



# Trade Update to Ethical Portfolio

SEPTEMBER 25, 2024

## IA Clarington Inhance Global Equity → Mackenzie Betterworld Global Equity

On April 22, 2024, we sold our position in IA Clarington Inhance Global Equity and replaced it with Mackenzie Betterworld Global Equity. This decision followed a change in portfolio management at IA Clarington, which we felt materially impacted the investment quality of the fund. Andrew Simpson, the lead portfolio manager, left the firm, and we were less confident in the abilities of the new management team.

Andrew Simpson's transition to Mackenzie Betterworld was key to our decision to invest in the fund. His proven track record and Mackenzie's established resources in ESG investing made it a natural choice. Mackenzie has built a strong sustainability division since 2016, providing Andrew and his team with the support needed to engage with companies effectively on ESG issues and make sound investment decisions.

Mackenzie Betterworld's strategy not only focuses on high-ESG-scoring companies but also actively engages with those that have room for improvement. This balance, along with their disciplined approach to ethical investing, aligns well with our investment philosophy and long-term objectives.

## IA Clarington Inhance Canadian Equity → NBI Sustainable Canadian Equity ETF

On September 3, 2024, we sold our position in IA Clarington Inhance Canadian Equity and purchased NBI Sustainable Canadian Equity ETF, sub-advised by Fiera. The departure of Andrew Simpson from IA Clarington and the changes in management prompted us to review the fund's sustainability and long-term growth potential, which we found less aligned with our investment strategy.

Fiera's experienced team and their strong track record with sustainable investing were key factors in our decision to move forward with NBI Sustainable Canadian Equity ETF. The team's approach to managing carbon intensity and exclusions, such as fossil fuels and firearms, positions the fund well in the current market environment. Their strategy currently has one of the lowest carbon footprints among Canadian equity funds.

In addition, Fiera's development of the SHELBI sustainability database demonstrates their commitment to ESG excellence. This in-house tool allows them to track and manage sustainability data across their portfolio, ensuring a high level of accountability and alignment with our ethical investing standards.

## The Verecan Ethical portfolio holdings as of September 25th.

Holdings*	Weight
<b>IA Clarington Inhance Cdn Equity</b>	<b>0% (-10.39%)</b>
<b>IA Clarington Inhance Global Equity</b>	<b>0% (-5.76%)</b>
NEI Environmental Leaders	16.53%
iShares ESG Advanced MSCI USA	6.26%
AGF Global Sustainable Growth Equity	15.20%
iA Clarington Inhance Bond	23.16%
NEI Global Impact Bond	13.79%
PIMCO ESG Income Fund	8.91%
<b>* Add Mackenzie Betterworld Global Equity</b>	<b>5.76%</b>
<b>* Add NBI Sustainable Canadian Equity</b>	<b>10.39%</b>
	<b>100.00%</b>



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\*This chart represents the Fund's holdings at date of trade, indicated at the top of this document.

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