

Prepared For:

University of Winnipeg Foundation

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Quarterly Report

March 31, 2020

Account

University of Winnipeg Foundation

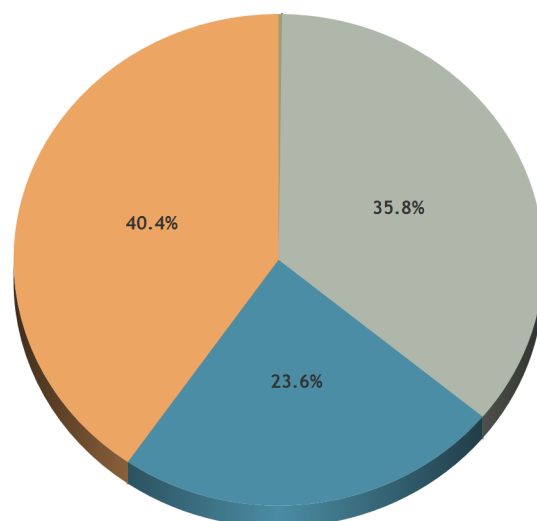
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RBC Investor & Treasury Services

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Asset Mix	31-Dec-2019		31-Mar-2020		Policy Range	Annual Income Estimate	Curr. Yield %
	Market Value	% Assets	Market Value	% Assets			
Fixed Income	39,205	32.8	39,729	36.0	30% - 50%	1,048	2.6
Cash and Equivalents	19	0.0	232	0.2	0% - 10%	0	0.0
Bonds	39,186	32.8	39,497	35.8	30% - 50%	1,048	2.7
Equity	80,235	67.2	70,591	64.0	50% - 70%	1,333	1.9
Canadian Equity	31,233	26.1	26,055	23.6	15% - 35%	668	2.6
Foreign Equity Funds	49,002	41.0	44,536	40.4		665	1.5
Total	119,440	100.0	110,319	100.0		2,381	2.2

Asset Mix as of 3/31/2020



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	117,450	119,440	119,440
Contributions	0	0	0
Withdrawals	0	(187)	(187)
Income	423	423	423
Change in Market Value	(7,554)	(9,356)	(9,356)
Due to price variations	(7,554)	(9,356)	(9,356)
Due to foreign exchange variations	0	0	0
Ending Value	110,319	110,319	110,319

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	-6.07	-7.49	-7.49
Benchmark	-7.94	-9.48	-9.48
Value Added	1.87	1.98	1.98

Benchmark as of:
07/31/2018 35.00% MSCI World Index C\$ - Net & 40.00% FTSE Canada Universe Bond Index & 25.00% S&P/TSX Composite Index

Note: For more details please refer to the Performance Overview page

Performance History

	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	-6.07	-7.49	-7.49	0.74	4.65
<i>Benchmark</i>	-7.94	-9.48	-9.48	-3.25	0.72
<i>Value Added</i>	1.87	1.98	1.98	3.99	3.93
Bonds	-1.81	1.80	1.80	5.08	6.64
<i>FTSE Canada Universe Bond Index</i>	-2.00	1.56	1.56	4.46	6.08
Canadian Equity	-13.65	-16.58	-16.58	-7.95	-3.04
<i>S&P/TSX Composite Index</i>	-17.38	-20.90	-20.90	-14.21	-9.19
Foreign Equity Funds	-4.88	-9.11	-9.11	2.53	7.77
<i>MSCI World Index C\$ - Net</i>	-8.00	-13.34	-13.34	-4.53	1.16

*Note(s)

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07/31/2018 35.00% MSCI World Index C\$ - Net & 40.00% FTSE Canada Universe Bond Index & 25.00% S&P/TSX Composite Index

Performance Calculation Methodology

- Rates of return are time-weighted, which is a method of measuring performance that is not sensitive to contributions or withdrawals. Returns are calculated daily, using the gross (prior to the deduction of fees) modified Dietz method.
- As of 1/01/2010, returns and index data have been converted using the London 4pm exchange rates. Prior to this date, the Bank of Canada noon exchange rates were used.

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Investment Review

HIGHLIGHTS

Economic Review

- In light of the human and global tragedy that is the COVID-19 pandemic, economic activity has virtually ground to a halt.
- Central banks, such as the Bank of Canada and the U.S. Federal Reserve, have cut interest rates outside of regularly scheduled meetings in order to provide liquidity.
- Massive stimulus and bailout packages from governments led markets to finish March with overall losses that were perhaps less than many had expected.

Investment Outlook

- The overall ramifications that COVID-19 will have on the economy much depends on the effectiveness of policy actions taken to offset the impact of the government response to containing the spread of the virus.
- For Canada, we need to further discount the outlook for our increased sensitivity to the declining energy sector and higher levels of household indebtedness.
- As an asset manager and steward of our clients' capital, we will continue to stress test our holdings and focus on the fundamentals of the businesses we follow.

"There are decades where nothing happens; and there are weeks where decades happen" is a most appropriate quote to summarize the first quarter of the new decade. The COVID-19 pandemic contributed to a multitude of economic, financial, political, and social unknowns. Simultaneous supply and demand shocks in the oil market only added fuel to the fire. One thing financial markets do not like is uncertainty, and when investors have to price in a new set of unknowns, it usually leads to major price adjustments.

The year started out with some optimism. Brexit had finally run its course, and while details remained to be ironed out, the path to clarity was beginning to emerge. Trade

disputes, which had dominated headlines for much of 2019, were expected to diminish as the U.S. and China had come to a tentative phase 1 deal. The outbreak of COVID-19, initially believed to be a regional challenge, has clearly changed the previous trajectory and rendered previous forecasts worthless. In light of this human and global tragedy, economic activity has virtually ground to a halt. The fallout has thus far been particularly acute in Italy and Spain, which have had severe outbreaks and higher death rates than other global averages. As we approached the end of the quarter, there were glimmers of hope, as growth in infections appeared to plateau after aggressive social distancing measures.

Given the scale of the disruption, global monetary policy coordination has been swift and significant. Central banks, such as the Bank of Canada and the US Federal Reserve, have cut interest rates outside of regularly scheduled meetings and initiated significant fixed income purchase programs in order to provide liquidity. Massive stimulus and bailout packages from governments led markets to finish March with overall losses that were perhaps less than many had expected. There was also a "flight to safety" in the currency markets, with the US dollar rallying, which benefitted Canadian investors as it helped to improve returns converted to Canadian dollars.

Bond Markets

During March, global bond markets experienced record low interest rates for federal government bonds, unprecedented fiscal and monetary policy responses, a broad based breakdown of liquidity, and the fastest ever adjustment in valuations, from expensive to cheap, for corporate credit. The longer the "unknowns" remain outstanding the greater the difficulty in pricing them in and the more of a discount to fair value that markets will demand. By late March markets seemed to have priced in a recessionary scenario with investment grade corporate bond spreads (the difference in yield between a corporate bond and the equivalent maturity federal government bond) reaching 2.7% while spreads for high yield issues reached above 10%.

Central bankers, particularly the US Federal Reserve, took a “kitchen sink” approach to stabilize market liquidity and catalyze a quarter-end rebound. The US Federal Reserve’s announcement of unlimited purchases of high-quality debt was unprecedented. By including investment grade corporate bonds they have essentially put a floor under valuations.

Equity Markets

The story on the equity side was similar, with global equity markets posting significant and rapid declines as a result of the spread of COVID-19 across the globe. No major markets were spared negative results, as investors indiscriminately sold any and all risk assets in light of the virtual shut down of most major economies. Coupled with this dynamic were deteriorating fundamentals in the global oil markets, as Saudi and Russian representatives failed to agree on a course of action to stem the oversupply. Subsequently, each decided to maintain or increase production in spite of significantly reduced demand.

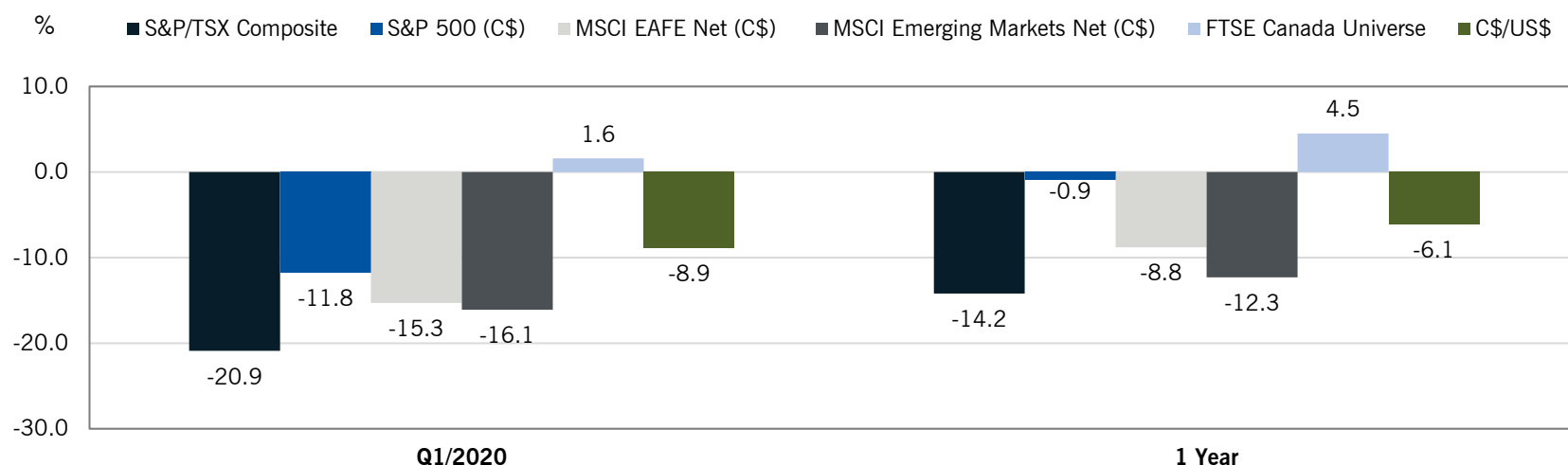
Against this backdrop, volatility reached peak levels and performance disparities were significant. Currencies played a significant role in returns for domestic investors in foreign markets, as safe havens such as the US dollar, Japanese yen and Swiss franc showed increased stability when compared to those more affected by oil prices or

the COVID-19 outbreak. From a regional standpoint, the U.S. and other technology heavy markets were amongst the leading performers globally.

Information Technology, as a sector, held up relatively well on a global basis, likely due to higher quality recurring revenue streams, strong financial positions and increased use as a result of a progressively more mobile work environment. Other defensive sectors showing resilience included Consumer Staples and Health Care, with lower economic sensitivity and robust balance sheets. Lagging sectors included Energy and Financials, the latter due to increasing loan loss provisions, slower growth and anticipated margin contraction as a result of interest rates approaching historically low levels. Relative corporate financial strength, as measured in terms of both debt and liquidity, has become a key driver in relative stock performance.

With the downdraft in energy alongside a heavy financials component, the Canadian market was amongst the weakest performers of the world’s developed markets. Emerging markets showed a wide range of variability, with China posting much higher returns than many others such as India, Brazil and South Africa. Other developed markets were also generally weaker, with strength in both the Swiss and Japanese markets being offset by most other developed European indices.

Market Performance (Periods Ending March 31, 2020)



selection was a positive contribution overall despite the underperformance of our small holding in real return bonds.

