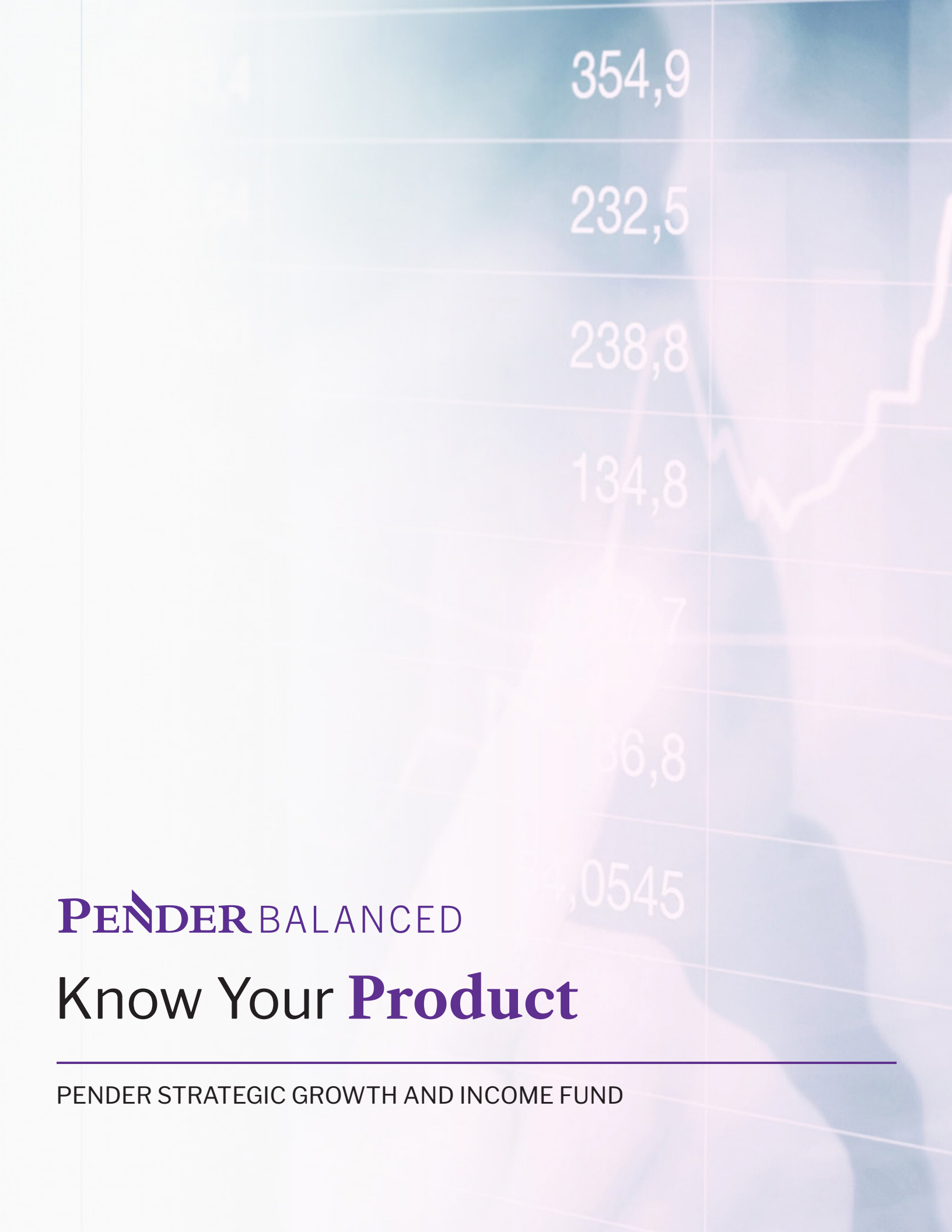




PENDER BALANCED

Know Your **Product**

PENDER STRATEGIC GROWTH AND INCOME FUND

Pender Strategic Growth and Income Fund — Class I

June 27, 2025

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF1050	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio managers:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2025:	\$53.5 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.11%	Minimum investment:	\$100,000 initial, \$0 additional

What does the fund invest in?

