JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

March 31, 2021

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Prepared For:

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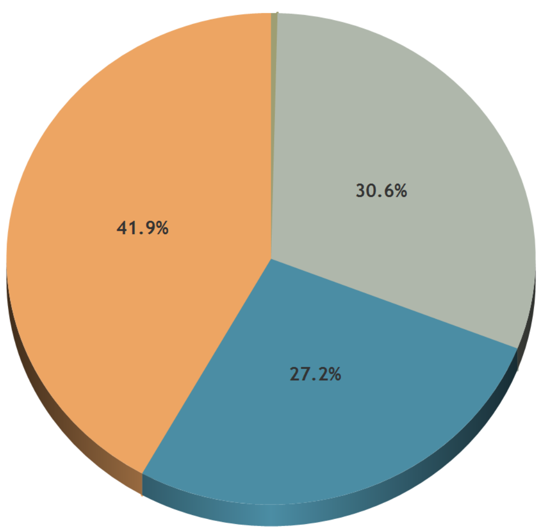
Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2020 - 3/31/2021

Asset Mix	31-Dec-2020 Market Value	31-Dec-2020 % Assets	31-Mar-2021 Market Value	31-Mar-2021 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**42,936**	**32.2**	**42,693**	**30.9**	**30% - 50%**	**1,117**	**2.6**
Cash and Equivalents	267	0.2	537	0.4	**0% - 10%**	0	0.0
Bonds	42,669	32.0	42,156	30.6	**30% - 50%**	1,117	2.7
Equity	**90,331**	**67.8**	**95,285**	**69.1**	**50% - 70%**	**1,117**	**1.2**
Canadian Equity	34,078	25.6	37,471	27.2	**15% - 35%**	736	2.0
Foreign Equity Funds	56,253	42.2	57,813	41.9		380	0.7
Total	**133,267**	**100.0**	**137,978**	**100.0**		**2,234**	**1.6**

Asset Mix as of 3/31/2021



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**135,766**	**133,267**	**133,267**
Contributions	0	2,000	2,000
Withdrawals	0	(205)	(205)
Income	465	465	465
Change in Market Value	1,747	2,450	2,450
Due to price variations	1,747	2,450	2,450
Due to foreign exchange variations	0	0	0
Ending Value	**137,978**	**137,978**	**137,978**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**1.63**	**2.16**	**2.16**
Benchmark	1.27	1.15	1.15
Value Added	0.35	1.01	1.01

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

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GLOBAL INVESTMENT MANAGEMENT

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Performance Overview

Gross of Fees | Canadian Dollars
3/31/2021

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	**1.63**	**2.16**	**2.16**	**23.98**	**11.76**	**13.19**
Benchmark	*1.27*	*1.15*	*1.15*	*23.14*	*9.15*	*10.53*
Value Added	*0.35*	*1.01*	*1.01*	*0.84*	*2.61*	*2.66*
Bonds	**-1.33**	**-4.75**	**-4.75**	**2.90**	**3.99**	**4.90**
FTSE Canada Universe Bond Index	*-1.49*	*-5.04*	*-5.04*	*1.62*	*3.03*	*4.00*
Canadian Equity	**5.14**	**9.96**	**9.96**	**43.82**	**15.06**	**16.35**
S&P/TSX Composite Index	*3.87*	*8.05*	*8.05*	*44.25*	*11.24*	*12.48*
Foreign Equity Funds	**1.66**	**2.77**	**2.77**	**31.32**	**16.03**	**18.10**
MSCI World Index C$ - Net	*2.58*	*3.51*	*3.51*	*36.01*	*13.95*	*16.01*

***Note(s)**

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

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.

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

Investment Review and Outlook

Highlights

Economic Review

- The global economy continued to recover slowly with some regions such as the United States outpacing others like the eurozone.
- Bond markets posted one of their weakest performances in history as rising government yields weighed on overall bond market sentiment.
- In equity markets, the first quarter maintained the continuation of the recovery trends we saw during the second half of last year with ongoing optimism that the vaccine rollout will eventually quell the resurgent virus variants.

Investment Outlook

- The second quarter should bring about a dramatic rise in vaccine availability in most major markets, hopefully paving the way for a return to a more normalized environment.
- The unprecedented levels of support given as we have faced this pandemic are unsustainable over the longer term, and there will undoubtedly be consequences as they are tapered off.
- A patient long-term approach with risk management at the forefront will likely provide long-term benefits.

Economic Review

The global economy continued to recover slowly with some regions such as the United States outpacing others like the eurozone. The pace was largely reflective of success in vaccine distribution against the rapid spread of new coronavirus variants. It is clear that policy officials will continue to provide support for economies either in the form of easy financial conditions, such as interest and exchange rates, and/or fiscal policy support, such as the United States' approval of a $1.9 trillion stimulus package. There is intense debate as to whether all of this support and the fundamental change in policy are sowing the seeds of long-term inflation.

When looking at inflation there are a number of factors to consider, which we will discuss briefly. Policy is a key consideration as is the tremendous growth in debt levels (e.g. US federal debt has increased from $9T to $27T since 2008 while US corporate debt has doubled to $12T). Some would view that developed economies are in a debt trap where each additional dollar of debt is producing a diminishing dollar of GDP growth. This speaks largely to the uses of debt financing: debt used to finance investments that increase economic productivity would leave the economy in much better health than debt used to finance consumption. Other factors to take into consideration when discussing long-term inflationary pressures are demographics, globalization, labour market dynamics, exchange rate regimes, resource market pricing, and banking behavior, to name a few. In addition, we should question if the US can succeed in raising inflation when Japan and the eurozone have failed. With all this said, the most accurate predictor of future inflation has historically been past inflation, which has averaged about 1.5% over the past 10 years.

Bond Markets

Bond markets posted one of their weakest performances in history while equity markets touched new highs in the quarter. Corporate bonds modestly outperformed their government counterparts although the tone weakened into quarter-end as rising government yields weighed on overall bond market sentiment. Some large mergers and acquisitions also contributed to the softer market environment as investors weighed the possibility of increased corporate issuance to lock in rates.

Inflation expectations continued to increase with central banks encouraging the move through their lack of resistance. Bond markets are still trying to determine at what point the US Federal Reserve will care about higher interest rates. So far, the Fed has not shown much concern as the increases are primarily due to positive economic news, and the pace has been relatively orderly. Some of the traditional inflation hedges such as gold suffered losses as the interest rate increases started to shift towards the realm of real rates, which has traditionally had a negative correlation with gold prices.

Equity Markets

The tone in equity markets remained positive in Q1, despite mixed progress around containment of the COVID-19 pandemic. The Canadian market was amongst the strongest globally, as higher rates propelled financial shares higher and commodity exposed stocks also advanced. US markets were also firm (+4.7% in CAD), as progress around vaccinations and the passing of a major $1.9T stimulus program provided continued support for an economic recovery. In Europe, a slower vaccine rollout and resurgent infections dampened expectations for a quick domestic recovery. Emerging markets also showed mixed results, primarily because of differing levels of COVID progression and lower vaccine availability versus developed markets.

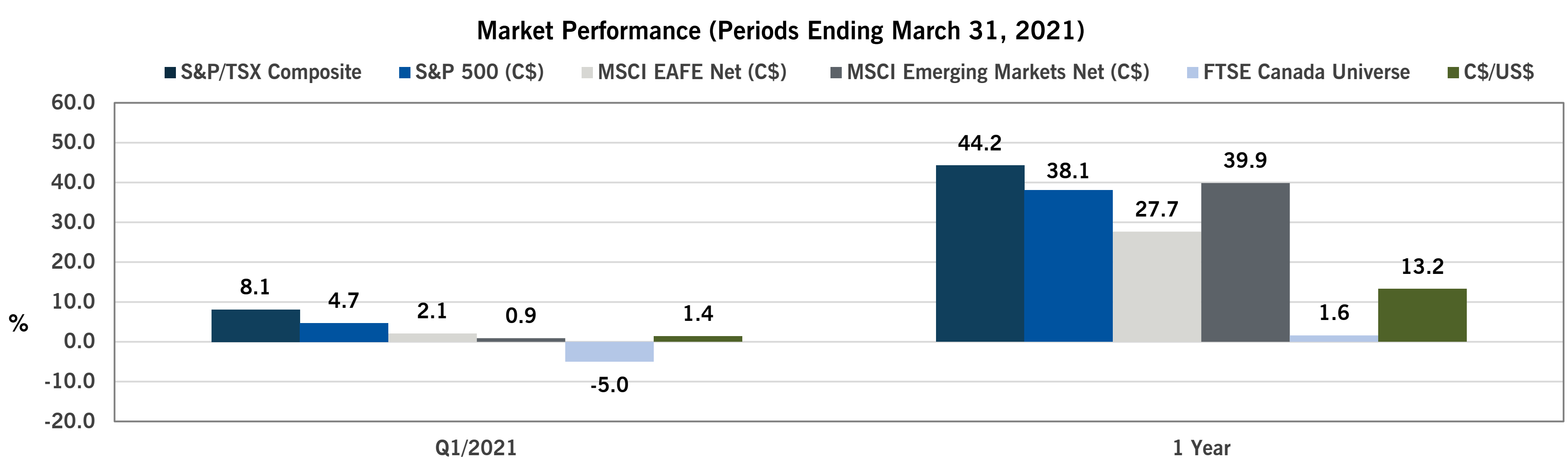
From a sector standpoint, more traditionally value-oriented sectors tended to lead markets globally. Energy was a major contributor, as optimism around recovery and travel along with continued OPEC+ compliance drove oil prices higher. Financials also continued to recover vigorously as bottoming bad debt provisions, along with a steepening yield curve, provided optimism for future earnings. Conversely, defensive sectors that typically correlate inversely with yields performed less favourably, such as the weakness seen in Consumer Staples, Healthcare and Utilities. In many respects, the first quarter maintained the continuation of the recovery trends we saw in the second half of 2020 with ongoing optimism that the vaccine rollout will eventually quell the resurgent virus variants.

Outlook

Global markets continue to recover as prospects improve for an eventual normalization. In many regions, the vaccine rollout has been slower than many would have liked; however, the second quarter should bring about a dramatic rise in vaccine availability in most major markets, hopefully paving the way for a return to a more normalized environment.

In the medium term, it will be once again important to monitor how the global economy reacts to a reduced level of monetary and fiscal stimulus. The unprecedented levels of support given as we faced this pandemic are unsustainable over the longer term, and there will undoubtedly be consequences as the stimulus is tapered off. In the U.S., spending agendas will likely be funded by the higher income earners and corporate taxes. This trend will likely be followed in other regions, as the pandemic has served to further stretch gaps between the more and less wealthy.

Our approach remains to focus our efforts on identifying higher quality, resilient businesses that can thrive in many scenarios. The future, as always, remains uncertain although a patient long-term approach with risk management at the forefront will likely provide long-term benefits in client portfolios.



Portfolio Review

FTSE Canada Universe Sector Performance March 31, 2021		
Sector Index	**Q1**	**1 Year**
Short-term	-0.6	2.8
Mid-term	-4.5	1.7
Long-term	-10.7	-0.2
Universe	**-5.0**	**1.6**

For the first quarter of 2021, the Fossil Fuel Free bond fund outperformed its FTSE Universe benchmark by 29 bps. The fund returned -4.7% versus -5.0% for the index in the quarter with bond markets having given back some of the very strong gains from 2020.

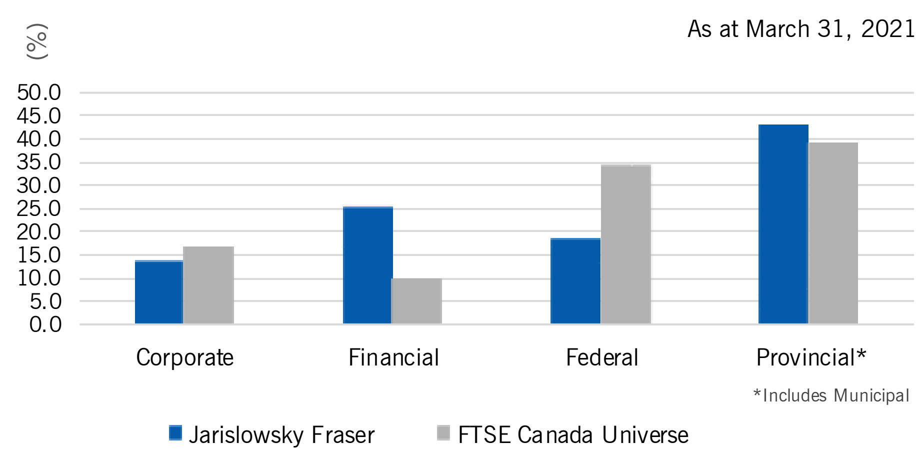
Much as in recent quarters, the higher allocation to corporate and provincial bonds was a key factor to the value added quarterly performance. The allocation to Real Return bonds also contributed notably to the Fund's outperformance, as did the Fund's slightly lower exposure to interest rate risk relative to the benchmark. The steepening of the yield curve, with long term rates rising more than short-term rates, was also a positive contribution to performance as the fund had an overweight in mid-term bonds. With government bond yields now over 100 basis points higher than at their trough last year, we have a much more neutral outlook on interest rates.

