-Dec-21	The Vanguard Group, Inc.	BUY	5.49	Ordinary	7,542	7,542
20-Dec-21	The Vanguard Group, Inc.	BUY	5.49	Ordinary	4,506	4,506
21-Dec-21	The Vanguard Group, Inc.	BUY	5.44	Ordinary	18,492	18,492
21-Dec-21	The Vanguard Group, Inc.	BUY	5.48	Ordinary	6,747	6,747
22-Dec-21	The Vanguard Group, Inc.	BUY	5.46	Ordinary	22,284	22,284
23-Dec-21	The Vanguard Group, Inc.	BUY	5.59	Ordinary	37,761	37,761
29-Dec-21	The Vanguard Group, Inc.	BUY	5.67	Ordinary	7,387	7,387
29-Dec-21	The Vanguard Group, Inc.	BUY	5.68	Ordinary	4,754	4,754
30-Dec-21	The Vanguard Group, Inc.	BUY	5.70	Ordinary	39,162	39,162
30-Dec-21	The Vanguard Group, Inc.	BUY	5.69	Ordinary	9,194	9,194
31-Dec-21	The Vanguard Group, Inc.	BUY	5.71	Ordinary	12,018	12,018
5-Jan-22	The Vanguard Group, Inc.	BUY	5.83	Ordinary	54,005	54,005
6-Jan-22	The Vanguard Group, Inc.	BUY	5.69	Ordinary	6,438	6,438
7-Jan-22	The Vanguard Group, Inc.	BUY	5.74	Ordinary	86,967	86,967
11-Jan-22	The Vanguard Group, Inc.	BUY	5.89	Ordinary	15,120	15,120
11-Jan-22	The Vanguard Group, Inc.	BUY	5.89	Ordinary	2,240	2,240
12-Jan-22	The Vanguard Group, Inc.	BUY	5.83	Ordinary	4,480	4,480
14-Jan-22	The Vanguard Group, Inc.	BUY	5.03	Ordinary	7,131	7,131
7-Feb-22	The Vanguard Group, Inc.	BUY	5.08	Ordinary	82,285	82,285
7-Feb-22	The Vanguard Group, Inc.	BUY	5.07	Ordinary	2,206	2,206
8-Oct-21	Vanguard Investments Australia Ltd.	BUY	8.07	Ordinary	5,500	5,500
8-Oct-21	Vanguard Investments Australia Ltd.	BUY	8.07	Ordinary	5,000	5,000
8-Oct-21	Vanguard Investments Australia Ltd.	BUY	8.06	Ordinary	156,252	156,252
8-Oct-21	Vanguard Investments Australia Ltd.	BUY	8.07	Ordinary	6,544	6,544
11-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.84	Ordinary	1,300	1,300
12-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.69	Ordinary	4,600	4,600
12-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.69	Ordinary	1,818	1,818
12-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.69	Ordinary	1,820	1,820
14-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.73	Ordinary	2,232	2,232
15-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.84	Ordinary	5,265	5,265
18-Oct-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.84	Ordinary	(4,032)	(4,032)