The fund invests primarily in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	34.1%
2. Pender Small Cap Opportunities Fund	8.7%
3. Pender Alternative Absolute Return Fund	8.6%
4. Exor N.V.	3.5%
5. Burford Capital Limited	3.0%
6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
Total percentage of top 10 investments	69.2%
Total number of investments	33

Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of Class I of the fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	---------------	----------------	------

For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

No guarantees

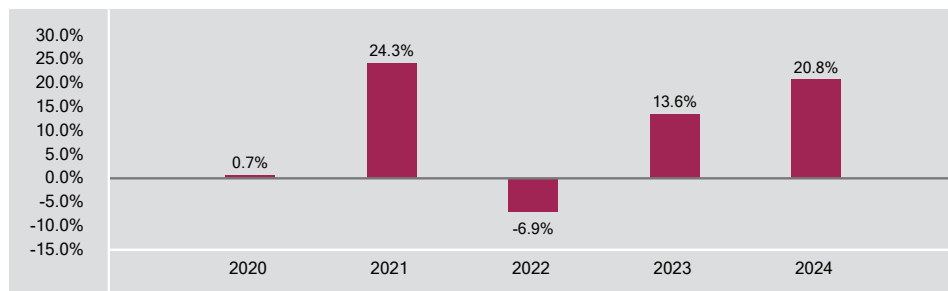
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.7%	January 31, 2021	Your investment would rise to \$1,197.
Worst return	-7.7%	June 30, 2022	Your investment would drop to \$923.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 7.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,491.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class I were 1.16% of the value of this class. This equals \$11.60 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.11%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.16%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at www.penderfund.com or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



Forward thinking. Finding value.

NET ASSET VALUE

Class I	
NAV Per Unit	\$13.18
Beta	0.45
Active Share	96.38%
Current Yield	2.86%
Total Holdings	26
Total Net Assets of Fund	\$56.62 Million

FUND FACTS

Asset Class	Growth and Income Fund
Fund Inception	December 2019
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Quarterly, Cash Optional

FUND INFO

MERs at 2025-06-30

Class	Code	MER	MGMT Fee
A	PGF 1000	2.33%	1.70%
F	PGF 1010	1.28%	0.70%
H	PGF 1040	2.00%	1.40%
I	PGF 1050	1.11%	0.55%

MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	\$500	\$0
F	\$500	\$0
H	\$100,000	\$0
I	\$100,000	\$0

FUND OVERVIEW

Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

BALANCED

September 30, 2025 / Class I

Pender Strategic Growth and Income Fund

The Pender Strategic Growth and Income Fund is a diversified balanced fund. It aims to generate long-term growth and income by investing in a portfolio of equities and fixed income which may vary depending on market conditions. The Fund makes allocations across Pender's investment lineup, specifically, the Fund invests in Pender's fixed income and equity funds which aim for best-in-class results. It may also allocate up to 10% of its net assets to a range of Pender's liquid alternative funds to further diversify the portfolio. Alongside these holdings the fund will have equity exposures that are typically investments in All-Cap Canadian and U.S. companies, with an emphasis on businesses that generate stable or growing cash distributions to shareholders and further diversify and complement the existing holdings within the fund.