There may be some further increases in interest rates as confidence in the recovery builds; however, current interest rates already reflect much of the positive economic news, and therefore increases from this point should be limited. After maintaining an overweight, our risk exposure to corporate bonds is now more neutral as we took advantage of the rally early in the quarter to sell positions that had reached expensive valuations.

The second quarter should bring about a dramatic rise in vaccine availability in most major markets, hopefully paving the way for a return to a more normalized environment. The unprecedented levels of support given as we have faced this pandemic are unsustainable over the longer term, and there will undoubtedly be consequences as the stimulus is tapered off.

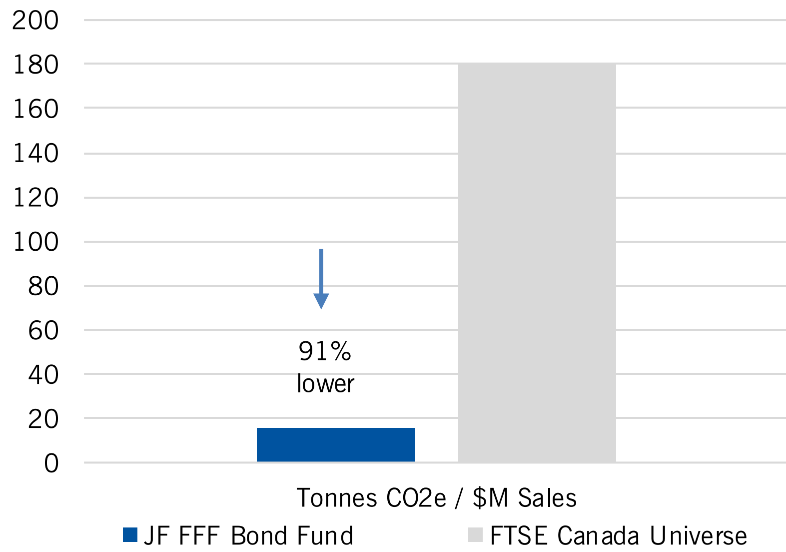
Annualized Returns for Periods Ending March 31, 2021					
	Q1 (%)	**1 Year** (%)	**2 Years** (%)	**3 Years** (%)	**S.I.*** (%)
Total Portfolio	**-4.7**	**2.9**	**4.0**	**4.5**	**3.6**
FTSE Canada Universe	-5.0	1.6	3.0	3.8	3.2

*Since Inception date: 03/31/17
Rates of return have been calculated using the NAV and are reported gross of fees.



Carbon Footprint

As at March 31, 2021



Holdings as at March 31, 2021. Portfolio weights are ex cash.
Carbon Intensity = t CO_2e/$M USD Sales
For portfolio, data availability is 61.2% with 19.8% comprised of MSCI estimates; for benchmark, data availability is 35.0% with 15.9% comprised of MSCI estimates.
Emissions data is not available on government bonds.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Sustainable Finance Bonds

Green bonds are an important mechanism for financing the transition to a low-carbon economy. They provide a way for issuers to raise money specifically for environmentally friendly projects, such as renewable energy, energy efficiency, or clean transportation. Sustainability bonds are bonds whose proceeds are used for both environmental and social projects. Importantly, sustainable finance bonds function just like standard bonds, with a credit profile linked to that of the issuer. **27.6% of the FFF Bond Fund is currently comprised of Sustainable Finance Bonds**, of which 25.3% are green bonds and 2.3% are sustainability bonds. In comparison, 2.1% of the FTSE Canada Universe Bond Index is comprised of SF bonds.

Green Bond Holding: Canada Pension Plan Investment Board

This 10-year $1.5B green bond issued by the Canada Pension Plan Investment Board (CPPIB) in 2018 made it the first pension fund manager to issue a green bond. CPPIB's green bonds fund projects that align with UN Sustainable Development Goals #7 and #13 in three categories:

- Renewable Energy
- Sustainable Water and Wastewater Management
- Green Buildings

In addition to this 2018 bond issued in CAD, CPPIB also issued a USD green bond in 2019 and a EUR green bond in 2020. Overall, CCPIB's green bonds:

- Avoid 9.29 million metric tonnes of CO_2 emission per year, the equivalent of removing more than 2 million cars from the road.
- Contribute to the generation of 14 million MWh of renewable energy annually. (Source: CPPIB 2020 Green Bond Impact Report)

Portfolio Review

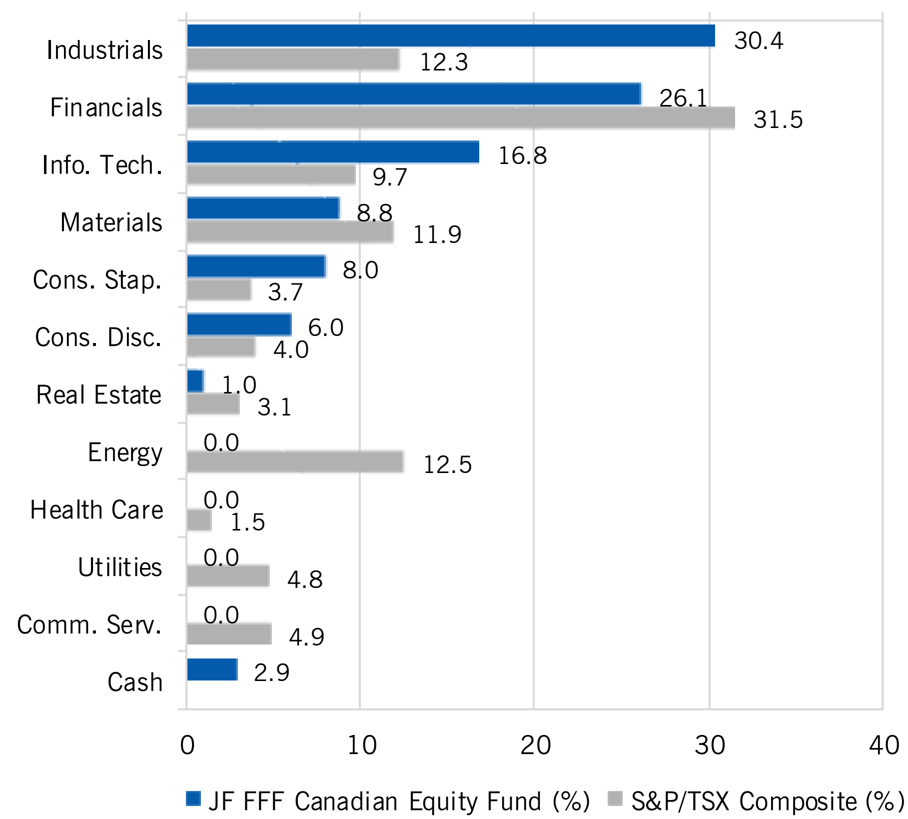
The Fossil Fuel Free Canadian equity portfolio provided strong returns for the quarter, outperforming its benchmark index 10.0% vs. 8.1%. Most of the outperformance can be attributed to the decline in gold (-13.8%) within the index given our absence, as well as strong stock selection. A few of the main drivers for the index were Financial Services (+13.9%) and Consumer Discretionary (+12.5%), both sectors that rebounded with expectations of a vaccine-related improvement in the economy. Conversely, we saw Materials (-6.9%) decline, driven by lower prices of gold and gold companies, as well as Technology (-1.1%), since many had benefitted from the acceleration of digital adoption.

Notable contributors during the quarter were the engineering companies **Stantec** (+31%) and **SNC-Lavalin** (+24%), life insurance company **Manulife** (+21), as well as **CCL Industries** (+21%), a specialized labeling company, and **Magna** (+23%). Both engineering companies are benefitting from a general tailwind of potential infrastructure projects, with the important fiscal stimulus announcement in the US, as well as the necessary spending for bridges roads and buildings. In addition, **Stantec** benefitted from good organic growth in their water business and favourable acquisitions (GTA consultants in Australia), while **SNC** won significant mandates in nuclear energy and infrastructure in the UK. **Manulife** bounced back with higher long-term interest rates and decent results that showed that the business model is more resilient today than during the global financial crisis. **CCL** has also proven to be much more resilient than anticipated, with its diversified exposure (autos, food and beverage, consumer retail etc…), which helped it produce record results in 2020. The company is also a patient and astute acquirer, which could add to organic growth in the years to come. **Magna** continues to benefit from increased car production due to pent-up demand and low inventories resulting from the pandemic as well as significant upside from its expertise and partnerships supporting the fast-growing electric vehicle market.

Annualized Returns for Periods Ending March 31, 2021	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**10.0**	**43.8**	**15.1**	**13.7**	**11.7**
S&P/TSX Composite	8.1	44.2	11.2	10.2	8.6

*Since Inception date: 05/31/17
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.

As at March 31, 2021



In conclusion, despite the strong market appreciation in the first quarter, we believe that the companies in the portfolio will continue to provide attractive expected returns, which will be driven by an improving economy and expanding demand as the uncertainty around COVID dissipates. Our portfolio companies are poised to invest further due to improved confidence, as well as directly benefit from provincial and federal fiscal stimulus and pent-up demand.

Noteworthy Changes

It was a busy quarter for changes in the portfolio. We initiated a position in three companies (**National Bank of Canada**, **Kinaxis**, and **Morneau Shepell**), and reduced **TD** and **CAE**.

We initiated a position in **National Bank** because of its solid position in the Quebec market, its exceptional management team, attractive valuation, and our strong confidence in its capital allocation discipline. The bank showed very good resiliency during 2020, with revenues up 8% despite a challenging year.

The negative market reaction to **Kinaxis**' fourth quarter results gave us the opportunity to initiate a position in the large cap portfolio. Kinaxis is one of the strongest technology companies in Canada, specializing in inventory management software, which has become more critical with the accelerated adoption of digital transactions. It has a high percentage of recurring revenues, a key characteristic for our technology companies.

Finally, we initiated a position in **Morneau Shepell**. The company is the largest pension and benefits consultant and administrator in Canada, as well as a leader in employee assistance programs. Key to Morneau Shepell's growth strategy is to increase its penetration in the highly fragmented US market, where it already has a presence. More details on our initiations follows.

National Bank of Canada (NA)

Financials, Banking

Market & Industry: The banking industry in Canada is one of the best in the world, in terms of market structure (oligopoly), profitability, resilience, and management, with a very strong regulator (OSFI). Residential mortgages represent a significant portion of assets, followed by commercial and corporate loans as well as unsecured loans such as credit cards. Contrary to the United States system, residential mortgages remain on the balance sheet of Canadian banks and are quite profitable because of the very low risk weight attributed to them given they are either insured or have a loan-to-value below 80% (currently around 57%). Banks also have an investment banking franchise, which could represent 10-35% of earnings depending on the bank. Asset management has also become an important part of earnings, such that net interest income represents roughly 55% of total income.

Company: National Bank is the sixth largest bank in Canada, but more importantly enjoys favourable market positioning (approximately 25% market share) in its key market of Quebec. The Quebec economy is very well diversified and dynamic, with a leverage ratio below the national average and a high proportion of dual income earners per household. National Bank has a very strong historical domestic franchise with SMEs, is the only bank with truly open architecture asset management, and has a very strong and resilient investment bank that is excellent in the segments they compete in (municipal debt, structured products, derivatives). National Bank is also the most profitable of the group (based on ROE) and the best capitalized.

Management: Louis Vachon and his team are highly regarded by the industry for having delivered superior shareholder returns over the short, medium and long term. Most of it has to do with superior capital allocation, as the bank's culture is against empire building, instead focused on just plain banking, controlling costs relative to revenues, competing where it has an advantage, and buying back shares when possible. Venturing into international banking a few years ago was held against them, but their experience in underpenetrated Cambodia has been a success so far, enhancing the bank's ROE and growth. Management signaled they had no intention of expanding further. Laurent Ferreira, current co-head of the investment bank will succeed Louis Vachon as CEO some time this year. We have met him (along with all of top management) and expect a continuation of the same. The bank has a strong and diversified Board in our view, with best-in-class governance principles.

