JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

June 30, 2022

Prepared For:

University of Winnipeg Foundation

Dallas Goulden

901-491 Portage Ave.
Winnipeg, MB R3B 2E4
Canada

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

139113002

* Custodian holding the securities for you

Contacts

Chad Van Norman

Managing Director & Portfolio Manager

(403) 233-9117 x3108

cvannorman@jflglobal.com

Mark Fattedad

Vice-President & Institutional Portfolio Manager

(604) 676-3612 x4103

mfattedad@jflglobal.com

Jaidan Wilcox

Client Service Administrator

(403) 233-9117 x3114

jwilcox@jflglobal.com

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

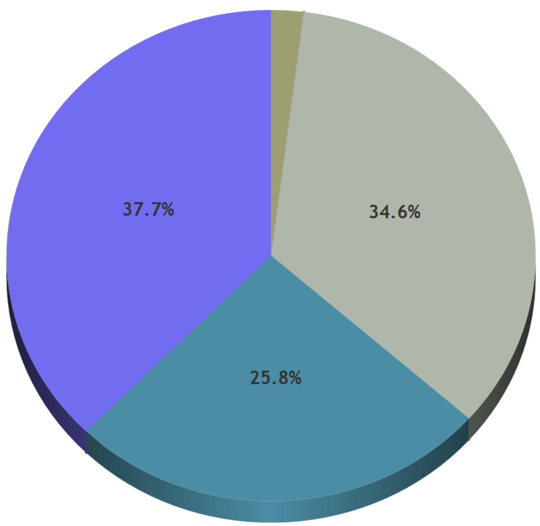
University of Winnipeg Foundation
JF11508

Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2021 - 6/30/2022

Asset Mix	31-Mar-2022 Market Value	31-Mar-2022 % Assets	30-Jun-2022 Market Value	30-Jun-2022 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**46,879**	**33.0**	**47,107**	**36.5**	**30% - 50%**	**1,244**	**2.6**
Cash and Equivalents	1,649	1.2	2,547	2.0	**0% - 10%**	0	0.0
Bonds	45,230	31.8	44,559	34.6	**30% - 50%**	1,244	2.8
Equity	**95,344**	**67.0**	**81,802**	**63.5**	**50% - 70%**	**1,221**	**1.5**
Canadian Equity	37,505	26.4	33,223	25.8	**15% - 35%**	690	2.1
Foreign Equity Funds	57,839	40.7	48,579	37.7		531	1.1
Total	**142,223**	**100.0**	**128,909**	**100.0**		**2,464**	**1.9**

Asset Mix as of 6/30/2022



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**133,802**	**142,223**	**156,072**
Contributions	0	1,425	1,425
Withdrawals	0	(227)	(469)
Income	766	766	1,227
Change in Market Value	(5,660)	(15,278)	(29,346)
Due to price variations	(5,660)	(15,278)	(29,346)
Due to foreign exchange variations	0	0	0
Ending Value	**128,909**	**128,909**	**128,909**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**-3.66**	**-10.12**	**-17.96**
Benchmark	-5.45	-10.30	-13.93
Value Added	1.79	0.18	-4.03

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

24/07/2022 19:02:20

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	-3.66	-10.12	-17.96	-12.21	1.87	3.48	5.45
Benchmark	*-5.45*	*-10.30*	*-13.93*	*-9.19*	*2.58*	*3.53*	*5.06*
Value Added	*1.79*	*0.18*	*-4.03*	*-3.02*	*-0.71*	*-0.05*	*0.39*
Bonds	-2.17	-5.70	-12.08	-11.14	-6.51	-1.69	0.02
FTSE Canada Universe Bond Index	*-2.18*	*-5.66*	*-12.23*	*-11.39*	*-7.02*	*-2.30*	*-0.58*
Canadian Equity	-2.64	-11.42	-18.00	-12.22	9.70	5.91	7.72
S&P/TSX Composite Index	*-8.71*	*-13.19*	*-9.87*	*-3.87*	*13.43*	*7.97*	*9.09*
Foreign Equity Funds	-5.82	-13.47	-23.18	-14.15	3.29	5.56	7.98
MSCI World Index C$ - Net	*-6.85*	*-13.44*	*-18.82*	*-10.77*	*6.21*	*6.54*	*8.14*

***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

- We are seeing the growth slowdown that was expected. Financial markets have put the pandemic and Ukraine war on the backburner and are now squarely focused on the prospects of a recession.
- Bond markets outperformed equity markets, although they still posted losses with interest rates continuing to rise.
- On the equity side, defensive sectors like Health Care, Consumer Staples, Communication Services, and Utilities were the winners and most economically-sensitive sectors were losers as investors searched for a safe harbour.

Investment Outlook

- The economic cycle is destined to slow down as policy stimulus is being withdrawn.
- Longer term valuations for all assets will be dictated to a large degree by whether we see a regime change in inflation.

Economic Review

We are seeing the growth slowdown that was expected, with equity markets resetting to valuations more in line with the rise in interest rates. Equity markets are now debating the extent of the earnings impact from the economic slowdown.

Unique to this cycle, the magnitude and stubbornness of inflation means central banks will have to err on the side of caution. At the end of the day, we are at the point where we have to choose whether we are in a mid-cycle slowdown with a recovery ahead or on the path to the end of the business cycle; we think the risk is tilted toward the latter. Just as the economy quickly expanded, following the fiscal and monetary stimulus introduced during the pandemic, it is now quickly contracting as liquidity retreats. However, the financial system is healthy and credit is flowing, which is key in a heavily leveraged economy. In addition, the excesses in the economy are not obvious (outside of real estate). We believe the liquidity withdrawal should be more painful for Wall Street than Main Street.

Financial markets have put the pandemic and Ukraine war on the backburner and are now squarely focused on the prospects of a recession. The weakness in housing markets and manufacturing orders relative to inventories is an indicator of an economic contraction ahead. Weakness in commodity prices such as lumber, copper, and fertilizers point to an eventual easing of inflation numbers. With consumer sentiment at record lows, we have to acknowledge that inflation is having an impact on spending intentions.

Bond Markets

It was another tough quarter for financial markets as interest rates rose dramatically along with rising inflation. Bond markets outperformed equity markets, although they still posted losses with interest rates at the front end of the yield curve increasing approximately 0.6% and long-term rates rising by 0.3%. Corporate bonds underperformed federal bonds of similar maturities as recession risks increased towards the end of the quarter and credit spreads widened.

With inflation rates continuing to rise, the US Federal Reserve ratcheted up the magnitude of interest rate increases, starting with the 0.25% increase in March, followed up by a 0.5% increase in May and finally a 0.75% increase in June. The Bank of Canada implemented two more 0.5% increases and did not rule out even greater increases in the near future. The current overnight interest rate in Canada is 1.5% and the markets are pricing at least double that rate by the end of this year.

It is notable that markets are pricing in interest rate cuts for 2023 as they see the risk of recession rising. A recessionary environment, in turn, should be positive for bond market returns as interest rates typically decline in recessions.

