



FOR IMMEDIATE RELEASE

## **Perpetual US Services announces filing of exemptive application to permit an ETF multi-share class**

Chicago, Illinois - February 9, 2023 - Perpetual US Services, LLC (d/b/a PGIA) announces the filing of an exemptive application with the Securities and Exchange Commission (SEC), seeking an order that would allow PGIA and its affiliated US investment advisers under common control of Perpetual Ltd. (PPT: ASX) to establish an ETF multi-share class structure of their respective mutual funds.

The preparation of the application was made possible with the assistance and cooperation of a group of professionals from industry leading financial services firms covering subject matter expertise in legal, auditing, tax, trust, and custody trading, specifically: Chapman and Cutler (legal), Cohen & Company (auditing), SEI Investments Co. (fund accounting, fund administration and distribution) and PGIA (sponsor and adviser). Over the past two years, Perpetual has worked with this group collaboratively to address the need for exemptive relief that would dramatically increase investor choice for mutual fund and ETF shareholders alike.

The firms supporting the exemptive application believe that the natural evolution of active management is to operate with a single pool of assets in order to provide fund shareholders with increased choice, as well as to greatly enhance the viability of both the mutual fund and its ETF class. An ETF share class also eliminates any imperative to convert a mutual fund to an ETF and thus the costly requirements of liquidation, tax considerations and disruption to shareholders' investments.

"We see the proposed structure outlined to the SEC as advantageous for the entire investment management ecosystem. We believe it delivers benefits to investors and other fund stakeholders. It offers ease of choice to investors, eliminates the need for dual trust and oversight structures, and reduces complexity in the marketplace by providing an efficient vehicle to offer both traditional mutual fund and ETF share classes to investors," said Rob Kenyon, PGIA's Chief Operating Officer who received the backing of PGIA's parent, Perpetual Ltd., in sponsoring the project.

### ***About Perpetual***

*Perpetual Ltd., founded in 1886 and one of Australia's largest wealth managers, is a diversified financial services company providing specialized investment management, wealth advice and corporate fiduciary services.*

*PGIA is a part of Perpetual Asset Management (Americas) (PAMA), a dynamic, multi-boutique manager operating to support the needs of institutional and retail clients. PAMA brings a broad range of unique and high-quality investment strategies to clients across the US through its sophisticated distribution capabilities and its partnerships with its boutiques: Barrow Hanley Global Investors, J O Hambro Capital Management (and JOHCM (USA)), Regnan, Trillium Asset Management, and Thompson, Siegel & Walmsley (TSW).*

### ***About Cohen & Company***

*Named one of America's Best Tax and Accounting Firms by Forbes and one of Best of the Best Firms by INSIDE Public Accounting, Cohen & Company offers assurance, tax and advisory services to clients throughout the U.S. and worldwide. The firm serves a broad range of clients, from privately held companies and their owners; to public and private funds, advisers and fund service providers within the investment industry; to Fortune 1000 multinational enterprises. Cohen & Company was founded in 1977; has more than 650 associates in Illinois, Ohio, Maryland, Michigan, New York, Pennsylvania and Wisconsin; and through affiliated entities has an international presence in the Cayman Islands and Ireland. Learn more at [cohencpa.com](http://cohencpa.com).*

**About Chapman and Cutler LLP**

*Chapman and Cutler is among the leading law firms to the investment management industry, including numerous ETF sponsors. As a law firm focused on finance, Chapman has been representing investment companies since the 1960s, when we helped form the first tax-exempt unit investment trust. Today, Chapman's Investment Management team represents fund issuers and boards of trustees operating in every area of the investment company space and collaborates with industry organizations and market participants leading advocacy initiatives to advance ETF products and regulatory reform.*

**About SEI®**

*SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change and help protect assets—for growth today and in the future. As of Dec. 31, 2022, SEI manages, advises, or administers approximately \$1.2 trillion in assets. For more information, visit [seic.com](http://seic.com).*

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