Valuation: National Bank currently trades at 2.1x Book Value (consistent with history and a high ROE bank), 10.8x 2021 consensus EPS, which is inexpensive in our view. Like other banks in Canada, estimates are in the process of being revised upwards as evidence emerges that the worst of COVID is behind us. National Bank will benefit from declining loan loss provisions, accelerated loan demand from the second half of 2021 with the improving economy, as well as higher net interest margins from the steepening yield curve.

ESG Considerations: National Bank performs well on material ESG issues. It offers a yearly ESG dashboard with a lot of pertinent information, such as the Bank's scope 1 to 3 GHG emissions, the percentage of women on the board (40%), the percentage of women in management etc. The Bank is also carbon neutral and has published a TCFD-aligned report. It uses best practices throughout, such as strong pay-for-performance alignment, majority independent directors, separate CEO and chairman role, formal anti-money laundering policies and training, whistleblower protection, as well as a fully independent risk committee responsible for monitoring excessive risk-taking. Lastly, ESG oversight is now incorporated in the charter of each board committee.

Kinaxis (KXS)

Technology

Market & Industry: Kinaxis operates within the enterprise resource planning (ERP) industry or more broadly within the enterprise SaaS segment of global tech. The ERP market encompasses a wide swath of solutions from payroll, receivables, payables, revenue and broader planning. KXS is a key player within the Supply Chain Management (SCM) vertical of the ERP offering. The SCM vertical is an enterprise B2B solution that provides smart routing and planning for all inputs within the manufacturing process, predominantly ones that have a global supplier base. Global supply chains are increasingly complicated, so optimizing and ensuring seamless planning ensures reliability across a company's supplier base.

Company: KXS is a key player within the SCM vertical of the enterprise offering. It has low double-digit market share and has industry-leading technology, with AI now enabling anticipation and prevention of bottlenecks within supply chains. Not only is KXS optimized for planning based on historical paths, recent acquisitions have allowed it to focus on anticipatory strategies to optimize for what is not yet known within chains of process. It is still very early days for the company as it only has about 120 customers globally and is just getting started with the complicated retail vertical, one of seven industries it specializes in. It has long 18-month implementation windows, which make the entirely cloud-based offering very sticky, creating a wide moat around its solution.

Management: KXS benefits from a very seasoned management team led by John Sicard who has been with the company in product development since the mid-1990s. It is always reassuring to us when a tech company is run by a product person as we have typically seen success when the product gets all the attention. It is no different in this case. Management owns a good amount of stock, ensuring our alignment is the same as theirs.

Valuation: Thanks to the recent sell-off in the stock, we were able to buy at a price that was at the lower end of the range based on F2022 EBITDA as F2021 will be an investment year based on the latency of implementations coming out of COVID, where no material bookings took place in the second quarter of 2020. We also look at what this company can generate at scale with normalized margins longer term (end of decade), and discounting that back to today to arrive at a good entry point that provides ample margin of safety to several future outcomes.

ESG Considerations: KXS is constantly reviewing and taking pollution and environmental considerations into its process. It have been pioneering software solutions within the organization to reduce business travel, waste and carbon footprint. This software push has also enabled the use of virtual storage and data consumption. Over multiple years, it has been recognized as one of Canada's Top 25 Small/Medium Business Employers based on provisions for working conditions and a family-friendly environment.

Morneau Shepell (MSI)

Industrials; Human Resource and Employment Services

Market & Industry: Employers allocate significant resources to keep their workforce happy, healthy and productive. Group benefits and pension consultants are engaged to help design and manage increasingly complex plans. Growing employer emphasis on employee well-being is a major driver for the ~$3 billion North American Employee Assistance Programs (EAP) market. EAPs provide assistance online, in person or over the phone to address a range of personal and work related issues. Attention is being shifted to higher quality products - i.e. better resources, user experience and access to a more extensive network of service providers - given the increasing cost of employee absenteeism and productivity-loss as issues such as mental health become more prevalent. Behind the scenes is a large industry supporting plan administration, for instance the U.S. pension and benefits admin market is $3-5 billion.

Company: Toronto-based Morneau Shepell is a technology-enabled global leader in employee well-being, the largest administrator of pension/benefits plans in Canada and a leading provider of retirement and health & productivity solutions. With significant market share in each of its segments domestically, MSI is focusing on the large U.S. pension administration and global EAP markets as a source of long-term growth. Morneau Shepell provides non-discretionary services with 95%+ recurring revenue and dependable mid-single digit organic growth.

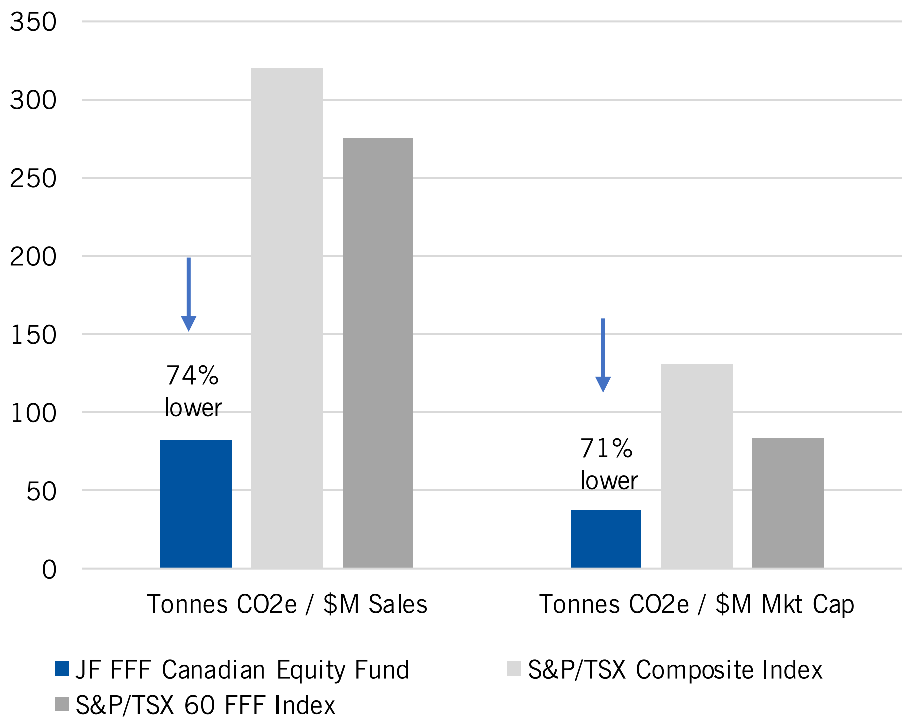
Management: CEO Stephen Liptrap, CFO Grier Colter and the rest of the long-tenured team have positioned Morneau Shepell as a well respected global service provider and thought leader with clients in 162 countries. They have done so with a track record of disciplined capital allocation, methodically building up businesses through acquisitions and organic investments such as in technology that improves the company's value proposition and efficiency.

Valuation: MSI trades at 13X EBITDA and 26X adjusted EPS, a premium valuation that we think is justified given its position in an attractive industry, high recurring revenue, 2%+ dividend and global growth prospects.

ESG Considerations: MSI's mission is to support all aspects of client health - mental, physical, financial and social. MSI "practices what it preaches" in managing its 6,000 employees in part by providing access to the proprietary programs/platforms offered to clients. We also make note of MSI's extensive community involvement, employee diversity and engagement efforts as well as company-wide environmental and data security policies. Their pandemic response highlights the company's wide-spread positive impact on society, an example being the launch of WellCan, a free collection of wellbeing resources for all Canadians, or the new Morneau Shepell Mental Health Index which supports the cause by providing awareness and benchmarking. Considering governance, MSI tied for 3rd out of 211 companies in the 2020 Globe and Mail Corporate Governance ranking and has established a senior-management-level ESG advisory and oversight committee.

Carbon Footprint

As at March 31, 2021



Holdings as at March 31 2021, Portfolio weights are ex cash.
Carbon Intensity = t CO_2e/$M USD Sales.
For portfolio, data availability is 100% with 20.3% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.4% with 17.5% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 10.1% comprised of MSCI estimates.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Climate Spotlight

CN Rail, the largest holding in the FFF Canadian Equity Fund, is the first Canadian company and among the first global companies to add a Say on Climate proposal to its annual general meeting agenda.

Similar to Say on Pay proposals, "Say on Climate" proposals allow shareholders to review a company's climate governance and performance and express an opinion on the company's annual climate action plan.

The adoption of Say on Climate proposals allows shareholders to have a voice given that shareholder proposals on climate are quite rare, and aims at improving accountability and disclosure. UN Climate Envoy, Mark Carney, has publicly supported the adoption of such proposals, stating that they "would establish a critical link between responsibility, accountability and sustainability."

CN's climate action includes:

- *Targets:* CN has targets aligned with the Paris Agreement, making it the first North American rail company to adopt targets approved by the Science-based Target Initiative. Its current 2030 target is to reduce Scope 1 and 2 GHG emissions per million tonne km by 29% compared to 2015 levels. CN is progressing well towards this target, but has also announced that it will update the target in the first half of 2021 to align with the most recent climate science.
- *Disclosure:* CN discloses according to Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, with clear disclosures on its governance structure, emissions profile, targets, and use of climate scenario analysis.
- *Low-carbon Solutions:* CN's core offering of shipping products by rail as opposed to by truck reduces GHG emissions by 75%, and CN is focused on expanding its low-carbon solutions by providing enhanced multimodal transport options and targeting annual renewable fuel increases.

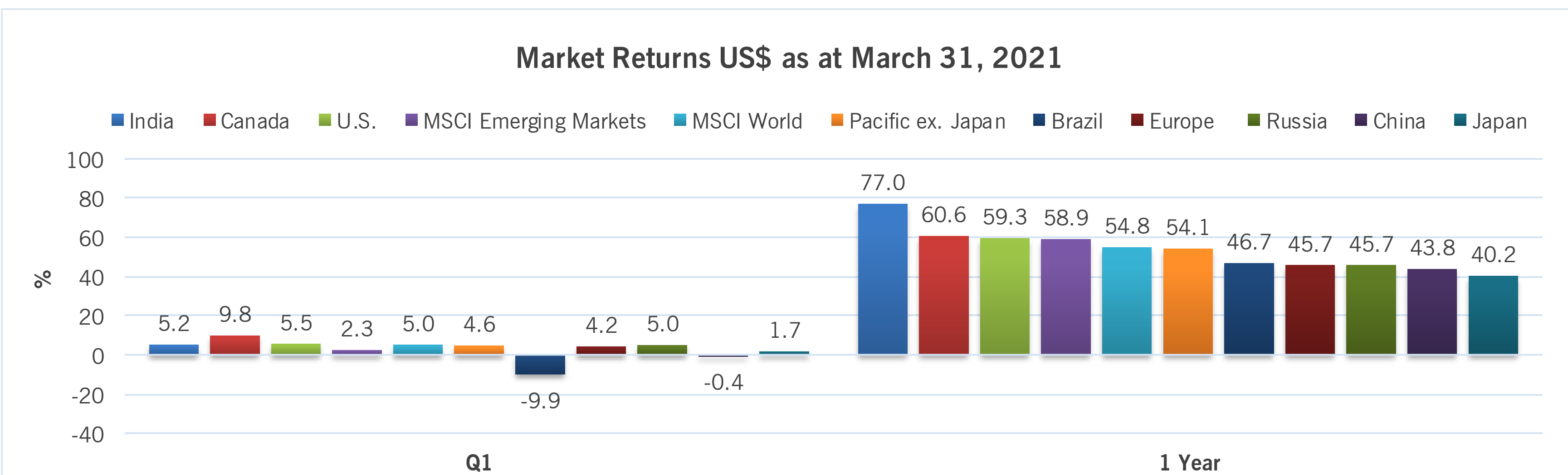
Equity markets around the world advanced in Q1, though gains were not as strong as in recent quarters; The MSCI World Index rose only 4.9% in USD. Despite progress on vaccination being slower than expected in some countries, markets continued to bet that any economic weakness induced by COVID-19 will not outlast the will of policymakers to maintain stimulus. Further, it is widely believed that the central banks' efforts to keep interest rates extremely low for an extended period of time won't be confounded by signs of inflation as the global economy heals. Given elevated valuations in many markets, significant volatility lies in store if investors' hopes are dashed.

Other asset classes largely echoed developments in equities, as commodities like oil (Brent Crude up 23% in USD) rebounded strongly on hopes of economic gains coming out of COVID-19. Longer-term interest rates continued to rise in the U.S., as investors moderated bets on a flat curve considering the potential for inflationary effects stemming from the massive and ongoing fiscal stimulus measures. This helped rate-sensitive financials, which lagged the market significantly last year.