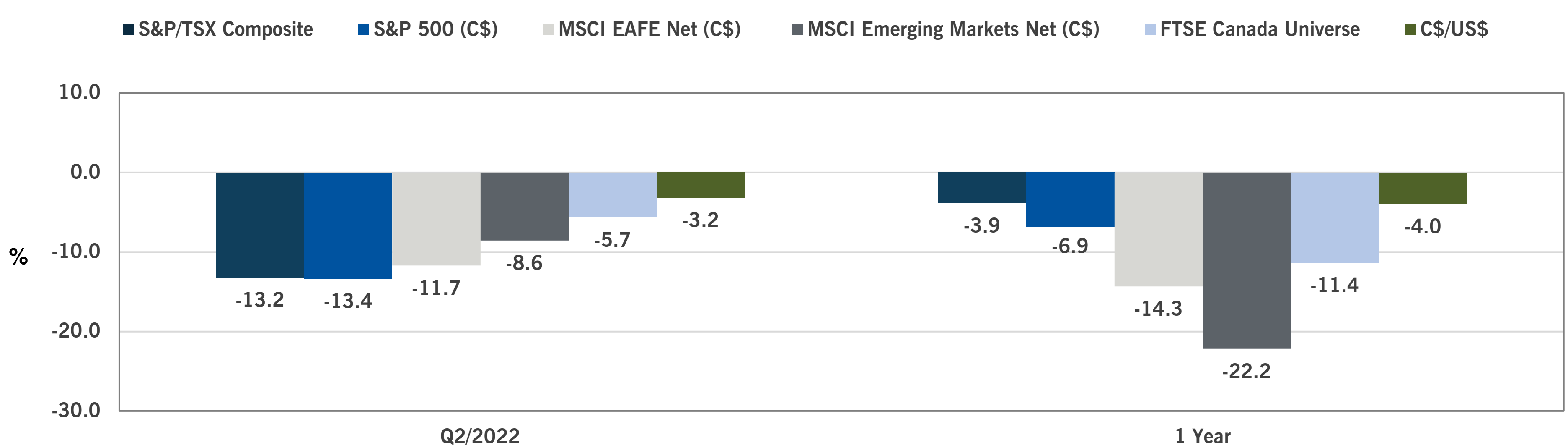
Equity Markets

After another quarter of rising inflation and interests rates we have now recorded the worst start to the year in financial markets in decades. In many developed countries, the market dynamics shifted this quarter from accommodating rising interest rates to running away from them. With inflation data coming in hot, the general perception seems to be that a hard landing is appearing likely, thanks to central banks that stayed too long in the "transitory" camp and are now forced to tip economies into recession territory to avoid structurally higher inflation.

Defensive sectors like Health Care, Consumer Staples, Communication Services, and Utilities were the winners and most economically-sensitive sectors were losers as investors searched for a safe harbour. While conditions observed earlier in the year, such as rising oil prices and the rotation "from growth to value" continued, their effect was smaller and subsumed within the larger "risk off" trade as investors positioned for a recession. Energy stocks in particular continued to perform well as a number of factors constrained supply, while at the same time global demand remained strong. These factors included the ongoing conflict in Ukraine and the related sanctions, OPEC+ maintaining production discipline and a number of production bottlenecks arising globally.

The other key factor in the market during the quarter, and partly an outgrowth of the "risk off" trade, was the strength of the U.S. dollar. Against a broad basket of currencies, the USD gained almost 7%, and reduced the performance of developed market stock indices in local currency to negative mid-teen levels when converted into USD. As an example, Japan, where inflation has remained relatively low (obviating an interest rate shock to quell prices), fell only 5% in local currency. However, with interest rate differentials widening, investors preferred the higher yielding U.S. market and sent the yen down 10%. The situation in Canada was less pronounced but followed the same pattern. The main exception in the quarter was China, where the currency is tightly managed. Its stock market rose 2% in the quarter, as investors perceived rising government stimulus in response to an economy that had already slowed considerably.

Market Performance (Periods Ending June 30, 2022)



Outlook

The economic cycle is destined to slow down as policy stimulus is being withdrawn. As previously mentioned, a heavily indebted, credit-based economy needs liquidity to function. Almost all of the record money supply growth in the US can be attributed to the policy stimulus since March 2020. Now that the stimulus is being withdrawn, US fiscal policy alone will detract approximately 3% from economic growth in the upcoming year. Barring a dramatic near-term decline in inflation, central banks will continue raising interest rates in the face of an economic slowdown which raises the risk of recession measurably.

Longer term valuations for all assets will be dictated to a large degree by whether we see a regime change in inflation. If we return to the pre-pandemic, low inflation, environment, then expect a return to ideal financial market conditions or Goldilocks – not too hot or too cold. Valuations can then return to the historically elevated levels we saw pre-pandemic.

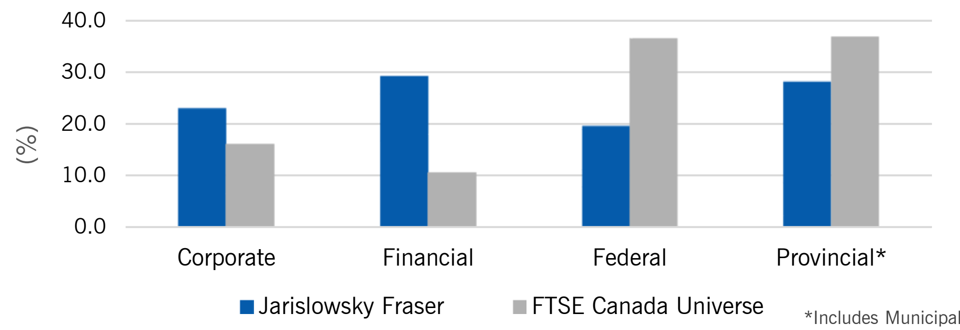
If the current, higher, inflation trend persists, then investment returns, whether in public or private markets, will continue to be under pressure as valuations will have to adjust to a higher inflation and interest rate environment. Currently, the central banks are presenting a strong stance in the fight against an inflation psychology that is at risk of becoming entrenched. It is, however, uncertain how strong their resolve will be once government deficits balloon and assets (including housing) reprice with rising interest rates.

We continue to manage our portfolios according to the same investment philosophy that has always guided our decisions and weathered through many market cycles and inflation regimes. We only invest in businesses that meet our strict investment criteria for quality and sustainable growth, and hold these companies for the long term as they continue to be resilient with strong fundamentals and excellent returns. We believe this time-tested approach will allow our client portfolios to outperform during recessions and periods of high inflation.

