



Trade Update to Ethical Portfolio

Sold:

⇒ Desjardins Sustainable Canadian Bond Fund

Added:

⇒ iShares Core Canadian Government Bond Index ETF

Increased existing positions in:

⇒ PIMCO ESG Canadian Income Fund

⇒ NEI Global Impact Bond Fund

On September 8th, 2026, we made several changes to the fixed income holdings in The Verecan Ethical Portfolio. We sold our position in the Desjardins Sustainable Canadian Bond Fund and reinvested the proceeds into existing investments we know well and a new position. We increased our weighting in the PIMCO ESG Canadian Income Fund and the NEI Global Impact Bond Fund. We also added a position in the iShares Core Canadian Government Bond Index ETF. Our decision to exit the Desjardins fund was based on operational factors and the overall experience working with the fund company, rather than investment performance.

When we hold a fund in our portfolio, maintaining regular communication with the fund manager is an

essential part of our due diligence process. This allows us to have a thorough understanding of the fund and stay up to date on any material developments. Over time, we found that we were not receiving the level of transparency and engagement we require to remain confident in our understanding of the fund.

Given our strong existing relationships with our partners at PIMCO and NEI, we ultimately decided to increase our weightings in each of these funds proportionally. To maintain our exposure to the Canadian bond market, we also added the iShares Core Canadian Government Bond Index ETF. This ETF is a low-cost investment that provides broad exposure to Canadian government bonds. Think of it as adding a reliable, low-maintenance building block to the portfolio.

As a result, the overall bond allocation continues to provide a similar level of risk and Canadian market exposure while improving our confidence in the managers overseeing the funds in our ethical portfolio.

Fixed Income Holdings in the Verecan Ethical Portfolio as of September 8th.

Verecan Ethical Portfolio - Fixed Income Holdings	Weight
Desjardins Sustainable Canadian Bond	0% (-51.0%)
NEI Global Impact Bond	40% (+10.6%)
PIMCO ESG Income Fund	40% (+20.4%)
*Add iShares Canadian Government Bond ETF	+20%
	100%

From your Verecan Team.

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The holdings represent a snapshot of the Verecan Ethical Portfolio's fixed income investments as of the date of this document.

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