

9 December 2020

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Investor Day Presentation

Attached is Perpetual Limited's (the Company) investor presentation to be delivered by the Company today. A copy of the presentation will also be available on the Company's website.

If shareholders or other interested parties have any queries regarding the presentation, please contact:

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Yours faithfully



Sylvie Dimarco
Company Secretary
(Authorising Officer)

About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au

PERPETUAL LIMITED
INVESTOR DAY
9 DECEMBER 2020

ABN 86 000 431 827

Perpetual 

EMMA RUMBLE

General Manager

Corporate Affairs & Investor Relations

Perpetual 

AGENDA

Welcome & Introduction **Emma Rumble** General Manager, Corporate Affairs & Investor Relations

Perpetual Strategy Update **Rob Adams** Chief Executive Officer & Managing Director
Chris Green Chief Financial Officer

Trillium Asset Management **Matt Patsky** Chief Executive Officer
Cheryl Smith Economist, Portfolio Manager
John Quealy Chief Investment Officer

Barrow Hanley **Cory Martin** Chief Executive Officer
Brad Kinkelaar Senior Managing Director, Portfolio Manager
Randolph Wrighton Senior Managing Director, Equity Portfolio Manager

Perpetual Asset Management, International **David Lane** Group Executive, Perpetual Asset Management, International
Adam Quaife Head of Global Distribution
Chuck Thompson Head of Distribution & Strategy, Americas

Q&A Session Facilitated by
Amanda Gillespie Group Executive, Perpetual Asset Management, Australia

Closing Remarks **Rob Adams** Chief Executive Officer & Managing Director

ROB ADAMS

Chief Executive Officer
& Managing Director

Perpetual 

OUR STRATEGY

OUR PURPOSE
Enduring Prosperity

OUR VISION
Most trusted in Financial Services

OUR VALUES
Excellence, Integrity, Partnership

CLIENTS
Trusted brand and
enduring relationships

PEOPLE
Attract, develop and inspire
the best people

SHAREHOLDERS
Delivering sustainable
quality growth

STRATEGIC IMPERATIVES



CLIENT FIRST
Exceptional products
Outstanding service



FUTURE FIT
Empowering our people
to deliver high performance



NEW HORIZONS
New capabilities
Global footprint

- Exceed client needs with products and services
- Improve client connectivity and delivery through innovative digital solutions
- Set industry leading standards in all that we do

- Agile, efficient and scalable operating platform to manage growth
- A strong culture where people are positively challenged and empowered within our stated risk appetite
- Contemporary technology platform

- Buy or build global investment distribution capabilities
- Improve and diversify our growth potential both organically and via an active M&A agenda across our businesses
- Deliver contemporary solutions to our clients

ENABLERS

Brand

Leadership

Innovation

ONE YEAR ON....

EXECUTING STRATEGY AND POSITIONED WELL TO COMPETE GLOBALLY



CLIENT FIRST

- ✓ Continued strong performance from Credit & Fixed Income funds
- ✓ Zenith award winner in Multi Asset – Real Return category 2020¹
- ✓ Perpetual Corporate Trust awarded “Trustee of the Year”² for 4th year running
- ✓ Improving performance across all Australian Equity funds³
- ✓ 31 new investment strategies through Trillium and Barrow Hanley⁴ acquisitions
- ✓ 30% increase in high quality advisers in Perpetual Private⁵
- ✓ Net Promotor Score +45, up from +40¹ in FY19⁶



FUTURE FIT

- ✓ Operating model delivered cost savings at the top end of targeted range⁷
- ✓ Continued investment in our Governance and Risk frameworks
- ✓ Globalising our management and governance framework as we expand our global footprint beyond Australia
- ✓ Infrastructure transformation projects underway delivering process improvements, cost efficiencies and enabling future leverage



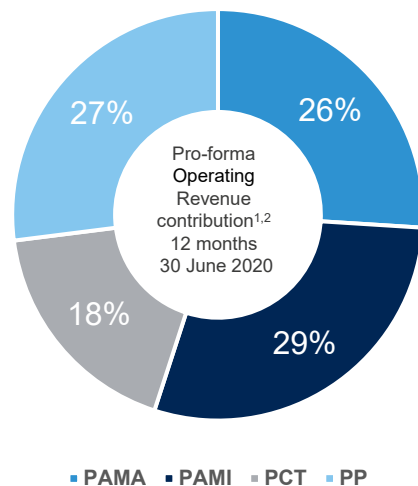
NEW HORIZONS

- ✓ Priority Life, Trillium and Barrow Hanley acquisitions completed
- ✓ Trillium ESG Funds launched in Australia and positively received with strong early performance⁸
- ✓ Build out of US and global distribution teams ahead of plan
- ✓ Continued innovation and market leading digital solutions launched for Perpetual Corporate Trust clients
- ✓ New investment strategies in key sectors with significant growth in capacity

1. The Zenith Fund Awards were issued 30 October 2020 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See page 91 for full Disclaimer. 2. Kanga Awards 2019 3. Refer to page 12 of presentation 4. Perpetual acquired 75% of Barrow, Hanley, Mewhinney & Strauss, LLC on 18 November 2020. 5. Net increase since 30 June 2019, includes new advisers joining Perpetual either via the adviser growth strategy or as part of the acquisition of the client book of Priority Life 6. Perpetual NPS scores. The scores may be restated to incorporate acquisitions and/or changes to client segmentation within business units to allow for direct comparison year on year. The FY19 NPS score was restated from 39 to 40 to reflect the acquisition of roundtables in PCT and the addition of the Not-For-Profit client segment within Perpetual Private. 7. As at 30 June 2020 on an annualised basis. 8. As at 30 November 2020.

PERPETUAL OVERVIEW: OUR BUSINESS TODAY

DIVERSIFIED AND GROWING SOURCES OF REVENUE



- ✓ Acquisitions diversify revenue by asset type and geography, providing a broader array of growth opportunities
- ✓ Delivers scale and expands Perpetual's investment strategies across a range of attractive in demand asset classes and strategies

Perpetual Asset Management, Australia (PAMA)

- Highly regarded and award winning investments business across Australian equities, multi-asset, Australian credit and fixed income to drive sustained growth

Perpetual Asset Management, International (PAMI)

- New division includes all asset management operations outside of Australia
- Includes our distribution presence in the US, UK and Asia

Perpetual Corporate Trust (PCT)

- Leader in securitisation and managed fund services and delivering growth in data analytics solutions

Perpetual Private (PP)

- Clear High Net Worth segmentation strategy and professional services model, capitalising on industry disruption

1. For further information on this acquisition and basis of preparation of the pro-forma numbers refer to the Investor Presentation Equity Raising Acquisition of Barrow Hanley, Mewhinney & Strauss LLC (lodged with the ASX on 27 July 2020).

2. US denominated items translated at the average exchange rate of AUD:USD 0.69 for the 12 months ended 30 June 2020.

PERPETUAL EXECUTIVE COMMITTEE

COMPLEMENTARY SKILLSETS FOCUSED ON EXECUTION OF GROWTH STRATEGY



Rob Adams

Managing Director and Chief Executive Officer
Joined: 2018



Chris Green

Chief Financial Officer
Joined: 2006



Amanda Gazal

Chief Operating Officer
Joined: 2020



Amanda Gillespie

Group Executive, Perpetual Asset Management, Australia
Joined: 2018



David Lane

Group Executive, Perpetual Asset Management, International
Joined: 2017



Richard McCarthy

Group Executive, Perpetual Corporate Trust
Joined: 2007



Sam Mosse

Chief Risk Officer
Joined: 2019



Mark Smith

Group Executive, Perpetual Private
Joined: 2012

STRONG FOUNDATIONS FOR GROWTH ACROSS EACH DIVISION

WELL POSITIONED FOR SUSTAINED GROWTH



Perpetual Asset Management, Australia

- Australian Equities funds near-term performance improving¹
- Strong investment performance and AUM growth in credit and fixed income¹
- Global Innovation Fund delivering 33% return above benchmark²
- Award winning multi-asset team³
- Promoting global capabilities for clients in Australia



Perpetual Asset Management, International

- Multiple world-class investment capabilities via Trillium and Barrow Hanley, globally relevant
- Accelerated plans for global distribution presence
- 38 person US distribution team presence in USA, UK⁴ and Asia
- Adds 31 new key strategies across asset classes and geographies



Perpetual Private

- Industry-leading advice model for High Net Worth and business clients
- focused segment growth strategy that has delivered seven years of net client and FUA growth⁵
- Growth driven by targeted increase in adviser numbers and improved organic flows
- Priority Life acquisition now embedded and driving strong cross referrals⁶
- 30% increase in clients from growth initiatives across key segments⁷



Perpetual Corporate Trust

- Consistent year on year growth over the past five years delivering record revenue in FY20
- Continued market leadership in the securitisation and managed funds industries
- Developing new products and data analytics capabilities driving digital innovation
- Consistently high client advocacy with an NPS score of +62 in FY20
- Trustee and custodian for over 2500 Trusts protecting \$927.8b in FUA⁸

A trusted brand in core markets with a growing global footprint

1. As at Q1 FY21. 2. For the 12 months ended 30 June 2020, Perpetual Global Innovation Fund included in Morningstar's Top 20 global fund managers June 2020 YoY% compared to MSCI All Country World Index. 3. the multi-asset real return category awarded by the Zenith Fund Awards and were issued 30 October 2020 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See page 91 for full Disclaimer. 4. Pending transition and UK Financial Conduct Authority approval. 5. As at 30 June 2020. 6. The acquisition of the client book of Priority Life. 7. Net increase since 30 June 2019, includes new advisers joining Perpetual either via the adviser growth strategy or as part of the Priority Life acquisition. 8. As at 30 September 2020.

TRANSFORMATIONAL ACQUISITIONS

BUILDING WORLD-CLASS INVESTMENT AND DISTRIBUTION CAPABILITY



Compelling Partnerships

- Two unique and compelling acquisitions with strong growth potential
- Proven and trusted brands – stable investment teams with long-term track records
- Standalone boutique operations with a strong cultural alignment



New Growth Opportunities

- Materially diversifies revenue by investment capability, by geography and by growth potential
- Broad range of investment capabilities
- Multiple opportunities to drive strong future growth with substantial capacity across key strategies



Scale Through Distribution

- A strong and growing US distribution team with 38 people on board
- Distribution presence in the US, UK¹ and Asia and further growth expected in the short term
- Multiple investment capabilities able to be distributed globally

PERPETUAL ASSET MANAGEMENT, AUSTRALIA

PERFORMANCE MOMENTUM ACROSS ASSET CLASSES

Fund	Benchmark	Annualised Performance 30 November 2020 (%)				Excess returns above benchmark ¹ Period ended 30 November 2020 (%)				
		3 mth %	1 yr	3 yr	5 yr	3 mth %	1 yr	3 yr	5 yr	
Australian equities	Perpetual W Australian Share	S&P/ASX 300 Accum.	12.9	(0.7)	4.4	6.0	4.6	1.0	(2.7)	(3.1)
	Perpetual W Concentrated Equity	S&P/ASX 300 Accum.	12.4	(7.2)	2.2	5.4	4.2	(5.6)	(4.8)	(3.7)
	Perpetual W Ethical SRI	S&P/ASX 300 Accum.	13.4	4.5	3.0	5.4	5.2	6.1	(4.0)	(3.8)
	Perpetual W Geared Australian Share	S&P/ASX 300 Accum.	28.3	(24.6)	(1.5)	4.9	20.1	(22.9)	(8.6)	(4.2)
	Perpetual W Industrial Share	S&P/ASX 300 Industrials Accum.	13.2	(2.3)	2.8	5.0	3.7	0.2	(3.3)	(2.5)
	Perpetual W SHARE-PLUS Long-Short	S&P/ASX 300 Accum.	12.5	0.9	3.9	6.3	4.2	2.5	(3.1)	(2.8)
	Perpetual W Smaller Companies	S&P/ASX Small Ordinaries Accum.	11.1	12.1	7.5	9.7	3.5	6.2	0.8	(1.0)
	Perpetual Pure Equity Alpha	RBA Cash Rate Index	7.0	10.5	5.5	5.1	6.9	10.2	4.5	3.9
Perpetual Pure Microcap	S&P/ASX Small Ords Accum Index	15.6	0.6	6.4	13.6	8.0	(5.3)	(0.4)	2.9	
Global equities	Perpetual Global Share Fund - Class A ²	MSCI World Net Accum Index AUD\$ (unhedged)	12.1	3.5	8.0	8.8	6.1	(1.7)	(2.6)	(1.7)
	Perpetual Global Innovation Share A	MSCI AC World NR \$A (unhedged)	15.6	57.7	28.4	0.0	9.1	52.1	18.3	
Multi Asset	Perpetual W Balanced Growth	Balanced Growth Index	7.3	2.2	5.0	6.0	2.0	(0.3)	(2.3)	(2.1)
	Perpetual W Conservative Growth	Conservative Growth Index	3.7	2.4	4.4	4.6	0.9	(0.1)	(1.2)	(1.0)
	Perpetual W Diversified Growth	Moderate Growth Index	5.5	2.5	4.8	5.3	1.4	(0.2)	(1.7)	(1.6)
	Perpetual Diversified Real Return	Australian CPI	3.5	4.1	0.0	0.0	2.1	3.1	2.4	3.1
Credit and Fixed Income	Perpetual W Diversified Income	Bloomberg AusBond Bank Bill Index	1.5	2.2	2.8	3.5	1.4	1.8	1.4	2.0
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	1.6	3.2	5.5	5.3	0.4	0.1	0.2	0.6
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate Index	2.3	1.9	3.3	4.5	2.3	1.5	2.3	3.2
	Perpetual Wholesale Dynamic Fixed Income	Blended Bloomberg & Ausbond Bank Bill Indices	1.4	2.7	3.5	3.9	0.8	1.0	0.2	0.7
	Perpetual High Grade Treasury - R unit	Bloomberg AusBond Bank Bill Index	0.7	2.0	2.5	2.8	0.7	1.6	1.2	1.2

■ Excess returns above benchmark ■ Below benchmark returns

Source: Perpetual, RBC and FactSet as at 30 November 2020

1. Returns have been calculated using exit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Fund. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative. <https://www.perpetual.com.au/funds/perpetual-wholesale-australian-share-fund/?product=pwasf>

2. From 9 September 2020 Barrow Hanley replaced Perpetual Investment Management Limited as the Manager of the Global Share Fund.