Portfolio Review

FTSE Canada Universe Sector Performance June 30, 2022		
Sector Index	**Q2**	**1 Year**
Short-term	-1.5	-4.8
Mid-term	-4.8	-11.1
Long-term	-11.8	-19.7
Universe	**-5.7**	**-11.4**

As at June 30, 2022



For the quarter, the Fossil Fuel Free Bond Fund tracked the FTSE Canada Universe Bond Index's return of -5.7%. After maintaining a neutral stance relative to the benchmark in terms of duration, we took advantage of the higher yields to increase the relative duration during the quarter. Our timing was slightly early, but we believe that the economic weakness that leading economic indicators are pointing to and moderating inflation pressures should lead to positive returns in the near future. When markets start voicing thoughts of 100bps interest rate hikes by central banks, the cycle is nearer to its end. The underperformance of corporate bonds was a detractor from the relative performance, while provincial bond underperformance helped as we were underweight in terms of risk.

Annualized Returns for Periods Ending June 30, 2022

	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	S.I.* (%)
Total Portfolio	**-5.7**	**-11.2**	**-6.6**	**-1.7**	**0.6**	**0.7**
FTSE Canada Universe	-5.7	-11.4	-7.0	-2.3	0.0	0.4

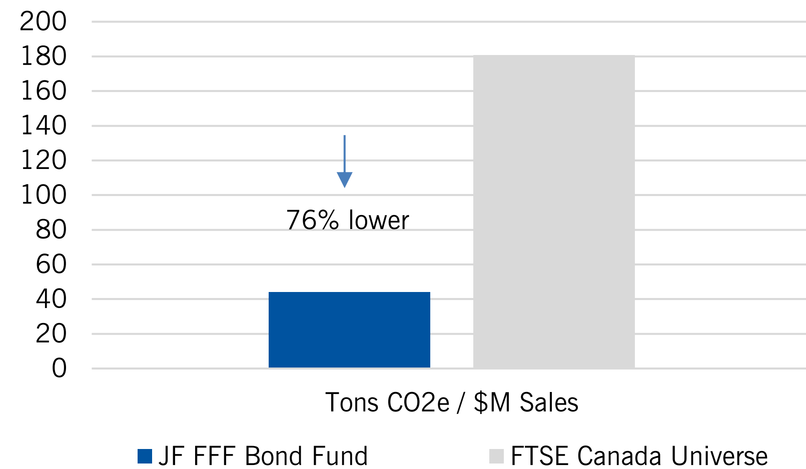
Annual Returns for Years Ending December 31st

	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**-2.4**	**10.0**	**7.5**	**1.6**
FTSE Canada Universe	-2.5	8.7	6.9	1.4

*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.

Carbon Footprint

As at June 30, 2022



Holdings as at June 30, 2022. Carbon metrics and reporting generated on July 6, 2022. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 60.8% with 13.7% comprised of MSCI estimates; for benchmark, data availability is 35.4% with 13.4% comprised of MSCI estimates. Data availability is lower for bond funds because of the inclusion of government bonds.

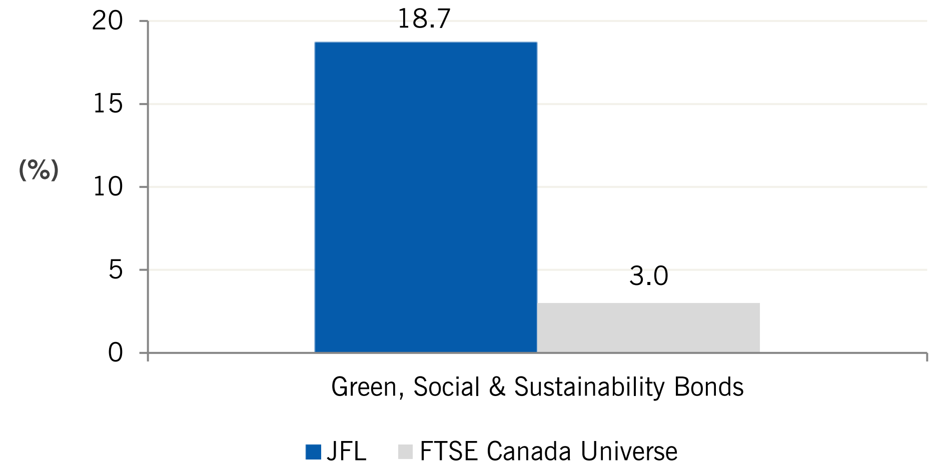
As at June 30, 2022

Sustainable Finance Bonds

During the quarter, we added to our green bond holdings through a purchase of Ontario Power Generation 8-April-30 bonds on the secondary market. The proceeds of this green bond allowed OPG to expand its renewable energy footprint in the U.S. by financing the acquisition of a portfolio of 19 hydroelectric facilities. These hydroelectric facilities were added to OPG's wholly-owned subsidiary, Eagle Creek Renewable Energy, which now produces enough electricity to power more than 250,000 homes and avoid 1.8m tons of CO_2e per year. In addition, proceeds were also used to financed OPG's first solar project, Nanticoke Solar, which is the development of a new solar facility on the site of what was once the largest coal-fired generation station in North America. It will provide long-term revenue streams for the local First Nations with whom OPG partnered on the project. The 2021 Estimated Emissions Avoided were 31,262 tons of CO_2e.

As of June 30th, the Fossil Fuel Free Bond Fund held 18.7% in sustainable finance bonds, with 14.8% in green and 3.9% in sustainability-labelled bonds. Green bonds are 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 impact projects. Importantly, sustainable finance bonds function just like standard bonds, with a credit profile linked to that of the issuer.

Sustainable Finance Bonds



Sources: JFL, Bloomberg

Portfolio Review

The rise in interest rates as well as food and energy prices across the world is impacting consumer disposable income, the full extent of which is expected to play out over the next quarters as central banks continue to tighten conditions. Although the Canadian economy remains vigorous for the moment (very tight labour market, lack of housing availability, etc.), the odds of a slowdown or recession have increased, which put pressure on stocks in the second quarter.

As such, the S&P/TSX Composite Index fell -13.2% last quarter (-9.9% YTD) led by declines in the Information Technology (-30.7%) and Materials (-23.7%) sectors, with Energy (-1.9%) holding up surprisingly well. The Canadian Equity Fossil Fuel Free Fund outperformed this quarter, though still underperforming the index year-to-date, mainly due to the direct and indirect impact of the Russian/Ukraine conflict and residual COVID transitory impacts. The vast majority of the businesses in the portfolio are performing in-line or better than expected, leading to the portfolio's stronger relative performance, especially in the last month of the quarter.

Top positive contributors for the quarter include **CCL** (+8%), **CGI** (+3%) and LifeWorks (+44%). CCL, our world class label and specialty packaging company, produced strong quarterly earnings, confirming their ability to pass along higher input prices. Growth prospects in most of their business lines remain favourable despite the uncertain economic environment. CGI saw expanding margins, an acceleration of organic growth, and continuous growth with smart tuck-in acquisitions. Its valuation remains attractive within the sector, and we are confident it can sustain 10% EPS growth over time. Finally, it was announced that Telus Health would be acquiring LifeWorks at a significant premium, subject to shareholder and regulatory approvals.