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
2.6%	5.3%	7.7%	6.7%	14.2%	14.0%	-	-	9.2%

ANNUAL PERFORMANCE

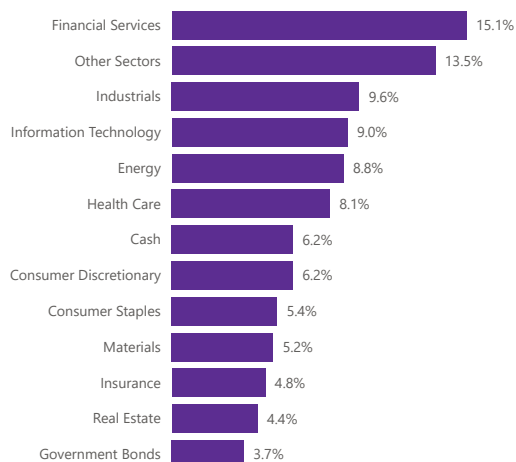
2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	-	-	0.7%	24.3%	-6.9%	13.6%	20.8%	3.6%

DISTRIBUTIONS

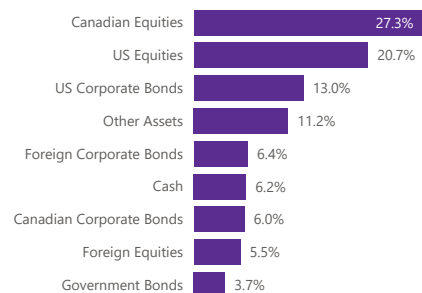
Since Inception	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
\$2.40	\$0.06	\$0.10	\$0.07	\$0.06	\$0.08	\$0.12	\$0.07

Since Inception returns and distributions are from December 2019. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



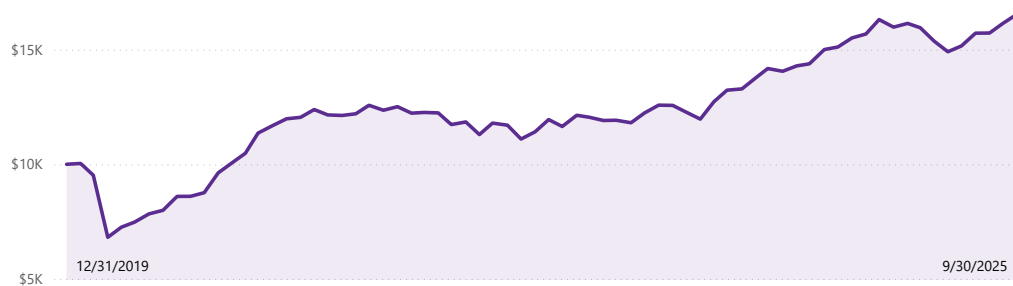
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

Pender Corporate Bond Fund PGF 530	The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.
Pender Small Cap Opportunities Fund PGF 340	The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
Pender Alternative Absolute Return Fund PGF 2030	The Pender Alternative Absolute Return Fund is a flexible, high yield focused alternative credit strategy that aims to produce positive absolute returns at all stages of the economic cycle.
Exor N.V. IQT412183219	Exor N.V. engages in the automotive, agriculture and construction, sports car, commercial vehicle, and powertrain businesses worldwide.
Brookfield Corporation TSX:BN	Brookfield Corporation is an alternative asset manager and REIT/Real Estate Investment Manager firm focuses on real estate, renewable power, infrastructure and venture capital and private equity assets.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.
Burford Capital Limited NYSE:BUR	Burford Capital Limited provides legal finance products and services worldwide.
Trisura Group Ltd. TSX:TSU	Trisura Group Ltd., a specialty insurance company, operates in the surety, warranty, corporate insurance, and program and fronting businesses in Canada and the United States.
Dream Unlimited Corp. TSX:DRM	Dream Unlimited Corp. formerly known as Dundee Realty Corporation is a real estate investment firm.
Aecon Group Inc. TSX:ARE	Aecon Group Inc., together with its subsidiaries, provide construction and infrastructure development services to private and public sector clients in Canada, the United States, and internationally.