PERPETUAL ASSET MANAGEMENT, INTERNATIONAL

BARROW HANLEY PERFORMANCE MOMENTUM ACROSS ASSET CLASSES

		Annualised Performance ¹ 30 November 2020					Excess returns above relative benchmark (%)				
		Fund	Benchmark	3 mth %	1 yr	3 yr	5 yr	3 mth %	1 yr	3 yr	5 yr
Strategy on June 30 tab											
Equities	BHMS Large Cap Value Equity	Large Cap Value	Russell 1000 Value - Total Return	14.3	1.1	7.2	9.1	2.3	(0.6)	1.9	0.7
	BHMS Diversified Large Cap Value Equity	Diversified Large Cap Value	Russell 1000 Value - Total Return	16.0	4.8	5.5	8.9	4.0	3.0	0.3	0.4
	BHMS Dividend Focused Value Equity	Dividend Focused Value	Russell 1000 Value - Total Return	13.8	(5.4)	1.6	6.4	1.9	(7.1)	(3.6)	(2.0)
	BHMS Mid Cap Value Equity	Mid Cap Value	Russell Midcap Value - Total Return	16.7	2.5	2.0	6.2	1.6	(0.9)	(2.3)	(1.9)
	BHMS Small Cap Value Equity	Small Cap Value	Russell 2000 Value - Total Return	29.9	22.6	5.9	11.3	6.3	22.2	5.1	4.5
	BHMS Diversified Small Cap Value Equity	Diversified Small Cap Value	Russell 2000 Value - Total Return	26.3	(1.6)	0.2	6.0	2.7	(2.0)	(0.6)	(0.9)
	BHMS US Opportunistic Value Equity	US Opportunistic Value Equity	Russell 3000 Value - Total Return	18.2	7.4	5.7	8.8	5.5	5.8	0.8	0.4
	BHMS Non-US Value Equity	Non-U.S. Value	MSCI EAFE Value - Net Return	16.0	4.7	1.8	5.4	1.8	8.1	4.0	2.5
	BHMS Global Value Equity	Global Value Equity	MSCI World Index Value - Net Return	16.2	3.0	4.7	8.8	4.4	4.7	3.0	2.8
	BHMS Emerging Markets Equity	Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	17.2	4.9	3.1	9.4	3.9	0.9	2.7	2.6
	BHMS Concentrated Emerging Markets Equity	Concentrated Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	18.2	7.0	7.2	0.0	4.9	3.0	6.8	
	BHMS All Country World ex-U.S. Value Equity	ACWI Ex-US Value	MSCI AC World ex USA Value - Net Return	16.5	5.4	2.0	5.6	2.4	7.1	3.4	1.6
	Fixed Income	BHMS Core Fixed Income	Core Fixed Income	Bloomberg Barclays US Aggregate	0.8	8.9	6.1	4.8	0.2	1.6	0.6
BHMS Core Plus Fixed Income		Core Plus Fixed Income	Bloomberg Barclays US Aggregate	1.1	9.5	6.4	5.2	0.6	2.2	0.9	0.9
BHMS Intermediate Fixed Income		Intermediate Fixed Income	Bloomberg Barclays US Intermediate Aggregate	1.0	8.2	5.6	4.2	0.8	2.7	1.2	0.9
BHMS Short Maturity Fixed Income		Short Maturity Fixed Income	Bloomberg Barclays US Government & Credit (1-3 Y)	0.5	4.4	3.4	2.6	0.4	0.9	0.5	0.4
BHMS Investment Grade Credit Fixed Income		Investment Grade Credit Fixed Income	Bloomberg Barclays US Corporate Investment Grade	2.7	11.4	7.9	6.9	0.1	1.6	0.7	0.4
BHMS Long Credit Fixed Income		Long Credit Fixed Income	Bloomberg Barclays US Aggregate Credit - Long	4.8	17.0	11.2	10.5	0.4	4.0	1.4	0.9
BHMS Long Government/Credit Fixed Income		Long Govt/Credit Fixed Income	Bloomberg Barclays US Aggregate Government & Credit - Long	4.1	20.7	12.4	10.5	2.2	5.7	1.9	1.3
BHMS High Yield Fixed Income		High Yield Fixed Income	ICE BofA US High Yield (BB-B) (USD Unhedged)	3.5	9.0	6.5	7.6	(0.5)	2.5	0.7	0.4
BHMS Bank Loans		Bank Loans	Credit Suisse Leveraged Loan Index - Gross Return	2.2	3.6	0.0	0.0	(0.1)	0.5		
BHMS TIPS Fixed Income		TIPS Fixed Income	Bloomberg Barclays US Treasury Inflation Protected Notes (TIPS)	0.3	8.8	5.5	4.5	(0.2)	(1.4)	(0.4)	(0.2)
BHMS Intermediate Credit Fixed Income		Intermediate Credit Fixed Income	Bloomberg Barclays US Aggregate Credit - Intermediate	1.1	8.3	5.9	4.8	(0.0)	1.3	0.5	0.3
BHMS Enhanced Intermediate Credit Fixed Income		Enhanced Intermediate Credit Fixed Income	Bloomberg Barclays US Aggregate Credit - Intermediate	1.4	8.7	6.1	5.2	0.3	1.7	0.7	0.7
BHMS Extended Duration Fixed Income		Extended Duration Fixed Income	Bloomberg Barclays US Treasury Strips (20+ Y)	(2.0)	20.4	14.8	11.1	0.3	(0.2)	0.3	0.1

Source: Barrow Hanley as at 30 November 2020

1. Reflects gross performance (unless otherwise stated) of 24 key investment strategies.

2. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Fund. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative.

■ Excess returns above benchmark ■ Below benchmark returns

PERPETUAL ASSET MANAGEMENT, INTERNATIONAL TRILLIUM PERFORMANCE

Annualised performance 30 September 2020 (%)

Excess returns above benchmark
30 September 2020 (%)

Trillium	Strategies	Benchmark	3 mth %	1 yr	3 yr	5 yr	3 mth %	1 yr	3 yr	5 yr
	Global Equities	MSCI ACWI NR USD	11.2	18.1	11.7	13.8	3.1	7.7	4.6	3.5
All Cap Core	S&P 1500	9.1	12.4	12.0	12.3	0.5	(1.0)	0.7	(1.3)	
Fossil Fuel Free	S&P 1500	8.7	13.7	12.9	12.9	0.1	0.3	1.6	(0.7)	
Large Cap Core	S&P 500	9.4	14.4	14.2	13.6	0.5	(0.7)	1.9	(0.5)	
Small Mid Cap Core	S&P 1000	6.4	(0.1)	4.3	8.5	2.1	3.9	2.4	0.6	
Sustainable Opportunities	S&P 1500	10.4	20.5	15.3	15.0	1.8	7.1	4.0	1.4	
Growth and Income	S&P 500	8.8	8.5	12.0	12.2	(0.1)	(6.6)	(0.3)	(1.9)	

■ Excess returns above benchmark ■ Below benchmark returns

Source: Trillium performance data as at 30 September 2020

1. Reflects gross performance (unless otherwise stated) of investment composite strategies.
2. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Fund. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative.

CHRIS GREEN
Chief Financial Officer

Perpetual 

FY21 EXPENSES

CONTINUED INVESTMENT IN GROWTH INITIATIVES OFFSET BY COST SAVINGS FROM OPERATING MODEL



Underlying Expenses

Underlying expenses¹ expected to be **2 - 4%** lower than FY20



Additional Expenses

Trillium and Barrow Hanley costs and the continued build out of the distribution team are expected to add a further **27-29%**² to the cost base in FY21



Deal Completion

Change in definition of UPAT and revised dividend setting

1. Underlying costs include annualised costs of Priority Life.

2. Estimate based on completion of the Barrow Hanley acquisition as of 17 November 2020 with USD denominated expenses translated at average exchange rate of 0.70.

FUTURE DIVIDEND SETTINGS

CHANGE IN UNDERLYING PROFIT DEFINITION

Change in Definition of UPAT



- Revised definition of UPAT¹ to reflect the changes to the Group's operating cashflows from both existing and future opportunities
- From FY21, NPAT will be adjusted for four types of significant items:
 1. those that are material in nature and in Perpetual's view do not reflect normal operating activities;
 2. non-cash tax-effected amortisation of acquired intangibles;
 3. tax-effected unrealised gains/losses on financial asset²; and
 4. tax-effected fair value movements on the liability associated with the Outside Equity Interest of Barrow Hanley.
- Adjusting items will be clearly defined, consistently applied and disclosed in accordance with ASIC Regulatory Guide 230 – Disclosing “non-IFRS financial information”

Revised Dividend Settings



- From FY21, future dividends will be paid on the revised UPAT metric
- The range on which future dividends will be paid is 60-90% of UPAT, but will be designed to strike a balance between maximising returns to shareholders, retaining cash to fund operations and repay debt, whilst maintaining adequate cash reserves to absorb periods of economic stress
- This approach allows the Board to consider “looking through” non-cash transactions impacting statutory NPAT that are not reflective of ongoing business operations
- Dividends beyond FY21 may not be fully franked given a material portion of the Group's earnings will be generated overseas and subject to foreign tax requirements

1. UPAT is attributable to shareholders of Perpetual. UPAT is not subject to audit by the Group's external auditors, however the adjustments (actual and proposed) will be extracted from the books and records that will be subject to audit.

2. Excludes unrealised gains/losses on financial assets held as a hedge to the investing in Products Scheme.

KEY FINANCIALS FROM BARROW HANLEY

FINANCIAL FLEXIBILITY FOR GROWTH



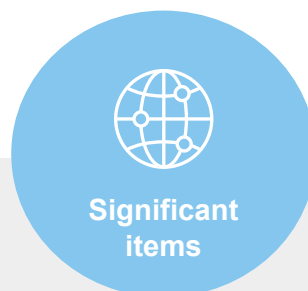
Consideration

- Initial consideration of US\$293 million (A\$403¹) million paid to BSIG represents 87% of clients having consented to the change in ownership, with a potential additional payment to be made to BSIG to reflect final consents received at the end of the consent period
- The total consideration will not exceed US\$319 million (A\$439² million)



Funding

- Initial consideration was funded via a combination of proceeds from the recent capital raise, a new US\$195 million debt facility and available cash
- The debt facility has gearing levels of 1.1 and a pathway to reduce to below 1.0 times within 12 months of completion and to zero within five years



Significant items

- Under new UPAT definition, transaction costs, integration costs and amortisation of acquired intangibles will be treated as significant items
- These significant items are expected to be within a range of A\$60-66 million (post tax)

1. Translated at AUD: USD 0.73 on 16 November 2020 as advised in the ASX Announcement of the Barrow, Hanley, Mewhinney & Strauss LLC acquisition completion on 17 November 2020 and subject to revision resulting from the completion of purchase price accounting.

2. Under the equity purchase agreement, the client consent period concludes 150 days after the date of closing.



Trillium Overview
Matt Patsky, Chief Executive Officer



Trillium Asset Management is an impact-driven, ESG-focused firm – and *one of the first* ESG firms dedicated to aligning values with investment objectives

History:

- Founded in 1982 by ESG pioneer Joan Bavaria - a true visionary in the investment industry
- The firm's innovative approach ***led to the development of the ESG investment field***, creation of numerous organisations, and the first generation of investors focused on improved environmental, social and governance outcomes

Today:

- Trillium is an impact-driven, ESG-focused firm dedicated to aligning values with investment objectives
- The firm has ***influenced thousands of companies around the world*** to create concrete, positive, social and environmental change
- Perpetual has acquired Trillium and re-affirms commitment aligning values and mission for clients on a global scale

“We honor Joan’s legacy and pioneering approach by putting performance to work for the betterment of society.”

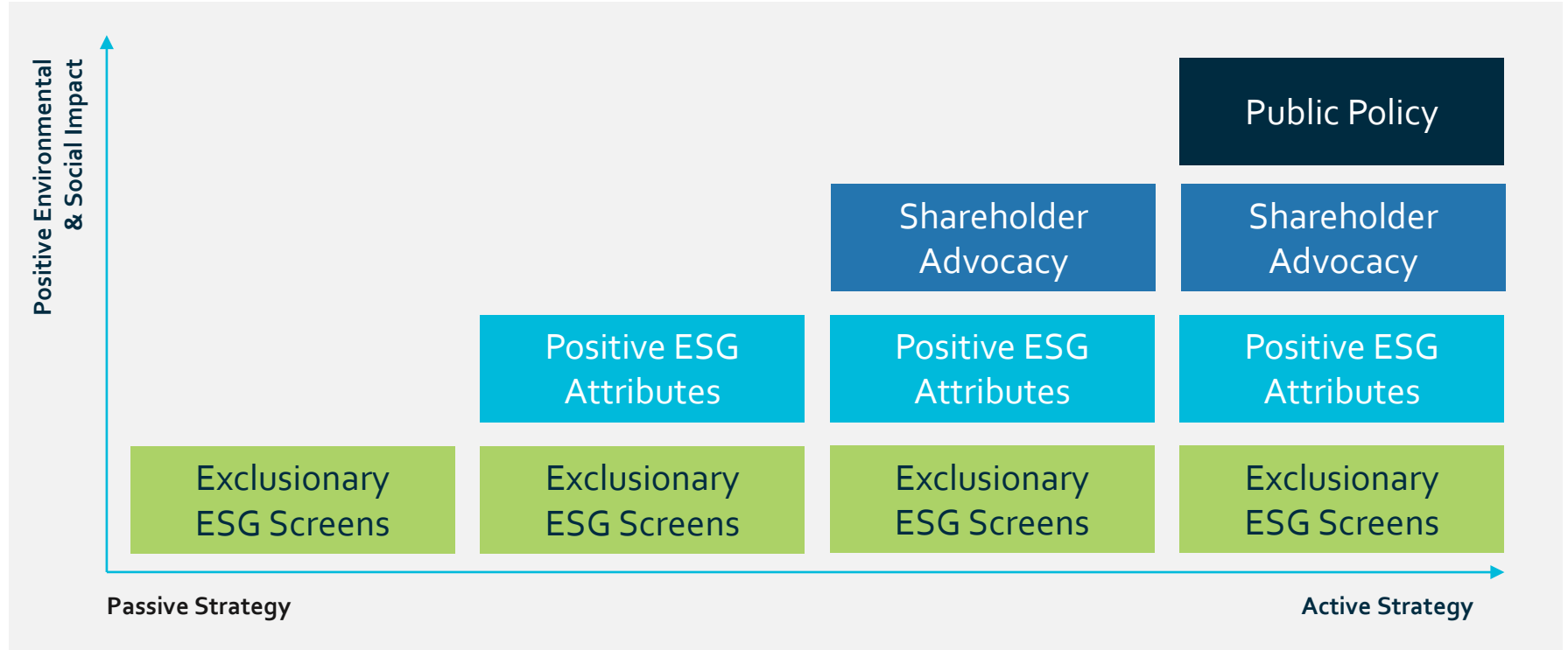
– Matthew W. Patsky, CFA
CEO & Portfolio Manager

Members of:



“Trillium was founded to provide for the financial needs of our clients while leveraging their capital for positive social and environmental impact in alignment with their values.”

– Matthew W. Patsky, CFA
CEO & Portfolio Manager



We consider it fundamental to our mission and our fiduciary responsibility to engage with the companies that we hold on behalf of our clients to press for positive change on ESG topics or opportunities that we believe will help improve their ESG policies, performance or impact

Shareholder Advocacy Toolkit



“Advocacy is the intersection of Impact and Investment Management, operating like private equity investors backing our best ideas with the intention of creating positive, concrete change on behalf of all stakeholders.”

- Jonas Kron, Esq. [Chief Advocacy Officer](#)



Integrated ESG Case Study

Cheryl Smith
Economist, Portfolio Manager



Investment Philosophy

At Trillium, we believe that the incorporation of Environmental, Social and Governance (ESG) factors into fundamental financial analysis can help identify companies that appear best positioned to deliver risk adjusted, long term investment performance. We seek to invest in strategic leaders with above-average operating fundamentals and growth opportunities managed with a longer-term and stakeholder-aware orientation.

The pillars of the investment process include:



Fundamental ESG Analysis



Proprietary Materiality Review



Shareholder Advocacy

Strategy Overview

The Large Cap Core portfolio seeks to invest in reasonably priced growth companies that meet our proprietary ESG criteria

- Focus on sustainable growth, reasonable valuations and management transparency on important ESG issues
- Female-led portfolio management team with nearly 50 years of combined exclusively sustainable investment experience
- In-house, macro economic analysis led by Cheryl Smith, CFA, Ph.D. informs allocation decisions and provides sector outlooks

Portfolio Construction

- ESG, advocacy, research analyst and portfolio manager insights
- Available equities include domestic and listed ADR companies on approved Buy List
- Lead Portfolio Manager makes all final buy & sell decisions; 65-80 names
- Scenario analysis utilised to review portfolio characteristics, factor exposures and tilts

Portfolio Management Team



Cheryl Smith, CFA, Ph.D.