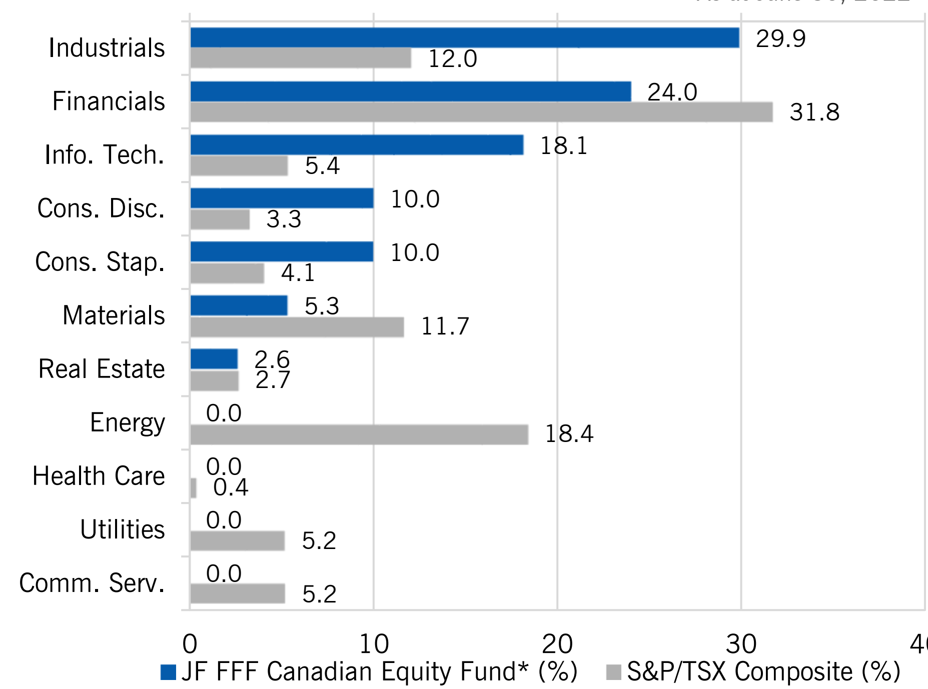
Negative contributors to relative performance include our position in **Shopify** (-52%) as well as our absence from the Energy sector. Shopify was impacted by the general multiple compression in Technology, the near-term economic headwind potentially impacting digital sales, as well as concerns when its substantial investments into Shopify Fulfillment Network would show profitability.

Annualized Returns for Periods Ending June 30, 2022	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	S.I.* (%)
Total Portfolio	**-11.4**	**-12.2**	**9.7**	**5.9**	**6.8**	**7.1**
S&P/TSX Composite	-13.2	-3.9	13.4	8.0	6.9	7.3

Annual Returns for Years Ending December 31st	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**24.6**	**9.1**	**24.1**	**-4.4**
S&P/TSX Composite	25.1	5.6	22.9	-8.9

*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 June 30, 2022



*Ending weights presented ex. cash

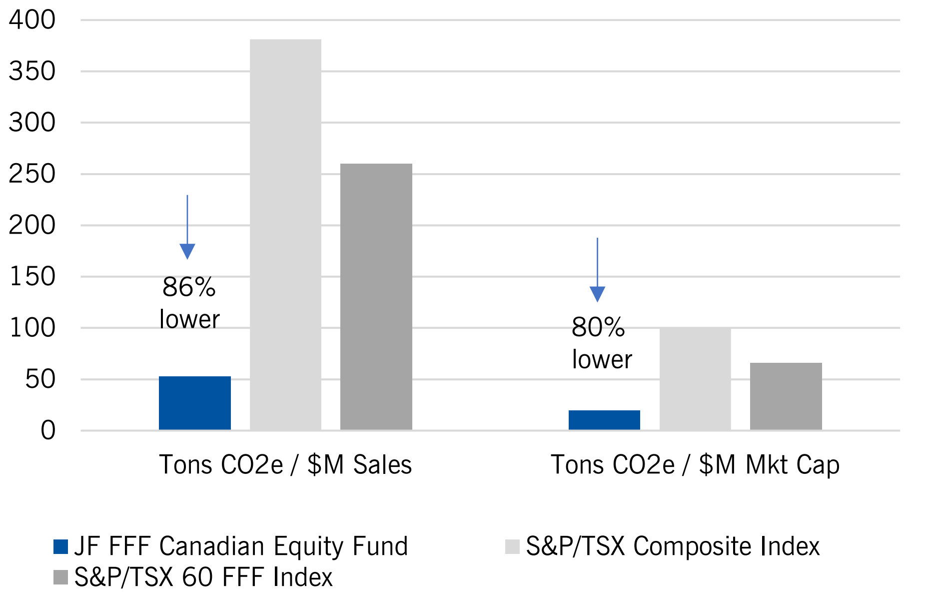
Energy stocks benefitted mainly from higher oil prices as the enthusiasm around the sector continued. Supply constraints are certainly playing out, exacerbated by the uncertain outcome of Russian exports to Europe. History shows, however, that oil prices don't usually remain at these levels for an extended period of time without negatively impacting demand or causing a recession.

Noteworthy Changes

During the quarter, we added to stocks where valuations have become quite attractive, notably **Magna**, **Premium Brands** and **Colliers**. We have also exited LifeWorks following the announcement of the take-over by Telus Health, and are redeploying funds into undervalued companies with better expected returns.

Carbon Footprint

As at June 30, 2022



Holdings as at June 30, 2022. Carbon metrics and reporting generated on July 6, 2022. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 16.9% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.5% with 13.3% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 7.7% comprised of MSCI estimates.

Climate Spotlight

WSP Global, which represents the fund's largest position at 6.0%, recently received two awards which highlighted its efforts and actions to support the climate transition:

- WSP is included in Corporate Knights' 2022 list of Best Corporate Citizens in Canada, recognizing its social and environmental leadership for the second consecutive year, which this year highlights the Company's performance, including above-average "clean revenues" earned from its environmental and other consulting capabilities, top-quartile environmental performance.
- WSP also received the 2022 World Finance Sustainability Award for its true commitment to cutting emissions across its entire value chain.

The company's 2021 clean revenues represented approximately 51.5% of its total revenues (revenues that have a clear environmental benefit and support the UN Sustainable Development Goals).

Finally, WSP's net zero by 2040 commitment is supported by science-based greenhouse gas emissions reduction targets. The company's scope 1 and 2 market-based emissions decreased by 39% between 2018 and 2021, and its scope 3 emissions decreased by 12% during the same period.

Inflation has spiked globally and continues to run at levels not seen in decades. In Europe, the June headline inflation was +8.6% year-over-year which compares to +8.1% in May while core inflation (excluding food and energy) was +3.75% year-over-year. June energy price increases were stark at +3.3% month-over-month or +41.9% year-over year. Food inflation had its highest ever monthly increase of +1.1% month-over- month (+8.9% year-over year) with increases in both processed and unprocessed food. This is having broad reaching implications and is being transmitted directly to consumer confidence. The OECD forecasts real 2022 declines in consumer incomes of -2.6%, -2.9% and -4.5% for Germany, UK and Spain respectively, and are among the largest declines in the developed world. Furthermore, the June Eurozone Manufacturing PMI is softer at 52.1, down from 54.6 in May, the lowest in 22 months albeit still above the 50 threshold.