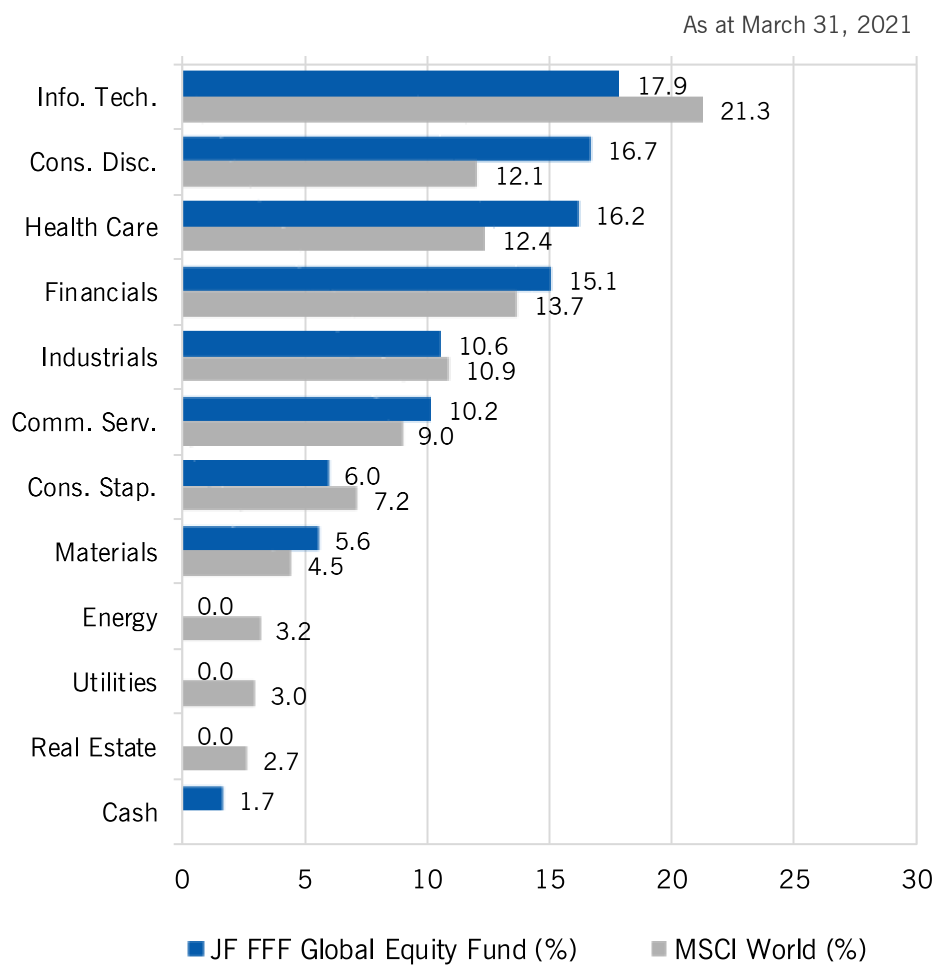
Portfolio Review

During the first quarter, the Fossil Fuel Free Global Equity portfolio lagged the MSCI World Daily Index (+3.5% in CAD). With rates rising in the U.S. and economic recovery in view with further progress on vaccinations, the predominant growth and momentum dynamic has shifted to a market with a more cyclical character. Accordingly, the three best performing sectors were Energy (+20.6%), Financials (+11.9%), and Industrials (+6.4%). More defensive sectors like Health Care (-0.5%) and Consumer Staples (-1.8%), where in aggregate the portfolio has strong representation, were among the worst performers. This market environment provided a headwind to portfolio performance in the quarter.

In terms of companies, the portfolio enjoyed strong performance from **Alphabet** (+16%), where strong financial results and improved disclosure convinced investors the stock was undervalued. Our interest-rate sensitive names, like **Bank OZK** (+30%), **Interactive Brokers** (+18%), and **Nordea** (+20%) also performed well as rates rose, loan books suffered few losses, and the prospects for loan growth improved. As in the last quarter, "COVID winners" like **Copart** (-16%), **Verisk** (-16%), and **Amazon** (-6%) again more than offset the aforementioned tailwinds, as investors rotated into stocks with more cyclical exposure to a recovery.



Gross returns. Source: MSCI.



Annualized Returns for Periods Ending March 31, 2021

	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**2.8**	**31.3**	**16.0**	**14.0**	**13.1**
MSCI World Net	3.5	36.0	14.0	11.9	11.3

*Since Inception date; 03/31/17
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.

Noteworthy Changes

During the quarter, two new positions were established (**Sherwin-Williams** and **Inditex**) and one was exited (Colgate).

Sherwin-Williams is classified in the Materials sector but enjoys fairly stable demand for its paint, based mostly on remodeling and renovation rather than new home construction. Its strong competitive position can be seen in its enviable pricing power. Sherwin-Williams is a good replacement for Colgate, which also enjoys stable demand for its products, but has seen its competitive advantages slowly erode as the internet enables new entrants to market and allows them to distribute their products like never before. Sherwin-Williams has an enviable history of gaining share, while Colgate has seen consistent market share losses and only recently stabilized its position. We took the opportunity, following a strong run for the stock in 2020, to exit Colgate.

We shifted funds into **Inditex**, which enjoys cyclical exposure to a recovery but owing to its investment in both a world leading supply chain and a highly capable omni-channel sales capability, is likely to grow at a higher and more predictable rate for many years to come.

Please find more detail on these new positions below.

The Sherwin-Williams Company (SHW:NYSE)

Materials; Paints & Coatings

Market & Industry: Global Paints & Coatings is a US$130bn market with the top 10 suppliers accounting for approximately 50% market share. Industrial coating volumes (can liners, protective finishes, auto coatings) typically grow in relation to GDP/IP, whereas architectural paint demand ties to new construction, resale of existing homes and consumer confidence. Price has typically been an incremental contributor (1-2%) to revenues in architectural paints (where increases are readily accepted by customers) and neutral/slightly positive in industrial markets that feature larger, more sophisticated buyers. SHW is the largest manufacturer with 15% global market share followed by PPG (10%), Akzo Nobel (7%), Nippon Paint (4%) and Axalta (3%). The industry looks relatively fragmented, but the competitive position of major coatings players in their chosen geographies and end markets have consolidated into regional oligopolies. For example, the top four players in the North American architectural market generate 85% of industry sales.

Company: Sherwin-Williams was founded in Cleveland, Ohio in 1866. The company is the global leader in architectural paints and industrial coatings products with over 61,000 employees and operations in 120 countries. They have top share in North American architectural paints and top-3 market positions in packaging (#1), coil (#2), wood (#2) and general industrial coatings (#3). The business is segmented into three groups: 1) The Americas Group (TAG) – 4,800+ specialty paint stores across North and Latin America; 2) Consumer Brands – branded and private label paints and coatings sold through distributors including Lowe's, Menard's and Walmart; and, 3) Performance Coatings – industrial coatings for packaging, coils, wood products, marine and automotive refinish. TAG is the crown jewel of Sherwin, accounting for almost three-quarters of operating profits, and is the main driver of the investment case in our view.

Management: Sherwin has a distinct management and operating culture that helps amplify its competitive advantage in architectural paints. There is a strong ownership mentality, highlighted by Sherwin's employee stock option plan being the largest single shareholder of the company (~10%). Financial incentives are well-designed with good alignment to stakeholders. Our due diligence reveals a well-respected culture, substantiated by strong showings in external employee surveys. Sherwin's success here, in our view, is structural with a long-running management training program that historically has funneled top management talent over time (CEO John Morikis participated in the program 35 years ago).

Valuation: Sherwin currently trades at 20x FY2021 EBITDA and 27.5x FY2021 adjusted EPS, which is a premium to both P&C competitors and home improvement stores, but lower than Japanese competitors. Notably, Sherwin is currently trading above its 5-year average premium (4-turns) to S&P500 on a NTM EPS basis.

ESG Considerations: Sherwin is a progressive company demonstrating good ESG practices relative to its peer set and the broader market. The company is consistently ranked as a top employer (Forbes, Indeed), steers multiple community initiatives and has been recognized as a steward of the environment by numerous regulatory agencies (US EPA, DOE). While Sherwin operates in a relatively emissions-intensive industry, it has created an executive-level Sustainability Steering Committee and tasked a board committee with ESG oversight, the company's emissions intensity is significantly lower than its industry median, and its emissions intensity has decreased by 19% over the past three years, reflecting the achievement of its 2020 emissions targets. Sherwin also has targets to reduce hazardous and non-hazardous waste, operates collection programs to reuse and recycle paint, and offers third-party-verified environmental product disclosures that make its products eligible for LEED credits.

Industria de Diseño Textil S.A. (ITX)

Consumer Discretionary; Apparel Retailing

Market & Industry: Apparel retailing is a tough industry where brands takes years to build, but can soon be forgotten. Fickle consumers, low barriers to entry, and the high availability of substitutes make the industry highly competitive and fragmented. Though cyclical, the overall market grows in the low single digits, with the online segment growing 15%+. Thus, the industry increasingly favors participants wielding a competent physical and online strategy, allowing for the formation of tight customer bonds. With increasing direct-to-customer relationships, global branded retailers are able to make more informed design, production, assortment, and pricing decisions, helping them evolve with the consumer and stay atop market trends.

Company: Inditex (ITX) is the world's largest fashion retailer and owner of the Zara brand. Since its first store opening in 1975, ITX has chosen the unusual path of keeping design-to-shelf cycles short (in as little as 10 days) and producing a constant stream of fresh but scarce product. In this manner, ITX never makes a one-way bet on fashion fads. ITX's approach significantly lowers the probability of (over)stocking undesirable product, resulting in gross margins that are stable through the cycle, and inventory turnover 50% better than peers. This makes ITX more akin to an infrastructure business than your typical retailer. With an umbrella of brands (both mature and nascent), the business continues to have major penetration opportunities in the US and China, and is successfully executing on its online strategy, now 20%+ of sales.

Management: ITX is run by a trustworthy and conservative management team focused on growing free cash flow per share. With founder Amancio Ortega holding nearly 60% of shares, insiders are well aligned with shareholders, and past actions (CEO/Chairman transition) indicate this alignment/mindset should continue. Additionally, the team has consistently displayed a learning mindset, always willing to make short-term sacrifices for long-term investments, ensuring ITX's concepts stay relevant (regardless of trends) and ahead of the competition.

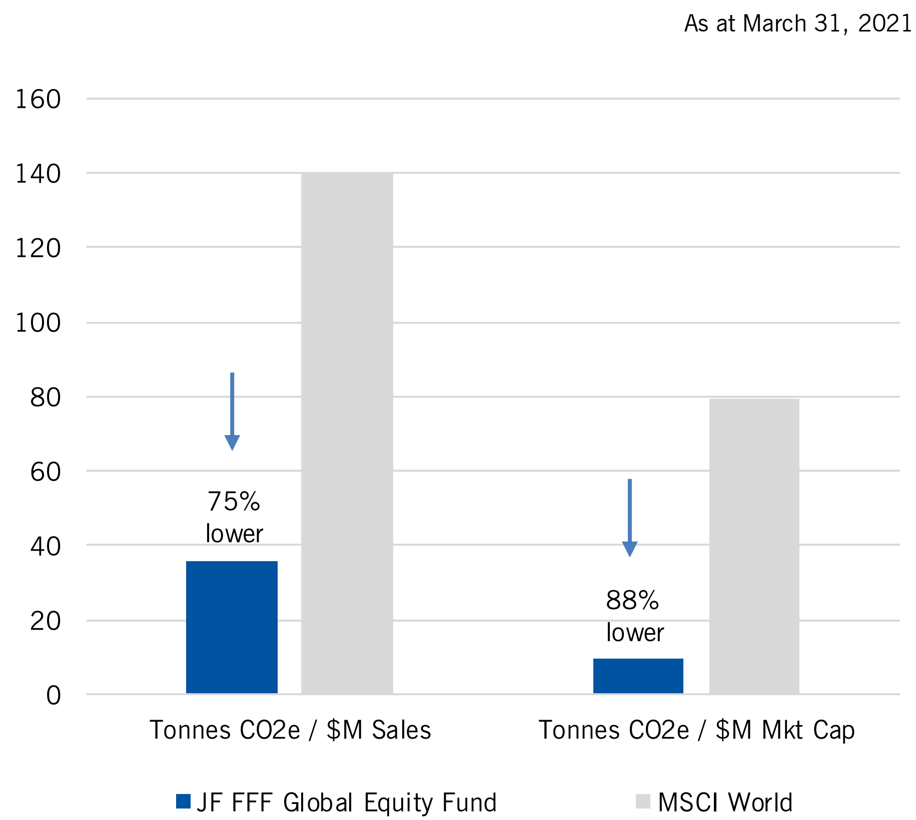
Valuation: COVID-related lockdowns and restrictions, along with their accompanying weak apparel demand have wreaked havoc on the fashion industry. ITX's differentiated operating model and burgeoning online business keep it on strong footing as headwinds dissipate and demand returns. With many peers hamstrung, ITX will have increasing opportunities to claim attractive store locations, further its supply chain advantages, and structurally improve its cash flow efficiency. ITX trades at a modest discount to our assessment of fair value of €30-35/share, and carries a pristine balance sheet with €8B cash. While we wait for the tides to turn, we're happy to collect a 3-4% dividend yield. We believe additional upside exists as investors come to appreciate the long-term earnings power of what we believe will be a leaner and meaner ITX.