Cheryl is Economist and the lead Portfolio Manager for the Large Cap Core and Growth and Income Strategies and leads Trillium's fixed income process. Cheryl has 33 years of portfolio management experience, including six years at Boston Trust Walden, where she managed the Women's Equity Mutual Fund and the Calvert Social Investment Bond Fund.



Elizabeth R. Levy, CFA

Elizabeth is the lead Portfolio Manager for the All Cap Core and Fossil Fuel Free Strategies. Before joining Trillium in 2012, she worked as a portfolio manager for Winslow Management Company, where she had been since 2004. After Winslow's acquisition by Brown Advisory, she was a founding portfolio manager of the firm's sustainability-oriented large cap growth strategy from 2009-2011.

Macro Input

- Macro analysis led by Cheryl Smith, CFA, Ph.D. Economics, Yale
- Recommends sector over/under-weights
- Identifies sub-industries to emphasise within a sector

Portfolio Construction

- Draws from US and ADR Buy List names
- Full portfolio review, risk assessment and rebalance at least quarterly with entire investment team
- Trades based on analyst input and portfolio manager insight
- Optimisation software aids in review of characteristics / factor exposures
- Lead PM makes final calls: 65-80 names

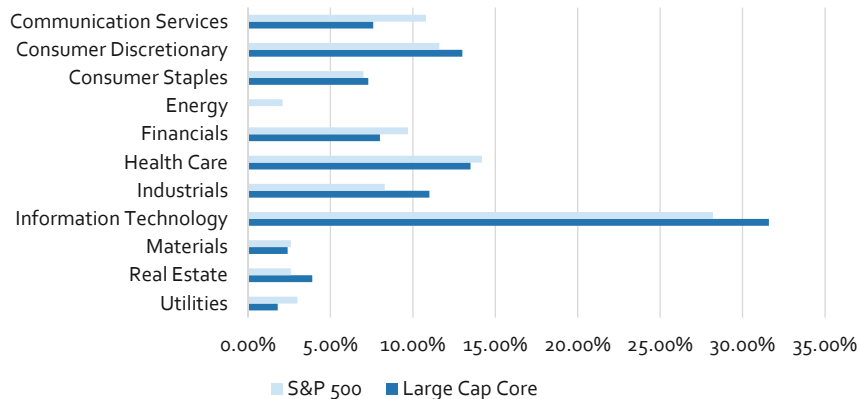
Risk Controls

- Benchmark: S&P 500
- Target tracking error: 3-4%
- Sector deviation: <5%
- Initial position size: 0-5%
- Turnover: 20-40%

Large Cap Core Overview

Invests in large cap stocks that are well-diversified across economic sectors and meet Trillium's sustainability criteria

Sector Allocation vs. Benchmark*



Top Ten Holdings*

Apple Inc.	6.8	Adobe Inc.	2.7
Microsoft Corporation	6.1	PayPal Holdings Inc.	2.5
Alphabet Inc. Class A	4.4	NIKE, Inc. Class B	2.3
Mastercard Inc. Class A	3.6	Verizon Communications Inc.	2.2
Target Corporation	2.7	Merck & Co., Inc.	2.1

Equity Characteristics*

	Large Cap Core	S&P 500
Market capitalisation (Weighted Avg. Billions)	\$371.98	\$452.97
Price/ Earnings (FTM EST)	23.3x	21.8x
Price/Book	4.3x	3.6x
Est 3-5 Yr EPS Growth	11.40%	9.98%
Dividend Yield	1.46%	1.75%
LT Debt/ Capital	45.42%	43.52%
ROIC	\$16.49	\$15.70

Strategy Details

Benchmark	S&P 500
Inception Date	1994
Strategy Assets*	\$356 m
Holdings	65-80
% Top 10 Holdings	35-33%
Initial Position Size	0-5%
Target Tracking Error	3-4%
Sector Deviation +/-	<5%
Annual Turnover	20-40%

*This information is presented as supplemental to the Large Cap Core Composite Annual Disclosure Presentation included in the appendix. Statistics and data as of 30/9/2020. Sector allocation, top holdings and equity characteristics are based on a representative account and exclude cash. Figures quoted are in USD as Fund is US based. Actual figures will vary for each client. See important disclosure page in appendix.

Engagement Highlight - Starbucks



GMO Phase Out

Dialogue with Starbucks and other ESG partners in 2001 leads to the company announcing it will only use rBGH-free milk in its stores in many western states and New England (2007).

2000s

2001



Corporate Social Responsibility

Starbucks releases annual CSR Report, which includes specific quantitative targets on important ESG issues, after soliciting feedback from Trillium and other stakeholder groups.

2004



Supporting Coffee Farmers

Trillium and others urge end to trademark dispute. Licensing agreement signed by Starbucks and the Government of Ethiopia gives greater control and more profits to Ethiopian farmers.

2007



Workplace Diversity

Trillium proposal asking Starbucks to disclose workforce diversity metrics receives 34% vote. Company responds in 2018 by publishing detailed information on the gender and minority-status for all 277,000 employees.

2017



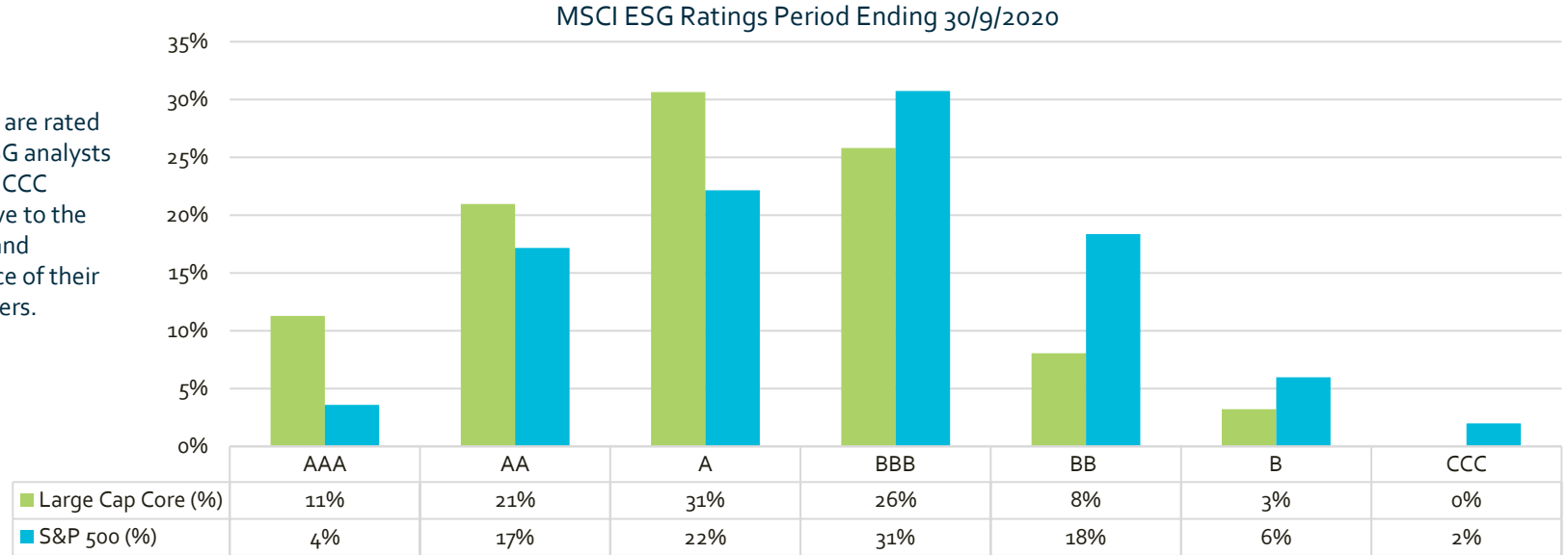
Sustainable Packaging, Plastics

Proposal asking company to assess recycling progress receives 44.5% of the vote. Company commits to reduce waste sent to landfills by 50% by 2030, including plastics.

2019

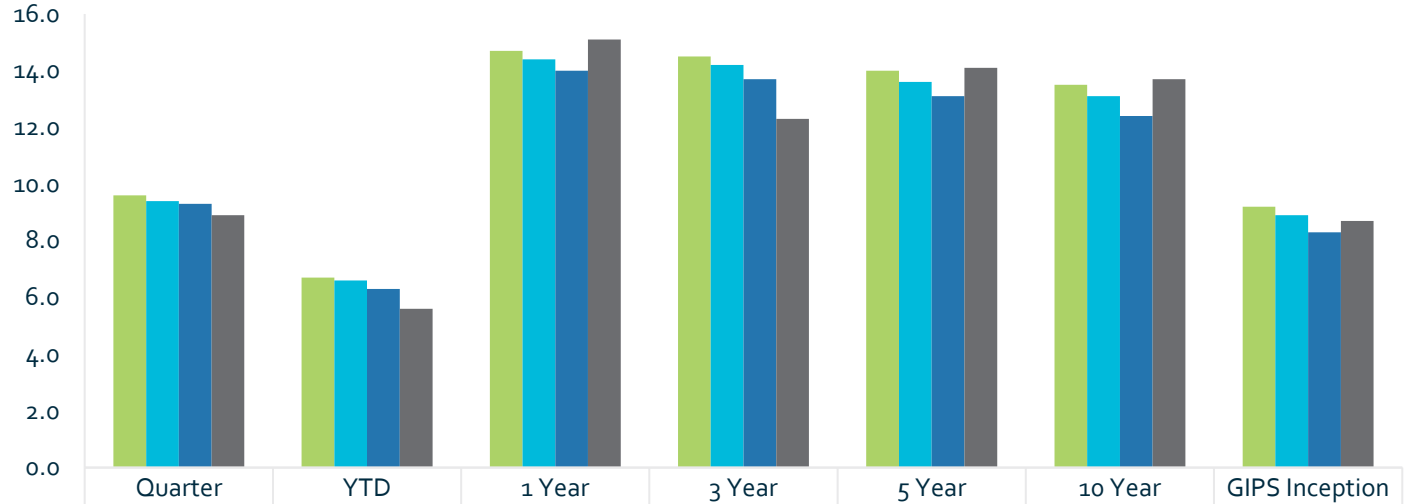
MSCI's Ratings database seeks to analyse a company's Environmental, Social and Governance investment risk & provide an Intangible Value Assessment

Companies are rated by MSCI ESG analysts on an AAA-CCC scale relative to the standards and performance of their industry peers.



¹MSCI ESG ratings are assigned by a private independent rating service, offered by MSCI. The firm rates companies using information about their exposure to Environmental, Social, and Governance risks and how well they manage those risks relative to their peers. The company provides ratings on a scale from 'AAA' to 'CCC', with 'AA' and 'AAA' ratings connoting Leaders, 'BB', 'BBB', and 'A' connoting Average companies, and 'CCC' and 'B' connoting Laggard companies.

Annualised Returns in %



■ Equities Only, Gross of Fees	9.6	6.7	14.7	14.5	14.0	13.5	9.2
■ Total Portfolio, Gross of Fees	9.4	6.6	14.4	14.2	13.6	13.1	8.9
■ Total Portfolio, Net of Fees	9.3	6.3	14.0	13.7	13.1	12.4	8.3
■ S&P 500	8.9	5.6	15.1	12.3	14.1	13.7	8.7

This information is presented as supplemental to the Large Cap Core Composite Annual Disclosure Presentation included in the appendix. Statistics and data as of 09/30/2020. Sector allocation, top holdings and equity characteristics are based on a representative account and exclude cash. Actual figures will vary for each client. See important disclosure page in appendix.

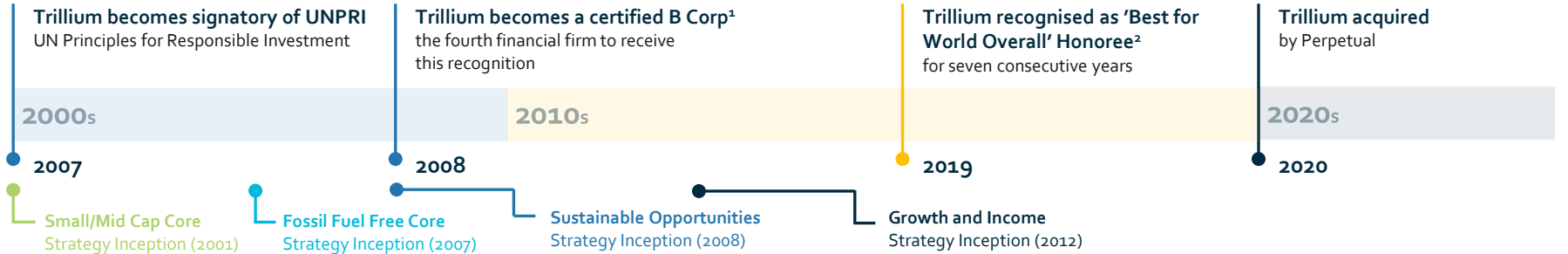


Innovative ESG Investment Strategies

John Quealy
Chief Investment Officer



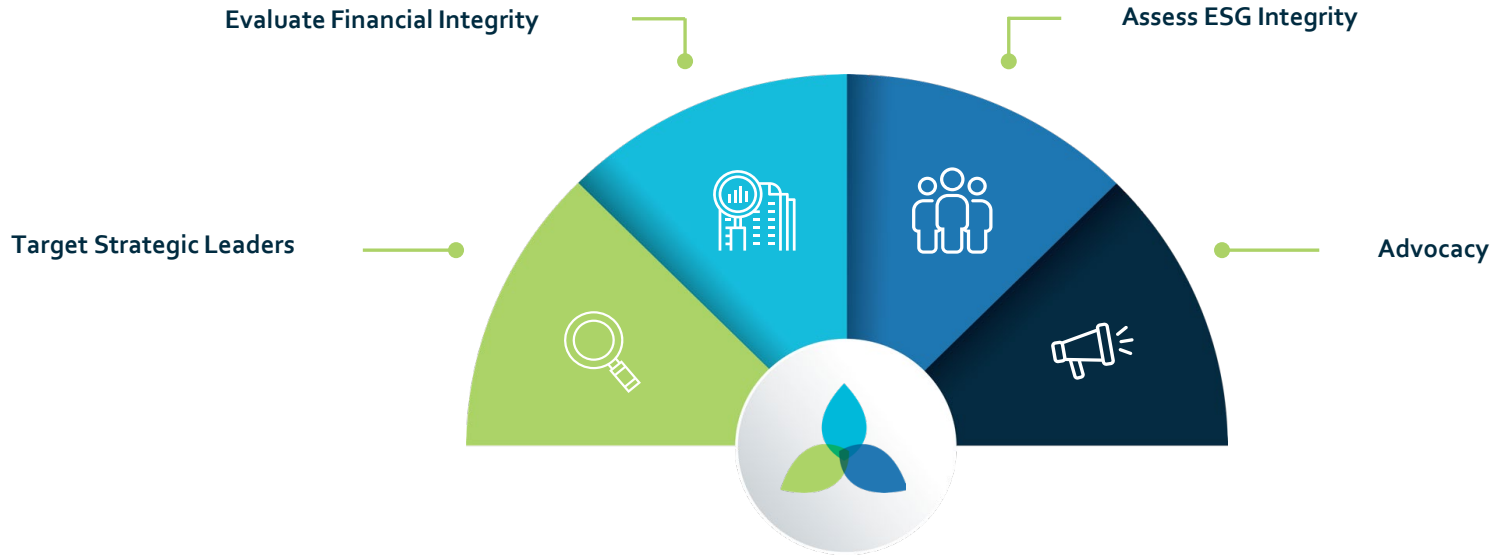
Trillium has been focused solely on ESG investing since 1982 as we believe that a company's commitment to implementing ESG principles creates a distinct competitive advantage and builds long-term value



1. The B Corporation award is not indicative of the future performance of Trillium Asset Management. Past performance is not a guarantee of future results. B Lab, a non-profit organization helping companies manage corporate social responsibility, recognizes businesses that have earned an overall score in the top 10% of approximately 2,500 Certified B Corporations on the B Impact Assessment. The assessment analyses a company's contributions to community development, employees, governance, and the environment.