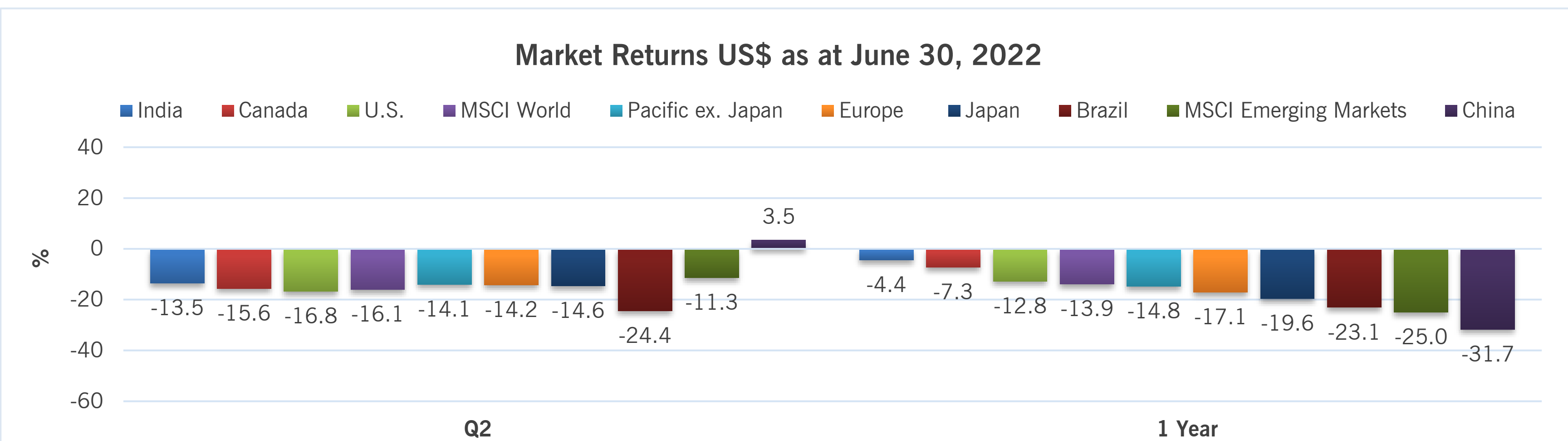
The ongoing COVID-19 lockdowns in China continue to impact supply chains across many industries to varying degrees, though there is evidence that supply chain stress is moderating.

Finally, during the quarter, many of the world's central banks accelerated the pace of interest rate hikes in order to keep inflation expectations anchored. Central banks in the US, UK, Switzerland, Australia, New Zealand, Sweden and Canada all pushed rates higher in addition to becoming incrementally more hawkish. A notable outlier is the Bank of Japan, which maintained its dovish posture, resulting in a dramatic weakening of the yen, bolstering imported inflation in the country.

Portfolio Review

During the second quarter, the Fossil Fuel Free Global Equity Fund performed in line with the MSCI World (Net) Index, returning -13.5% vs. -13.4% in Canadian dollar terms. With higher than expected inflation leading to higher rates sooner, markets around the world focused sharply on the potential for central banks tipping their economies into recession territory in an attempt to force the inflation genie back into the bottle. In this environment, defensive sectors performed best and most sectors with cyclical exposure suffered. Notably, trends that were apparent in the first quarter, namely commodity inflation and the "growth to value" rotation, were also present in the second quarter but have moderated somewhat. The U.S. was among the worst performing markets, as it has been the center of elevated valuations and concern over higher rates. However, due to currency depreciation, most other developed markets performed nearly as poorly.

With strong representation in defensive areas like Health Care (-4.0%), the portfolio tracked the index as recession fears rose. Companies like **UnitedHealth** (+4%) performed very well, benefitting both from a non-cyclical earnings profile and a flight to safety by investors, but the ongoing "growth to value" rotation overwhelmed strong fundamental performance from higher growth companies like **Dechra** (-19%) and the drug-discovery chemicals business **Abcam** (-20%). This rotation was also evident in Materials (-16.9%) holdings like **Sika** (-28%); in Information Technology



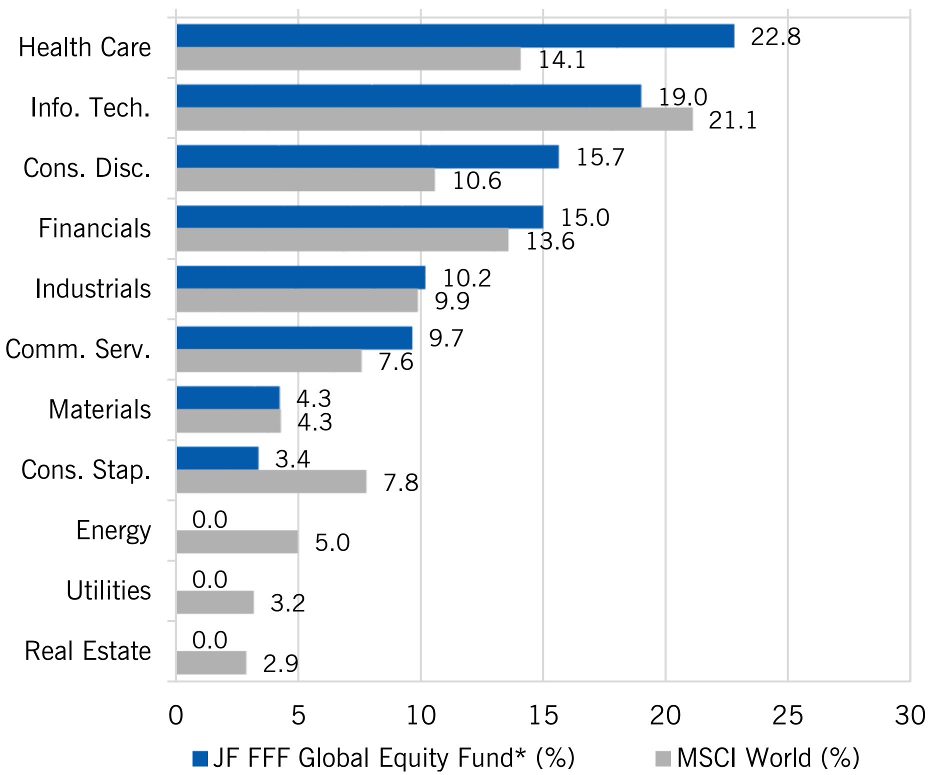
Gross returns. Source: MSCI.

Annualized Returns for Periods Ending June 30, 2022	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	S.I.* (%)
Total Portfolio	**-13.5**	**-14.1**	**3.3**	**5.6**	**6.9**	**7.9**
MSCI World Net	-13.4	-10.8	6.2	6.5	6.3	7.4

Annual Returns for Years Ending December 31st	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**21.4**	**16.1**	**23.2**	**2.3**
MSCI World Net	20.8	13.9	21.2	-0.5

*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.