Source: Capital IQ

About Pender

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

ASSET ALLOCATION COMMITTEE

Greg Taylor, CFA

Chief Investment Officer and Portfolio Manager
Pender Alternative Multi-Strategy Income Fund
Pender Alternative Select Equity Fund

David Barr, CFA

CEO & Portfolio Manager
Pender Global Small/Mid Cap Equity Fund
Pender Income Advantage Fund
Pender Partners Fund
Pender Small Cap Opportunities Fund

Geoff Castle, MBA

Lead Portfolio Manager, Fixed Income
Pender Bond Universe Fund
Pender Corporate Bond Fund
Pender Credit Opportunities Fund

Justin Jacobsen, CFA

Portfolio Manager
Pender Alternative Absolute Return Fund

PenderFund Capital Management Ltd.
1830-1066 West Hastings Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604) 688-1511
Fax: (604) 563-3199
penderfund.com

PENDER
PenderFund Capital Management Ltd.

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. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes. This sheet 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. ©Copyright PenderFund Capital Management Ltd. All rights reserved. September 30, 2025

NAV PER UNIT	
Class A	\$9.36
Class F	\$9.92
Class H	\$12.88
Class I	\$13.18

COUNTRY OF DOMICILE	
Mutual Funds	52.6%
United States	16.0%
Canada	18.2%
International	7.2%
Cash	6.0%

SUPPLEMENTAL INFORMATION	
Alpha	-0.65
Beta	1.33
Correlation	0.75
Sharpe	0.43
Standard Deviation	16.40
Up Capture	62
Down Capture	87

Supplemental Information Statistics are calculated based on class A units of the fund since the fund's inception date. The actual results for class I units should be substantially similar to above units. Supplemental statistics are calculated using a blended benchmark: 50% FTSE TMX Canada Bond Universe Index; 35% S&P/TSX; 15% S&P500 (CAD).

TOP HOLDINGS	70.9%
Pender Corporate Bond Fund	35.8%
Pender Small Cap Opportunities Fund	8.6%
Pender Alternative Absolute Return Fund	8.2%
Exor N.V.	3.5%
Brookfield Corporation	3.3%
Onex Corporation	2.8%
Burford Capital Limited	2.6%
Trisura Group Ltd.	2.2%
Dream Unlimited Corp.	2.0%
Aecon Group Inc.	1.9%



Greg Taylor, CFA CIO & Lead Portfolio Manager

Greg Taylor is Chief Investment Officer and a Portfolio Manager of several of Pender's funds. He was previously CIO and Portfolio Manager at a Toronto-based asset manager from 2017 to 2025. Prior to that he held senior roles at LOGiQ Asset Management and Front Street Capital, and began his career at Aurion Capital in 1999. Greg holds a BBA in Finance from Bishop's University and has been a CFA Charterholder since 2000. He also serves on the Finance Committee of the MS Society of Canada.



David Barr, CFA CEO & Portfolio Manager

David Barr is Pender's CEO and a Portfolio Manager of several of Pender's funds. He began his investing career in 2000 and has been with Pender since 2003. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President of CFA Society Vancouver.



Geoff Castle, MBA Lead Portfolio Manager, Fixed Income

Geoff Castle is the Lead Portfolio Manager of Pender's Fixed Income portfolios. He began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. In addition, Geoff's background includes years of industry experience in trade credit and general corporate management. Geoff holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario.

**Justin Jacobsen, CFA** Portfolio Manager

Justin is Portfolio Manager of the Pender Alternative Absolute Return Fund. He spent 11 years at a highly regarded Canadian investment firm as a member of the firm's fixed income team, contributing research to the absolute return and high yield bond strategies at the company. Most recently Justin worked as a Senior Portfolio Manager at one of Canada's largest pension fund managers, responsible for managing a high-yield focused credit strategy, generating returns for the underlying pension funds. Justin holds a BA in Honours History from Western University, an MBA in Finance from Washington State University and earned his Chartered Financial Analyst designation in 2012.