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
18-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.07	Ordinary	1,040	1,040
19-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	3,450	3,450
19-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,040	1,040
20-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.03	Ordinary	88,265	88,265
21-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.10	Ordinary	73,035	73,035
21-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.10	Ordinary	5,226	5,226
22-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.09	Ordinary	29,052	29,052
22-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.05	Ordinary	2,232	2,232
26-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,040	1,040
27-Oct-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.89	Ordinary	(148,640)	(148,640)
27-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.89	Ordinary	4,836	4,836
28-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	99,936	99,936
29-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.65	Ordinary	6,330	6,330
29-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.65	Ordinary	4,596	4,596
29-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.65	Ordinary	1,044	1,044
1-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	2,120	2,120
2-Nov-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.68	Ordinary	(18,933)	(18,933)
3-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.74	Ordinary	1,860	1,860
4-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	5,124	5,124
5-Nov-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.70	Ordinary	(1,658,880)	(1,658,880)
5-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,044	1,044
9-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.92	Ordinary	4,411	4,411
10-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.81	Ordinary	22,559	22,559
10-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.81	Ordinary	2,238	2,238
10-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.81	Ordinary	3,444	3,444
11-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	1,044	1,044
17-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.54	Ordinary	3,550	3,550
17-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.54	Ordinary	2,244	2,244
17-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.54	Ordinary	4,857	4,857
18-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	1,056	1,056
18-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	1,834	1,834
19-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.55	Ordinary	2,625	2,625
19-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.55	Ordinary	1,572	1,572
22-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	1,572	1,572
23-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	3,400	3,400
23-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	1,360	1,360
24-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.32	Ordinary	4,068	4,068
25-Nov-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.45	Ordinary	(99,474)	(99,474)
25-Nov-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.45	Ordinary	(257,644)	(257,644)
25-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	1,875	1,875
26-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	3,430	3,430
29-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	4,652	4,652
30-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.17	Ordinary	4,092	4,092
30-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.17	Ordinary	1,875	1,875
30-Nov-21	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	19,986	19,986
2-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.79	Ordinary	5,310	5,310
2-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.79	Ordinary	2,436	2,436
6-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.61	Ordinary	1,875	1,875
7-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	4,452	4,452
7-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	1,572	1,572
8-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.69	Ordinary	3,750	3,750
9-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	3,651	3,651
10-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.72	Ordinary	4,524	4,524
13-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	1,875	1,875
13-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	4,125	4,125
14-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	1,834	1,834
16-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	4,632	4,632
16-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	5,018	5,018
16-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	1,125	1,125
17-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	1,875	1,875
17-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	16,154	16,154
20-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	1,764	1,764
20-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	3,648	3,648
20-Dec-21	Vanguard Investments Australia Ltd.	SELL	5.49	Ordinary	(11,691)	(11,691)

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
22-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.49	Ordinary	2,610	2,610
23-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.63	Ordinary	4,420	4,420
29-Dec-21	Vanguard Investments Australia Ltd.	BUY	5.68	Ordinary	1,820	1,820
4-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	4,400	4,400
4-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	1,810	1,810
6-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.69	Ordinary	1,448	1,448
6-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.69	Ordinary	1,040	1,040
7-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.73	Ordinary	5,196	5,196
12-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.84	Ordinary	5,160	5,160
13-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	1,196	1,196
17-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	3,588	3,588
18-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	4,270	4,270
19-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.43	Ordinary	5,124	5,124
19-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.43	Ordinary	1,810	1,810
19-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.43	Ordinary	2,172	2,172
19-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.43	Ordinary	19,009	19,009
21-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	4,390	4,390
21-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	5,268	5,268
21-Jan-22	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	12,965	12,965
24-Jan-22	Vanguard Investments Australia Ltd.	SELL	5.11	Ordinary	(35,933)	(35,933)
25-Jan-22	Vanguard Investments Australia Ltd.	SELL	4.89	Ordinary	(26,238)	(26,238)
25-Jan-22	Vanguard Investments Australia Ltd.	BUY	4.85	Ordinary	2,896	2,896
27-Jan-22	Vanguard Investments Australia Ltd.	BUY	4.89	Ordinary	4,490	4,490
27-Jan-22	Vanguard Investments Australia Ltd.	BUY	4.89	Ordinary	3,588	3,588
31-Jan-22	Vanguard Investments Australia Ltd.	BUY	4.81	Ordinary	7,395	7,395
31-Jan-22	Vanguard Investments Australia Ltd.	BUY	4.81	Ordinary	1,835	1,835
31-Jan-22	Vanguard Investments Australia Ltd.	BUY	4.81	Ordinary	3,588	3,588
2-Feb-22	Vanguard Investments Australia Ltd.	BUY	5.19	Ordinary	1,834	1,834
3-Feb-22	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	3,750	3,750
3-Feb-22	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	734	734
4-Feb-22	Vanguard Investments Australia Ltd.	SELL	5.16	Ordinary	(3,552)	(3,552)
7-Feb-22	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	789	789

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 09 February 2022