Annualized Returns for Periods Ending March 31, 2020				
	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (Inception) (%)
JF FFF Bond Fund	1.8	5.1	5.3	3.8
FTSE Canada Universe	1.6	4.5	4.9	3.7

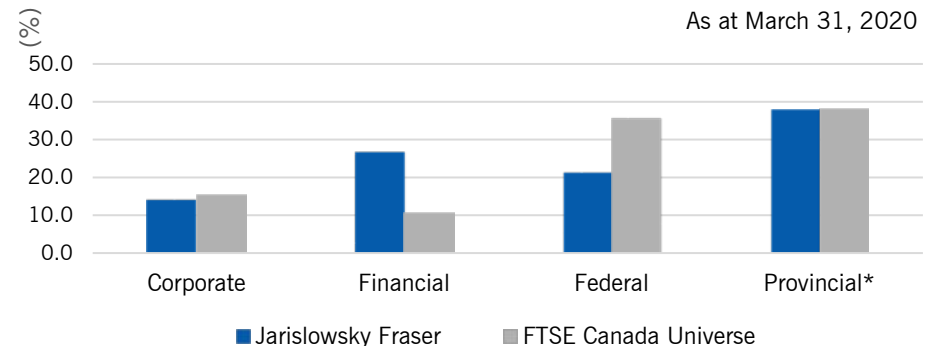
Rates of return have been calculated using the NAV and are reported gross of fees.

Portfolio Review

FTSE Canada Universe Sector Performance March 31, 2020		
Sector Index	Q1	1 Year
Short-term	1.9	3.2
Mid-term	3.3	5.3
Long-term	0.2	5.6
Universe	1.6	4.5

The Bond portfolio outperformed its FTSE Canada Universe benchmark for the quarter. Our lack of exposure to the energy sector was a major contributor to our outperformance. We also benefitted from a more bulleted structure that translated into positive yield curve contribution. Detractors included slightly less duration relative to the benchmark in a period where yields declined. The Bank of Canada reduced the overnight interest rate by 1.5% contributing to shorter-term federal government bond yields declining by over 0.75% more than long-term federal government bond yields. Over the past couple of years, we had reduced the corporate bond risk in the portfolio as valuations became unattractive and liquidity concerns rose. Despite this, our corporate credit exposure detracted from performance as the higher quality and more liquid names underperformed in the dash for cash. Our previous corporate bond sales did open up our ability to purchase high quality corporate bonds at attractive spreads during the quarter. Security

The record volatility in financial markets resulted in the Canadian bond market generating a 1.6% gain in the quarter. Corporate bonds posted their worst quarter of relative performance ever as their yields rose while federal government bond yields declined. The resultant spread widening of over 1.5% for investment grade corporate bonds in such a short period was unprecedented. Short-term corporate bonds underperformed longer maturity ones as there was a rush by holders to raise cash. It took unprecedented policy action to restore liquidity into the market during what can only be described, as the panic phase. Markets are left determining how bad the damage will be in terms of defaults, although much of that risk is priced into markets, particularly the investment grade corporate market. Provincial bonds suffered disproportionately relative to their low default risk due to the same investor desire to raise cash levels that caused short-term corporate bonds to underperform long-term corporate bonds.



*Includes Municipal

Investing in Green Bonds

The fund currently holds 35% in green bonds. Green bonds are an important mechanism for financing the transition to a low-carbon economy. Green bonds are a way for issuers to raise money specifically for environmentally friendly projects, such as renewable energy, energy efficiency, or clean transportation. Importantly, they function just like standard bonds, with a credit profile linked to that of the issuer.

Green Bonds added this quarter:

Province of Quebec 7-Year Green Bond

This fifth green bond issue from the Province of Quebec illustrates the heightened demand for green bonds, with global interest causing it to be oversubscribed at a rate of nearly six times. Jarislowsky Fraser's reputation as a serious participant in green bond issuances allowed us a very favourable allocation in this competitive environment.

The green bond will finance public transit and energy efficiency projects in accordance with Quebec's Green Bond Framework, which has obtained the highest possible rating by the Center for International Climate Research. Green projects financed by this bond will help the Province meet its target of reducing GHG emissions by 37.5% below 1990 levels by 2030, the most ambitious target in Canada. Projects include:

- Extending and building metro and regional transit lines in Montreal. This convenient, electrified public transit network will contribute to a decrease in emissions and air pollution through a modal shift from private vehicles to public transit.
- Purchasing hybrid and electric buses and new metro trains to allow the Société de transport de Montréal to decrease its GHG emissions per passenger kilometre.
- Building new LEED Gold energy efficient bus garages.

Outlook

Making predictions about the future is difficult at the best of times but is especially so when most of the world's countries are essentially on a war footing against an unpredictable enemy. Best estimates for the economic recession that will result from the lockdown policies put in place to combat the virus are around -4% GDP for the year, which is about the same decline as during the Global Financial Crisis in 2008. A wider confidence interval around this episode seems obligatory due to the record amount of corporate debt, the already low levels of interest rates, and the record policy stimulus. As to the duration of the recession, the historical record shows a range of one to six quarters; as a reference, the 2008 financial crisis was at the longer end. Judging by other countries' experience with the virus and previous economic shocks due to influenzas, best estimates are at the shorter end of the range, around two quarters. We do not consider it as economic capacity having been destroyed, but rather as being sidelined for future use. For Canada, we need to further discount the outlook for our increased sensitivity to the declining energy sector and higher levels of household indebtedness.

While we are not tremendously focused on the exactness of the numbers, what we can say is that the virus' effect on the economy will be serious but, with some caveats, we believe it will be relatively short-lived. Much depends on the effectiveness of policy actions in offsetting the impact of the government response to containing the spread of the virus. As to the longer term impacts, the marrying of monetary policy with fiscal policy will ultimately result in higher inflation risk premiums. The one thing that will be even more difficult to predict is the effect on human behavior.

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Sources: Jarislowsky, Fraser Limited, MSCI Inc., PC Bond Analytics, Bloomberg, RBC Capital Markets.

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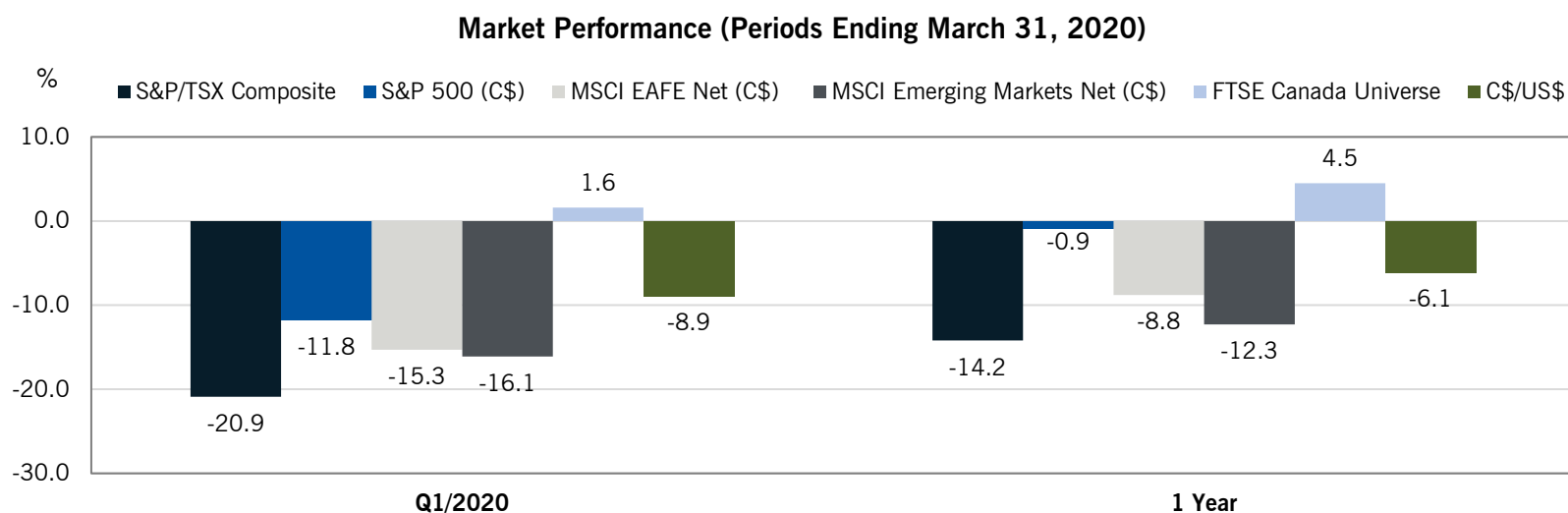
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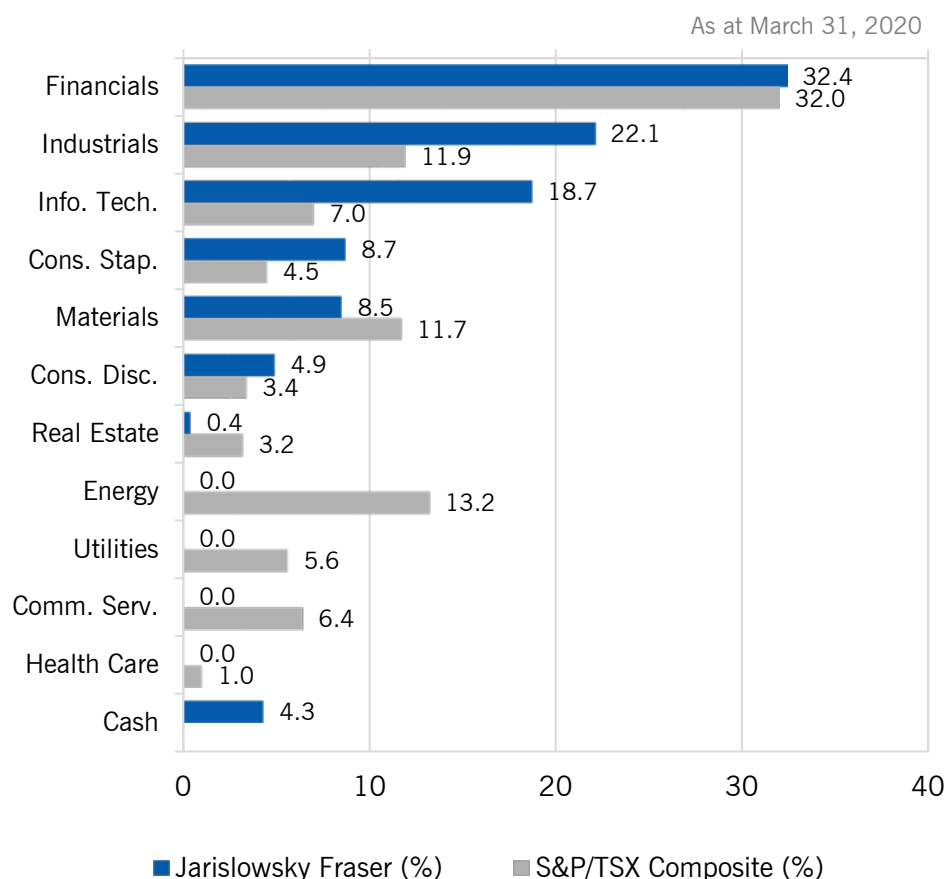
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Annualized Returns for Periods Ending March 31, 2020				
	Q1 (%)	1 Year (%)	2 Years (%)	Inception (%)
JF Fossil Fuel Free Canadian Equity Fund	-16.6	-8.0	1.1	2.2
S&P/TSX Composite Index	-20.9	-14.2	-3.7	-1.7
S&P/TSX 60 Fossil Fuel Free Index	-15.6	-8.8	0.5	1.3

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. C\$ Index returns and NAV values have been calculated using the London 4PM closing FX rates. Returns for periods greater than 1 year are annualized.



Portfolio Review

The FFF Canadian Equity portfolio outperformed the S&P/TSX Composite Index in the first quarter of 2020. The absence of energy stocks, as well as strong stock selection in Industrials were the main drivers of the defensive performance.

The best-performing sectors in the index were Information Technology (-2.6%) and Communication Services (-6.5%), surpassing Consumer Staples (-8.5%). Energy (-19.9%) and Consumer Discretionary (-32.2%) stocks were hit extra hard due to the very low price of oil and cyclical nature in discretionary spending.