2. Certified B Corporation as at 2019.

Trillium's Sustainable Investment Approach



Trillium's investment approach integrates in-depth ESG research and analysis with rigorous, fundamental financial diligence to help identify the companies best-positioned to deliver risk-adjusted, long-term outperformance

Equity Strategies

ESG Investment Strategies seeking to provide competitive risk adjusted returns

Fossil Fuel Free Strategies

Fossil Fuel Free Strategies with International Weightings

Strategy	Benchmark	Portfolio Team*	Inception	AUM	Additional Model Assets	Available as a Fund?
Global Equity**	MSCI ACWI	Jim Madden, CFA Matt Patsky, CFA Patrick Wollenberg, CEFA	1999	\$650m USD \$912m AUD	-	Yes: U.S., AUS.
Fossil Fuel Free Core	S&P 1500	Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D. Matt Patsky, CFA	2007	\$585m USD \$821m AUD	\$48m USD \$67m AUD	No
Sustainable Opportunities	S&P 1500	Paul Hilton, CFA Laura McGonagle, CFA Matt Patsky, CFA	2008	\$450m USD \$431m AUD	\$48m USD \$67m AUD	Yes: AUS.
Small/Mid Cap Core	S&P 1000	Laura McGonagle, CFA Mitali Prasad, CFA Elizabeth Levy, CFA	2001	\$129m USD \$181m AUD	\$121m USD \$170m AUD	Yes: U.S.
All Cap Core	S&P 1500	Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D.	1994	\$451m USD \$633m AUD	\$240m USD \$337m AUD	Yes: U.S.
Large Cap Core	S&P 500	Cheryl Smith, CFA, Ph.D. Elizabeth Levy, CFA	1994	\$356m USD \$499m AUD	\$151m USD \$212m AUD	Yes: U.S.
Growth and Income	S&P 500	Cheryl Smith, CFA, Ph.D. Mitali Prasad, CFA Elizabeth Levy, CFA	2012	\$63m USD \$88m AUD	-	No

Global Equity and Sustainable Opportunities Performance

Annualised Returns in %



Annual returns for TRILLIUM ASSET MANAGEMENT® Global Equity composite, through 30/09/20. Time periods less than one year are not annualised. GIPS composite inception is 1/1/2007 for the Global Equity composite. See Global Equity Composite Annual Disclosure Presentation in appendix for full disclosure. Annual returns for TRILLIUM ASSET MANAGEMENT® Sustainable Opportunities composite, through 30/09/20. Time periods less than one year are not annualised. GIPS composite inception is 1/10/2008 for the Sustainable Opportunities composite. As of 30/09/20 composite includes 1.8% cash and fixed income. See Sustainable Opportunities Composite Annual Disclosure Presentation in appendix for full disclosure. Returns are in USD.

OVERVIEW OF BARROW HANLEY



BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

2200 Ross Avenue | 31st Floor | Dallas, TX 75201-2761

214.665.1900 | marketing@barrowhanley.com

WHO WE ARE

BARROW HANLEY IS

- A 41-year-old institutional investment management firm managing assets for pension funds, endowments, foundations and sub-advisors
- A value manager that rigorously applies and implements the established principles of value investing

STRENGTHS

- Four-decade history of organisational stability
- Stable client base – 40 clients for more than 20 years
- A strong, investment driven culture
- Proprietary ESG scoring system
- A consistent value philosophy and disciplined process utilised through multiple market cycles

FIRM FACTS (as of 30/11/20)

- Founded in 1979
- Based in Dallas, Texas
- \$46 Billion AUM (USD¹)
- 100 Employees
- 54 Investment Professionals
- Significant Employee Equity Ownership
- 11 Equity Strategies
- 13 Fixed Income Strategies

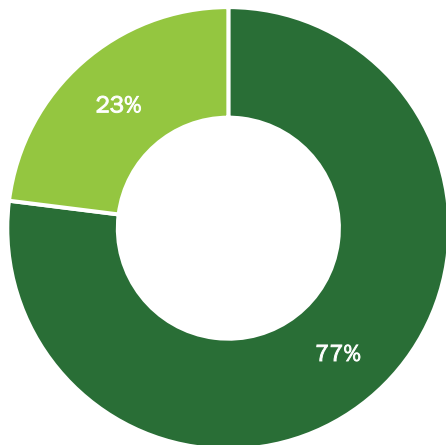


1.Total assets under management (AUM) is net of clients who have terminated or confirmed their intention to terminate..

OUR CLIENTS AND PRODUCT OFFERINGS

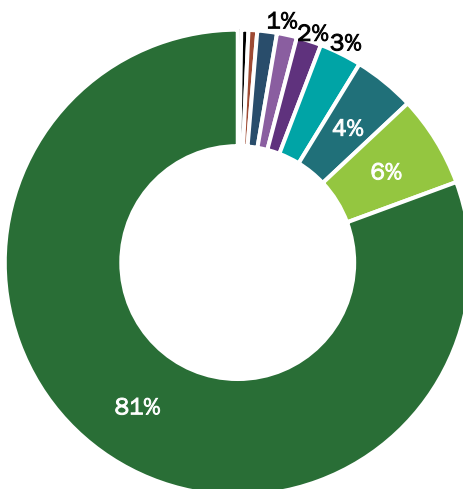
AS OF 30 NOVEMBER 2020

AUM by Asset Class



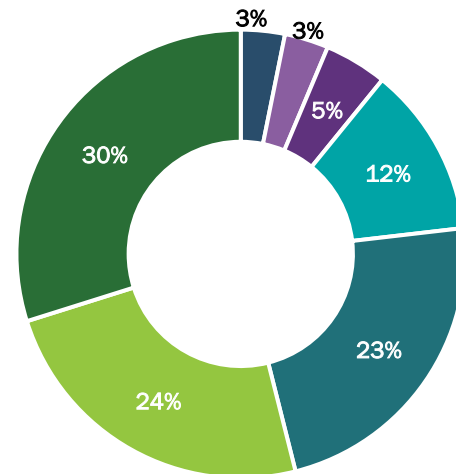
■ Equity ■ Fixed

AUM by Clients Domicile



■ Luxembourg ■ Cayman Islands ■ Bermuda ■ Japan
 ■ South Africa ■ Australia ■ Switzerland ■ United Kingdom
 ■ Ireland ■ Canada ■ South Korea ■ United States

AUM by Client Type



■ Endowment/Foundation
 ■ Taft-Hartley
 ■ Pooled Fund/Commingled Fund
 ■ Other
 ■ Public/Government
 ■ Pension

Total assets under management (AUM) includes clients who have terminated but not taken the assets.

WHO WE ARE

OUR GOAL

Grow our clients' capital by consistently generating alpha through high conviction value investing in equity and credit markets

Signatory of:



OUR COMPETITIVE EDGE

“FAR FROM THE CROWD”

WE BELIEVE THE FOLLOWING DIFFERENTIATES US:

- **TEAM:** Continuity and Stability
- **EXPERIENCE:** Invested across Multiple Cycles
- **ALIGNMENT:** Singular Focus on Identifying Undervalued Assets
- **PROCESS:** Disciplined Repeatable Value Investment Philosophy and Process
- **SECURITY ANALYSIS:** Collaborative, In-Depth, Quality Research
- **TIME HORIZON:** Long-Term Oriented

BOUTIQUE CULTURE



ENHANCED
COMMUNICATION



ROBUST DEBATE



THOUGHTFUL DECISION-
MAKING



SUPERIOR EXECUTION

INVESTMENT PHILOSOPHY & OBJECTIVE

ANCHORED BY FUNDAMENTAL VALUE SECURITY SELECTION TO EXPLOIT INHERENT MARKET INEFFICIENCIES

Barrow Hanley seeks to generate alpha by exploiting global market inefficiencies through investing in mispriced, undervalued companies that display stable or improving operating fundamentals with multiple understandable catalysts

ALPHA IS THE OBJECTIVE

KEY DNA: FUNDAMENTAL ANALYSIS

SECURITY ANALYSIS IS focused ON ANSWERING FIVE QUESTIONS:

1. Why is the company trading below our assessment of intrinsic value?
2. Is the reason for the discount temporary or permanent?
3. Does company management have a clear strategy that will increase shareholder value?
4. Do multiple upside drivers exist?
5. Is there downside protection if company fundamentals fail to improve?

ATTRACTIVE VALUATION

+

STABLE TO IMPROVING
OPERATING FUNDAMENTALS

+

CLEARLY IDENTIFIED
UPSIDE DRIVERS

=

OPPORTUNITY

GLOBAL VALUE EQUITY

Brad Kinkelaar
Senior Managing Director, Portfolio Manager

A DIFFERENTIATED GLOBAL EQUITY STRATEGY

PORTFOLIO OF BEST IDEAS

ALL-CAP VALUE STRATEGY	<ul style="list-style-type: none">▪ Exploits the widest opportunity set and greatest market inefficiencies
CONVICTION	<ul style="list-style-type: none">▪ High Active Share: Typically over 90% vs both MSCI World Index and MSCI World Value
EXPERIENCE	<ul style="list-style-type: none">▪ A lead PM and team who have managed portfolios through multiple market cycles
PHILOSOPHY AND PROCESS	<ul style="list-style-type: none">▪ Disciplined

GVE FACTS (as of 30/11/20)

- Incepted: 01/09/2010
- AUM: \$5.4 bn USD
- No. of Stocks: 50 to 70

Past performance is not an indicator of future performance.

Source: APX

PORTFOLIO CONSTRUCTION

OVERCOME COGNITIVE BIASES INHERENT THROUGHOUT THE INVESTMENT PROCESS

KEY TENETS:

- High Conviction, Benchmark Agnostic, Stock Selection Driven
- Focus on Attractive Asymmetrical Risk/Reward Profiles
- Avoid Success or Failure Based on Binomial Predictions
- Understand the Risks; Avoid the Emotion

CONVICTION DRIVEN PORTFOLIO CONSTRUCTION

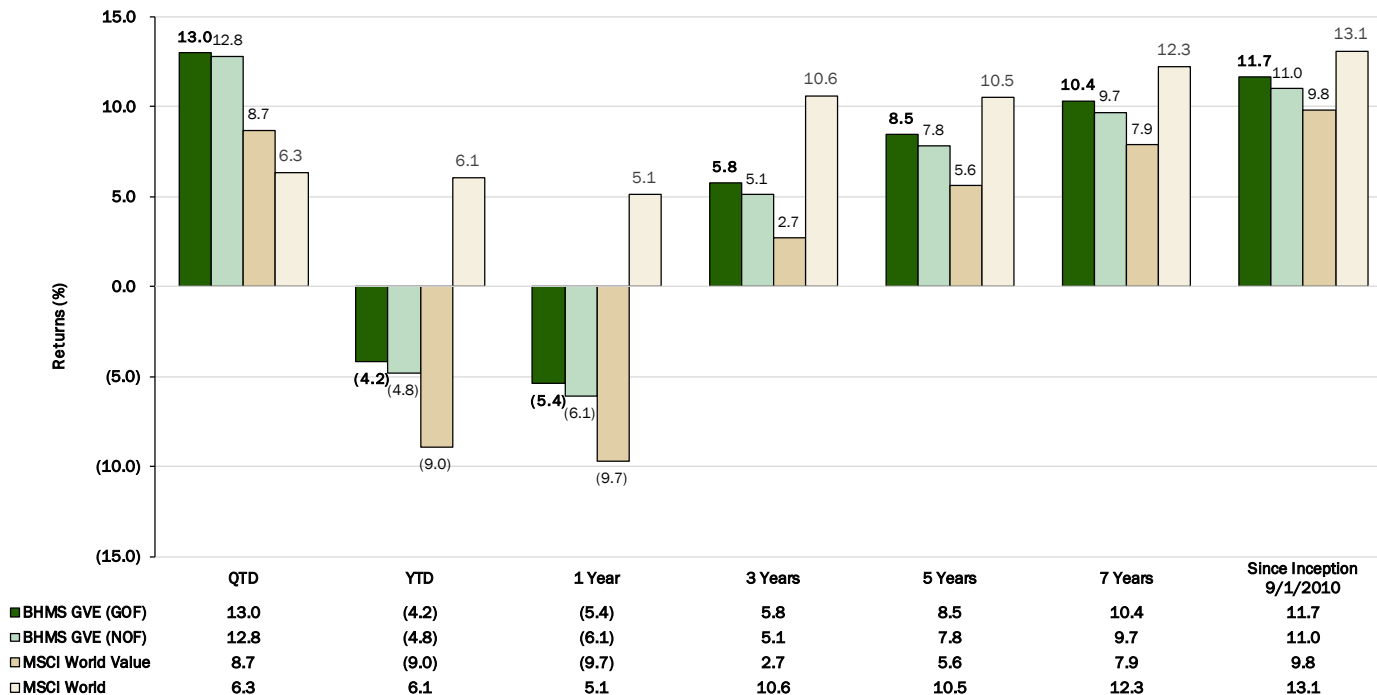
- Ensure diversification across Securities, Sectors, and Regions
- Adhere to fundamentally derived price targets
- Manage the opportunity cost of capital
- Individual Positions are Conviction-weighted based on Risk/Reward Opportunity
- Portfolios are Constructed for High Active Share

PORTFOLIO CONSTRAINTS

- Position sizes: 5% Single Issue Maximum
- Country limits: $\leq 25\%$ (ex-US); U.S. weight $\pm 50\%$ Relative to MSCI World
- Region limits: Emerging Markets exposure $\leq 20\%$
- Sector limits: $\leq 40\%$ in Sector
- Cash limits: $\leq 5\%$ Cash

GLOBAL VALUE GROSS PERFORMANCE - VS MSCI WORLD INDICES

ENDING 30 November, 2020 (AUD)



Returns are annualised for periods of more than one year. Returns represent an asset-weighted composite of all fully discretionary portfolios managed in the Global Value Equity style. BHMS returns are shown before investment management fees and custody expenses. Index returns are shown before transaction costs, management fees, and other expenses. Performance is expressed in AUD. Net-of-fee returns are calculated using a model fee. The model fee is based on a \$100 million portfolio using our standard fee schedule. Returns are presented as supplemental information to the BHMS GVE Composite. See appendix for a GIPS® compliant presentation.

Source: APX

EMERGING MARKETS EQUITY

Randolph Wrighton
Senior Managing Director, Equity Portfolio Manager

A DIFFERENTIATED EMERGING MARKETS EQUITY STRATEGY

ALL-CAP VALUE STRATEGY	<ul style="list-style-type: none">Exploits the widest opportunity set with greatest inefficiencies
HIGH CONVICTION	<ul style="list-style-type: none">High Active Share: Typically over 90% Vs MSCI Emerging Market Index & MSCI Emerging Markets Value Index
EXPERIENCE	<ul style="list-style-type: none">An EM team that has managed money through multiple market cycles
PHILOSOPHY AND PROCESS	<ul style="list-style-type: none">Consistent
UNIQUE PORTFOLIO	<ul style="list-style-type: none">Little overlap with peers

EME FACTS (as of 30/11/20)

- Incepted: 01/10/2012
- AUM: \$229 m USD
- Two EM strategies
- No. of Stocks: 50 to 70
- Min. Market Cap: US\$750m

Past performance is not an indicator of future performance.