**Greg Taylor, CFA** CIO & Lead Portfolio Manager

Greg Taylor is Chief Investment Officer and a Portfolio Manager of several of Pender's funds. He was previously CIO and Portfolio Manager at a Toronto-based asset manager from 2017 to 2025. Prior to that he held senior roles at LOGiQ Asset Management and Front Street Capital, and began his career at Aurion Capital in 1999. Greg holds a BBA in Finance from Bishop's University and has been a CFA Charterholder since 2000. He also serves on the Finance Committee of the MS Society of Canada.

NEWS

Keep up with the latest news from PenderFund. Our “In the News” section features updates, announcements, and media coverage that highlight our key initiatives.

[READ MORE](#)

PODCASTS

Discover insights and conversations from PenderFund Podcasts! Tune in for episodes that delve into industry trends, expert interviews, and company updates.

[LISTEN HERE](#)

ARTICLES

Gain valuable insights from our team through their latest articles. Explore their perspectives on market trends, investment strategies, and more.

[READ MORE](#)

COMMENTARIES

Stay updated with fund commentaries from our portfolio managers and get their take on market developments and investment updates.

[READ MORE](#)



Dion Steyn
Vice President
National Retail Sales

+1 604 364 2738
dsteyn@penderfund.com



Derek Trudel
Vice President
National Accounts

+1 647 551 1483
dtrudel@penderfund.com



Lucy Nair
Manager
Inside Sales

+1 778 945 1147
lnair@penderfund.com



Vivian Sherin
Business Development Associate

+1 236 558 9732
vsherin@penderfund.com

WESTERN CANADA



Sara Embury
Regional Vice President
Western Canada

+1 604 630 5450
sembury@penderfund.com



Rupina Baek
Business Development Manager
BC & Saskatchewan

+1 778 681 0710
rbaek@penderfund.com



Ian Collins
Senior District Vice President
Vancouver and Calgary

+1 604 219 9598
icollins@penderfund.com



Matthew MacDonald
Business Development Manager
BC & Calgary

+1 778 628 0534
mmacdonald@penderfund.com



Cecelia Clarke
Senior District Vice President,
Northern Alberta and Manitoba

+1 825 777 0177
cclarke@penderfund.com



Tyler Lam
Business Development Manager
Northern Alberta and Manitoba

+1 587 341 7039
tlam@penderfund.com



Stephen McDermott
Senior District Vice President
Vancouver Island and Vancouver

+1 778 678 0092
smcdermott@penderfund.com



Maydeline Yang
Business Development Manager
British Columbia and Ontario

+1 437 423 7288
myang@penderfund.com

ONTARIO



Ben Myers
Regional Vice President
Central and Eastern Canada

+1 647 203 2736
bmyers@penderfund.com



Haydn Sitler
Business Development Manager
Ontario

+1 437 423 7039
hsitler@penderfund.com



Josh Rowland, CFA
District Vice President
Ontario

+1 905 439 0369
jrowland@penderfund.com



Maydeline Yang
Business Development Manager
British Columbia and Ontario

+1 437 423 7288
myang@penderfund.com



Michael Young, CFA
Regional Sales Manager
Southwest Ontario

+1 437 238 4589
myoung@penderfund.com

QUÉBEC



Laurent Galarneau
District Vice President
Québec

+1 514 835 8423
lgalarneau@penderfund.com



Adam Hadji
Senior Business Development
Manager, Québec

+1 438 466 1376
ahadji@penderfund.com



Cédric Rioux
District Vice President
Québec

+1 514 349 0777
crioux@penderfund.com



Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

This brochure is subject to the Disclaimer found here: www.penderfund.com/disclaimer

Standard Performance Data for Pender Funds may be found here:

Equity Funds: www.penderfund.com/equity

Fixed Income Funds: www.penderfund.com/fixed-income

Balanced Funds: www.penderfund.com/balanced

Liquid Alternative Funds: www.penderfund.com/liquid-alternative-funds

Standard Performance Information for Funds that have been launched within the last 12 months will be available one year after inception.

For more information on Pender Ventures please visit: www.penderventures.com

© Copyright PenderFund Capital Management Ltd. All rights reserved