ESG Considerations: ITX is well regarded and forward thinking in its approach to addressing the sustainability issues plaguing the fashion industry. ITX's principal adherence to strict stock management naturally aims to minimize waste and enhance supply chain traceability, but it is always pushing to establish regional/global partnerships and alliances to promote bettering practices for reducing environmental footprints, protecting human and labor rights, and diversity and inclusion. Examples include, but are not limited to:

- Formal creation of a sustainability committee in 2019 as well as independent social advisory board of outside experts.

- Women make up 76% of ITX workforce and hold 79% of management positions with zero pay gap. 25% of open positions are filled by internal promotions.
- Introduced sustainability-related targets in variable compensation of employees. Training designers and additional staff in the principles of circular economy.
- Closing the Loop program to collect, reuse and recycle, and its goal of zero waste to landfills by 2023 (currently 91% of its waste was diverted). 2025 goals: 80% renewable energy consumption in facilities, 100% sustainable cotton, linen, and polyester.

Carbon Footprint



Holdings as at March 31, 2021. Portfolio weights are ex cash.
Carbon Intensity = t CO_2e/$M USD Sales
For portfolio, data availability is 100% with 13.6% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 14.4% comprised of MSCI estimates.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Climate Spotlight

AXA Group is a leader in the insurance industry in integrating climate risks and opportunities into its investment and underwriting portfolio.

AXA is a member of the United Nations-Convened Net-Zero Asset Owner Alliance. This group of large pension funds and insurance companies serves to coordinate members' actions to decarbonize, invest in climate resilience, and achieve Paris Agreement alignment.

AXA's climate strategy aims to meet the Paris Agreement through aligning its investment portfolio by 2050 with a pathway to keep global temperatures below 1.5 degrees Celsius. Its actions to achieve this include:

- Continuing to measure and disclose the emissions intensity and global warming potential of its investment portfolio.
- Targeting 24 billion euros in green investments by 2023, including impact investing funds, green bonds and pioneering transition bond guidelines to help facilitate the transition to a low-carbon future.
- Building on its decision to cease underwriting most new coal projects in 2017 by committing to a completely exiting the coal industry in both its investment and underwriting portfolio by 2040.

AXA is expanding the scope of its environmental leadership by partnering with the World Wildlife Fund to create a biodiversity strategy for the company, including working to establish global frameworks for disclosing and tackling biodiversity impacts.

Returns for the JF Pooled Funds 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. Complete Investment Policy guidelines are available upon request. JF Pooled Funds are only available to Canadian residents. Past performance is not a guide to future performance. Future returns are not guaranteed. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

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

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.

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 3/31/2021

	Book Value		Market Value at 31-Dec-2020		Market Value at 31-Mar-2021						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**41,476**		**42,936**			**42,693**		**30.9**	**1,117**	**2.6**
Cash and Equivalents		**537**		**267**			**537**	**100.0**	**0.4**	**0**	**0.0**
Canadian Dollars		537		267			537	100.0	0.4		0.0
Bonds		**40,938**		**42,669**			**42,156**	**100.0**	**30.6**	**1,117**	**2.7**
JF Fossil Fuel Free Bond Fund	9.92	40,938	3,955	42,669	4,127	10.21	42,156	100.0	30.6	1,117	2.7
EQUITY		**69,215**		**90,331**			**95,285**		**69.1**	**1,117**	**1.2**
Canadian Equity		**28,595**		**34,078**			**37,471**	**100.0**	**27.2**	**736**	**2.0**
Group 1		**28,595**		**34,078**			**37,471**	**100.0**	**27.2**	736	**2.0**
Pooled Funds		**28,595**		**34,078**			**37,471**	**100.0**	**27.2**	736	**2.0**
JF Fossil Fuel Free Canadian Equity Fund	10.46	28,595	2,718	34,078	2,733	13.71	37,471	100.0	27.2	736	2.0
Foreign Equity Funds		**40,620**		**56,253**			**57,813**	**100.0**	**41.9**	**380**	**0.7**
Group 1		**40,620**		**56,253**			**57,813**	**100.0**	**41.9**	380	**0.7**
Pooled Funds		**40,620**		**56,253**			**57,813**	**100.0**	**41.9**	380	**0.7**
JF Fossil Fuel Free Global Equity Fund C$	10.71	40,620	3,794	56,253	3,794	15.24	57,813	100.0	41.9	380	0.7
Total Portfolio		**110,691**		**133,267**			**137,978**		**100.0**	2,234	**1.6**

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 3/31/2021

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 31-Dec-2020: Quantity	Market Value at 31-Dec-2020: Market Value (CAD)	Market Value at 31-Mar-2021: Quantity	Market Value at 31-Mar-2021: Price	Market Value at 31-Mar-2021: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**41,476**		**42,936**			**42,693**		**30.9**	**1,117**	**2.6**
Equity		**69,215**		**90,331**			**95,285**		**69.1**	**1,117**	**1.2**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
JF11508

Transaction Summary

Canadian Dollars
As of Trade Dates: 1/1/2021 - 3/31/2021

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
02/26/2021	03/02/2021	96.003	JF Fossil Fuel Free Bond Fund	10.42	1,000.00
03/29/2021	03/31/2021	51.194	JF Fossil Fuel Free Bond Fund	10.26	525.00
Sub-total					**1,525.00**
Reinvestments					
03/31/2021	03/31/2021	0.314	JF Fossil Fuel Free Bond Fund	10.22	3.21
03/31/2021	03/31/2021	24.837	JF Fossil Fuel Free Bond Fund	10.21	253.70
Sub-total					**256.91**
Total - Purchases CAD					**1,781.91**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/31/2021	03/31/2021	JF Fossil Fuel Free Bond Fund	3.21
03/31/2021	03/31/2021	JF Fossil Fuel Free Bond Fund	253.70
Sub-total			**256.91**
Total - Dividends CAD			**256.91**

Transaction Summary

Canadian Dollars
As of Trade Dates: 1/1/2021 - 3/31/2021

FIXED INCOME

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
01/06/2021	01/06/2021		Canadian Dollars	2,000.00
Sub-total				**2,000.00**
Total - Contributions CAD				**2,000.00**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
03/31/2021	03/31/2021	15.188	JF Fossil Fuel Free Canadian Equity Fund	13.71	208.26
Sub-total					**208.26**
Total - Purchases CAD					**208.26**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/31/2021	03/31/2021	JF Fossil Fuel Free Canadian Equity Fund	208.26
Sub-total			**208.26**
Total - Dividends CAD			**208.26**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
01/28/2021	01/28/2021	Management Fee	204.56
Sub-total			**204.56**
Total - Expenses CAD			**204.56**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Disclosures and Definitions

This Portfolio Report is produced 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.

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 theTransaction 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.
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 Housing Trust	1.950	12/15/2025	1,161,000	105.549	1,225,425	103.529	1,201,975	1.7
Canada Housing Trust	2.350	06/15/2027	901,000	109.815	989,433	105.360	949,290	1.3
Canada Housing Trust	2.650	12/15/2028	630,000	112.473	708,581	107.057	674,459	1.0
Canada Housing Trust	1.750	06/15/2030	608,000	105.992	644,433	99.023	602,059	0.9
Canada Housing Trust	1.750	06/15/2022	562,000	102.511	576,112	101.844	572,364	0.8
Canada Housing Trust	1.250	06/15/2026	466,000	99.824	465,180	99.841	465,261	0.7
Canada Housing Trust	1.400	03/15/2031	366,000	97.616	357,274	95.048	347,875	0.5
Canada Housing Trust	0.950	06/15/2025	45,000	100.952	45,428	99.643	44,839	0.1
Canadian Government Bond	2.000	12/01/2051	1,110,000	111.404	1,236,579	100.715	1,117,940	1.6
Canadian Government Bond	1.250	06/01/2030	938,000	105.288	987,600	97.839	917,730	1.3
Canadian Government Bond	5.000	06/01/2037	610,000	163.238	995,753	145.166	885,513	1.3
Canadian Government Bond	2.250	06/01/2029	709,000	111.951	793,734	106.783	757,093	1.1
Canadian Government Bond	1.250	12/01/2047	413,000	138.434	571,731	140.935	582,060	0.8
Canadian Government Bond	2.250	06/01/2025	184,000	108.115	198,932	106.134	195,286	0.3
Canadian Government Bond	2.750	12/01/2048	97,000	119.994	116,394	116.786	113,282	0.2
Canadian Government Bond	2.250	03/01/2024	34,000	106.674	36,269	105.262	35,789	0.1
Canadian Government Bond	0.250	03/01/2026	8,000	96.570	7,726	96.593	7,727	0.0
Canadian Government Bond	1.000	06/01/2027	4,000	103.988	4,160	99.253	3,970	0.0
International Bank for Reconstruction & Development	0.875	09/28/2027	1,300,000	99.824	1,297,712	97.195	1,263,538	1.8
International Bank for Reconstruction & Development	1.800	07/26/2024	350,000	99.796	349,285	103.452	362,081	0.5
					11,607,740		**11,100,130**	**15.7**
Provincial Bonds								
Hydro-Quebec	5.000	02/15/2050	193,000	157.815	304,583	143.528	277,008	0.4
Hydro-Quebec	2.100	02/15/2060	199,000	95.196	189,441	83.680	166,523	0.2
Province of Alberta	2.050	06/01/2030	1,413,000	103.954	1,468,874	98.456	1,391,182	2.0
Province of Alberta	3.100	06/01/2050	421,000	111.255	468,383	102.399	431,098	0.6
Province of Alberta	2.550	06/01/2027	354,000	108.737	384,928	105.178	372,331	0.5
Province of British Columbia	2.550	06/18/2027	344,000	110.396	379,762	105.859	364,156	0.5
Province of British Columbia	2.800	06/18/2048	230,000	105.590	242,857	101.322	233,041	0.3
Province of British Columbia	4.300	06/18/2042	184,000	135.989	250,220	126.101	232,025	0.3
Province of New Brunswick	1.800	08/14/2025	610,000	104.166	635,413	102.526	625,409	0.9
Province of New Brunswick	3.100	08/14/2028	324,000	109.568	354,999	108.421	351,285	0.5
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	103.077	170,077	0.2
Province of Newfoundland and Labrador	1.750	06/02/2030	719,000	99.597	716,102	95.511	686,726	1.0
Province of Nova Scotia	3.150	12/01/2051	248,000	123.586	306,493	106.733	264,698	0.4
Province of Ontario	1.850	02/01/2027	2,590,000	102.508	2,654,946	101.994	2,641,642	3.7
Province of Ontario	1.950	01/27/2023	2,000,000	103.547	2,070,940	102.879	2,057,590	2.9
Province of Ontario	2.650	02/05/2025	1,904,000	105.600	2,010,628	106.232	2,022,665	2.9
Province of Ontario	4.700	06/02/2037	1,234,000	138.902	1,714,049	127.825	1,577,358	2.2
Province of Ontario	2.800	06/02/2048	1,523,000	112.261	1,709,730	100.136	1,525,079	2.2
Province of Ontario	2.650	12/02/2050	1,485,000	109.029	1,619,077	97.547	1,448,575	2.0
Province of Ontario	2.600	06/02/2025	789,000	107.184	845,682	105.955	835,983	1.2
Province of Ontario	3.450	06/02/2045	749,000	124.689	933,919	111.539	835,428	1.2
Province of Ontario	2.900	12/02/2046	448,000	104.441	467,897	101.784	455,991	0.6
Province of Ontario	1.350	12/02/2030	434,000	98.745	428,552	92.765	402,601	0.6
Province of Ontario	2.900	06/02/2028	122,000	111.963	136,595	107.366	130,987	0.2
Province of Ontario	2.300	09/08/2024	101,000	106.157	107,219	104.840	105,888	0.1
Province of Ontario	2.900	06/02/2049	58,000	101.799	59,043	102.135	59,238	0.1
Province of Quebec	1.850	02/13/2027	3,160,000	101.140	3,196,035	102.241	3,230,807	4.6
Province of Quebec	2.600	07/06/2025	2,698,000	106.125	2,863,242	106.338	2,868,996	4.1
Province of Quebec	5.000	12/01/2041	1,627,000	151.536	2,465,497	136.104	2,214,419	3.1
Province of Quebec	3.100	12/01/2051	503,000	121.503	611,161	107.461	540,529	0.8
Province of Quebec	3.500	12/01/2048	103,000	122.339	126,009	113.858	117,274	0.2
Province of Saskatchewan	3.100	06/02/2050	163,000	115.468	188,213	104.351	170,092	0.2
					30,067,686		**28,806,701**	**40.7**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	1,654,000	103.232	1,707,464	96.736	1,600,011	2.3
					1,707,464		**1,600,011**	**2.3**
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	200,000	136.191	272,382	129.456	258,913	0.4
AltaLink, L.P.	3.990	06/30/2042	10,000	107.689	10,769	112.191	11,219	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	170,000	112.537	191,313	103.373	175,735	0.2
Apple Inc	2.513	08/19/2024	1,383,000	104.463	1,444,721	104.971	1,451,751	2.1
Bank of Montreal	2.890	06/20/2023	1,454,000	104.098	1,513,583	104.794	1,523,710	2.2
Bank of Montreal	2.280	07/29/2024	904,000	104.832	947,681	103.696	937,416	1.3
Bank of Montreal	2.270	07/11/2022	240,000	100.069	240,165	102.331	245,594	0.3
Bank of Nova Scotia	2.380	05/01/2023	1,249,000	102.438	1,279,455	103.275	1,289,905	1.8
Bell Canada	3.800	08/21/2028	449,000	114.083	512,231	109.209	490,347	0.7
Bell Canada	1.650	08/16/2027	150,000	99.603	149,405	96.932	145,397	0.2