Source: APX

PORTFOLIO CONSTRUCTION

HIGH CONVICTION, BENCHMARK AGNOSTIC, STOCK SELECTION DRIVEN

KEY TENETS:

- **STRONG BALANCE SHEETS:** Valuation incorporates leverage analysis to penalise weaker companies
- **HIGH CASH FLOW FOCUS:** Cash flow is harder to manipulate than reported earnings
- **CORPORATE GOVERNANCE:** “SOE-Light” avoid “Dirty Value” Emerging Market companies
- **PROPER DIVERSIFICATION:** Ensure low correlation amongst portfolio holdings

CONVICTION DRIVEN PORTFOLIO CONSTRUCTION

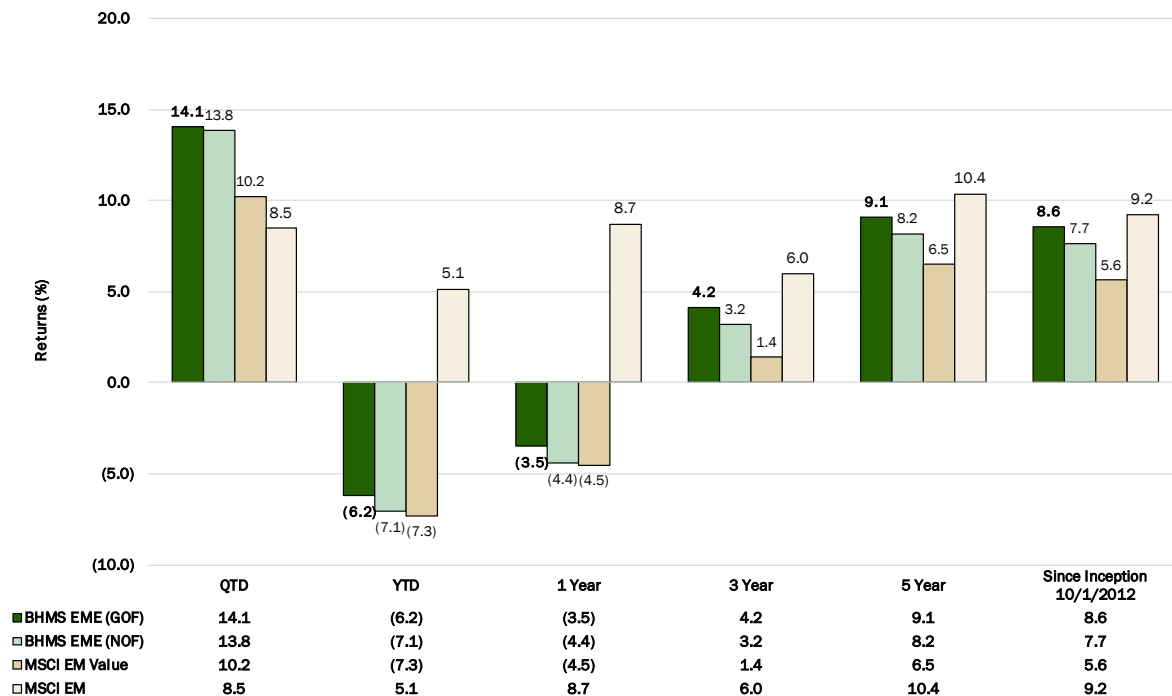
- Ensure diversification across securities, sectors, and regions
- Adhere to fundamentally derived price targets
- Manage the opportunity cost of capital
- Individual positions are Conviction-weighted based on Risk/Reward opportunity
- Portfolios are constructed for high Active Share

PORTFOLIO CONSTRAINTS

- Position sizes: 5% Single Issue Maximum
- Country limits: ≤ 25% (ex-US); U.S. weight ± 50% Relative to MSCI World
- Region limits: Emerging Markets exposure ≤ 20%
- Sector limits: ≤ 40% in Sector
- Cash limits: ≤ 5% Cash

EMERGING MARKETS GROSS PERFORMANCE

ENDING 30 November, 2020 (AUD)



Returns are annualised for periods of more than one year. Returns represent an asset-weighted composite of all fully discretionary portfolios managed in the Emerging Markets Equity style. BHMS returns are shown before investment management fees and custody expenses. Index returns are shown before transaction costs, management fees, and other expenses. Performance is expressed in AUD currency. Net-of-fee returns are calculated using a model fee. The model fee is based on a \$100 million portfolio using our standard fee schedule. Returns are presented as supplemental information to the BHMS EME Composite. See appendix for a GIPS® compliant presentation.

Source: APX

5 REASONS FOR THE CONTINUED SUCCESS OF BARROW HANLEY

PEOPLE

Our Team is Experienced, Multi-generational and Stable

PHILOSOPHY

The Disciplined Value Process Works; Barrow Hanley Never Deviates From It

PROCESS

The Fundamental Process of Research and Stock Selection is Repeatable in all Markets

PERFORMANCE

Barrow Hanley has a demonstrated and Long History of Producing Competitive Returns

PARTNERSHIP

A Commitment to Service has Resulted in Long-Term Client Satisfaction

Past performance is not an indicator of future performance.

Source: APX

DAVID LANE

Group Executive
Perpetual Asset Management,
International

Perpetual 

PERPETUAL ASSET MANAGEMENT, INTERNATIONAL

A SIGNIFICANT STEP IN THE IMPLEMENTATION OF PERPETUAL'S STRATEGY



Global Demand

Building a business with world-class investment capabilities in strategies that have global demand and significant capacity



Boutique Structure

Core belief that boutiques should run in a manner consistent with what has made them successful including management team, culture, investment process and brand



World-Class Distribution

World-class distribution talent is as difficult to find as world class investment capabilities and can meaningfully add value to our boutiques



Solutions-Based Discussions

Creating a breadth of capabilities with minimal overlap, which will allow stronger solutions-based conversations with our global clients



Ongoing Acquisition Strategy

While the near-term focus is to embed the Barrow Hanley and Trillium acquisitions, we continue to look at other complementary bolt-on acquisitions and opportunities as and when they arise in the short and medium term

STRATEGIC PRIORITIES: TRILLIUM

TURNING ESG EXPERTISE INTO A PRE-EMINENT GLOBAL ESG INVESTMENT MANAGER



Building Competitive Advantage

- Deep and authentic ESG capabilities and history
- Supporting megatrends in ESG investing and wealth transfer to ESG focused younger generations
- Strong base product set including US Equities, Global Equities and Sustainable Opportunities
- Existing relationships with influential investors on ESG issues
- Proven history of strong performance over long time periods



Early Strategic Initiatives Delivered

- Rebranding completed for refreshed positioning, website and collateral
- 15 RFPs completed since acquisition, signalling increasing interest
- Trillium Global ESG Equities and Trillium Sustainable Opportunities Funds launched in Australia in August 2020
- Near term as well as longer-term performance is strong
- Significant activity with new institutional clients



Future focused Goals

- Enhance global market awareness of Trillium
- Develop relationships with key gatekeepers and investors
- Leverage Perpetual's distribution presence in Australia, growing distribution capability in US and expansion into Europe
- Leverage Trillium's ESG expertise across Perpetual
- Exploring potential complementary team lift-outs/ bolt-on acquisitions to support future growth

STRATEGIC PRIORITIES: BARROW HANLEY

WORLD-CLASS INVESTMENT CAPABILITIES



Building Competitive Advantage

- True-to-label value manager with long-term investment track record
- Storied brand name
- Institutional-grade investment process
- Deep long-term client relationships
- Broad strategy set including US Equities, Global Equities, Global Emerging Markets and Fixed Income



Key Strategic Initiatives Underway

- Rebranding underway with website and new brand to be launched early 2021
- Strong performance particularly over the last quarter as value has strongly outperformed market
- 100% of employee shareholders agreed to the acquisition
- Management of the Perpetual Global Share Fund has been transitioned to Barrow Hanley



Future focused Goals

- Access growing channels including targeted retail
- Build global distribution presence with initial focus on Europe to service EMEA
- Introduce new product structures targeted at key client segments in US
- Develop new strategies for existing team to manage
- Exploring potential team lift-outs / bolt-on acquisitions

Multiple, high-quality global investment capabilities with substantial capacity for growth

ADAM QUAIFE

Head of Global Distribution

Perpetual 

GLOBAL DISTRIBUTION

PERPETUAL ASSET MANAGEMENT BUSINESS MIX



Multiple world-class investment capabilities

Contemporary solutions across equities, fixed income and true-to-label ESG



Diverse institutional and retail client base

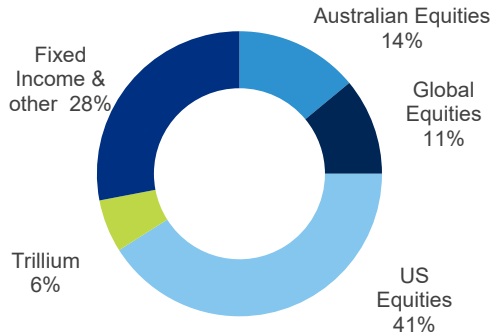
Longstanding and deep relationships with many blue-chip clients



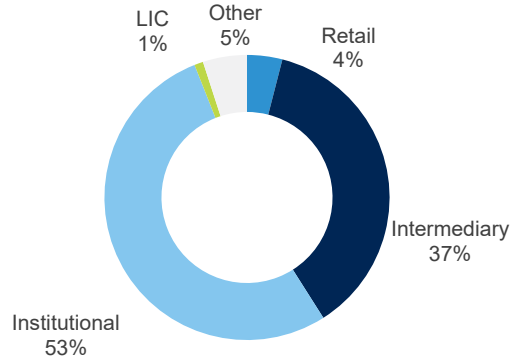
Global distribution and client footprint

Presence in all major regions and diverse clients across the globe

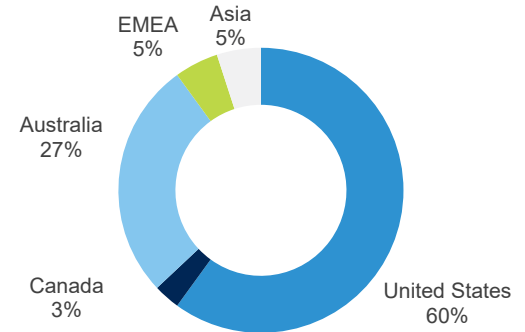
AUM BY ASSET CLASS¹



AUM BY CHANNEL¹



AUM BY ACCOUNT DOMICILE¹



Global platform for expansion in North America, EMEA and Asia with significant capacity for growth

GLOBAL DISTRIBUTION TEAM OF OVER 70 AND GROWING FOOTPRINT

Americas

- Perpetual is building a distribution team to grow Intermediary and Institutional channels with a distribution team of 38

EMEA

- Distribution expansion well underway for EMEA, including transition of London¹ office to Perpetual

Asia

- Leverage Perpetual's existing Singapore presence to build out Asian distribution team
- Existing presence in Hong Kong with key distribution professional in the region

Australia and New Zealand

- Strong brand and experienced distribution team covering retail and institutional channels

United States: 38 Distribution

Total Market AUM A\$85.0T
CAGR 2.7% (19'-24'E Forecast)
Distribution team of **38**
Coverage: US & Canada



Other ⁴

Total Market AUM A\$3.2T
CAGR 8.8% (19'-24'E Forecast)

EMEA: 1 Distribution

Europe Total Market AUM A\$40.9T
CAGR 3.6% (19'-24'E Forecast)
Transitioning London office to Perpetual
Coverage: UK, Europe, Middle East & South Africa

Asia: 1 Distribution

Total Market AUM A\$20.6T
CAGR 8.8% (19'-24'E Forecast)
Distribution presence based in HK and existing Perpetual office in Singapore

Australia: 34 Distribution

Total Market AUM A\$3.6T
CAGR 5.7% (19'-24'E Forecast)
Comprehensive team of **34**
Coverage: Australia & New Zealand



Global distribution team supporting in excess of A\$92 bn² in AUM and client relationships across key regions

1. Pending transition and UK Financial Conduct Authority approval.

2. Total AUM translated at AUD:USD 0.74 as at 30 November 2020. PAMA and PAMI AUM is combined and remains subject to customary verification procedures. Barrow Hanley AUM is net of clients who have terminated or confirmed their intention to terminate.

3. Perpetual Singapore office.

4. Other markets include Latin America, South Africa, NZ and Israel.

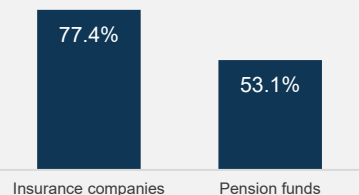
Source: Cerulli Associates 2020 Total market AUM figures translated at AUD:USD 0.73 at 24 November 2020.

GLOBAL GROWTH OF ESG

A PRIMARY GLOBAL MEGA TREND

Europe

Explicit climate change policy

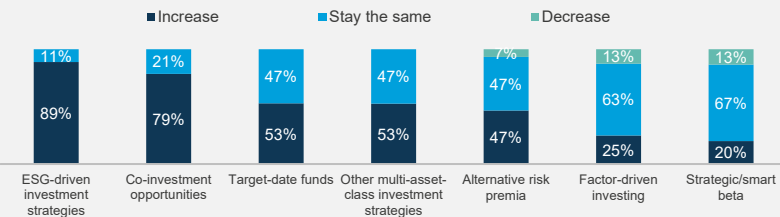


- Over A\$7.2 trillion of ESG assets under management across Europe
- A\$1.6 trillion in ESG mutual funds on the market in the region
- Climate is one of the most important investment themes in the region

United States

- 61% of asset managers in the US now expect high demand from North America for ESG Products – an increase from 50% in 2019

Investment Consultants: Expected Changes in Client Demand for Investment Solutions, 2020

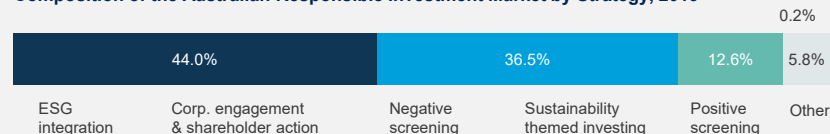


Europe Data - Source: Cerulli Associates, European Environmental, Social, and Corporate Governance Investing 2020.
US Data - Source Cerulli Associates.

Australia

- Responsible investing AUM has surpassed the A\$1 trillion mark, or 36.7% of total professionally managed assets

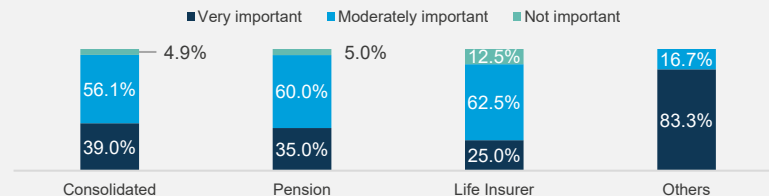
Composition of the Australian Responsible Investment Market by Strategy, 2019



Asia

- Pension funds are the biggest driving force for ESG adoption
- Asia ex-Japan managers believe ESG strategies are the most sought after by pension clients over the next 12-18 months

Asia ex-Japan Asset Owners on Importance of Having ESG Capabilities When Hiring an External Manager, 2020



Australia Data - Source: Responsible Investment Association Australasia: Others include institutions such as endowments, foundations, healthcare institutions.
Asia Data - Source: Cerulli Associates.