Notable contributors to performance were **Metro** (+7%), **Thomson Reuters** (+4%) and **Stantec** (-1%). With Stantec's exposure to infrastructure, building and water across the world, approximately 60% of which is government related, it is well positioned to benefit from accelerated stimulus measures. Also, its low debt ratio entering the current environment enables it to make accretive acquisitions. **Thomson Reuters** continues to benefit from a strong, recurring top-line that is quite insensitive to the economy (legal, tax), as well as its goal of improving organic growth and margins. There is also upside from the eventual redeployment of proceeds following the sale of a portion of its finance division (now called Refinitiv), that could be quite accretive. Our stalwart **Metro** performed as one would expect in this type of environment, given the non-discretionary nature of its business, and its outstanding management team.

The main detractors to performance this quarter were **Gildan** (-53%), and **CGI Inc.** (-30%). **Gildan** was hit hard by the COVID-19 pandemic as event cancellations

(concerts, sports events, etc.) and timid demand from corporations on promotional wear will impact revenues substantially. However, with its low debt ratio, vertically-integrated business model and lowest cost production, we believe Gildan will emerge from this crisis in an even better competitive position. **CGI** was down on soft quarterly earnings, and the expectation that some of its customers may delay spending on IT this year as a result of the pandemic. However, the thesis is unchanged. CGI is a global leader in IT consulting and software, barriers to entry are high, management is very strong and the market is still very fragmented, leaving significant room for further consolidation. Management has an impeccable M&A track record and the balance sheet today is prime for a large deal (or many small ones).

Noteworthy Changes

We have used this period of volatility to initiate new positions in **Shopify, Empire Company, Premium Brands Holdings, SNC Lavalin** and **CAE**. We funded these additions by trimming our positions in **Royal Bank, Thomson Reuters** and **Metro**.

Shopify (SHOP)

Information Technology; Software & Services

Market & Industry: Shopify is the second largest e-commerce platform in the U.S. by volume of sales. E-commerce is a very rapidly growing market, with mid-single digit compound annual growth projected for the next four years. This translates into a forecasted global e-commerce market of \$4.8T by 2021. Shopify's target market ranges from small startups to large, multinational brands.

Company: Shopify is a white-label, back-end e-commerce software solution that provides complete solutions to allow small and large companies to make a seamless shift to e-commerce. Shopify's unique solutions allow clients to own their brands in an increasingly complex environment that makes it difficult and costly for companies to create e-commerce platforms in-house. The Company has two main revenue streams: Subscription is a monthly fee-based plan dependent on business needs, and Merchant Solutions are the add-on tools that allow companies to optimize their subscription across multiple locations and channels. This combines to create a centralized platform where merchants can manage their businesses, from processing payments to fulfilling and shipping to tracking performance and inventory. These different verticals create a unique business model that converges into high rates of

customer acquisition and retention, revenue growth, market penetration, and a sustainable moat. The company is constantly innovating and creating new offerings such as SHOP+, an enterprise offering with more code customization, robust data analytics, and a suite of white glove services. This brand ownership, comprehensive solution, and ecosystem have put Shopify ahead of its competition with an average of 55% YoY growth rate of merchants on its platform. Key to resilience in uncertain times, the company has a strong balance sheet with zero debt and a cash position that represents 85% of total assets.

Management: Shopify has a very strong management team. Tobi Lutke, the founder and CEO, is dedicated to running the company for the long term; in meetings, he often refers to the company's vision for the next 100 years. The COO and CFO are both very talented and passionate executives. While the company has a dual class share structure that means insiders control the majority of votes, we feel that their focus on long-term strategy and growth aligns them well with long-term shareholders.

Valuation: While we have been interested in Shopify for some time, its valuation had held us back. Recent volatility allowed us an entry point at a more reasonable valuation of 16X EV/FY20 Sales. We carefully evaluated the Company's valuation under various scenarios and with various methods and feel confident that this is the correct time to add Shopify to our portfolio. In the current environment, we expect growth to come at a premium for some time, and Shopify has a solid growth profile.

ESG Considerations: On the social side, Shopify's strong culture and commitment to diversity and inclusion, accompanied by concrete actions and policies, position the company well to continue to attract the global talent it needs to grow. Data Security and Privacy are key in this industry. Shopify has focused on this by investing in ethical hacking, which puts bounties out to help ensure the security of their network. It has subsequently hired several of these brilliant hackers to its own rapidly growing and talented security team.

Climate Leadership Spotlight:

Shopify has recently demonstrated the sort of climate leadership that will both help it with customers and also, crucially, with adding to the culture that helps them to continue to win top talent. The Company has carbon neutral operations since 2019, which includes sourcing enough green energy for all of its operations, offsetting all travel-related emissions, and exclusively using data centres powered by renewable energy.

In September 2019, in a [letter from CEO Tobi Lutke](#), the company took its fight for the planet a step further, and launched the Shopify Sustainability Fund, committing \$5 million annually and moving toward carbon negativity by investing in technology such as carbon sequestration.

Empire Company Limited (EMP.A)

Consumer Staples; Foods and Staples Retailing

Market & Industry: The traditional food retail sector in Canada is largely mature. Drivers include population growth and inflation. The discount and specialty stores are gaining share, although the refreshed conventional stores with an enhanced fresh offering are showing good results. The industry is concentrated with the top five players controlling the majority of the market. Other than location, barriers to entry include loyalty programs, private labels and an established discount and specialty channel. E-commerce and grocery delivery are increasingly important in the industry.

Company: Headquartered in Stellarton, NS, Empire is the second largest food retailer in Canada, with 1,500 retail locations across every province in Canada. Its brands Sobeys, IGA, Safeway and FreshCo enjoy a strong market position across the country. New management is creating a strong national grocery retailer by combining the internal regional operators, which should improve both margins and cash flow. Additionally, the Company will launch a grocery ecommerce platform this spring through Ocado, the best-in-class tech provider.

Management: The forward-looking, strong new management at Empire, led by Michael Medline and Mike Vels, is leading a transformation strategy that lowers operating costs, provides significant procurement synergies, simplifies the operation and puts the customer first. They have also implemented a new compensation structure designed to drive accountability and shift to a performance culture.

Valuation: We believe that, compared to its peers, EMP has the most profit growth potential over the next few years, and the most compelling e-commerce platform thereafter which should facilitate profitable market share gains. We added Empire to the fund, taking advantage of the recent pullback at prices well below our long-term intrinsic value.

ESG Considerations: Though not formalized, we believe that management will relaunch their grocery brands to stand for sustainability. An initial step in this direction was being the first Canadian national grocery chain to eliminate plastic bags in January 2020. This action alone means 225 million fewer plastic bags per year. From a governance perspective, this is a family-controlled firm in which minority shareholders have non-voting shares. However, we know management well, and they have a solid track record for results as well as the support of the family and board to make difficult decisions to enhance minority shareholder value, such as rationalizing the internal regional teams to create a strong national company. Sobeys is committed to reducing food waste in its operations by 50% by 2025, and is working with non-profit partners to address food security through this initiative.

Premium Brands Holdings

Consumer Staples; Packaged Foods and Meats

Market & Industry: The packaged foods industry in North America is being disrupted by niche players that bring unique, credible and high quality products to the market. As such, incumbent packed food companies have struggled to grow revenue in line with the 4.5% estimated industry growth. Moreover, the innovative disrupters have enjoyed higher than average growth as consumers taste shift from mass to credible, local products.

Company: Premium Brands (PBH) has a unique position in food, with high quality, niche brands in value-added protein. Due to the company's focus on differentiated, value-add products, PBH has pricing power while retaining niche status with retailers and consumers through its holding company structure. Additionally, PBH's entrepreneurial management, best-in-class food safety and expertise in scaling companies makes PBH the preferred succession plan for other food entrepreneurs. In deli meat, PBH has the number one share in Western Canada, has the top 3 deli brands countrywide and enjoys 15% national market share. In the U.S., PBH has quickly grown to more than \$800M of revenue through acquisitions and organic growth. Given PBH's leading share in specialty retail deli, potential for further consolidation and its fast growing, competitively advantaged frozen sandwich business, we expect its growth to be well in excess to that of industry.

Management: George Paleologou has been the CEO since 2008 (with the company since 1987), and is core to the winning entrepreneurial culture at PBH. Will Kalutycz has been CFO since 2000 when PBH rolled into its corporate structure from the Income Trust model. Members of the management team and the board are seasoned entrepreneurs, and play an integral part in this differentiated culture of enabling portfolio companies to grow.

Valuation: Premium Brands trades at 22.5x NTM P/E, in line with high growth consumer staples companies. We believe that valuation is justified given the long runway for profitable growth.

ESG Considerations: Key ESG considerations include food safety, environmental impact of beef production, and societal health & nutrition trends. In this regard, PBH has strict and rigorous quality control processes in its plants and distribution facilities. The key to food safety at PBH is that line staff and management are committed through its entrepreneurial/ownership culture. Each manager is responsible for their plant and must ensure alignment with equity ownership (public and private), all of which drives differentiated attention to safety and quality. Modern beef production can have a variety of negative effects on the environment. As a result, PBH works closely with suppliers, encouraging sustainable farming, organic farming and humane production practices. Currently, PBH is the largest importer of sustainable grass-fed beef and lamb in Canada, but supply remains a challenge. We expect PBH to influence suppliers to use sustainable and organic growing methods in an

effort to minimize the environmental footprint of production. PBH is also expanding its natural and organic offerings, demonstrating management's agility in responding to evolving consumer preferences.

SNC-Lavalin (SNC)

Industrials; Engineering Services

Market & Industry: SNC-Lavalin operates as a global leader within the engineering and construction (E&C) industry. The industry is exposed to some cyclical elements, while also benefitting from the need for increased infrastructure investment on the part of Governments.

Company: Historically, SNC has undertaken all of the risk associated with the completion of a project. As of 2019, the company will no longer undertake construction risk, instead only being hired as an engineering design firm which materially de-risks its operations. Under the Atkins brand (acquired by SNC in 2017), SNC operates the 11th ranked global design firm. This segment has high cash generation and a fragmented client base, which limit its downside risk and provides geographic diversification. It also owns and operates global infrastructure concession investments - from toll roads to hospitals and light rail systems, which provide additional growth, balance sheet strength and capital flexibility.

Management: The company has made significant changes at both the Board and executive over the past few years. New CEO, Ian Edwards, took over in June 2019 and has been executing on the strategic plan to wind down construction exposure. Prior to being nominated as CEO, Ian was the COO and ran the Infrastructure division for about 5 years (the crown jewel of the company). He has over 30 years of experience in the engineering industry. Each head of their operating verticals has decades of industry experience, including a new Head of Project Management who will report directly to the CEO and will be responsible for ensuring projects come in on time and under budget.

Valuation: The company trades at a significant discount to fair value. With roughly \$14/ share in infrastructure investments, at the time of purchase the market was only ascribing around \$6 for the engineering business. As the remaining construction-related risk dissipates, we expect this part of the business to trade in line with industry multiples of 10x EV/EBITDA, suggesting a share price in the high \$40s.

ESG Considerations:

We believe that the company's ESG risk has decreased significantly since the company reached a settlement with the federal government, resulting in the dropping of all corruption charges related to its operations in Libya in 2001-2011. In addition, the changes in executive management and the Board, as well as strengthening of ethics and compliance practices throughout the company, will likely lead to a re-rating of their ESG profile over time.

JFL has actively engaged with the Board, pushing for more members with direct experience and knowledge of project management execution. We have also been encouraging a more simplified business strategy, which would result in some divestitures or wind-downs in more politically-sensitive regions. We were pleased with the new appointments to the Board that the company announced in February 2020 (pending shareholder approval). We believe these new board members represent an important step in continuing to de-risk the profile of this company.