As at June 30, 2022



*Ending weights presented ex. cash

Technology (-19.2%) with names like **ASML** (-27%), **Guidewire** (-23%), **Keyence** (-25%); and in Consumer Discretionary (-21.2%) holdings such as **Amazon** (-33%). While gains in oil moderated considerably from the first quarter, oil prices still rose somewhat and the Energy sector (-1.8%) posed an additional headwind to performance. At the same time, strong stock selection and our diversified position in Financials (-13.3%) and Technology provided a relative boost. In Financials, positive stock selection came from non-cyclicals like **AIA** (+8%) and **Chubb** (-5%), while in Technology it was from payment firms **Fiserv** (-9%) and **Mastercard** (-9%) bouncing back from overwrought concerns around competitive displacement.

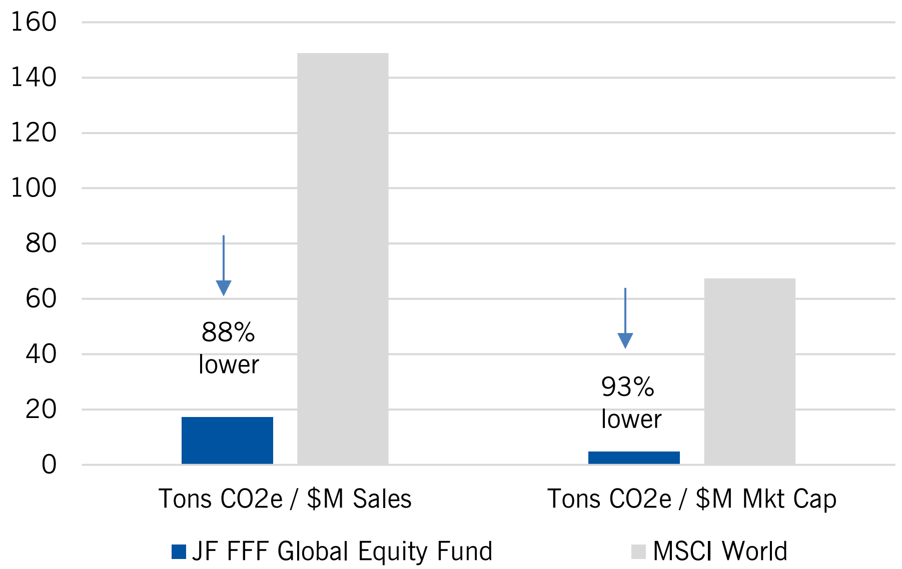
For the one-year period, the portfolio underperformed the index -14.1% vs. -10.8%, in Canadian dollar terms. The headwind from the commodity shock in Q1 was significant, explaining a significant portion of the lag. The headwind from higher rates on higher growth companies was also a significant factor, with the companies like Guidewire and Sika seeing earnings multiples contract even as fundamental performance continued to be strong. We believe most of the damage from higher rates in this “growth to value” rotation has been done, and look forward to the market recognizing the attractive underlying performance of these businesses. To that end, year-to-date, we have added to positions in Guidewire, Amazon, and Dechra, for example.

Noteworthy Changes

There was one exit in the quarter, the Becton Dickinson spin-off Embecta, which is growing slowly, if at all, as a result of selling commoditized products into the mature diabetes market. It has some interesting R&D projects but they are higher risk, and that risk is magnified by the amount of debt on the balance sheet. As noted above, we added to existing positions in Amazon and Dechra during the quarter.

Carbon Footprint

As at June 30, 2022



Holdings as at June 30, 2022. Carbon metrics and reporting generated on July 6, 2022. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 14.6% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 8.0% comprised of MSCI estimates.

Climate Spotlight

LVMH Moët Hennessy-Louis Vuitton SA

LVMH is the global leader in luxury, with a diverse set of premium brands with strong pricing power and attractive growth prospects. The fact the company acknowledges that truly desirable products can only come from sustainable operations that have a positive impact on our ecosystem lends further longevity to our investment thesis. To that end, in 2021, the company joined the United Nations Fashion Industry Climate Action Charter (UNFCCC) to identify the means to move towards a global commitment, particularly relating to the production and transformation of raw materials. Among the most significant results of LVMH's commitment was setting a near term target of achieving 1.5° alignment by 2026. These targets were approved by the Science Based Target Initiative (SBTi) in early 2022 and include the following:

- Reduce absolute scope 1 and 2 GHG emissions by 50% by 2026 from a 2019 base year.
- Reduce scope 3 GHG emissions by 55% per million € value added by 2030 from a 2019 base year.
- Increase annual sourcing of renewable electricity from 36% in 2019 to 100% by 2026.

As scope 3 emissions account for over 90% of the LVMH's carbon footprint, it must therefore strive to reduce emissions across its supply chains by harnessing innovation and the circular economy. In addition, the LVMH Carbon Fund supported 60 projects in 2021, and thereby helped to avoid over 2,600 metric tons of CO_2 equivalent. With the contributions matched by all the Maisons, The LVMH Carbon Fund finances investment projects to reduce energy consumption or generate renewable energy.

Portfolio Strategy

We remain firmly focused on the fundamentals of our companies and how they are likely to evolve over the coming years. The most important considerations for us include competitive positioning and management acumen. A strong balance sheet is also required so our holdings do not just survive, but thrive whenever the economy turns difficult. We avoid businesses that will suffer permanent impairment from rising commodity prices, higher inflation, and higher rates, but believe that volatility caused by these factors do not materially impact the higher quality businesses we invest in or their cash flows over the long term. Higher costs will be passed through to customers, commodity prices will fall, and the enthusiasm over cyclically exposed companies will fade with the cycle. The earnings power of great businesses will endure, and we intend to hold our share of those businesses for many years.

As always, despite the ongoing macroeconomic and geopolitical headlines, we continue to focus our abilities where we can add the most value: seeking out higher quality companies with resilient and growing earnings power. By being patient and opportunistic in our decision making, we aim to provide our investors protection against external shocks and grow capital in a lower risk manner.

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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Jarislowsky, Fraser Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This report may contain information (the “Information”) sourced from MSCI Inc., its affiliates or information providers (the “MSCI Parties”) and may have been used to calculate scores, ratings or other indicators. The Information is for the recipient’s internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This report is provided for information purposes only to clients of Jarislowsky, Fraser Limited (JFL). All opinions and estimates contained in this report constitute JFL's judgement as of the time of writing and are provided in good faith. All data, facts and opinions presented in this document may change without notification. This is not a solicitation for business. No use of the Jarislowsky, Fraser Limited name or any information contained in this report may be copied or redistributed without the prior written approval of JFL.

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.