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

In C$ as at March 31 2021

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
Canadian Imperial Bank of Commerce	2.970	07/11/2023	1,102,000	106.170	1,169,995	105.080	1,157,984	1.6
Canadian Imperial Bank of Commerce	2.000	04/17/2025	832,000	100.102	832,846	102.395	851,926	1.2
Canadian Imperial Bank of Commerce	3.300	05/26/2025	326,000	104.144	339,509	108.130	352,504	0.5
Canadian Imperial Bank of Commerce	2.430	06/09/2023	283,000	104.162	294,778	103.500	292,904	0.4
Canadian National Railway Company	3.600	02/08/2049	138,000	100.423	138,584	105.921	146,171	0.2
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.540	87,327	111.424	88,025	0.1
Canadian Western Bank	1.818	12/16/2027	437,000	100.086	437,375	96.801	423,019	0.6
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.506	228,948	103.061	217,460	0.3
CCL Industries Inc Call/28	3.864	04/13/2028	290,000	102.585	297,496	108.315	314,113	0.4
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	104.802	1,280,680	108.518	1,326,094	1.9
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	410,000	99.999	409,995	97.542	399,923	0.6
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	382,000	100.383	383,463	104.281	398,352	0.6
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	105.510	236,342	0.3
Heathrow Funding Ltd	3.661	01/13/2031	428,000	100.360	429,541	101.557	434,663	0.6
Heathrow Funding Ltd	3.400	03/08/2028	266,000	104.416	277,746	103.618	275,623	0.4
Heathrow Funding Ltd	3.782	09/04/2030	233,000	102.725	239,350	103.129	240,290	0.3
HSBC Bank Canada	2.253	09/15/2022	159,000	99.934	158,895	102.322	162,692	0.2
Hydro One Inc	3.640	04/05/2050	1,026,000	113.915	1,168,768	107.524	1,103,201	1.6
Intact Financial Corporation	4.700	08/18/2021	56,000	107.938	60,446	101.527	56,855	0.1
Manulife Financial Corporation CALL/23	3.317	05/09/2028	2,120,000	102.691	2,177,059	105.031	2,226,650	3.1
Mondelez International Inc.	3.250	03/07/2025	979,000	105.070	1,028,638	106.497	1,042,605	1.5
National Bank of Canada	2.983	03/04/2024	2,025,000	104.717	2,120,516	105.623	2,138,872	3.0
National Bank of Canada	1.957	06/30/2022	103,000	99.409	102,391	101.896	104,953	0.1
Rogers Communications Inc	3.250	05/01/2029	9,000	106.378	9,574	103.660	9,329	0.0
Royal Bank of Canada	3.296	09/26/2023	1,599,000	104.663	1,673,560	105.868	1,692,829	2.4
Royal Bank of Canada	2.949	05/01/2023	297,000	103.237	306,614	104.669	310,867	0.4
Shaw Communications Inc.	3.300	12/10/2029	70,000	100.969	70,679	103.400	72,380	0.1
TELUS Corp	4.850	04/05/2044	534,000	118.454	632,546	111.944	597,780	0.8
TELUS Corp	4.750	01/17/2045	107,000	122.834	131,432	110.575	118,315	0.2
The Toronto-Dominion Bank	1.909	07/18/2023	705,000	100.480	708,382	102.722	724,189	1.0
The Toronto-Dominion Bank	3.105	04/22/2030	620,000	101.055	626,543	105.758	655,702	0.9
The Toronto-Dominion Bank	3.005	05/30/2023	119,000	99.736	118,686	104.961	124,903	0.2
The Walt Disney Company	3.057	03/30/2027	675,000	107.465	725,388	105.828	714,336	1.0
Verizon Communications Inc	2.375	03/22/2028	351,000	99.846	350,459	100.445	352,561	0.5
Verizon Communications Inc.	3.625	05/16/2050	1,130,000	100.854	1,139,654	95.724	1,081,686	1.5
Wells Fargo & Company	3.874	05/21/2025	1,115,000	103.780	1,157,147	108.149	1,205,861	1.7
Wells Fargo & Company	2.493	02/18/2027	174,000	98.754	171,833	102.177	177,789	0.3
Wells Fargo & Company	2.975	05/19/2026	156,000	106.839	166,669	105.134	164,009	0.2
					28,438,644		**28,523,742**	**40.3**
Accrued Interest Total					452,184		452,184	0.6
					452,184		**452,184**	**0.6**
Cash & Short Term Investments*					264,861		264,861	0.4
					264,861		**264,861**	**0.4**
Total Portfolio in C$					**72,538,579**		**70,747,629**	**100.0**

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

In C$ as at March 31 2021

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials						
CCL Industries Inc., Class B	64,545	46.535	3,003,625	69.520	4,487,168	3.9
Nutrien Ltd	59,765	51.141	3,056,446	67.700	4,046,091	3.5
Winpak Ltd.	35,200	43.721	1,538,985	45.070	1,586,464	1.4
			7,599,056		**10,119,723**	**8.8**
Industrials						
Boyd Group Services Inc	7,445	217.664	1,620,505	212.940	1,585,338	1.4
CAE Inc.	103,474	22.604	2,338,880	35.810	3,705,404	3.2
Canadian National Railway Company	40,095	119.072	4,774,212	145.840	5,847,455	5.1
Magna International Inc	39,490	64.543	2,548,785	110.680	4,370,753	3.8
Morneau Shepell Inc	66,605	32.277	2,149,781	33.110	2,205,292	1.9
SNC-Lavalin Group Inc.	118,785	22.889	2,718,816	26.900	3,195,317	2.8
Stantec Inc.	100,235	40.470	4,056,537	53.800	5,392,643	4.7
Thomson Reuters Corp	31,625	94.095	2,975,768	110.090	3,481,596	3.0
WSP Global Inc.	43,105	87.134	3,755,912	119.560	5,153,634	4.5
			26,939,195		**34,937,431**	**30.4**
Consumer Discretionary						
Gildan Activewear	88,985	24.407	2,171,869	38.460	3,422,363	3.0
Restaurant Brands International Inc	42,860	72.840	3,121,926	81.730	3,502,948	3.0
			5,293,795		**6,925,311**	**6.0**
Consumer Staples						
Empire Company Ltd.	47,340	31.797	1,505,254	39.180	1,854,781	1.6
Metro Inc., Class A	47,690	56.638	2,701,048	57.330	2,734,068	2.4
Premium Brands Holdings Corp	19,960	90.447	1,805,332	119.740	2,390,010	2.1
Saputo Inc.	58,694	35.127	2,061,753	37.790	2,218,046	1.9
			8,073,387		**9,196,906**	**8.0**
Financials						
Brookfield Asset Management Inc	99,525	46.087	4,586,827	55.900	5,563,448	4.8
Canadian Western Bank	71,275	24.439	1,741,920	31.990	2,280,087	2.0
iA Financial Corp Inc	46,870	46.837	2,195,233	68.330	3,202,627	2.8
Intact Financial Corporation	27,105	131.749	3,571,060	154.000	4,174,170	3.6
Manulife Financial Corporation	195,400	18.912	3,695,439	27.030	5,281,662	4.6
National Bank of Canada	14,479	82.489	1,194,364	85.370	1,236,072	1.1
The Bank of Nova Scotia	73,600	59.332	4,366,840	78.620	5,786,432	5.0
The Toronto-Dominion Bank	30,449	62.064	1,889,800	81.960	2,495,600	2.2
			23,241,482		**30,020,098**	**26.1**
Information Technology						
CGI Group Inc.	46,870	88.051	4,126,972	104.680	4,906,352	4.3
Enghouse Systems Ltd.	49,240	58.261	2,868,763	58.290	2,870,200	2.5
Kinaxis Inc	10,580	137.998	1,460,017	146.660	1,551,663	1.3
Open Text Corporation	73,600	54.577	4,016,853	59.920	4,410,112	3.8
Shopify Inc	1,495	986.409	1,474,681	1,387.430	2,074,208	1.8
The Descartes Systems Group Inc.	45,145	62.294	2,812,241	76.670	3,461,267	3.0
			16,759,528		**19,273,801**	**16.8**
Real Estate						
Altus Group Ltd.	19,605	42.810	839,296	60.440	1,184,926	1.0
			839,296		**1,184,926**	**1.0**
Cash & Short Term Investments*			3,295,492		3,295,415	2.9
			3,295,492		**3,295,415**	**2.9**
Total Portfolio in C$	**92,041,232**				**114,953,611**	**100.0**