CAE Inc. (CAE)

Industrials; Capital Goods

Market & Industry: CAE is a global leader in training for the civil aviation, defence and security, and healthcare markets. On the commercial side, new aircraft platforms, pilot demographics and regulatory changes should help sustain steady annual growth in the market. On the defence side, governments are looking for low-cost alternatives given budget cuts and as a result are exploring simulator training (1/10th the cost). The civil flight simulator market is concentrated with over 90% controlled by the top three players. Simulation is increasingly important for training in the healthcare space.

Company: Founded in 1947 and headquartered in Montreal, CAE is a leading manufacturer of training, modelling, and simulation technologies. Civil Aviation Training Solutions accounted for the majority of CAE's operating income at 72%, with Defence and Security representing 27% and Healthcare 1%. Although the business is cyclical, a majority of the Company's operating income is recurring (training services), providing increased visibility and downside support in slower economic periods. The Company exhibits impressive organic growth, solid margin expansion through appropriate acquisitions, and strong free cash flow generation.

Management: The management team, led by CEO Marc Parent since 2009, has done an excellent job executing and building capacity over the past several years.

Valuation: CAE's share price has decreased well below its intrinsic value due to the COVID-19 pandemic, and broader sell-off in the aerospace industry. We do not expect this pullback to last because the Company has strong recurring revenue, and training can be delayed not cancelled as it is a regulatory requirement for pilots. The Company has responded quickly, cutting executive compensation and shifting to produce ventilators for the Canadian government's COVID-19 response.

ESG Considerations: While providing simulation for defence and security segments could raise ESG issues, CAE has strong governance, and importantly manufactures flight simulators not weapons. CAE has strong anti-corruption policies, and is committed to the UN Global Compact, important since a large portion of its revenue comes from government contracts.

CAE exhibits climate leadership, pledging to be carbon neutral by summer 2020. The Company is also positioned to take advantage of climate opportunities through low-carbon products and services. Its flight simulation products prevent the emission of hundreds of thousands of GHGs each year. As airlines shift to newer, more fuel efficient aircraft, and respond to carbon pricing, there will be a greater need for CAE's services.

The Company has an excellent safety record, with external certifications. Diversity was made a strategic priority in 2019. This includes targets of greater representation of women in senior levels of the Company and Board of Directors, as well as instituting training, recruitment, and scholarship programs.

Outlook

Making predictions about the future is difficult at the best of times but is especially so when most of the world's countries are essentially on a war footing against an unpredictable enemy. Best estimates for the economic recession that will result from the lockdown policies put in place to combat the virus are around -4% GDP for the year, which is about the same decline as during the Global Financial Crisis in 2008. A wider confidence interval around this episode seems obligatory due to the record amount of corporate debt, the already low levels of interest rates, and the record policy stimulus. As to the duration of the recession, the historical record shows a range of one to six quarters; as a reference, the 2008 financial crisis was at the longer end. Judging by other countries' experience with the virus and previous economic shocks due to influenzas, best estimates are at the shorter end of the range, around two quarters.

We do not consider it as economic capacity having been destroyed, but rather as being sidelined for future use. For Canada, we need to further discount the outlook for our increased sensitivity to the declining energy sector and higher levels of household indebtedness.

While we are not tremendously focused on the exactness of the numbers, what we can say is that the virus' effect on the economy will be serious but, with some caveats, we believe it will be relatively short-lived. Much depends on the effectiveness of policy actions in offsetting the impact of the government response to containing the spread of the virus. As to the longer term impacts, the marrying of monetary policy with fiscal policy will ultimately result in higher inflation risk premiums. The one thing that will be even more difficult to predict is the effect on human behavior.

So what comes next? Since this situation is unprecedented, making substantial bets is likely to be perilous. Some areas, such as travel and tourism, are being hit extra hard and will take a long time to recover. There may even be some sectors that will come out of this crisis looking completely different in the future. As an asset manager and steward of our clients' capital, we will continue to focus on the longer-term fundamentals of the businesses we follow. We may sell some positions that we feel have poor prospects of recovery, and we will buy, hopefully at discounted prices, some companies we feel are more resilient or will come out the other side even stronger.

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Investment Review

HIGHLIGHTS

Economic Review

- In light of the human and global tragedy that is the COVID-19 pandemic, economic activity has virtually ground to a halt.
- Central banks, such as the Bank of Canada and the U.S. Federal Reserve, have cut interest rates outside of regularly scheduled meetings in order to provide liquidity.
- Massive stimulus and bailout packages from governments led markets to finish March with overall losses that were perhaps less than many had expected.

Investment Outlook

- The overall ramifications that COVID-19 will have on the economy much depends on the effectiveness of policy actions taken to offset the impact of the government response to containing the spread of the virus.
- As an asset manager and steward of our clients' capital, we will continue to stress test our holdings and focus on the long-term fundamentals of the businesses we follow.

"There are decades where nothing happens; and there are weeks where decades happen" is a most appropriate quote to summarize the first quarter of the new decade. The COVID-19 pandemic contributed to a multitude of economic, financial, political, and social unknowns. Simultaneous supply and demand shocks in the oil market only added fuel to the fire. One thing financial markets do not like is uncertainty, and when investors have to price in a new set of unknowns, it usually leads to major price adjustments.

The year started out with some optimism. Brexit had finally run its course, and while details remained to be ironed out, the path to clarity was beginning to emerge. Trade disputes, which had dominated headlines for much of 2019, were expected to

diminish as the U.S. and China had come to a tentative phase 1 deal. The outbreak of COVID-19, initially believed to be a regional challenge, has clearly changed the previous trajectory and rendered previous forecasts worthless. In light of this human and global tragedy, economic activity has virtually ground to a halt. The fallout has thus far been particularly acute in Italy and Spain, which have had severe outbreaks and higher death rates than other global averages. As we approached the end of the quarter, there were glimmers of hope, as growth in infections appeared to plateau after aggressive social distancing measures.

Given the scale of the disruption, global monetary policy coordination has been swift and significant. Central banks, such as the Bank of Canada and the US Federal Reserve, have cut interest rates outside of regularly scheduled meetings and initiated significant fixed income purchase programs in order to provide liquidity. Massive stimulus and bailout packages from governments led markets to finish March with overall losses that were perhaps less than many had expected. There was also a "flight to safety" in the currency markets, with the US dollar rallying, which benefitted Canadian investors as it helped to improve returns converted to Canadian dollars.

Bond Markets

During March, global bond markets experienced record low interest rates for federal government bonds, unprecedented fiscal and monetary policy responses, a broad based breakdown of liquidity, and the fastest ever adjustment in valuations, from expensive to cheap, for corporate credit. The longer the "unknowns" remain outstanding the greater the difficulty in pricing them in and the more of a discount to fair value that markets will demand. By late March markets seemed to have priced in a recessionary scenario with investment grade corporate bond spreads (the difference in yield between a corporate bond and the equivalent maturity federal government bond) reaching 2.7% while spreads for high yield issues reached above 10%.

Central bankers, particularly the US Federal Reserve, took a "kitchen sink" approach to stabilize market liquidity and catalyze a quarter end rebound. The US Federal

Reserve’s announcement of unlimited purchases of high quality debt was unprecedented. By including investment grade corporate bonds they have essentially put a floor under valuations.

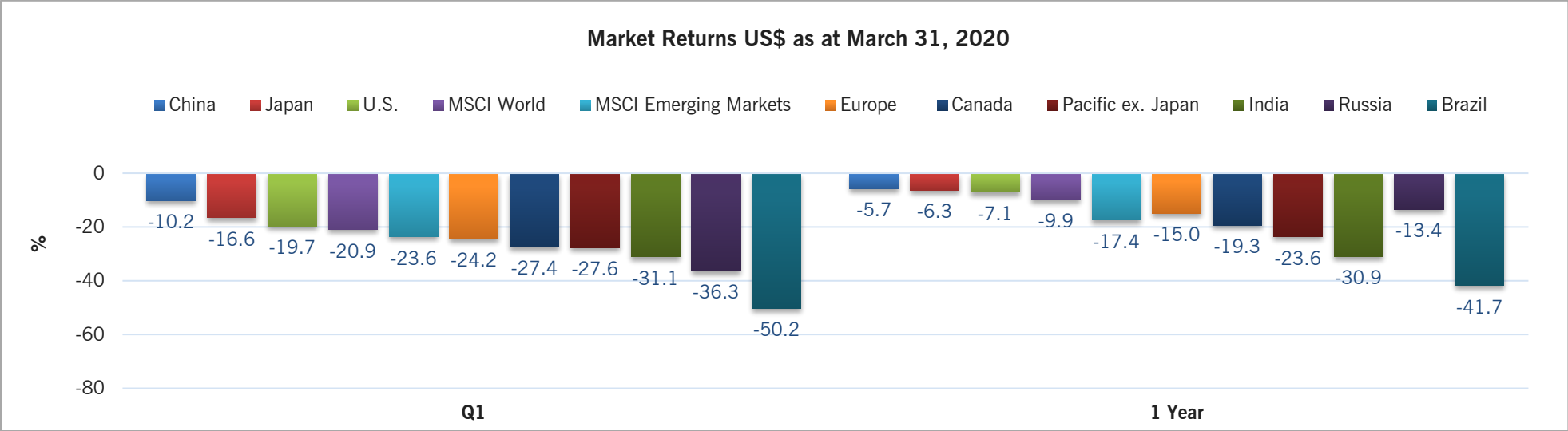
Equity Markets

The story on the equity side was similar, with global equity markets posting significant and rapid declines as a result of the spread of COVID-19 across the globe. No major markets were spared negative results, as investors indiscriminately sold any and all risk assets in light of the virtual shut down of most major economies. Coupled with this dynamic were deteriorating fundamentals in the global oil markets, as Saudi and Russian representatives failed to agree on a course of action to stem the oversupply. Subsequently, each decided to maintain or increase production in spite of significantly reduced demand.

Against this backdrop, volatility reached peak levels and performance disparities were significant. Currencies played a significant role in returns for domestic investors in foreign markets, as safe havens such as the US dollar, Japanese yen and Swiss franc showed increased stability when compared to those more affected by oil prices or the COVID-19 outbreak. From a regional standpoint, the U.S. and other technology heavy markets were amongst the leading performers globally.