GLOBAL DISTRIBUTION

DELIVERING SUSTAINABLE GROWTH



CLIENT FIRST

Exceptional products
Outstanding service

**Offer solutions to
meet client needs**



FUTURE FIT

Empowering our people to
deliver high performance

**Enhance institutional
grade distribution**



NEW HORIZONS

New capabilities
Global footprint

**Build out the global
distribution platform**

- focused on North American market (over A\$80t total market AUM) - strong existing client base with opportunity to extend into new distribution channels
- Institutionalisation of retail – now well positioned for deeper and more meaningful client relationships around the globe
- Megatrend towards ESG evident globally – the Trillium brand and pedigree is unrivalled in this space and will support growth in APAC, EMEA and US
- Expanding presence in EMEA and Asia – transitioning London¹ and Hong Kong presence and broadening coverage of Continental Europe, Middle East & Asia
- Now in a position to offer solutions to clients across asset classes and leverage a global distribution platform

World-class investment capabilities, combined with industry-leading distribution will lead to sustained quality growth

1. Pending transition and UK Financial Conduct Authority approval.

CHUCK THOMPSON

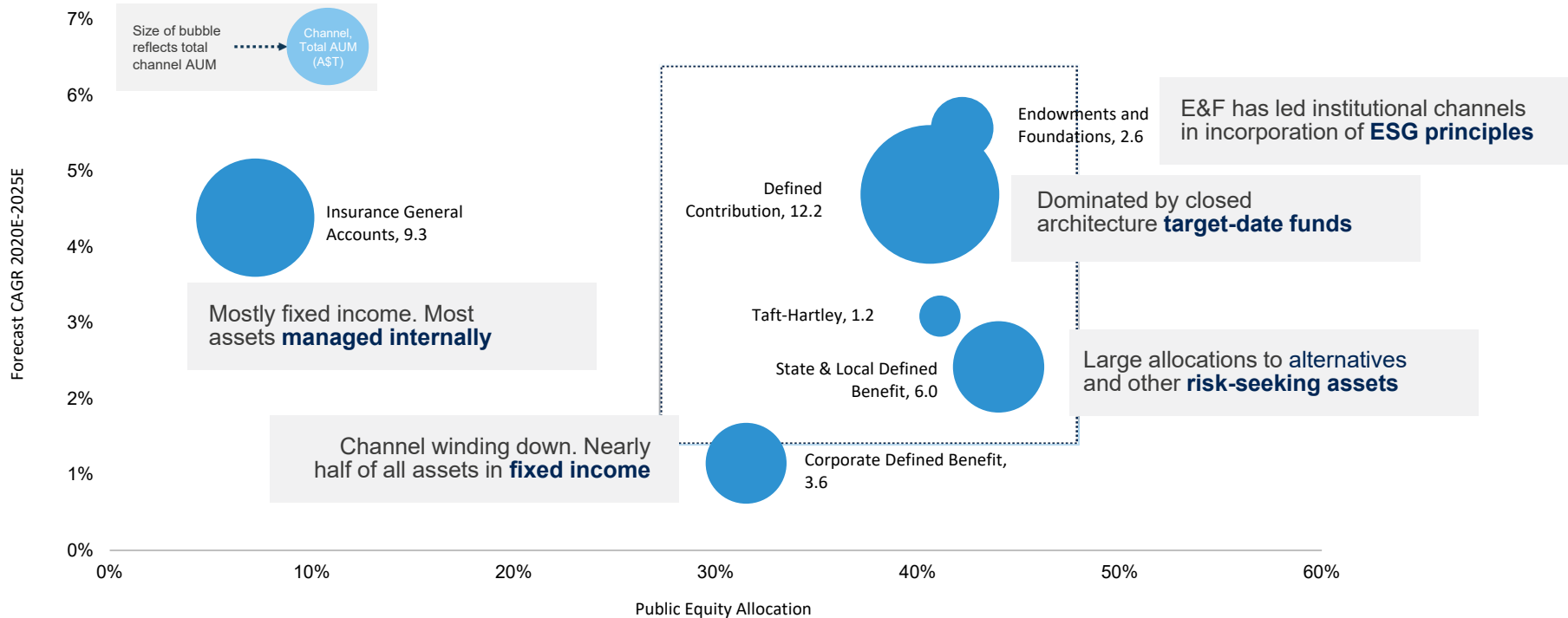
Head of Distribution & Strategy, Americas

Perpetual 

US INSTITUTIONAL MARKET

ALL CHANNELS FORECAST TO GROW

Institutional Asset Pools, Forecast CAGR and Public Equity Allocations



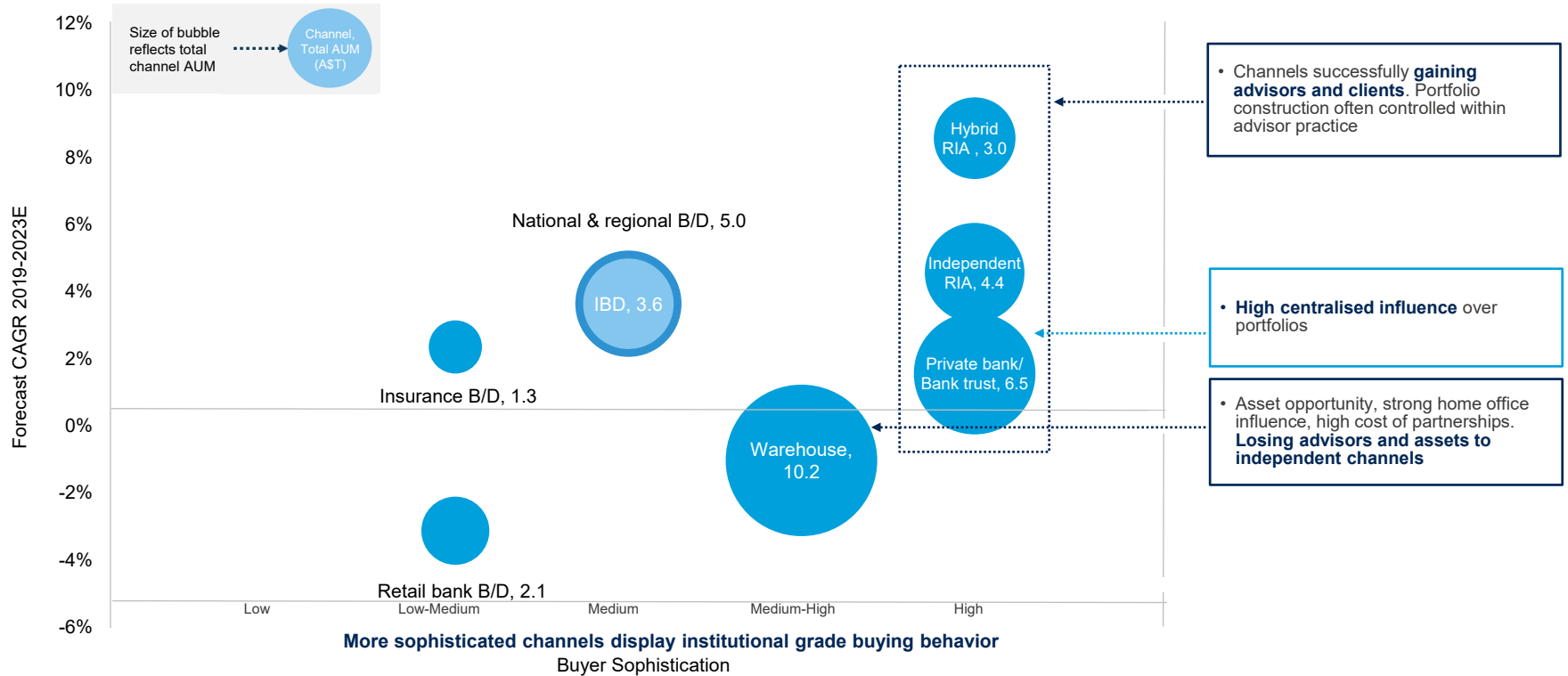
Source: Cerulli Associates 2020.

Note: AUM figures translated at AUD:USD 0.73 at 24 November 2020.

US INTERMEDIARY MARKET

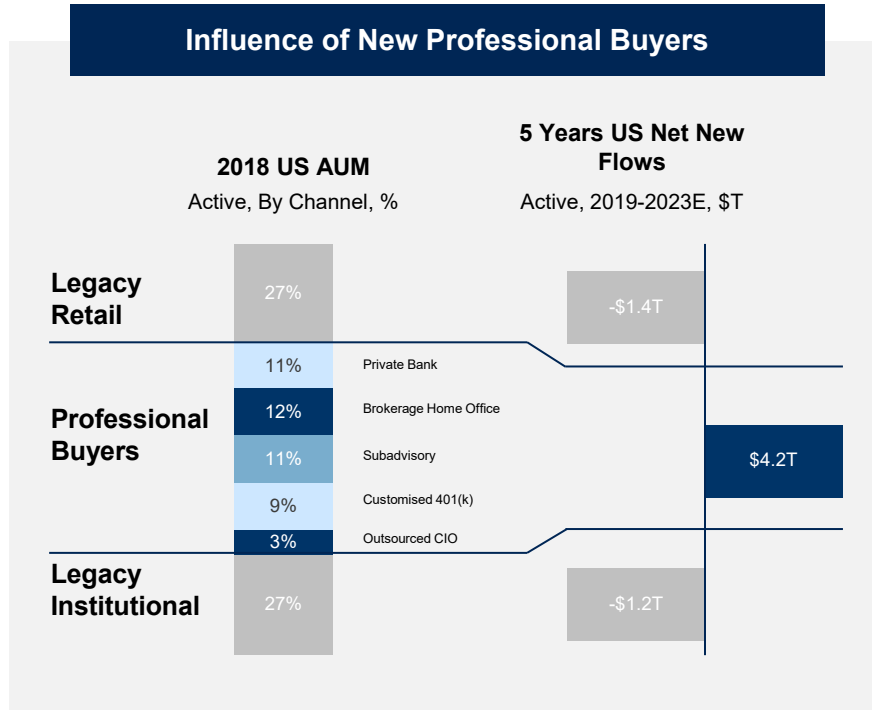
KEY CHANNELS FORECAST TO GROW

Intermediary Asset Pools, Forecast CAGR and Buyer Sophistication



US CLIENT SEGMENTS

KEY US SEGMENTS ARE EXPECTED TO GROW IN COMING YEARS



Pockets of growth

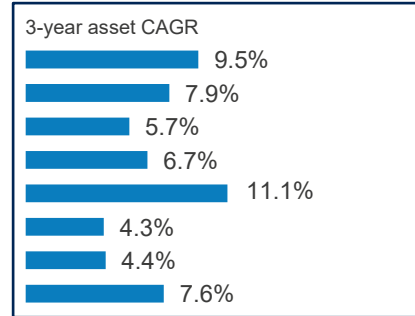
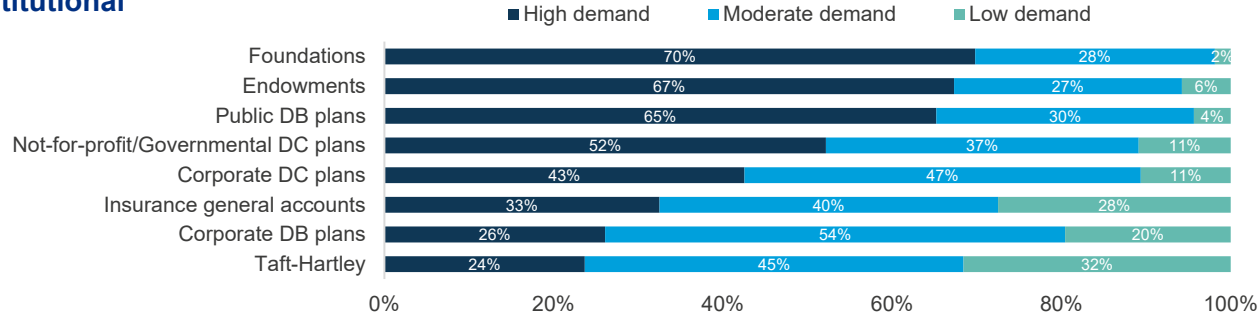
Key groups of 'Professional buyers' are expected to experience positive net inflows (~A\$4.2T) over the coming years

These include Private Banks, Home Offices and Sub-advisory

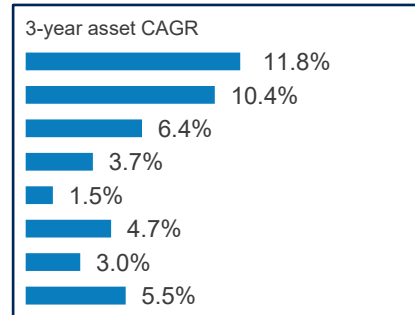
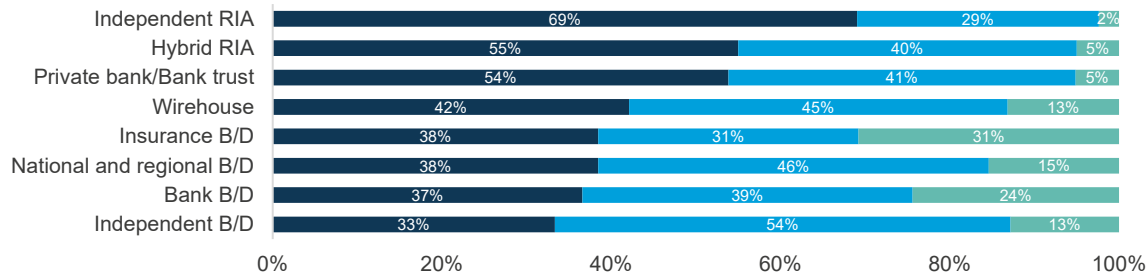
ESG STRATEGIES