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 6/30/2022

	Book Value		Market Value at 31-Mar-2022		Market Value at 30-Jun-2022						
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		**52,139**		**46,879**			**47,107**		**36.5**	**1,244**	**2.6**
Cash and Equivalents		**2,547**		**1,649**			**2,547**	**100.0**	**2.0**	**0**	**0.0**
Canadian Dollars		2,547		1,649			2,547	100.0	2.0		0.0
Bonds		**49,591**		**45,230**			**44,559**	**100.0**	**34.6**	**1,244**	**2.8**
JF Fossil Fuel Free Bond Fund	9.93	49,591	4,747	45,230	4,994	8.92	44,559	100.0	34.6	1,244	2.8
EQUITY		**68,894**		**95,344**			**81,802**		**63.5**	**1,221**	**1.5**
Canadian Equity		**28,854**		**37,505**			**33,223**	**100.0**	**25.8**	**690**	**2.1**
Group 1		**28,854**		**37,505**			**33,223**	**100.0**	**25.8**	690	**2.1**
Pooled Funds		**28,854**		**37,505**			**33,223**	**100.0**	**25.8**	690	**2.1**
JF Fossil Fuel Free Canadian Equity Fund	10.62	28,854	2,704	37,505	2,716	12.23	33,223	100.0	25.8	690	2.1
Foreign Equity Funds		**40,040**		**57,839**			**48,579**	**100.0**	**37.7**	**531**	**1.1**
Group 1		**40,040**		**57,839**			**48,579**	**100.0**	**37.7**	531	**1.1**
Pooled Funds		**40,040**		**57,839**			**48,579**	**100.0**	**37.7**	531	**1.1**
JF Fossil Fuel Free Global Equity Fund C$	10.94	40,040	3,747	57,839	3,660	13.27	48,579	100.0	37.7	531	1.1
Total Portfolio		**121,033**		**142,223**			**128,909**		**100.0**	**2,464**	**1.9**

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 31-Mar-2022: Quantity	Market Value at 31-Mar-2022: Market Value (CAD)	Market Value at 30-Jun-2022: Quantity	Market Value at 30-Jun-2022: Price	Market Value at 30-Jun-2022: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**52,139**		**46,879**			**47,107**		**36.5**	1,244	**2.6**
Equity		**68,894**		**95,344**			**81,802**		**63.5**	1,221	**1.5**

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

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
04/07/2022	04/11/2022	212.199	JF Fossil Fuel Free Bond Fund	9.43	2,000.00
Sub-total					**2,000.00**
Reinvestments					
06/30/2022	06/30/2022	34.877	JF Fossil Fuel Free Bond Fund	8.92	311.18
Sub-total					**311.18**
Total - Purchases CAD					**2,311.18**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2022	06/30/2022	JF Fossil Fuel Free Bond Fund	311.18
Sub-total			**311.18**
Total - Dividends CAD			**311.18**

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
04/07/2022	04/07/2022		Canadian Dollars	1,425.00
Sub-total				**1,425.00**
Total - Contributions CAD				**1,425.00**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/30/2022	06/30/2022	12.011	JF Fossil Fuel Free Canadian Equity Fund	12.23	146.94
Sub-total					**146.94**
Total - Purchases CAD					**146.94**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2022	06/30/2022	JF Fossil Fuel Free Canadian Equity Fund	146.94
Sub-total			**146.94**
Total - Dividends CAD			**146.94**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/30/2022	06/30/2022	23.191	JF Fossil Fuel Free Global Equity Fund C$	13.27	307.77

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					**307.77**
Total - Purchases CAD					**307.77**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
04/07/2022	04/11/2022	109.827	JF Fossil Fuel Free Global Equity Fund C$	10.92	1,199.71	15.48				1,700.00	500.29
Sub-total					**1,199.71**					**1,700.00**	**500.29**
Total - Sales CAD					**1,199.71**					**1,700.00**	**500.29**
Total Sales										**1,700.00**	**500.29**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2022	06/30/2022	JF Fossil Fuel Free Global Equity Fund C$	307.77
Sub-total			**307.77**
Total - Dividends CAD			**307.77**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
04/28/2022	04/28/2022	Management Fee	226.58
Sub-total			**226.58**
Total - Expenses CAD			**226.58**

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

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.