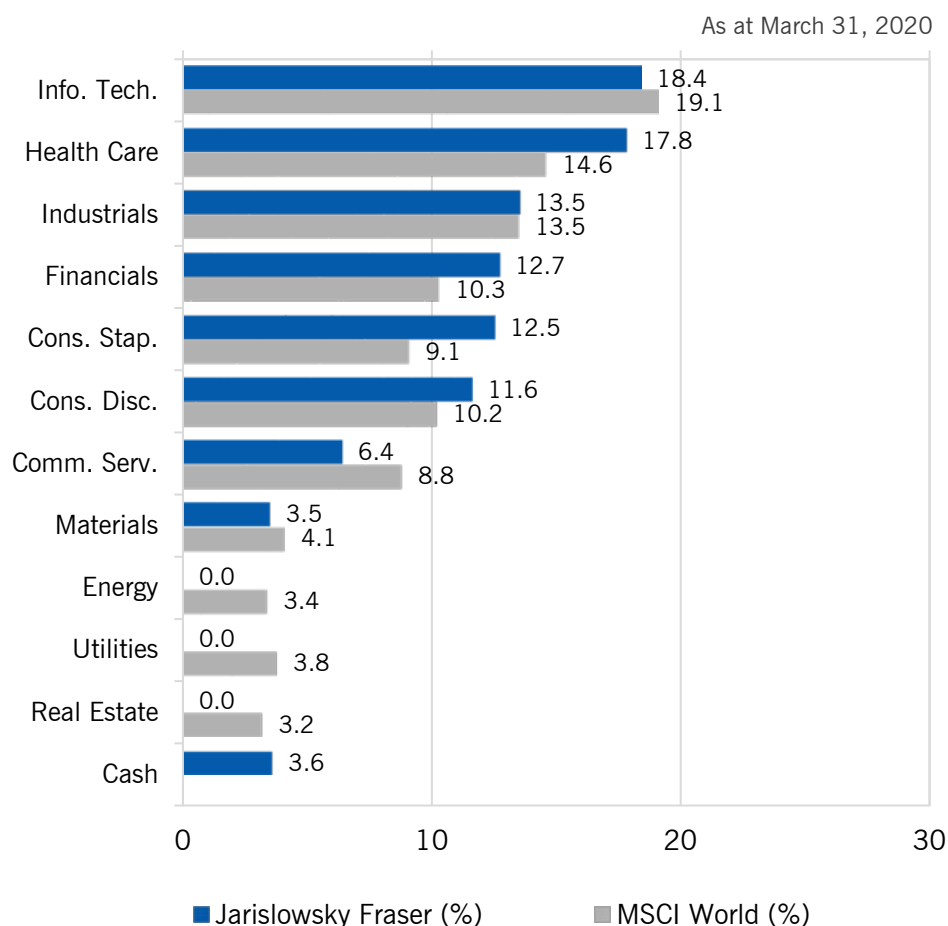
Information Technology, as a sector, held up relatively well on a global basis, likely due to higher quality recurring revenue streams, strong financial positions and increased use as a result of a progressively more mobile work environment. Other defensive sectors showing resilience included Consumer Staples and Health Care, with lower economic sensitivity and robust balance sheets. Lagging sectors included Energy and Financials, the latter due to increasing loan loss provisions, slower growth and anticipated margin contraction as a result of interest rates approaching historically low levels. Relative corporate financial strength, as measured in terms of both debt and liquidity, has become a key driver in relative stock performance.

With the downdraft in energy alongside a heavy financials component, the Canadian market was amongst the weakest performers of the world’s developed markets. Emerging markets showed a wide range of variability, with China posting much higher returns than many others such as India, Brazil and South Africa. Other developed markets were also generally weaker, with strength in both the Swiss and Japanese markets being offset by most other developed European indices.



Annualized Returns for Periods Ending March 31, 2020				
	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (Inception) (%)
Total Portfolio	-9.1	2.5	6.3	7.7
MSCI World Net	-13.3	-4.5	1.4	4.2

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized. C\$ Index returns and NAV values have been calculated using the London 4PM closing FX rates.



Portfolio Review

The Global Equity portfolio outperformed the MSCI World Net Index, which generated a return of -13.3% in Canadian dollars.

With the collapse in oil prices and interest rates, and fears of an impending credit cycle, the Energy (-39.1%) and Financials (-25.0%) sectors were the focal point of losses during the first quarter. The portfolio benefitted from having no exposure to Energy and from its diversified holdings in Financials (with representation from insurance companies and Asia providing some offset to the pain felt in U.S. and European banking stocks). Although European regulators have outlawed bank and insurer dividends during this crisis, the financial system in general, and our holdings in particular, remain well capitalized and well positioned to weather the storm. Dividends appear safe in the U.S. and notably regulators have been relaxing rules to ensure those well-capitalized banks can supply adequate credit to the economy. As is often the case in downturns, market leadership was held by the Health Care (-2.6%) and Consumer Staples (-4.7%) sectors, where demand is typically less affected by economic stress. In keeping with practice, the portfolio was overweight these sectors and benefitted from their defensive performance. The portfolio also benefitted from strong stock picking in Information Technology (-4.6%) and an approach that favoured less cyclical stocks within the otherwise hard hit Industrials (-18.8%) sector.

With respect to company results, defensive stalwarts like Japanese drugstore **Tsuruha** (+12%), U.S. retailer **Costco** (+7%), and Swiss pharma **Roche** (+13%) provided a shelter in the storm. In addition, companies from the broader Information Technology sector such as **Microsoft** (+10%), **Oracle** (+1%), **Tencent** (+12%), and **Alibaba** (+1%) were all strong contributors to our portfolio outperformance

during the quarter. In the first set of examples, these are classic defensives that either face relatively undiminished demand in a recession, or in fact, increased demand given the cause of this downturn. All three companies are on the forefront of helping the consumer and the medical community navigate the coronavirus crisis. The second set of companies are perhaps surprising outperformers, but either enjoy stable subscription revenue streams in the case of software, or increased demand for video games and online shopping in the case of the Asian online giants. It is also worth noting that China was already showing early signs of an economic recovery as the quarter ended (having entered the virus epidemic first and taken perhaps the harshest measures to fight the spread).

Some offset to performance came unsurprisingly —under the circumstances— from weakness of the portfolio's American and European banks, which despite being well capitalized will nonetheless face rising credit losses and an unfavourable interest rate environment. We expect them to take share from weaker competitors and emerge from the downturn in a stronger position.

Perhaps surprising for their underperformances were Health Care companies such as **Boston Scientific** (-21%) and **IQVIA** (-23%) and Food Services giant **Compass** (-30%). Each would tend to act defensively in a typical recession, but the nature of this crisis will affect them in different and temporarily negative ways. IQVIA, which in part manages clinical drug trials, will face cancellations and delays as its biopharma clients focus on the virus. Boston Scientific, the medical equipment manufacturer, is already seeing its “elective” procedures postponed as hospitals prioritize treating the virus-afflicted, and Compass can hardly serve meals to empty schools, corporate campuses, and sports stadia. But in each case, the demand is delayed not destroyed: IQVIA's business is underpinned by recurring cash flows from health care information and technology services; Boston's procedures can generally only be delayed by up to six months; and Compass is strong enough to wait for schools and offices to reopen. Holdings like these suggest that while the portfolio can outperform in a difficult market, as seen in the first quarter of 2020, it also retains substantial exposure to the eventual recovery.

Noteworthy Changes

Prompted by concerns over slowing growth and margins, we exited positions in **3M** and **Amcort** during the quarter. Prior to the market decline, we also exited **Wells Fargo**. We saw a large opportunity to drive earnings growth via cost cutting and a more dynamic management team, but unfortunately a lengthy timeline given regulatory constraints resulting in a low expected return for shareholders. We also exited **Berkshire Hathaway Inc.** in the quarter, as new analysis and data led us to conclude that it no longer meets our fossil fuel free criteria.

We also took advantage of the downturn to trim some of our strong performing defensive holdings such as **Costco**, **Tsuruha**, **Colgate**, and **Roche**.

Some of the funds were redeployed in two new positions: **Chubb** and **Amazon**. Chubb, the global commercial insurer, considered as a strong underwriter has begun to enjoy the fruits of a recent merger amidst indications that a strong pricing cycle is beginning. After having monitored Amazon closely for several years, we felt that its valuation had finally fallen into line. While we bought at prices around our estimate of fair value, we see the potential for upside surprises from a business building many early stage options. We look forward to potentially increasing our position should the market give us more opportunities that are attractive.

Chubb (CB)

Financials; Personal & Commercial Insurance

Market & Industry: Insurance industries globally are highly regulated which itself is a barrier to entry for competition. In the Personal & Commercial Insurance Industry, pricing and returns typically follow hardening and softening cycles.

Company: Chubb is a leading global property and casualty (“P&C”) insurance company. Chubb was created in 2016 when ACE Limited acquired Chubb and the combined company began operating under the Chubb name but headquartered in Zurich. Chubb provides commercial and personal property and casualty insurance, accident and health insurance, reinsurance and life insurance products in 54 countries. Chubb manages its business on an extremely conservative basis to ensure they can maintain their AA credit rating. This means having a securities book with low risk/volatility and a demonstrated history of great underwriting, and the company is very confident that both of these will remain strong throughout this period of uncertainty.

Management: CEO Evan Greenberg and his team are among the best management teams in the Global P&C industry. He joined ACE ~15years ago and has an impressive track record of compounding book value and dividends since 2007. Looking back, ACE/Chubb's underwriting and reserving track record is second to none. Chubb's disciplined underwriting is evidenced by the relative stability of the firms' combined ratio falling in the 88-92% over a very long period.

Valuation: Shares are trading at 0.9x P/B or ~10x PE. We believe its intrinsic value is higher than this due to Chubb's: (i) leading global footprint & product breadth, and (ii) industry leading technology and underwriting capabilities which produce stable and best-in-class underwriting margins consistently overtime with combined ratio and ROTE consistently in the ~90% and 13-14% ranges with little/moderate volatility to these operating results.

ESG Considerations: Chubb's strong management has built a reputation for good client service, fair claim payment, and reasonable pricing structures. In addition, Chubb performs well on material ESG areas. As an example of incorporating environmental, social, and governance factors into its investment management, Chubb has committed to eliminating coal from insurance and investment operations by 2023. Chubb has policies designed to incentivize responsible behavior. For instance, compensation programs are highly geared towards proper risk taking and Chubb is among the best insurance underwriters globally. Chubb is a member of the United Nations Global Compact, which entails aligning its business with principles supporting human rights, labour rights, anti-corruption, and environmental responsibility. Chubb does a good job of disclosing environmental risks and exposure across its businesses globally, publishing a CDP report annually. It sets science-based greenhouse gas reduction targets in alignment with the Paris Climate Agreement. Chubb also provides environmental insurance solutions to customers, including coverage for renewable energy and green building projects as well as risk engineering services that help organizations identify and mitigate climate risk. Systemic risk management is done for regulatory reporting and is a key process within Chubb's business.

Amazon (AMZN)

Consumer Discretionary; Retailing

Market & Industry: From its humble beginnings as an online bookstore, AMZN has grown to operate market-leading businesses in e-commerce, cloud computing, logistics, subscriptions and advertising, among others. AMZN has proven to be uniquely agnostic to what business it is in, committed only to the how and where it can deliver a differentiated customer experience. AMZN's goal is to be the Earth's most customer-centric company.

Company: More traditional business models have upper bounds to their total addressable markets whether by geography or business line. As growth outlets shrink over time, these businesses run the risk of making value-destructive investments in areas outside their core competencies. Comparatively, AMZN's ambitions are largely unconstrained, granting it freedom and a long runway to allocate cash flows to a variety of high return opportunities.

AMZN's principal e-commerce and cloud computing markets are both multitrillion-dollar opportunities in their own right, but are less than 15% penetrated. We expect AMZN to continue to ride these adoption tailwinds and believe upside exists as AMZN enters new markets and as used cases for AMZN's services expand. Functioning as the connective tissue for billions of Business-to-Consumer and Business-to-Business relationships, AMZN can continually experiment, refine and offer incremental services at increasingly lower costs, producing powerful network effects to further trench its competitive position.

Management: CEO Jeff Bezos is a true visionary. He leads with a differentiated, high-reward culture focused on customer obsession, eager adoption of external trends and high-velocity decision making. Bezos refers to this attitude and approach as "Day 1." This philosophy permeates all levels of the organization including a senior management team with significant tenure at the company, giving us confidence that even as AMZN grows, it will not risk entering "Day 2": stasis, irrelevance, decline then death.

Valuation: We believe AMZN is trading near our estimate of its intrinsic value, and offers better long-term prospects and upside optionality relative to the Consumer Staples businesses we used to fund this investment. Taking a view of normalized operating margins between 8-12%, AMZN trades at a forward 32-48x P/E for a business capable of growing its earnings power at 15-20% per annum.