US INSTITUTIONAL, INTERMEDIARY CHANNEL EXPECTED DEMAND IN THE NEXT 2-3 YEARS

Institutional



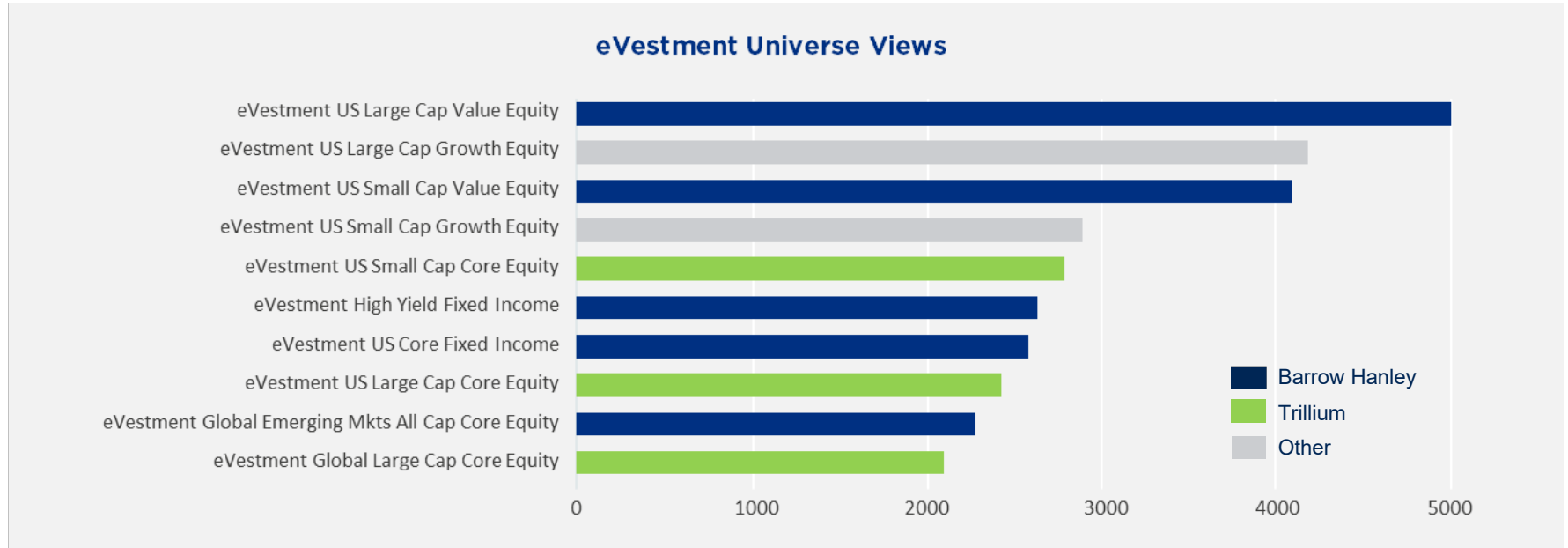
Intermediary



GROWING INTEREST IN VALUE, GLOBAL AND EMERGING MARKETS EQUITY

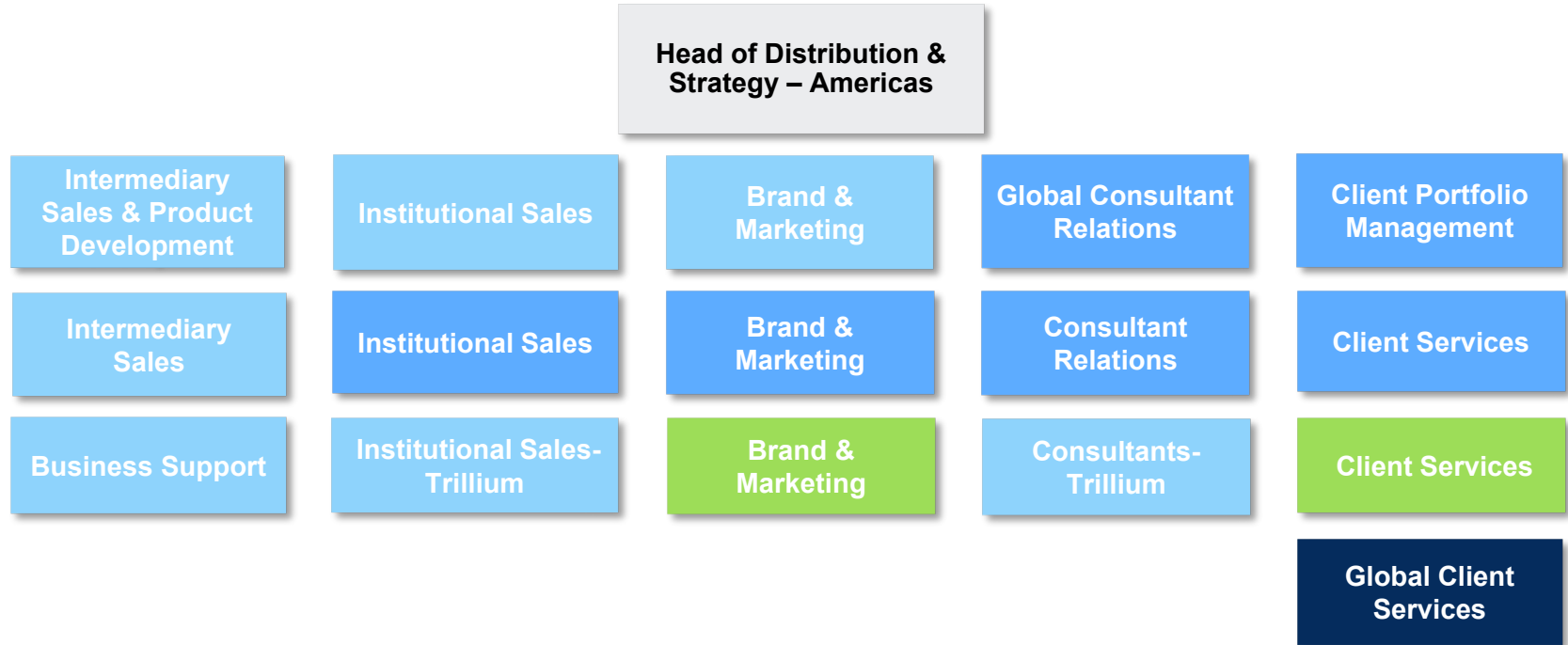
PERPETUAL AFFILIATES HAVE STRATEGIES IN 8 OF 10 MOST SEARCHED UNIVERSES

- Monitoring and replacement activity remains high within the US Large Cap Value category because it is a large component of many portfolios
- Since most asset owners have fixed policy ranges, growth outperforming value can generate rebalancing activity that drives flows into value strategies



AMERICAS DISTRIBUTION TEAM

A COMBINED EFFORT FORMING ACROSS THE ENTIRE ORGANISATION



- Employed by Perpetual US Services LLC
- Employed by Trillium
- Employed by Barrow Hanley
- Employed by Perpetual Asset Management, Australia

AMANDA GILLESPIE

Group Executive
Perpetual Asset Management, Australia

Perpetual 

QUESTIONS

Investor.relations@perpetual.com.au

ROB ADAMS

Chief Executive Officer &
Managing Director

Perpetual 



A Diversified Business

Supported by
Balance Sheet Strength, Trusted Brand, Deep Client Relationships

Executing on our Strategy

Solid Execution
Client First, Future Fit, New Horizons

Well Positioned for Future Growth

Each Division tilting towards new growth opportunities
An established base in US, UK¹ with Europe and Asia for future expansion

**THANK YOU FOR
JOINING US TODAY**
BEST WISHES FOR THE FESTIVE SEASON

Visit www@perpetual.com.au to watch the replay

Perpetual 

APPENDIX

- I. TRILLIUM
- II. BARROW HANLEY
- III. PERPETUAL

Perpetual 

A photograph of a man wearing a straw hat and a plaid shirt, looking down at a plant in a greenhouse. The background is slightly blurred, showing the structure of the greenhouse and other plants.

I. Trillium Appendix



Trillium Management Team



Matthew W. Patsky, CFA
CEO & Portfolio Manager

Matt has been a leader on ESG investing since his days at Lehman in 1984. He helped build the "Healthy Living" franchise at Adams, Harkness and Hill. Matt led one of the first global solutions funds while at green investing founding firm, Winslow Management.

Trillium Yrs.: 11
Industry Yrs.: 37



John Quealy, CPA
Chief Investment Officer

John is Chief Investment Officer, overseeing the management of all investment strategies and portfolio construction at Trillium. He joined the firm in 2018 and has extensive experience in sustainability-related capital markets.

Trillium Yrs.: 3
Industry Yrs.: 20



Michelle McDonough
Chief Operating Officer

Michelle joined Trillium as the Chief Operating Officer in 2010 and is responsible for all non-investment related activities at the firm. She has 20+ years' experience in financial services and has spent a significant part of her career running compliance, IT, trading and managing client services.

Trillium Yrs.: 10
Industry Yrs.: 22



Jonas Kron, Esq.
Chief Advocacy Officer

Jonas is Trillium's Chief Advocacy Officer. With over fifteen years of experience in shareholder advocacy, Jonas is responsible for leading and coordinating Trillium's extensive advocacy program, which works to engage companies on their environmental and social performance.

Trillium Yrs.: 12
Industry Yrs.: 23



Nancy Denney
Chief Compliance Officer

Nancy is Trillium's Chief Compliance Officer. She joined Trillium in January of 2014. Over the past ten years Nancy has served as Chief Compliance Officer for several Registered Investment Advisors where she was responsible for implementation, oversight and monitoring of compliance programs.

Trillium Yrs.: 7
Industry Yrs.: 33



Whitney Zelee
Chief Administrative Officer

Whitney is Trillium's Chief Administrative Officer, overseeing the firm's day-to-day technology, trading and operations functions. Whitney joined Trillium in 2015 and has served as a Business Analyst, providing operational support on firm-wide projects and initiatives.

Trillium Yrs.: 6
Industry Yrs.: 6



Lesli O'Connell, CPA
Chief Financial Officer

Lesli joined Trillium in 2009. In her role as Trillium's Chief Financial Officer, she is responsible for the management of all accounting and finance functions.

Trillium Yrs.: 11
Industry Yrs.: 15

Large Cap Core Composite Annual Disclosure Presentation

Year End	Annual Performance Results Composite GROSS	Annual Performance Results Composite NET	Benchmark	Composite 3 Year STD DEV	Benchmark 3 Year STD DEV	Composite Dispersion	Number of Accounts	Composite Assets (USD) (millions)	Total Firm Assets (USD) (millions)
2019	31.59%	31.10%	31.49%	10.73%	11.93%	1.14%	43	\$161	\$3,307
2018	0.62%	0.17%	-4.38%	10.86%	10.80%	0.50%	43	\$121	\$2,551
2017	17.94%	17.32%	21.83%	11.18%	9.92%	0.93%	52	\$164	\$2,622
2016	9.97%	9.27%	11.96%	12.07%	10.59%	0.66%	53	\$143	\$2,223
2015	-4.11%	-4.73%	1.38%	11.56%	10.47%	0.55%	58	\$125	\$2,038
2014 ¹	11.17%	10.46%	13.69%	9.88%	8.97%	0.74%	56	\$163	\$1,648
2013 ²	33.69%	32.76%	32.39%	12.01%	11.94%	0.93%	48	\$95	\$1,390
2012	17.40%	16.58%	16.00%	14.59%	15.09%	0.94%	47	\$59	\$941
2011	2.20%	1.50%	2.11%	17.09%	18.70%	0.87%	38	\$50	\$809
2010 ³	10.63%	9.90%	15.06%	19.66%	21.85%	1.10%	34	\$36	\$782
2009	28.14%	27.29%	26.46%	17.60%	19.63%	1.76%	34	\$38	\$730
2008	-32.10%	-32.61%	-37.00%	n.a.	n.a.	1.77%	30	\$35	\$669
2007 ⁴	7.37%	6.77%	5.49%	n.a.	n.a.	0.59%	23	\$45	\$891

¹Previously the 2014 annual gross return was reported as 11.18%.

²Previously the 2013 annual returns were reported as 33.71% gross and 32.78% net.

³Previously the 2010 annual gross return was reported as 10.64%.

⁴Previously the 2007 annual gross return was reported as 7.38%.

Please see additional disclosure continued on the next page 

Large Cap Core Composite Annual Disclosure Presentation

Trillium Asset Management is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors act of 1940. For the purposes of establishing and maintaining compliance with the GIPS standards, the firm has elected to define itself exclusive of wrap-fee assets under management historically until 1/10/2013. Effective 10/1/2013 the firm has redefined itself to include wrap-fee assets under management. Previously, the firm included only institutional and high net worth accounts. The firm was redefined to include the wrap-fee business to reflect all business lines managed by the organization.

Trillium Large Cap Core seeks to provide competitive long-term returns by investing in primarily large capitalization companies that are well diversified across economic sectors. Stock selection is based on growth-at-a-reasonable-price methodology with an emphasis on industries that offer solutions to significant societal and environmental challenges. The stock selection process emphasizes companies making a positive contribution to society and the economy; however, no stock is added without rigorous financial analysis. For comparison purposes the composite is measured against the S&P 500. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

The Large Cap Core Composite was created on 14 September 2011 and has an inception date of 1 January 2007. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated using actual management fees. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year ("n.a" appears if there are less than 5 accounts present for the entire year). The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualised ex-post standard deviation of the composite and benchmark is presented as "n.a." if 36-monthly returns are not available. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 0.85% on the first \$5 million of assets under management, and 0.50% for all assets under management over \$5 million. Actual investment advisory fees incurred by clients may vary. Additional information on Trillium Asset Management's investment management fees can be found on its Form ADV, Part II.

Trillium Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Trillium Asset Management has been independently verified for the periods 1 January 2007 through 31 December 2018. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Global Equity Composite Annual Disclosure Presentation

Year End	Annual Performance Results Composite GROSS	Annual Performance Results Composite NET	Benchmark	Composite 3 Year STD DEV	Benchmark 3 Year STD DEV	Composite Dispersion	Number of Accounts	Composite Assets (USD) (millions)	Total Firm Assets (USD) (millions)
2019	29.88%	29.06%	26.60%	10.77%	11.22%	n.a.	Less than 5	\$605	\$3,307
2018	-5.91%	-6.52%	-9.42%	10.25%	10.48%	n.a.	Less than 5	\$457	\$2,551
2017	29.57%	28.75%	23.97%	9.70%	10.36%	n.a.	Less than 5	\$500	\$2,622
2016	5.08%	4.40%	7.86%	10.69%	11.06%	n.a.	Less than 5	\$399	\$2,223
2015	3.33%	2.66%	-2.36%	10.58%	10.79%	n.a.	Less than 5	\$422	\$2,038
2014	0.95%	0.30%	4.16%	10.44%	10.50%	n.a.	Less than 5	\$461	\$1,648
2013	23.92%	23.13%	22.80%	12.51%	13.94%	n.a.	Less than 5	\$488	\$1,390
2012	16.86%	16.11%	16.13%	15.93%	17.13%	n.a.	Less than 5	\$388	\$941
2011	-6.68%	-7.29%	-7.35%	18.99%	20.59%	n.a.	Less than 5	\$379	\$809
2010	10.97%	10.26%	12.67%	22.68%	24.49%	n.a.	Less than 5	\$403	\$782
2009	33.12%	32.28%	34.63%	20.32%	22.34%	n.a.	Less than 5	\$322	\$730
2008	-34.54%	-34.98%	-42.19%	16.87%	17.97%	n.a.	Less than 5	\$193	\$669
2007	12.06%	11.34%	11.66%	9.14%	8.65%	n.a.	Less than 5	\$267	\$891

*Inception date is January 1, 2007.

Please see additional disclosure continued on the next page 

Global Equity Composite Annual Disclosure Presentation

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Trillium Global Equity strategy is designed to address the risks and opportunities created by the increasing constraints on natural capital. Since 1999, we have searched the globe for companies that meet a dual mandate: environmental leadership and financial quality. Our rigorous selection criteria is fossil fuel free and integrates financial and ESG (environmental, social, and governance) research to seek high quality growth companies at a reasonable price, resulting in an equity portfolio that seeks positive risk-adjusted return. For comparison purposes the composite is measured against the MSCI ACWI with Net Dividends. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

The Global Equity Composite was created on 24 June 2020 and has an inception date of 1 January 2007. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated by utilizing gross-of-fee performance reduced by 0.65% annually, applied on a monthly basis. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year ("n.a" appears if there are less than 5 accounts present for the entire year). The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualised ex-post standard deviation of the composite and benchmark is not presented if 36-monthly returns are not available. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 0.85% on the first \$5 million of assets under management, and 0.50% for all assets under management over \$5 million. Actual investment advisory fees incurred by clients may vary. Additional information on Trillium Asset Management's investment management fees can be found on its Form ADV, Part II.

Trillium Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Trillium Asset Management has been independently verified for the periods 1 January 2007 through 31 December 2018. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Sustainable Opportunities Composite Annual Disclosure Presentation

Year End	Annual Performance Results Composite GROSS	Annual Performance Results Composite NET	Benchmark	Composite 3 Year STD DEV	Benchmark 3 Year STD DEV	Composite Dispersion	Number of Accounts	Composite Assets (USD) (millions)	Total Firm Assets (USD) (millions)
2019	31.14%	30.29%	30.90%	12.41%	12.11%	1.32%	96	\$162	\$3,307
2018	-1.64%	-2.32%	-4.96%	12.17%	10.99%	0.56%	80	\$117	\$2,551
2017	24.83%	23.97%	21.13%	11.04%	9.92%	0.90%	70	\$103	\$2,622
2016	6.04%	5.29%	13.03%	12.03%	10.66%	0.35%	65	\$81	\$2,223
2015	-2.14%	-2.85%	1.01%	11.72%	10.49%	0.46%	73	\$82	\$2,038
2014	3.61%	2.94%	13.08%	11.17%	9.12%	0.38%	57	\$68	\$1,648
2013	30.39%	29.53%	32.80%	13.31%	12.24%	1.73%	36	\$74	\$1,390
2012	16.50%	15.69%	16.17%	16.25%	15.38%	1.05%	25	\$39	\$941
2011 ¹	0.00%	-0.63%	1.75%	19.59%	19.06%	0.51%	15	\$18	\$809
2010 ²	12.94%	12.20%	16.38%	n.a.	n.a.	n.a.	11	\$12	\$782
2009	41.82%	40.69%	27.25%	n.a.	n.a.	n.a.	7	\$10	\$730
2008*	-27.38%	-27.57%	-22.36%	n.a.	n.a.	n.a.	Less than 5	\$2	\$669

*Inception date is 1 October 2008.

