



Investment Process: Pender Emerging Markets Impact Fund

The Portfolio Manager employs an investment process that she has honed during over 30 years managing emerging market equity funds. Patricia Perez-Coutts is one of only a few global emerging market portfolio managers to employ a fundamental, bottom-up approach, based on an Economic Value Added (EVA) framework, with impact investing considerations, to build a portfolio of 25-30 companies, from a universe of over 5,000 possibilities. Importantly, her process starts with an assessment of quality and minimum levels of liquidity in order to narrow the universe, while applying risk controls. The process continues with detailed quantitative and qualitative due diligence, which includes ESG considerations, to find companies that are growing sustainably, profitably (with returns in excess of their cost of capital) and ultimately, in the right way – the impact way.



The investment process is driven by bottom-up analysis, making the country and sector exposures of the portfolio an outcome of this process. We care deeply about the quality of the company and the fundamental business outlook. We are flexible in our approach to owning the best companies and not constrained to a specific country allocation. The country exposure is a by-product of the investment process and we aim for diversification to limit exposure to any particular country or region. That said, there are certain countries we will avoid. For example, we have no interests in investing in companies operating primarily in Russia at this time.

Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements made may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund or the investee companies mentioned, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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