ESG Considerations: Amazon and Global Optimism announced The Climate Pledge in September 2019. As the first signatory, Amazon is calling on other businesses to have net zero carbon emissions by 2040, ten years before the Paris Agreement's goal. Amazon has set intermediate targets to help it transparently achieve these goals, including using 100% renewable energy across its global infrastructure by 2030. To meet these goals, Amazon is building solar and wind farms itself. Amazon announced in 2017 that all of its U.S. employees would receive a minimum wage of \$15/hour, significantly above minimum wage in many jurisdictions. However, we recognize that it employs many people as independent contractors or through other companies, which can hinder oversight. We will play close attention to this, and particularly their policies in terms of sick leave and other benefits during the COVID-19 pandemic. Amazon's sheer size and dominance means all of its business decisions are under close regulatory and public scrutiny, heightening the risk of regulatory intervention and of customers/vendors eschewing the platform. Amazon has a gender-balanced Board of Directors, and exhibits good governance with single class shares and performance-linked compensation. Bezos owns just over 11% of this single-class share company (and controls the votes for another 4% due to a divorce settlement), and we believe is aligned with long-term shareholders.

Climate Spotlight

Microsoft Corporation is the largest holding in the portfolio at 6.2%. Microsoft has been carbon neutral in its own operations since 2013. In January 2020, it raised the bar for climate leadership with its ambitious new targets. Microsoft is moving beyond carbon neutrality by pledging to be carbon negative in its own operations and its supply chains by 2030. Carbon negativity means a company must actually remove more carbon from the atmosphere than it emits.

- As part of this target, Microsoft will drive its direct emissions and emissions from purchased electricity to near zero by 2025 by having a 100% renewable energy supply, electrifying its fleet, and prioritizing the most advanced energy efficiency technology in its buildings.
- It will also reduce emissions across its value chain by more than half by charging its internal carbon tax across Scope 3 emissions, supported by new procurement processes and tools.
- To get to carbon negativity, Microsoft will support the development of carbon reduction, capture, and removal technologies through a new \$1 billion climate innovation fund. It will also focus on providing solutions to allow its clients to decrease their emissions.

This would already make Microsoft's climate goals amongst the world's most ambitious. However, it plans to go even further. In what appears to be a global first, Microsoft has pledged by 2050 to remove all of the carbon from the atmosphere that it has ever emitted since its founding in 1975.

Outlook

Making predictions about the future is difficult at the best of times but is especially so when most of the world's countries are essentially on a war footing against an unpredictable enemy. Best estimates for the economic recession that will result from the lockdown policies put in place to combat the virus are around -4% GDP for the year, which is about the same decline as during the Global Financial Crisis in 2008. A wider confidence interval around this episode seems obligatory due to the record amount of corporate debt, the already low levels of interest rates, and the record

policy stimulus. As to the duration of the recession, the historical record shows a range of one to six quarters; as a reference, the 2008 financial crisis was at the longer end. Judging by other countries' experience with the virus and previous economic shocks due to influenzas, best estimates are at the shorter end of the range, around two quarters. We do not consider it as economic capacity having been destroyed, but rather as being sidelined for future use.

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We see our portfolio construction and performance during this downturn as both consistent with our history of protecting on the downside and as an opportunity to continue upgrading the quality of our holdings. The Amazon trade is a good example. While we like the defensive characteristics of companies like Colgate and Tsuruha, they tend to become relatively expensive as market panics induce a flight to safety. We can trim our positions in these darlings to fund positions in a company like Amazon, perhaps an even higher quality business given its dominant competitive position. Like our holdings, we hope the portfolio will emerge from this downturn in an even stronger position.

As always, despite the ongoing macroeconomic and medical headlines, we continue to focus our abilities where we can add the most value: seeking out higher quality businesses with sustainable growing economic power. By being patient and opportunistic in our decision-making, we aim to reduce impact from external shocks and grow capital in a lower risk manner over the long run.

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Sources: Jarislowsky, Fraser Limited, MSCI Inc., S&P Financial Services LLC, TSX Inc., PC Bond Analytics, Global Industry Classification Standard (GICS) by MSCI and Standard and Poor's, Wilshire Atlas Analytics, Bloomberg, RBC Capital Markets.

Security Description	Book Value		Market Value at 31-Dec-2019		Market Value at 31-Mar-2020			% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)				
FIXED INCOME		38,152		39,205			39,729		36.0	1,048	2.6
Cash and Equivalents		232		19			232	100.0	0.2	0	0.0
Canadian Dollars		232		19			232	100.0	0.2		0.0
Bonds		37,920		39,186			39,497	100.0	35.8	1,048	2.7
JF Fossil Fuel Free Bond Fund	9.87	37,920	3,853	39,186	3,840	10.28	39,497	100.0	35.8	1,048	2.7
EQUITY		68,320		80,235			70,591		64.0	1,333	1.9
Canadian Equity		27,662		31,233			26,055	100.0	23.6	668	2.6
Group 1		27,662		31,233			26,055	100.0	23.6	668	2.6
Pooled Funds		27,662		31,233			26,055	100.0	23.6	668	2.6
JF Fossil Fuel Free Canadian Equity Fund	10.41	27,662	2,642	31,233	2,657	9.80	26,055	100.0	23.6	668	2.6
Foreign Equity Funds		40,658		49,002			44,536	100.0	40.4	665	1.5
Group 1		40,658		49,002			44,536	100.0	40.4	665	1.5
Pooled Funds		40,658		49,002			44,536	100.0	40.4	665	1.5
JF Fossil Fuel Free Global Equity Fund C\$	10.68	40,658	3,807	49,002	3,807	11.70	44,536	100.0	40.4	665	1.5
Total Portfolio		106,472		119,440			110,319	100.0		2,381	2.2

Security Description	Book Value		Market Value at 31-Dec-2019		Market Value at 31-Mar-2020			% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)				
SUMMARY											
Fixed Income		38,152		39,205			39,729		36.0	1,048	2.6
Equity		68,320		80,235			70,591		64.0	1,333	1.9

The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in your portfolio are related securities.

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
03/31/2020	03/31/2020	26.011	JF Fossil Fuel Free Bond Fund	10.28	267.51
Sub-total					267.51
Total - Purchases CAD					267.51

Sales

										Canadian Dollars	
Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Proceeds	Gain/Loss
Canadian Dollars											
01/27/2020	01/29/2020	38.268	JF Fossil Fuel Free Bond Fund	9.87	377.75	10.45				400.00	22.25
Sub-total					377.75					400.00	22.25
Total - Sales CAD					377.75					400.00	22.25
Total Sales										400.00	22.25

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/31/2020	03/31/2020	JF Fossil Fuel Free Bond Fund	267.51
Sub-total			267.51
Total - Dividends CAD			267.51

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
03/31/2020	03/31/2020	15.868	JF Fossil Fuel Free Canadian Equity Fund	9.80	155.58
Sub-total					155.58
Total - Purchases CAD					155.58

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/31/2020	03/31/2020	JF Fossil Fuel Free Canadian Equity Fund	155.58
Sub-total			155.58
Total - Dividends CAD			155.58

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
01/29/2020	01/29/2020	Management Fee	186.98
Sub-total			186.98
Total - Expenses CAD			186.98

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This Portfolio Report is produced for investment management purposes by Jarislowsky, Fraser Limited ("JFL"). It should not be used for audit or tax purposes. The custodian of the account maintains the book of record for the securities in the portfolio. Please review the report carefully and notify us in writing of any errors or discrepancies. The information in this report is taken from our records and other sources believed to be reliable. Where such information is provided by third parties, JFL cannot guarantee its accuracy or completeness. JFL cannot be held responsible for how you use the information in this report.

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

- In order to properly track performance information, all data is listed as of the Trade Date. Most custodial statements are run as of Settlement Date. Cash values may therefore include the impact of trades which will settle at a future date.
- Unless otherwise indicated, all data is expressed in the reporting currency, indicated at the top right corner of each page.
- The Market Value in this report has been determined based on JFL's Valuation Policy. A copy of this Policy is available on request.
- The Total Market Value listed includes accrued interest and dividends, as these amounts are receivable as of the report date.
- The Total Cost of securities purchased by JFL reflects the book cost, or original purchase cost, adjusted for corporate actions and distributions. Total Cost information for securities purchased prior to JFL's management of the portfolio, or for securities transferred in from another source, may not be accurate. Where available, the cost data in our systems is matched with that listed by your custodian through an automatic feed and is reconciled on a quarterly basis. We recommend that you review this information and notify JFL of any discrepancies.
- If cost information was not provided to JFL, or if only partial data is available, then the "transfer in" price, using that day's foreign exchange rate, when applicable, has been entered as the cost. The "transfer in" price is the market value of the security at the time it was transferred to our books. If your custodian only provided us with the foreign cost, then the "transfer in" price in the reporting currency was calculated by using the exchange rate as of the date the securities were transferred to our books. If the "transfer in" price was used, or if a foreign exchange conversion was made, the security is identified by a footnote in the Portfolio Appraisal report to indicate that the cost shown is not the true book cost.
- Realized gains and losses are calculated using the Total Cost information as described above. We cannot guarantee the accuracy of these calculations except for securities purchased by JFL.
- All conversions use the London 4 pm exchange rate as this is the rate used by the largest index providers.

DEFINITIONS

Change in Market Value - this is the change in the market value of the portfolio between the start date, as indicated, and the date of the Portfolio Report. It includes any unrealized and realized gains, as well as the impact of currency fluctuations.

Contributions - include all cash contributions as well as the market value of all securities contributed to the portfolio during the period. Details of all such transactions for the current period can be found in the Transaction Summary.

Currency Conversion - this represents foreign exchange transactions executed directly by JFL. In addition, if you have chosen not to open a cash account in the currency of the transaction, or if this option was not available at your custodian, these transactions are required to convert foreign income payments or security transactions which appear elsewhere in the Transaction Summary.

Current Yield - this is the Estimated Annual Income divided by the Market Value of the security or asset class as of the report date. Please note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports for prior periods will therefore reflect the most current dividend rates, and will not accordingly reflect the rate as of the reporting period indicated.

Estimated Annual Income - this is the total of dividend or interest income expected to be received if each listed security is held for a full year. For fixed income securities this is the coupon times the quantity held. For equity securities this is the dividend rate at the time the report was printed (noted at bottom left of report) times the quantity held. As dividend rates may fluctuate, the estimate will also vary. Note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports generated for prior periods will therefore reflect the most current dividend rates, not the rates as of the reporting period indicated.

Income - this is all income accrued during the reporting period and includes any pending dividends, therefore it may not reconcile with your custodial statement.

Pending Dividends - these are dividends accrued to the portfolio as of the report date but not yet received. Accrued dividends are included and reported as Cash & Equivalents. Details of each of these dividends, and their expected payment date, are listed on the Transaction Summary report.

Pending Purchases/Sales - these include transactions traded during the period but which will only settle after the report date. They are contractual obligations of the portfolio. As this report is run on a Trade Date basis, the resulting impact on the security and cash is included and will therefore differ from your custodial statement.

Withdrawals - include all cash withdrawals as well as the market value of any securities transferred out of the portfolio during the period. Withdrawals include any expenses, including fees paid directly from the portfolio to JFL. Details of all such transactions for the current period can be found in the Transaction Summary.