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

In C$ as at March 31 2021

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	9,523	184.521	EUR	1,757,227	139.300	EUR	1,959,587	1.3
Sika AG	9,540	199.438	CHF	2,692,498	270.000	CHF	3,439,812	2.3
The Sherwin-Williams Co	3,360	707.654	USD	3,048,404	738.010	USD	3,116,628	2.0
				7,498,129			**8,516,027**	**5.6**
Industrials								
Atlas Copco AB	29,165	363.712	SEK	1,551,117	531.600	SEK	2,235,620	1.5
Copart Inc	27,450	94.511	USD	3,420,846	108.610	USD	3,747,102	2.5
FANUC CORPORATION	6,270	21,782.178	JPY	1,682,507	26,185.000	JPY	1,867,417	1.2
Intertek Group PLC	19,880	53.454	GBP	1,830,729	56.020	GBP	1,931,188	1.3
Relx PLC	56,320	16.980	GBP	1,646,730	18.190	GBP	1,776,481	1.2
Schneider Electric SA	10,690	94.104	EUR	1,544,179	130.250	EUR	2,056,771	1.3
Verisk Analytics, Inc., Class A	11,670	159.814	USD	2,455,617	176.690	USD	2,591,590	1.7
				14,131,725			**16,206,169**	**10.6**
Consumer Discretionary								
Alibaba Group Holding – SP ADR	8,050	235.691	USD	2,488,519	226.730	USD	2,293,973	1.5
Amazon.com Inc	1,380	2,624.222	USD	4,848,553	3,094.080	USD	5,366,536	3.5
Booking Holdings Inc	1,300	1,835.668	USD	3,137,799	2,329.840	USD	3,806,737	2.5
Hilton Worldwide Holdings Inc	17,100	92.929	USD	2,088,988	120.920	USD	2,598,829	1.7
Industria de Diseno Textil SA	58,700	25.934	EUR	2,336,584	28.100	EUR	2,436,548	1.6
LCI Industries	14,830	123.029	USD	2,397,672	132.280	USD	2,465,578	1.6
LVMH Moët Hennessy-Louis Vuitton SA	4,060	390.808	EUR	2,437,552	568.100	EUR	3,407,073	2.2
The TJX Companies, Inc.	37,060	56.294	USD	2,738,853	66.150	USD	3,081,191	2.0
				22,474,520			**25,456,464**	**16.7**
Consumer Staples								
Diageo plc	58,970	27.658	GBP	2,803,694	29.895	GBP	3,056,995	2.0
PepsiCo, Inc.	16,000	131.277	USD	2,774,486	141.450	USD	2,844,503	1.9
Tsuruha Holdings Inc	10,080	13,567.857	JPY	1,687,664	14,280.000	JPY	1,637,231	1.1
Unilever PLC	23,840	48.268	EUR	1,758,832	47.580	EUR	1,675,565	1.1
				9,024,677			**9,214,294**	**6.0**
Health Care								
Abbott Laboratories	24,650	89.841	USD	2,915,379	119.840	USD	3,712,805	2.4
Becton, Dickinson and Company	12,950	236.048	USD	4,031,731	243.150	USD	3,957,559	2.6
Boston Scientific Corp	95,240	35.608	USD	4,459,483	38.650	USD	4,626,497	3.0
Dechra Pharmaceuticals PLC	40,860	31.467	GBP	2,193,843	34.300	GBP	2,430,287	1.6
IQVIA Holdings Inc	12,460	147.482	USD	2,416,968	193.140	USD	3,024,640	2.0
Roche Holding AG	5,690	290.465	CHF	2,322,847	305.450	CHF	2,320,999	1.5
UnitedHealth Group Incorporated	9,740	287.877	USD	3,692,741	372.070	USD	4,554,776	3.0
				22,032,992			**24,627,563**	**16.2**
Financials								
AIA Group Ltd.	177,197	78.034	HKD	2,341,904	94.300	HKD	2,701,357	1.8
AXA SA	68,880	19.548	EUR	2,059,882	22.885	EUR	2,328,491	1.5
Bank OZK	51,010	27.912	USD	1,868,661	40.850	USD	2,618,972	1.7
Chubb Ltd	17,410	143.202	USD	3,287,001	157.970	USD	3,456,661	2.3
DBS Group Holdings Ltd.	112,150	23.829	SGD	2,590,750	28.790	SGD	3,020,335	2.0
HDFC BANK LTD - ADR	24,990	58.876	USD	1,931,355	77.690	USD	2,440,140	1.6
Interactive Brokers Group Inc	48,700	53.685	USD	3,417,016	73.040	USD	4,470,675	2.9
Nordea Bank ABP	159,470	70.020	SEK	1,648,720	86.000	SEK	1,977,555	1.3
				19,145,288			**23,014,186**	**15.1**
Information Technology								
ASML Holding NV	5,400	278.231	EUR	2,317,841	517.000	EUR	4,123,964	2.7
Fiserv, Inc.	26,330	98.419	USD	3,401,947	119.040	USD	3,939,374	2.6
KEYENCE CORPORATION	5,620	42,545.397	JPY	2,961,004	50,270.000	JPY	3,213,411	2.1
Mastercard Inc., Class A	9,120	268.500	USD	3,222,936	356.050	USD	4,081,213	2.7
Microsoft Corporation	28,460	169.981	USD	6,377,618	235.770	USD	8,433,480	5.5
Oracle Corporation	39,740	56.767	USD	2,960,232	70.170	USD	3,504,796	2.3
				21,241,578			**27,296,238**	**17.9**
Communication Services								
Alphabet Inc. Class A	2,200	1,548.474	USD	4,490,533	2,062.520	USD	5,703,011	3.7
Alphabet Inc. Class C	510	973.998	USD	652,514	2,068.630	USD	1,325,978	0.9
Facebook Inc	15,770	256.770	USD	5,296,061	294.530	USD	5,837,738	3.8
Tencent Holdings Limited	26,700	482.970	HKD	2,181,947	610.000	HKD	2,633,025	1.7
				12,621,055			**15,499,753**	**10.2**
Cash & Short Term Investments*				2,538,023			2,529,517	1.7
				2,538,023			**2,529,517**	**1.7**
Total Portfolio in C$				**130,707,988**			**152,360,210**	**100.0**

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

In C$ as at March 31 2021

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT MARCH 31, 2021

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.4	Yes
Bonds	30 - 50	30.6	Yes
Canadian Equities	15 - 35	27.2	Yes
Global Equities	25 - 45	41.9	Yes

BONDS	IN COMPLIANCE
● The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
● 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
● Green bonds will be considered for inclusion if they have an attractive risk/return profile.	Yes

EQUITIES	IN COMPLIANCE
● The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
● 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
● 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

April 9, 2021
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at March 31, 2021

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with 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 Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: FTSE Canada Universe Bond Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Bonds

YES

- The FTSE 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 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 own operating businesses with material proven thermal coal, oil or gas reserves.
  - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
  - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- 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.

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 21, 2021

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at March 31, 2021

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with 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 Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Canadian Equities

YES

- 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:

Category	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 corporate group companies:
  - That own operating businesses with material proven thermal coal, oil or gas reserves.
  - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
  - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- 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.

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 21, 2021

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Fossil Fuel Free Global Equity Fund

Certificate of Compliance

as at March 31, 2021

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also 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 Funds may include investment in the JF Money Market Funds. 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)	**Actual**	**IN COMPLIANCE**
• U.S. Equities (30 - 70%)	58.7%	YES
• International Equities (30 - 70%)	39.7%	YES

Cash & Equivalents

YES

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

Equities

YES

- 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:

Category	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 corporate group companies:
  - That own operating businesses with material proven thermal coal, oil or gas reserves.
  - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
  - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- 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.

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

Jarislowsky, Fraser Limited

RESEARCH INSIGHTS

VOLUME 2

Introduction to Research Insights

Research Insights is intended to give our clients a window into the thinking and decision-making processes that drive our investment strategies at Jarislowsky Fraser. In each segment, our research team will highlight some of the critical work and analyses we are doing across our portfolios to inform our independent thinking and long-term investment approach.

Antoine Potter, CFA

Managing Director &
Portfolio Manager,
Fixed Income

Fixed Income At A Pivot Point

In late January 2020, I attended an industry conference where I sat next to the CFO of a large S&P/TSX 60 company during the dinner event. In the course of the evening, he asked an innocent, yet profoundly poignant question, “Do you believe that the markets are underestimating the risks associated with the virus in China?” In hindsight, I now realize this question reflected the extent to which markets and we as human beings can underestimate significant, defining events.

The events that would unfold shortly after this conference were unprecedented, and the impact on all markets including fixed income continues to be felt and shaped by the evolution of and the reaction to the global pandemic.

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The unpredictability and uncertainty, as well as the unparalleled level of fiscal stimulus and monetary policy support, have significantly increased the volatility of all aspects of fixed income risk including, but not limited to, duration, curve, and credit risks. As the graphs show below, this volatility has evolved and changed through the course of the pandemic and has provided both material opportunity and risk for fixed income market investors.

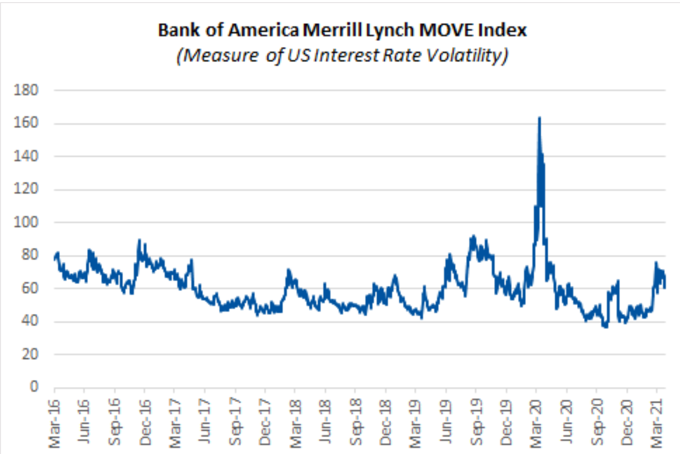

Figure 1 / Source: Bloomberg

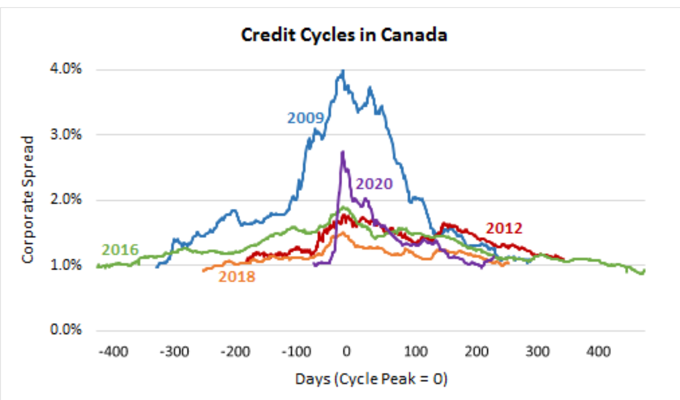

Figure 2 / Source: Bloomberg

At Jarislowsky Fraser, our fixed income management, founded on a sound framework of fundamental analysis combined with dynamic risk-taking, has allowed the opportunities to outweigh the peril thus adding alpha for mandates during this unprecedented period.

The crisis continues to evolve with numerous factors continuing to impact fixed income markets. This discussion paper will focus on the significance of market based inflation expectations and the eventual deployment of excess savings accrued during the pandemic.

An Unprecedented Response To An Unprecedented Crisis

For Canadian bond markets, the Bank of Canada's growth in its balance sheet has been dramatic in terms of the size, speed and breadth relative to any historical precedent including the significant funding support to the financial system.

"For Canadian bond markets, the Bank of Canada's growth in its balance sheet has been dramatic in terms of the size, speed and breadth..."

The BOC's support and the growth and scope of its quantitative easing programs, including federal and provincial government bonds and, to a lesser degree, corporate bonds, has had and will continue to have a significant impact on a wide breadth of Canadian fixed income markets.

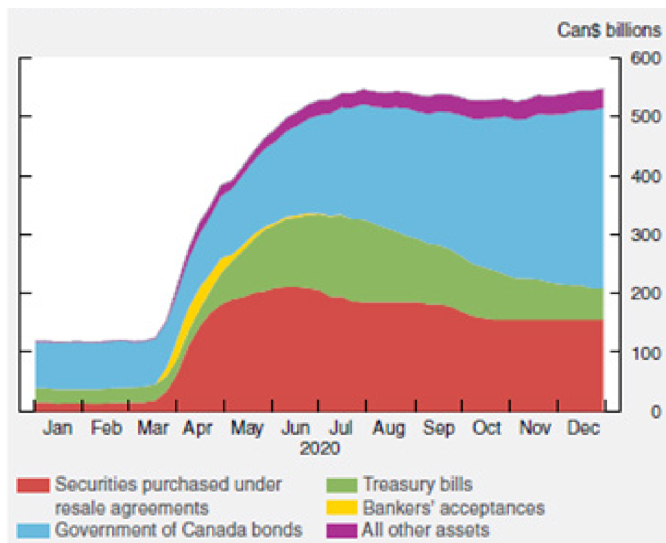

Figure 3 / Source: Central bank websites (operations reports and balance sheets), Haver Analytics and Bank of Canada calculations

The BOC balance sheet growth has occurred at a time of massive central bank support across most central banks with perhaps the notable exception of China.

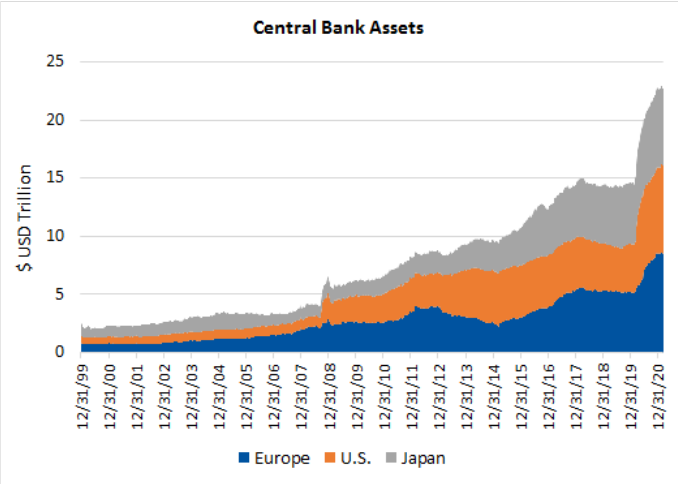

Figure 4 / Source: Bloomberg

"Continued Canadian dollar strength and / or broad US dollar weakness will impact the evolution of realized inflation as well as the reaction function of each of the respective central banks."

Rising Inflation Expectations

With the anticipated reopening propelled by this extraordinary combination of fiscal and monetary support, market based inflation expectations have surged as observed in the widening differential between nominal and real yields and in derivative markets.