¹Previously the 2011 annual net return was reported as -0.62%.

²Previously the 2010 annual returns were reported as 12.95% gross and 12.22% net.

Please see additional disclosure continued on the next page 

Sustainable Opportunities Composite Annual Disclosure Presentation

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Trillium Sustainable Opportunities Strategy seeks to provide long-term investment growth by investing in companies positioned to thrive as we transition to a more sustainable economy. Sustainable Opportunities is a growth-seeking sustainability-themed investment discipline for investors with a long-term time horizon and a willingness to accept higher-than-average volatility relative to standard equity benchmarks. Sustainable Opportunities draws from Trillium's overall buy-list of companies with strong sustainability profiles, with an additional thematic requirement that companies must be addressing one of the following themes through their core business: Green Solutions, Economic Empowerment, and Healthy Living. For comparison purposes the composite is measured against the S&P 1500. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

The Sustainable Opportunities Strategy Composite was created on 28 August 2011 and has an inception date of 1 October 2008. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated using actual management fees. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year ("n.a." appears if there are less than 5 accounts present for the entire year). The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualised ex-post standard deviation of the composite and benchmark is presented as "n.a." if 36-monthly returns are not available. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

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Disclosure: Important Information

The S&P Indices are widely recognized, unmanaged indices of common stock. It is not possible to invest directly in an index. The S&P 500 Index is recognized as a gauge of the large cap U.S. equities market. The S&P 1000 combines the S&P Midcap 400 and the S&P SmallCap 600, to form a benchmark for the mid-small cap universe of the U.S. equity market. The S&P 1500 combines three indices, the S&P 500, the S&P Midcap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization.

The MSCI EAFE Index is a broadly recognized index to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The MSCI ACWI Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Russell 2500 Index is a broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The index is designed to be broad and unbiased in its inclusion criteria and is recompiled annually to account for the inevitable changes that occur as stocks rise and fall in value.

Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock.

The views expressed are those of the authors and Trillium Asset Management, LLC as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. These views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the authors on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This piece is for informational purposes and should not be construed as a research report.

Definitions

Dividend Yield – The estimated dividend per share expressed as a percentage of the current share price.

GIPS® – The Global Investment Performance Standards are voluntary standards based on the fundamental principles of full disclosure and fair representation of investment performance results.

Price/Earnings (FTM) – A ratio of a company's share price to its projected earnings per share for the next twelve months (FTM, Forward Twelve Months). Sometimes referred to as the "multiple", P/E shows how much investors are willing to pay per dollar of earnings.

Price/Book – A financial ratio used to compare a firm's market capitalisation to its book value. It is calculated by dividing the company's stock price per share by its book value per share. A company's book value is the net asset value of the company calculated as total assets minus intangible assets and liabilities.

Est. 3-5 Yr. EPS Growth – The percentage change in earnings per share (EPS), on a 3 to 5-year annualised basis.

PEG Ratio – The 'PEG ratio' (price/earnings to growth ratio) is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

ROIC – Return on Invested Capital (ROIC) is used to determine the return that a company generates from the capital invested within it. It can be measured as net operating profit/loss after tax/ divided by invested capital

Operating Margin – The ratio of operating income divided by net sales. This is used to gauge how much a company makes (before interest and taxes) on each dollar of sales.

LT Debt/Capital – A measurement of a company's financial leverage, calculated as the company's long-term debt divided by its total capital.

II. BARROW HANLEY APPENDIX



MANAGEMENT TEAM



CORY MARTIN
Executive Director/CEO,
Equity Portfolio Manager

21 years at BH
30 years' experience

Cory joined Barrow Hanley in 1999 and was appointed Executive Director/CEO in 2017. Prior to joining Barrow Hanley, Cory was a Vice President at Templeton Investment Counsel



MARK GIAMBRONE
Senior Managing Director,
Equity Portfolio Manager/Analyst

21 years at BH
28 years' experience

Prior to joining Barrow Hanley in 1999, Mark held various positions at HOLT Value Associates, KPMG and Ernst & Young



LEWIS ROPP
Senior Managing Director, Equity
Portfolio Manager/Analyst

19 years at BH
39 years' experience

Lewis joined Barrow Hanley in 2001. Prior to joining, Lewis was a Managing Director at Front Securities and held management positions at Shell Oil Company



BRAD KINKELAAR
Senior Managing Director,
Equity Portfolio Manager

3 years at BH
24 years' experience

Brad joined Barrow Hanley in 2017, prior to which he worked at Pacific Investment Management Company and Thornburg Investment Management and State Farm Insurance Companies



RANDOLPH WRIGHTON
Senior Managing Director,
Equity Portfolio Manager

14 years at BH
20 years' experience

Prior to joining Barrow Hanley, Randolph worked at Deutsche Bank, Perry Capital Management, and served as a Captain in the U.S. Marine Corps



SCOTT MCDONALD
Senior Managing Director,
Fixed Income Portfolio Manager

25 years at BH
31 years' experience

Scott joined Barrow Hanley in 1995 and was appointed Co Head of Fixed Income in 2017, having previously worked at Life Partners Group and Chase Bank of Texas



MARK LUCHSINGER
Senior Managing Director,
Fixed Income Portfolio Manager

23 years at BH
39 years' experience

Mark joined Barrow Hanley in 1997 and was appointed Co Head of Fixed Income in 2017. Mark was previously CIO at Great American Reserve Insurance Company, and has also worked at SCOR Reinsurance Company



PATRICIA BARRON
Senior Managing Director,
Chief Compliance and Risk Officer

20 years at BH
34 years' experience

After joining Barrow Hanley in 2000, Patricia was appointed Chief Compliance Officer in 2004 and Chief Risk Officer in 2010. Patricia has previously worked at Citigroup and Morgan Stanley

GIPS® COMPOSITE REPORT

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

GLOBAL VALUE EQUITY COMPOSITE

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	MSCI World Index (%)	MSCI World 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	Non-Fee Paying Composite Assets (%)	% of Firm Assets	Firm Assets (\$MM)
2010 *	18.77	18.70	N.A.	19.11	N.A.	2	N.A.	978	0.6	1.7	58,652
2011	-10.22	-10.44	N.A.	-5.54	N.A.	1	N.A.	1,243	0.0	2.1	58,302
2012	18.02	17.74	N.A.	15.83	N.A.	1	N.A.	1,489	0.0	2.2	66,184
2013	29.69	29.30	15.22	26.68	13.54	3	N.A.	2,758	0.0	3.1	89,078
2014	3.32	2.98	10.88	4.94	10.23	3	N.A.	3,680	0.0	3.8	97,572
2015	-3.72	-4.07	11.68	0.87	10.80	4	N.A.	3,359	0.0	3.9	87,187
2016	10.63	10.29	12.37	7.51	10.92	6	N.A.	3,876	0.0	4.4	88,127
2017	25.25	24.79	11.94	22.40	10.23	7	0.24	4,811	0.0	5.5	87,556
2018	-10.10	-10.44	11.66	-8.71	10.38	5	N.A.	3,904	0.0	5.7	68,158
2019	26.13	25.68	12.13	27.67	11.13	5	N.A.	4,531	0.0	9.6	47,260

Barrow, Hanley, Mewhinney & Strauss, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Barrow, Hanley, Mewhinney & Strauss, LLC has been independently verified for the period of January 1, 1993 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Value Equity Composite has been examined for the period of September 1, 2010 through December 31, 2019. The verification and performance examination reports are available upon request.

Description: This composite includes all discretionary, global value equity accounts measured against the MSCI World Index. The composite may be compared to other appropriate indices, as requested. Portfolios are diversified among large and mid capitatilisation stocks. BHMS utilizes a value-oriented, bottom-up stock selection process, based on fundamental research, and seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles, while taking below-average risks.

Notes:

- BHMS is an investment advisor registered with the SEC. BHMS is a subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly-held company traded on the New York Stock Exchange. A complete list and description of BHMS' composites as well as additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
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- Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains prior to October 1, 2010, and net of withholding tax on dividends using withholding tax rates applicable to U.S. investors after October 1, 2010. Withholding taxes may vary according to the investor's country of domicile. The MSCI World Index uses the maximum withholding tax rate of the company's country of incorporation applicable to institutional investors. All returns include the effect of foreign currency exchange rates.
- Gross-of-fees performance results are presented before investment management fees and custodial fees. This composite includes accounts that utilize unique performance-based fee arrangements. Net-of-fees performance returns are calculated by deducting the actual fees from the accounts. The assets in the Global Value Equity Composite consisted entirely of assets seeded by our parent company, BSIG, prior to December 2010. Fees on the assets seeded by BSIG are waived; therefore, net-of-fee returns are the same as gross-of-fee returns for the periods prior to December 2010. BHMS Global Value Equity Fee Schedule: 0.75% on first \$25 million; 0.70% on next \$25 million; 0.60% on next \$50 million; 0.50% on next \$200 million; 0.45% on next \$200 million; 0.40% on assets over \$500 million. Actual investment advisory fees incurred by clients may vary.
- Dispersion of annual returns is calculated for the accounts in the composite for the entire year by an asset-weighted standard deviation calculation method. Where composite dispersion is N.A., the information is not statistically meaningful due to an insufficient number of portfolios for the entire year. Where the three-year ex-post annualised standard deviation is N.A., it is not presented due to there being less than 36 months of performance for this composite.
- BHMS has added portfolio managers and analysts to support and enhance its research capabilities and asset growth. However, no alterations of composites, as presented herein, have occurred due to changes in personnel. Past performance is not indicative of future results.

GIPS® COMPOSITE REPORT

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

EMERGING MARKETS EQUITY COMPOSITE

Year	Total Return	Total Return	Composite 3-Yr Ex-Post	MSCI World	MSCI World	No. of	Composite	Composite	Non-Fee	% of	Firm
Ending	GOF (%)	NOF (%)	Std Dev	Index (%)	3-Yr Ex-Post	Portfolios	Dispersion	Assets (\$MM)	Paying Composite Assets (%)	Firm Assets	Assets (\$MM)
2010 *	18.77	18.70	N.A.	19.11	N.A.	2	N.A.	978	0.6	1.7	58,652
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- BHMS has added portfolio managers and analysts to support and enhance its research capabilities and asset growth. However, no alterations of composites, as presented herein, have occurred due to changes in personnel. Past performance is not indicative of future results.

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Representative Portfolio:

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The calculation methodology used and a list of the contribution to overall performance for each holding during the measurement period is available by contacting Barrow Hanley at marketing@barrowhanley.com. Holdings identified do not represent all of the securities purchased, sold, or recommended.

Upgrade/Downgrade Ratios:

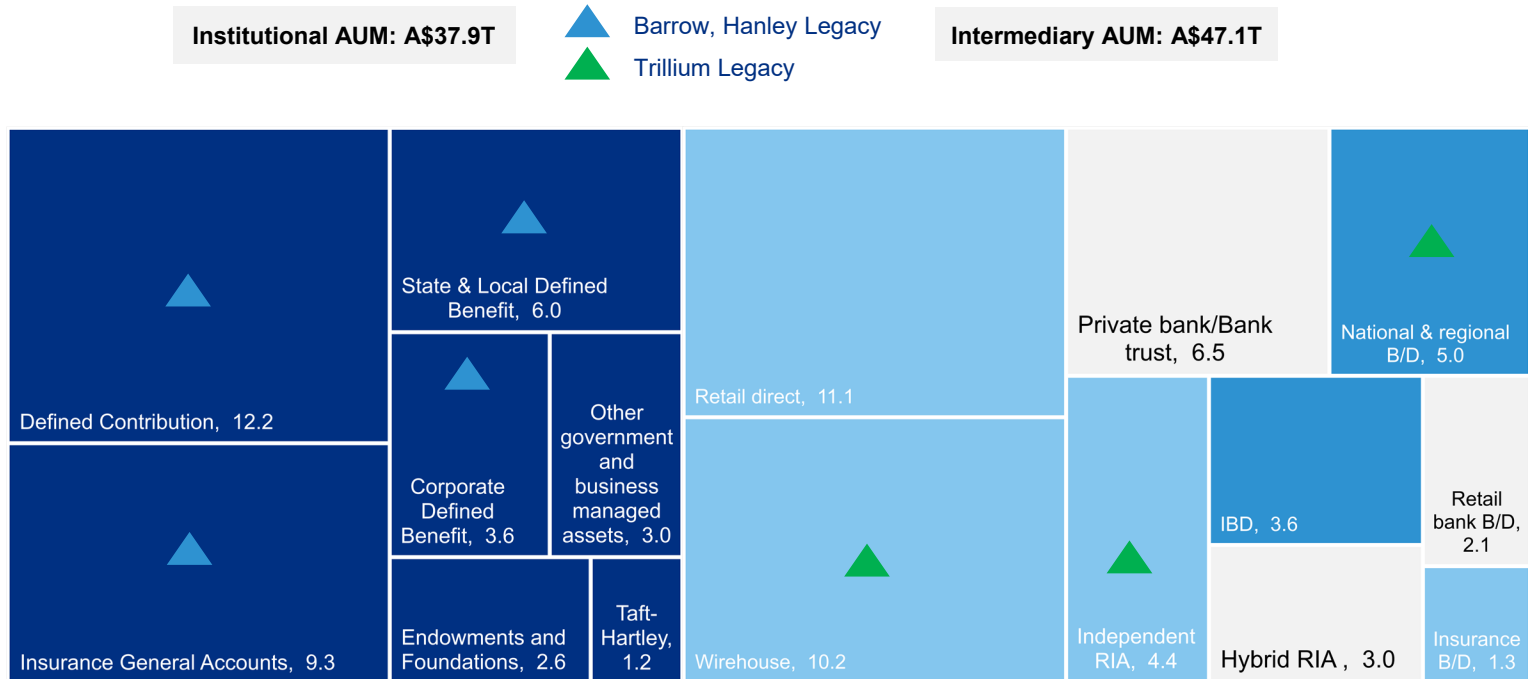
Data reflects a comparison of the total of all Moody's upgrades/downgrades to the upgrades/downgrades on the corporate holdings in Barrow Hanley's portfolios by both Moody's and S&P. Barrow Hanley's long duration holdings are included from 2015 forward.

III. PERPETUAL APPENDIX

Perpetual 

US MARKET CHANNEL SIZING, 2019 (A\$T)

US ASSETS UNDER MANAGEMENT REACHED A\$85.0T IN 2019



Note: AUM figures translated at AUD:USD 0.73 at 24 November 2020
 Source: Cerulli Associates

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Certain figures may be subject to rounding differences.

Note:

FY20 refers to the financial reporting period for the twelve months ended 30 June 2020 with similar abbreviations for previous and subsequent periods.

2H20 refers to the financial reporting period for the six months ended 30 June 2020 with similar abbreviations for previous and subsequent periods.

1H20 refers to the financial reporting period for the six months ended 31 December 2019 with similar abbreviations for previous and subsequent periods.

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