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Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Government Bond	1.250	06/01/2030	485,000	97.136	471,108	104.608	507,349	2.4
Canada Housing Trust	2.550	12/15/2023	265,000	102.788	272,389	105.734	280,196	1.3
Canada Housing Trust No 1	1.800	12/15/2024	433,000	99.868	432,430	103.448	447,929	2.1
Canada Housing Trust No 1	2.100	09/15/2029	231,000	106.269	245,482	106.662	246,389	1.2
Canada Housing Trust No 1	0.950	06/15/2025	18,000	99.934	17,988	99.437	17,899	0.1
Canadian Government Bond	2.250	02/01/2021	163,000	100.612	163,998	101.535	165,502	0.8
Government of Canada	5.000	06/01/2037	550,000	165.581	910,696	159.918	879,549	4.2
Government of Canada	2.750	12/01/2048	357,000	126.540	451,747	134.088	478,696	2.3
Government of Canada	1.250	12/01/2047	115,000	125.497	144,321	135.747	156,109	0.7
Government of Canada	1.500	06/01/2023	63,000	100.955	63,602	103.080	64,941	0.3
Government of Canada	1.000	06/01/2027	13,000	97.533	12,679	102.448	13,318	0.1
International Bank for Reconstruction & Development	1.800	07/26/2024	350,000	99.796	349,285	103.090	360,813	1.7
					3,535,723		3,618,691	17.2
Provincial Bonds								
Province of Alberta	2.200	06/01/2026	177,000	96.312	170,473	101.880	180,327	0.9
Province of Manitoba	2.600	06/02/2027	55,000	98.345	54,090	105.137	57,825	0.3
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	103.386	170,587	0.8
Province of New Brunswick	3.100	08/14/2028	134,000	103.901	139,228	108.473	145,353	0.7
Province of New Brunswick	1.800	08/14/2025	41,000	99.907	40,962	100.740	41,303	0.2
Province of Ontario	2.650	02/05/2025	1,504,000	101.978	1,533,747	105.645	1,588,902	7.5
Province of Ontario	1.850	02/01/2027	560,000	99.727	558,471	101.340	567,505	2.7
Province of Ontario	2.900	12/02/2046	448,000	104.441	467,897	106.219	475,860	2.3
Province of Ontario	2.800	06/02/2048	339,000	101.203	343,079	104.731	355,037	1.7
Province of Ontario	2.900	06/02/2049	184,000	94.603	174,069	106.993	196,867	0.9
Province of Ontario	4.700	06/02/2037	89,000	128.759	114,595	131.736	117,245	0.6
Province of Ontario	2.650	12/02/2050	90,000	104.324	93,892	102.531	92,278	0.4
Province of Quebec	1.850	02/13/2027	1,300,000	99.935	1,299,155	101.495	1,319,434	6.3
Province of Quebec	2.600	07/06/2025	898,000	101.312	909,782	105.735	949,499	4.5
Province of Quebec	5.000	12/01/2041	222,000	146.500	325,231	141.040	313,109	1.5
Province of Quebec	3.500	12/01/2048	147,000	116.933	171,891	119.428	175,559	0.8
Province of Quebec	3.100	12/01/2051	103,000	114.307	117,737	112.949	116,338	0.6
					6,671,495		6,863,028	32.6
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	844,000	102.928	868,715	96.321	812,948	3.9
					868,715		812,948	3.9
Corporate Bonds								
407 International Inc.	4.190	04/25/2042	247,000	109.300	269,972	112.173	277,068	1.3
407 International Inc.	6.470	07/27/2029	35,000	129.834	45,442	131.735	46,107	0.2
407 International Inc.	2.840	03/07/2050	32,000	98.397	31,487	89.437	28,620	0.1
AltaLink, L.P.	4.090	06/30/2045	231,000	115.451	266,692	112.787	260,538	1.2
AltaLink, L.P.	3.399	06/06/2024	101,000	103.603	104,639	104.355	105,399	0.5
AltaLink, L.P.	3.990	06/30/2042	10,000	107.689	10,769	110.210	11,021	0.1
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	57,000	95.693	54,545	86.202	49,135	0.2
Apple Inc	2.513	08/19/2024	99,000	99.961	98,961	100.411	99,407	0.5
Bank of Montreal	2.270	07/11/2022	293,000	99.828	292,496	100.454	294,331	1.4
Bank of Montreal	2.890	06/20/2023	189,000	99.086	187,273	102.283	193,314	0.9
Bell Canada Inc	3.350	03/22/2023	107,000	103.670	110,927	101.906	109,039	0.5
Canadian Imperial Bank of Commerce	2.900	09/14/2021	226,000	100.709	227,602	101.231	228,781	1.1
Canadian Imperial Bank of Commerce	3.300	05/26/2025	170,000	101.789	173,041	104.966	178,442	0.8
Canadian Imperial Bank of Commerce	2.300	07/11/2022	152,000	99.538	151,298	100.466	152,709	0.7
Canadian National Railway Company	3.600	02/08/2049	138,000	100.423	138,584	101.432	139,976	0.7
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.506	228,948	102.373	216,007	1.0
CCL Industries Inc Call/28	3.864	04/13/2028	290,000	102.585	297,496	102.824	298,189	1.4
Choice Properties Real Estate Investment Trust	3.827	03/04/2050	13,000	100.000	13,000	83.547	10,861	0.1
CPPIB Capital Inc	3.000	06/15/2028	747,000	100.915	753,838	109.292	816,408	3.9
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	102.686	230,017	1.1
Federation des Caisses Desjardins du Quebec	2.091	01/17/2022	103,000	97.763	100,696	99.969	102,968	0.5
HSBC Bank Canada	2.908	09/29/2021	265,000	101.925	270,102	100.806	267,136	1.3
HSBC Bank Canada	2.253	09/15/2022	159,000	99.934	158,895	99.489	158,188	0.8
Hydro One Inc	3.020	04/05/2029	346,000	100.199	346,689	104.098	360,180	1.7
Hydro One Inc	3.640	04/05/2050	53,000	100.195	53,103	103.803	55,015	0.3
Hydro One Inc	2.540	04/05/2024	46,000	100.257	46,118	101.220	46,561	0.2
Industrial Alliance Insurance and Financial Services Inc.	2.640	02/23/2027	69,000	100.948	69,654	99.552	68,691	0.3
Intact Financial Corporation	4.700	08/18/2021	131,000	107.938	141,399	102.825	134,701	0.6
Manulife Financial Corporation CALL/23	3.317	05/09/2028	720,000	101.733	732,477	100.492	723,542	3.4
Metro Inc.	3.390	12/06/2027	259,000	97.492	252,504	100.760	260,969	1.2
Mondelez International Inc.	3.250	03/07/2025	215,000	101.153	217,479	101.113	217,392	1.0
National Bank of Canada	1.957	06/30/2022	103,000	99.409	102,391	99.604	102,592	0.5
Rogers Communications Inc	3.250	05/01/2029	71,000	101.212	71,861	99.468	70,622	0.3

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Rogers Communications Inc.	3.650	03/31/2027	150,000	99.511	149,267	103.644	155,467	0.7
Royal Bank of Canada	2.949	05/01/2023	254,000	102.902	261,371	102.359	259,991	1.2
Royal Bank of Canada	3.296	09/26/2023	119,000	104.777	124,684	102.240	121,665	0.6
Royal Bank of Canada	2.030	03/15/2021	45,000	99.246	44,661	100.010	45,005	0.2
Shaw Communications Inc.	3.300	12/10/2029	169,000	100.969	170,638	97.089	164,080	0.8
Shaw Communications Inc.	4.250	12/09/2049	35,000	99.829	34,940	88.974	31,141	0.1
TELUS Corp	4.850	04/05/2044	34,000	119.504	40,631	104.227	35,437	0.2
TELUS Corp	3.300	05/02/2029	33,000	104.689	34,547	98.806	32,606	0.2
The Bank of Nova Scotia	3.100	02/02/2028	340,000	100.131	340,447	105.003	357,011	1.7
The Bank of Nova Scotia	3.270	01/11/2021	342,000	102.019	348,905	101.011	345,458	1.6
The Toronto-Dominion Bank	1.909	07/18/2023	327,000	98.140	320,917	99.251	324,552	1.5
The Toronto-Dominion Bank	3.005	05/30/2023	236,000	99.736	235,377	102.619	242,182	1.2
The Walt Disney Company	3.057	03/30/2027	66,000	100.000	66,000	101.973	67,302	0.3
Toronto-Dominion Bank/The	1.943	03/13/2025	73,000	100.000	73,000	96.503	70,447	0.3
Wells Fargo & Company	3.874	05/21/2025	515,000	102.921	530,045	100.735	518,784	2.5
Wells Fargo & Company	2.493	02/18/2027	124,000	100.000	124,000	93.890	116,423	0.6
Wells Fargo Financial Canada Corporation	3.040	01/29/2021	94,000	101.815	95,706	100.695	94,654	0.4
					9,238,947		9,296,131	44.2
Accrued Interest Total					134,903		134,903	0.6
					134,903		134,903	0.6
Cash & Short Term Investments*					322,453		322,453	1.5
					322,453		322,453	1.5
Total Portfolio in C\$					20,772,236		21,048,153	100.0

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials								
CCL Industries Inc., Class B			7,335	54.238	397,835	42.790	313,865	3.0
Nutrien Ltd			7,960	62.672	498,868	48.110	382,956	3.6
Winnipeg Ltd.			4,690	46.417	217,695	43.500	204,015	1.9
					1,114,398		900,835	8.5
Industrials								
CAE Inc.			8,915	16.592	147,921	17.790	158,598	1.5
Canadian National Railway Company			5,340	112.962	603,217	110.030	587,560	5.5
SNC-Lavalin Group Inc.			8,985	20.060	180,240	20.760	186,529	1.8
Stantec Inc.			13,350	32.953	439,920	36.000	480,600	4.5
Thomson Reuters Corp			4,850	75.769	367,482	95.880	465,018	4.4
WSP Global Inc.			5,740	67.858	389,506	79.920	458,741	4.3
					2,128,286		2,337,045	22.1
Consumer Discretionary								
Gildan Activewear			10,615	39.863	423,146	17.940	190,433	1.8
Restaurant Brands International Inc			5,710	77.145	440,500	56.710	323,814	3.1
					863,645		514,247	4.9
Consumer Staples								
Empire Company Ltd.			6,305	30.853	194,528	27.530	173,577	1.6
Metro Inc., Class A			6,490	49.466	321,036	56.910	369,346	3.5
Premium Brands Holdings Corp			1,925	95.813	184,440	72.400	139,370	1.3
Saputo Inc.			7,210	40.122	289,282	33.840	243,986	2.3
					989,287		926,279	8.7
Financials								
Brookfield Asset Management Inc			8,840	62.640	553,735	62.380	551,439	5.2
Canadian Western Bank			13,940	30.538	425,695	19.370	270,018	2.5
iA Financial Corp Inc			6,245	54.429	339,906	44.240	276,279	2.6
Intact Financial Corporation			3,610	116.829	421,751	121.630	439,084	4.1
Manulife Financial Corporation			26,142	22.363	584,622	17.670	461,929	4.4
Royal Bank of Canada			3,443	101.294	348,754	87.170	300,126	2.8
The Bank of Nova Scotia			9,805	72.013	706,090	57.470	563,493	5.3
The Toronto-Dominion Bank			9,515	71.833	683,494	59.830	569,282	5.4
					4,064,048		3,431,651	32.4
Information Technology								
CGI Group Inc.			6,245	88.323	551,578	76.190	475,807	4.5
Enghouse Systems Ltd.			10,545	36.782	387,862	43.530	459,024	4.3
Open Text Corporation			9,805	49.176	482,172	49.210	482,504	4.6
Shopify Inc			175	464.164	81,229	589.620	103,184	1.0
The Descartes Systems Group Inc.			9,515	45.743	435,249	48.410	460,621	4.3
					1,938,090		1,981,139	18.7
Real Estate								
Altus Group Ltd.			1,275	38.013	48,467	36.500	46,538	0.4
					48,467		46,538	0.4
Cash & Short Term Investments*								
					455,360		455,370	4.3
					455,360		455,370	4.3
Total Portfolio in C\$					11,601,581		10,593,105	100.0