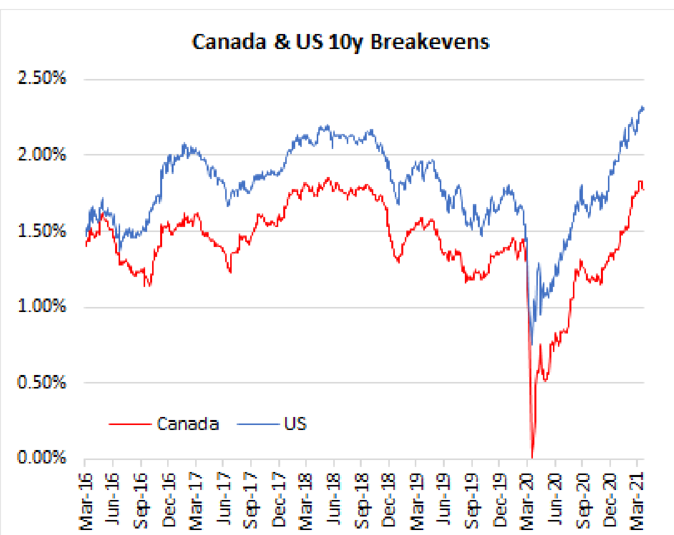

Figure 5 / Source: Bloomberg

The steepening of the nominal and real yield curve has been a prevalent theme across G7 rate markets following the reaction of central bank and government fiscal programs. Market-based forms of inflationary expectations have risen to levels at or above prepandemic levels in both Canada and the US. Understanding the evolution of inflationary dynamics moving forward remains an area of our macro focus.

Since the positive Pfizer-BioNTech COVID-19 vaccine announcement in early November, long-term market measured inflation expectations in the US have notably outpaced the expectations in Canada.

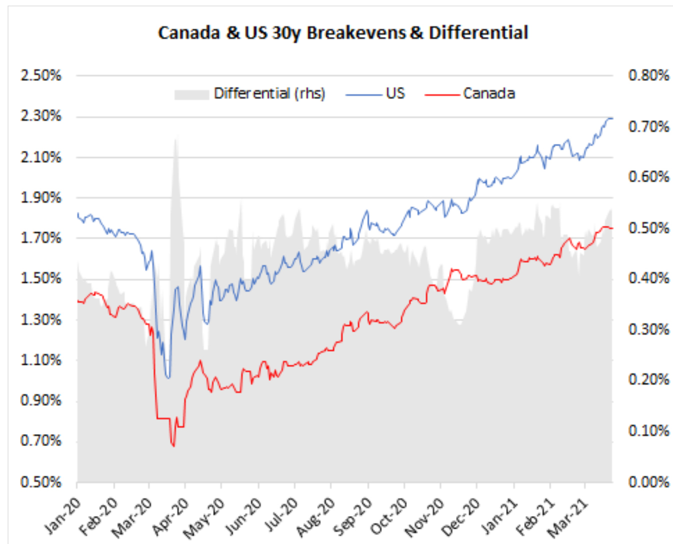

Figure 6 / Source: Bloomberg

Inflationary expectations between Canada and the US have numerous components; however, we would highlight two macroeconomic factors we are assessing over the medium term. First, the foreign exchange market movements are notable as US dollar weakness and Canadian dollar strength are material for inflationary dynamics. To the extent that broad-based US dollar currency weakness continues, it is a positive tailwind for US goods-based inflation. On the other hand, Canadian dollar strength, particularly relative to the US dollar, reduces the cost of imported goods and services, thereby lessening inflationary pressures over the short to medium term. Continued Canadian dollar strength and / or broad US dollar weakness will impact the evolution of realized inflation as well as the reaction function of each of the respective central banks.

Second, both the US Federal Reserve and the BOC have identified the changes in the unemployment rate and measures of structural unemployment as significant in assessing the slope of the Phillips Curve[1] and its impact on potential wage pressures. The impact of the pandemic on Canada's labour market has been significant and the level of structural unemployment has increased notably.

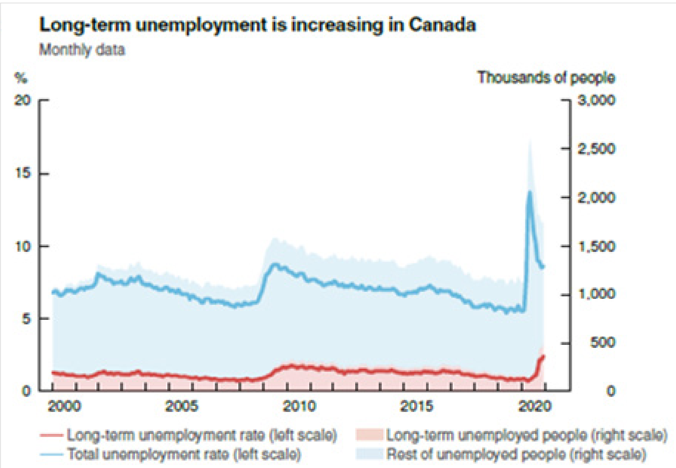

Figure 7 / Source: Statistics Canada & Bank of Canada calculations

A structurally higher rate of long-term unemployed implies a flatter Phillips curve thus the timing for wage pressures will be pushed out until such time that a material reduction in the long term unemployment rate occurs. The prevalence of an above-average number of long-term unemployed in the labour force is a headwind to rising long-term inflation pressures in Canada.

The Impact of Excess Savings

The amount of excess savings accumulated by households, particularly in the developed world during the pandemic, is a source of considerable debate as the savings glut remains one of the most difficult macroeconomic variables to predict if and when health conditions allow for economic reopening. Policymakers, banks and investors are keenly focused on this topic given the impact is imminently significant for all stakeholders. The ability to measure the demand impact on the economy and thus its inflationary impact is highly uncertain given the unprecedented nature of the pandemic in a modern levered economy. Fixed income markets are highly attuned to incorporating this uncertainty into its pricing particularly as the

"The ability to measure the demand impact on the economy and thus its inflationary impact is highly uncertain..."

prospects of an improvement in health conditions becomes statistically more probable. Both nominal and real yield term premiums have increased to compensate for the uncertainty both from a timing and rate of change perspective vis-à-vis the pace of the reopening and the level of fiscal support. JF Fixed Income portfolios have benefited from the repricing of term premiums and higher inflation expectations.

Another consideration, difficult to measure yet likely to have occurred given the magnitude of the savings accumulation, is the degree of maturity transformation[2] directly in the financial system and indirectly to non-bank intermediaries. The magnitude of the maturity transformation and its impact on asset markets are difficult to quantify given the unprecedented rate of accumulation; however, to the extent that savings are rapidly removed it could/would change the pricing or liquidity in certain portions of fixed income markets. Less liquid portions of fixed income markets have materially benefitted from extraordinarily favorable liquidity conditions thus are more vulnerable in a more normalized savings environment.

It is our expectation that excess savings accumulated during the pandemic will be deployed differently across countries depending on a number of factors, such as the distribution of savings, country specific levels of household debt and employment rates, assuming normalized health conditions. The composition of savings has not been aggregated uniformly across regions, a topic which has been the source of central bank speeches, including a recent speech by Bank of

"It is our expectation that excess savings accumulated during the pandemic will be deployed differently across countries depending on a number of factors..."

England governor Gertjan Vieghe on February 22, 2021. Mr. Vieghe in his remarks shows the contrast between the UK and the US savings both in terms of the absolute quantum and distribution of savings across quartile household income levels. With the economic premise that lower income quartiles will have a higher marginal propensity to spend, all other things being equal, the US consumer appears poised to be in a strong position to deploy its savings. The recently passed $1.9 trillion stimulus bill by the US that was signed on March 11, 2021, added considerably to that mountain of savings.

The analysis of the Canadian consumer appears notably more nuanced when one considers the output of the two recent monetary policy reports by the Bank of Canada in October 2020 and January 2021 and Deputy Governor Schembri's speech on March 10, 2021. The BOC's content sheds detailed light on the state of savings of Canadian households. Canada's savings during the pandemic has been accrued in the higher income quartiles; therefore, the rapid transmission rate into consumption remains a crucial point of debate.

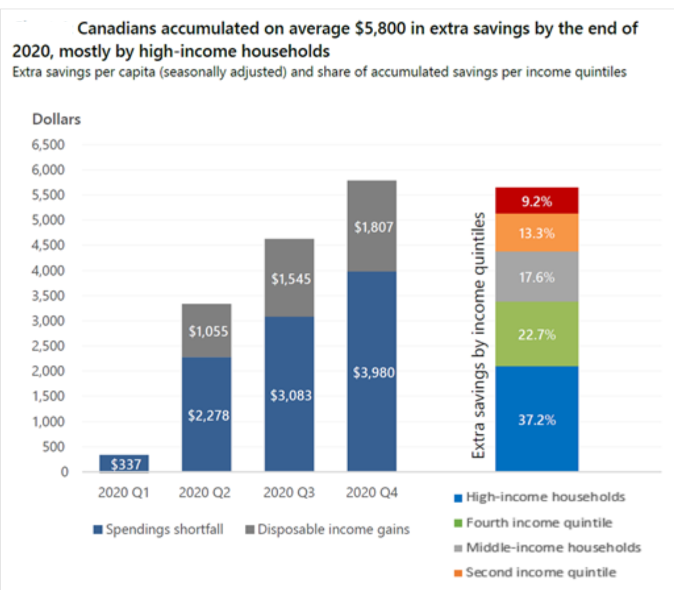

Figure 8 / Source: Statistics Canada & Bank of Canada calculations

The level of income support provided mostly by federal fiscal programs has allowed the accumulation of some savings at lower income quartiles, despite the pandemic's disproportionate impact on lower wage employment. All other things being equal, this should provide a higher level of demand creation should pandemic health restrictions materially decline. As the chart below indicates, the BOC's survey on savings intentions provides a cautionary message regarding the savings transformation into household consumption. It should be noted that the survey was conducted in Q3 2020 prior to the evolution of the vaccines and their current implementation in Canada; however, it is indicative of the hesitancy of the consumer.

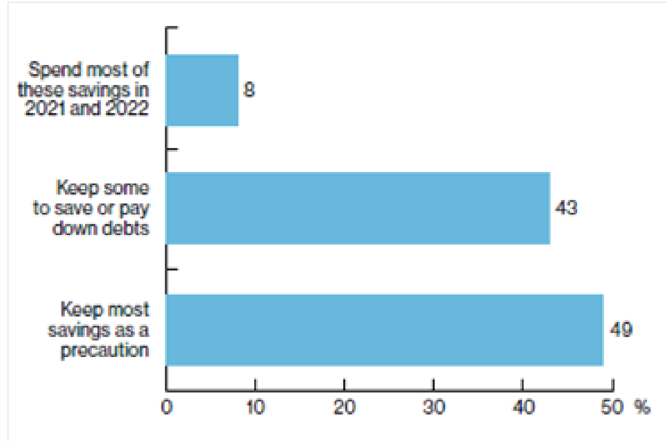

Figure 9 / Source: Statistics Canada & Bank of Canada calculations

We would provide four potential factors to explain Canadians' cautious tone toward their savings accumulation relative to future spending intentions: (1) elevated levels of household indebtedness entering the pandemic; (2) the material rise in residential real estate prices in Canada causing an above-average level of savings aggregation to compensate for weakened affordability; (3) the unemployment shock from the pandemic materially impacting the consumer impulse; and (4) low levels of guaranteed asset returns forcing incrementally higher levels of savings rates.

Recently published US academic research by M.Beraja of MIT & NBER and C.Wolf of University of Chicago titled "Demand Composition and the Strength of Recoveries" analyzes the nature of recovery from demand driven recessions. The academic research concludes that recoveries from demand-driven recessions where expenditure cuts have been higher in services tend to be weaker recessions than biased toward durables. This is a significant conclusion given the impact of the Covid pandemic on the services sector of various economies globally and whether the rate of spending resumption and savings depletion will occur as predicted. This research was specifically cited in F. Panetta Executive Board member of the European Central Bank's speech on March 2, 2021 titled "Minding the gap(s): Monetary policy and the way out of the pandemic."

Fixed Income Approaches A Pivot Point

In conclusion, we appear to be approaching another critical pivot point in the pandemic as efficacious vaccines are distributed and the potential for herd immunity increases materially, but we must be mindful of whether we are again underestimating the economic impact and/or its impact on fixed income markets.

We are closely monitoring the evolution of domestic and global market based measures of inflation expectations as a critical real-time market factor and the transition of pandemic savings to consumption as a critical economic factor. Both factors we feel will directly affect the central banks reaction function and indirectly the fixed income markets perception of the reaction function.

We would expect the increased volatility in fixed income markets to continue as the path towards an improved health solution takes hold. We would look to position portfolios for an environment prepared to embrace the opportunities that volatility brings and manage the associated risks.

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[1] The Phillips curve is an economic concept stating that inflation and unemployment have a stable and inverse relationship. The theory claims that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment.

[2] Maturity transformation is the practice by financial institutions of borrowing money on shorter timeframes than they lend money out.