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost	Total Cost at Purchase (CAD)	Price	Current or Market Value (CAD)	% of Total
Materials						
Air Liquide SA	2,893	98.855 EUR	428,082	116.650 EUR	527,084	1.4
Air Liquide SA	620	107.135 EUR	98,345	116.650 EUR	112,952	0.3
Sika AG	2,710	142.985 CHF	511,742	159,950 CHF	637,663	1.7
			1,038,169		1,277,699	3.5
Industrials						
Atlas Copco AB	14,015	291.627 SEK	555,124	333.900 SEK	672,275	1.8
Copart Inc	6,740	67.109 USD	600,991	68.520 USD	657,336	1.8
FANUC CORPORATION	3,070	21,127.034 JPY	775,529	14,655.000 JPY	593,187	1.6
Intertek Group PLC	6,240	49.412 GBP	531,630	47.260 GBP	520,468	1.4
Relx PLC	27,800	16.452 GBP	787,120	17.320 GBP	849,784	2.3
Schneider Electric SA	5,540	71.662 EUR	591,952	78.580 EUR	679,889	1.9
Verisk Analytics, Inc., Class A	4,860	113.707 USD	732,488	139.380 USD	964,156	2.6
			4,574,835		4,937,096	13.5
Consumer Discretionary						
Alibaba Group Holding Ltd.	2,040	175.234 USD	472,102	194.480 USD	564,697	1.5
Amazon.com Inc	370	1,901.066 USD	1,008,295	1,949.720 USD	1,026,796	2.8
Booking Holdings Inc	420	1,855.033 USD	1,030,182	1,345.320 USD	804,239	2.2
Compass Group PLC	22,838	16.984 GBP	671,383	12.640 GBP	509,473	1.4
LVMH Moët Hennessy-Louis Vuitton SA	1,430	284.541 EUR	607,621	338.450 EUR	755,870	2.1
The TJX Companies, Inc.	8,650	48.760 USD	557,889	47.810 USD	588,634	1.6
			4,347,472		4,249,709	11.6
Consumer Staples						
Anheuser-Busch InBev NV, ADR	6,610	87.963 USD	773,074	44.120 USD	415,095	1.1
Colgate-Palmolive Company	6,460	68.543 USD	588,573	66.360 USD	610,168	1.7
Costco Wholesale Corporation	1,370	206.235 USD	369,094	285.130 USD	555,999	1.5
Diageo plc	11,190	28.614 GBP	550,803	25.865 GBP	510,809	1.4
PepsiCo, Inc.	5,330	118.359 USD	839,440	120.100 USD	911,131	2.5
Tsuruha Holdings Inc	3,780	11,165.150 JPY	499,100	14,260.000 JPY	710,688	1.9
Unilever NV	12,550	49.843 EUR	935,248	44.805 EUR	718,186	2.4
			4,555,332		4,592,075	12.5
Health Care						
Abbott Laboratories	9,600	64.861 USD	824,786	78.910 USD	1,078,236	2.9
Becton, Dickinson and Company	3,350	222.803 USD	989,514	229.770 USD	1,095,591	3.0
Boston Scientific Corp	18,810	37.247 USD	939,557	32.630 USD	873,607	2.4
Decbra Pharmaceuticals PLC	10,320	29.141 GBP	498,955	23.520 GBP	428,384	1.2
IQVIA Holdings Inc	4,900	121.870 USD	792,041	107.860 USD	752,258	2.1
Roche Holding AG	2,360	254.364 CHF	794,344	314.050 CHF	1,090,307	3.0
UnitedHealth Group Incorporated	3,360	230.420 USD	1,027,320	249.380 USD	1,192,645	3.3
			5,866,517		6,511,028	17.8
Financials						
AIA Group Ltd.	54,880	66.951 HKD	621,920	70.150 HKD	706,968	1.9
AXA SA	21,330	23.531 EUR	748,474	15.788 EUR	525,938	1.4
Banco Santander SA	70,432	4.531 EUR	470,325	2.218 EUR	243,977	0.7
Chubb Ltd	5,770	163.708 USD	1,250,145	111.690 USD	917,277	2.5
DBS Group Holdings Ltd.	32,740	26.010 SGD	828,818	18.570 SGD	607,769	1.7
HDFC BANK LTD - ADR	6,200	57.722 USD	472,398	38.460 USD	339,400	0.9
Interactive Brokers Group Inc	9,660	50.451 USD	640,774	43.170 USD	593,567	1.6
Nordea Bank Abp	43,580	78.242 SEK	486,023	56.080 SEK	351,102	1.0
U.S. Bancorp	7,430	52.150 USD	511,665	34.450 USD	364,325	1.0
			6,030,542		4,650,322	12.7
Information Technology						
ASML Holding NV	2,200	160.632 EUR	534,358	242.450 EUR	833,031	2.3
Fiserv, Inc.	5,520	73.813 USD	538,320	94.990 USD	746,324	2.0
KEYENCE CORPORATION	2,120	30,487.387 JPY	779,073	34,830.000 JPY	973,547	2.7
Mastercard Inc., Class A	3,150	190.238 USD	794,149	241.560 USD	1,083,044	3.0
Microsoft Corporation	10,100	105.733 USD	1,417,860	157.710 USD	2,267,206	6.2
Oracle Corporation	12,240	49.428 USD	802,037	48.330 USD	841,993	2.3
			4,865,798		6,745,146	18.4
Communication Services						
Alphabet Inc. Class A	370	1,291.815 USD	641,704	1,161.950 USD	611,927	1.7
Alphabet Inc. Class C	650	958.303 USD	819,001	1,162.810 USD	1,075,802	2.9
Tencent Holdings Limited	9,430	351.992 HKD	559,276	380.200 HKD	658,388	1.8
			2,019,981		2,346,118	6.4
Cash & Short Term Investments*			1,306,327		1,315,849	3.6
			1,306,327		1,315,849	3.6
Total Portfolio in C\$			34,604,973		36,625,041	100.0

*Includes outstanding accruals except for distribution payable which is reinvested in the fund.

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508) COMPLIANCE REPORT AS AT MARCH 31, 2020

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.2	Yes
Bonds	30 - 50	35.8	Yes
Canadian Equities	15 - 35	23.6	Yes
Global Equities	25 - 45	40.4	Yes

BONDS	IN COMPLIANCE
<ul style="list-style-type: none"> The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser. 	Yes
<ul style="list-style-type: none"> The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes. 	Yes
<ul style="list-style-type: none"> Green bonds will be considered for inclusion if they have an attractive risk/return profile. 	Yes

EQUITIES	IN COMPLIANCE
<ul style="list-style-type: none"> The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser. 	Yes
<ul style="list-style-type: none"> The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes. 	Yes

GENERAL	IN COMPLIANCE
<ul style="list-style-type: none"> In the event of a conflict between the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds and the statement of investment policies and guidelines of the University of Winnipeg Foundation the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds shall supersede the statement of investment policies and guidelines of the University of Winnipeg Foundation. 	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.

Compliance verified by:



Chad Van Norman, CFA
Managing Director & Portfolio Manager

March 31, 2020
Date

The JF Pooled Fund compliance reports are attached.

JARISLOWSKY, FRASER FOSSIL FUEL FREE BOND FUND

CERTIFICATE OF COMPLIANCE

As at March 31, 2020

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. For the purposes of the JF Fossil Fuel Free Funds, exposure to most companies within the Energy sector will be excluded. In addition, the portfolio carbon footprint will be actively managed using both proprietary analysis and external services. The Funds will tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: FTSE TMX Canada Universe Bond Index

Cash & Equivalents

- R-1(L) ^ rating for cash & equivalents

IN COMPLIANCE

YES NO

✓ ☐

Bonds

- The FTSE TMX Canada Universe Bond Index serves as the benchmark for the Fund and the Fund will use the same credit rating scale as the Index.
- The Fund will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies that have material proven coal, oil or gas reserves that are used for energy purposes.
- Green bonds will be considered for inclusion if they have an attractive risk/return profile.
- Depending on the market conditions, the Fund would typically be overweight in quality non-cyclical corporate issuers and diversified between the corporate groups as defined by the Index. An additional component of the Fund may be invested in Provincial or Municipal issuers which are both higher yielding than Federal bonds. Generally the Federal component will be used for the purpose of adjusting duration.
- The average credit rating of all of the holdings in the Fund will be A or better.
- The minimum quality rating of any bond purchased in the Fund will be BBB.
- The maximum aggregate holdings of A or better rated corporate bonds of any one issuer will be 10% of the total market value of the Fund.
- The maximum aggregate holdings of BBB rated bonds will be 20% of the total market value of the Fund.
- The maximum holding in a single BBB corporate issuer will be 5%.
- The Fund may be invested up to 100% in corporate issues.
- Not more than 25% of the total market value of the Fund will be invested in any one Index-defined corporate group, except for Financials where the limit will be 40%.
- Not more than 20% of the total market value of the Fund will be invested in private placements.
- Not more than 20% of the market value of the Fund will be invested in Maple bonds.
- Not more than 20% of the market value of the Fund will be invested in foreign currency issues of Canadian borrowers.
- Quarterly distribution.

✓ ☐

SECURITIES LENDING:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the Funds.

^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

N.T. Proulx

Jarislowsky, Fraser Limited

April 20, 2020

JARISLOWSKY, FRASER FOSSIL FUEL FREE CANADIAN EQUITY FUND

CERTIFICATE OF COMPLIANCE

As at March 31, 2020

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. For the purposes of the JF Fossil Fuel Free Funds, exposure to most companies within the Energy sector will be excluded. In addition, the portfolio carbon footprint will be actively managed using both proprietary analysis and external services. The Funds will tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All income and capital gains are distributed in the form of additional units of each Fund.

IN COMPLIANCE

YES NO

Cash & Equivalents

✓ ☐

- R-1(L)^ rating for cash & equivalents

Canadian Equities

✓ ☐

- The S&P/TSX Composite Index will serve as the benchmark for the Fund. The S&P/TSX60 Fossil Fuel Free Index may serve as a secondary benchmark.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

	Minimum	Maximum
Group I - High Quality Growth	50%	100% at market
Group II - Cyclical	0%	35% at market
Group III - Junior Growth	0%	15% at market

- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- The Fund may invest up to 20% in non-Canadian equities.
- Quarterly distribution.

VOTING RIGHTS

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

SECURITIES LENDING:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the Funds.

^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy

N.T. Pien. 2.

Jarislowsky, Fraser Limited

April 20 2020

JARISLOWSKY, FRASER FOSSIL FUEL FREE GLOBAL EQUITY FUND**CERTIFICATE OF COMPLIANCE****As at March 31, 2020**

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. For the purposes of the JF Fossil Fuel Free Funds, exposure to most companies within the Energy sector will be excluded. In addition, the portfolio carbon footprint will be actively managed using both proprietary analysis and external services. The Funds will tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: MSCI World Net Index (C\$)**ASSET MIX RANGES**

(% of market values)

- U.S. Equities (30-70%)
- International Equities (30-70%)

Actual

51.4%
45.4%

IN COMPLIANCE**YES NO**

✓ ☐
✓ ☐
✓ ☐

Cash & Equivalents

- R-1(L) ^ rating for cash & equivalents

Equities

✓ ☐

- The Fund will be invested in publicly-traded equities of companies domiciled outside of Canada, warrants or debentures convertible into stocks and high quality money market instruments.
- Emerging markets, which are not part of the MSCI World Index, are limited to a 10% maximum weighting. Each emerging country, which is not part of the MSCI World Index, can have a maximum weighting of 5%.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

	Minimum	Maximum
Group I - High Quality Growth	80%	100% at market
Group II & III - Junior Growth & Cyclical	0%	20% at market

- Maximum sector weight of the Fund as defined by the Global Industry Classification Standard (GICS®) is the greater of 25% or Index sector weight plus 15%.
- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- Under normal economic and political conditions, currency positions are not hedged.
- Purchases of stocks are restricted to companies with a minimum US\$1 billion market capitalization. However, the threshold for market capitalization is lowered to US\$500 million in the case of smaller or emerging markets where few companies meet the US\$1 billion market capitalization criterion.
- Semi-annual distribution.

VOTING RIGHTS

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

SECURITIES LENDING:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the Funds.

^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.



Jarislowsky, Fraser Limited

April 20, 2020