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

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	1.400	03/15/2031	2,214,000	92.487	2,047,673	83.295	1,844,158	1.6
Canada Housing Trust	1.750	06/15/2030	526,000	98.412	517,646	87.203	458,686	0.4
Canada Housing Trust	2.550	12/15/2023	371,000	99.856	370,465	99.146	367,831	0.3
Canada Housing Trust No 1	2.150	12/15/2031	4,495,000	92.380	4,152,503	87.846	3,948,678	3.4
Canada Housing Trust No 1	3.800	06/15/2027	1,042,000	100.711	1,049,404	101.549	1,058,136	0.9
Canada Housing Trust No 1	1.550	12/15/2026	739,000	96.316	711,774	92.308	682,156	0.6
Canadian Government Bond	4.000	06/01/2041	3,475,000	128.605	4,469,009	110.842	3,851,750	3.3
Canadian Government Bond	2.000	12/01/2051	3,695,000	95.951	3,545,384	77.896	2,878,241	2.5
Canadian Government Bond	2.250	06/01/2025	2,227,000	102.093	2,273,606	97.666	2,175,023	1.9
Canadian Government Bond	1.250	06/01/2030	1,497,000	92.862	1,390,142	86.429	1,293,842	1.1
Canadian Government Bond	2.250	06/01/2029	793,000	107.798	854,834	94.439	748,899	0.6
Canadian Government Bond	2.250	12/01/2029	505,000	98.261	496,217	94.133	475,373	0.4
Canadian Government Bond	2.750	12/01/2048	71,000	113.842	80,828	92.466	65,651	0.1
CPPIB Capital Inc	3.000	06/15/2028	1,657,000	103.072	1,707,908	96.401	1,597,368	1.4
International Bank for Reconstruction & Development	0.875	09/28/2027	1,395,000	99.067	1,381,989	87.461	1,220,079	1.1
International Bank for Reconstruction & Development	1.800	07/26/2024	375,000	99.677	373,789	97.043	363,913	0.3
					25,423,171		**23,029,784**	**20.0**
Provincial Bonds								
Hydro-Quebec	2.100	02/15/2060	645,000	82.553	532,469	61.158	394,467	0.3
Ontario Power Generation Inc	3.215	04/08/2030	1,081,000	89.942	972,274	90.445	977,705	0.8
Province of Alberta	2.050	06/01/2030	1,408,000	100.182	1,410,565	87.690	1,234,673	1.1
Province of Alberta	3.100	06/01/2050	248,000	104.987	260,367	83.048	205,960	0.2
Province of British Columbia	5.700	06/18/2029	536,000	114.326	612,788	111.587	598,107	0.5
Province of British Columbia	2.750	06/18/2052	680,000	82.110	558,348	76.413	519,606	0.5
Province of British Columbia	4.300	06/18/2042	234,000	129.825	303,791	101.248	236,920	0.2
Province of British Columbia	2.800	06/18/2048	80,000	92.799	74,239	78.188	62,550	0.1
Province of New Brunswick	3.100	08/14/2048	230,000	92.801	213,443	81.261	186,899	0.2
Province of New Brunswick	3.100	08/14/2028	127,000	106.536	135,301	96.428	122,464	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	976,000	96.162	938,543	84.564	825,347	0.7
Province of Nova Scotia	3.150	12/01/2051	1,025,000	105.635	1,082,759	81.527	835,657	0.7
Province of Ontario	1.850	02/01/2027	3,750,000	100.250	3,759,369	92.858	3,482,175	3.0
Province of Ontario	2.800	06/02/2048	2,296,000	102.352	2,350,007	77.752	1,785,177	1.5
Province of Ontario	2.650	12/02/2050	2,363,000	98.512	2,327,843	74.440	1,759,011	1.5
Province of Ontario	2.650	02/05/2025	1,706,000	105.024	1,791,716	98.176	1,674,877	1.5
Province of Ontario	4.700	06/02/2037	1,219,000	131.176	1,599,038	105.340	1,284,091	1.1
Province of Ontario	2.250	12/02/2031	1,152,000	87.671	1,009,969	86.408	995,416	0.9
Province of Ontario	3.450	06/02/2045	947,000	118.409	1,121,335	88.394	837,093	0.7
Province of Ontario	1.350	12/02/2030	1,009,000	93.565	944,071	81.608	823,428	0.7
Province of Ontario	2.900	12/02/2046	338,000	95.915	324,194	79.756	269,576	0.2
Province of Ontario	2.300	09/08/2024	131,000	104.407	136,773	97.807	128,127	0.1
Province of Quebec	1.850	02/13/2027	4,299,000	99.253	4,266,870	93.051	4,000,261	3.5
Province of Quebec	5.000	12/01/2041	2,764,000	134.884	3,728,205	110.429	3,052,253	2.6
Province of Quebec	3.100	12/01/2051	2,154,000	106.544	2,294,965	82.187	1,770,315	1.5
Province of Quebec	2.850	12/01/2053	2,036,000	87.845	1,788,520	77.634	1,580,623	1.4
Province of Quebec	3.250	09/01/2032	1,476,000	95.583	1,410,801	93.936	1,386,497	1.2
Province of Quebec	3.500	12/01/2048	630,000	113.147	712,825	89.027	560,871	0.5
Province of Saskatchewan	2.800	12/02/2052	692,000	78.332	542,057	76.553	529,745	0.5
Province of Saskatchewan	3.100	06/02/2050	278,000	103.385	287,409	81.993	227,941	0.2
					37,490,853		**32,347,832**	**28.1**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,204,000	100.437	2,213,637	77.670	1,711,845	1.5
					2,213,637		**1,711,845**	**1.5**
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	943,000	121.297	1,143,834	111.227	1,048,867	0.9
AltaLink, L.P.	3.668	11/06/2023	239,000	105.720	252,671	99.829	238,590	0.2
AltaLink, L.P.	3.990	06/30/2042	35,000	94.407	33,042	90.093	31,533	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	559,000	97.699	546,138	82.575	461,596	0.4
Bank of Montreal	2.280	07/29/2024	1,244,000	102.644	1,276,893	96.023	1,194,528	1.0
Bank of Montreal	3.650	04/01/2027	1,154,000	97.329	1,123,181	95.660	1,103,922	1.0
Bank of Montreal	2.700	09/11/2024	1,092,000	100.956	1,102,437	97.537	1,065,105	0.9
Bank of Montreal	5.625	05/26/2082	227,000	100.290	227,659	96.032	217,992	0.2
Bank of Nova Scotia	2.380	05/01/2023	949,000	102.513	972,850	98.759	937,226	0.8
BCI QuadReal Realty	1.747	07/24/2030	1,501,000	88.170	1,323,424	80.052	1,201,578	1.0
Bell Canada	2.900	09/10/2029	1,118,000	89.734	1,003,227	87.671	980,162	0.9
Bell Canada	1.650	08/16/2027	190,000	97.119	184,526	86.312	163,993	0.1
Caisse Centrale Desjardins du Quebec	1.992	05/28/2031	1,862,000	97.554	1,816,450	89.113	1,659,283	1.4
Calgary Airport Authority	3.554	10/07/2053	679,000	91.043	618,181	78.834	535,283	0.5
Canadian Imperial Bank of Commerce	2.000	04/17/2025	1,212,000	98.340	1,191,880	93.549	1,133,812	1.0
Canadian Imperial Bank of Commerce	2.250	01/07/2027	1,074,000	97.414	1,046,225	90.186	968,599	0.8

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

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Imperial Bank of Commerce	4.950	06/29/2027	807,000	99.847	805,765	100.706	812,699	0.7
Canadian Imperial Bank of Commerce	4.200	04/07/2032	567,000	99.518	564,268	95.662	542,403	0.5
Canadian Imperial Bank of Commerce	2.430	06/09/2023	530,000	102.412	542,785	98.564	522,388	0.5
Canadian Imperial Bank of Commerce	7.150	07/28/2082	309,000	99.813	308,422	100.934	311,887	0.3
Canadian Imperial Bank of Commerce	2.750	03/07/2025	305,000	98.103	299,213	95.677	291,814	0.3
Canadian Imperial Bank of Commerce	2.970	07/11/2023	94,000	106.170	99,800	99.201	93,249	0.1
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.540	87,327	97.845	77,298	0.1
CCL Industries Inc Call/28	3.864	04/13/2028	207,000	102.585	212,351	94.552	195,723	0.2
CGI Inc	2.100	09/18/2028	508,000	99.844	507,208	85.474	434,207	0.4
Federation des Caisses Desjardins du Quebec	4.407	05/19/2027	1,029,000	100.000	1,029,000	98.600	1,014,595	0.9
Federation des Caisses Desjardins du Quebec	1.587	09/10/2026	1,044,000	97.055	1,013,259	88.578	924,754	0.8
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	804,000	100.278	806,235	94.255	757,812	0.7
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	519,000	97.839	507,786	88.729	460,505	0.4
First Nations Finance Authority	2.850	06/01/2032	76,000	94.348	71,705	89.919	68,338	0.1
Greater Toronto Airports Authority	1.540	05/03/2028	1,037,000	93.346	967,997	85.962	891,423	0.8
Greater Toronto Airports Authority	3.150	10/05/2051	244,000	93.585	228,348	74.999	182,998	0.2
Great-West Lifeco Inc.	3.337	02/28/2028	1,852,000	96.505	1,787,275	93.617	1,733,778	1.5
Heathrow Funding Ltd	3.661	01/13/2031	1,437,000	99.347	1,427,612	88.420	1,270,600	1.1
Heathrow Funding Ltd	3.782	09/04/2030	783,000	102.266	800,740	90.021	704,868	0.6
Heathrow Funding Ltd	3.400	03/08/2028	396,000	100.877	399,473	92.215	365,171	0.3
Hydro One Inc	3.640	04/05/2050	3,896,000	103.026	4,013,885	82.324	3,207,337	2.8
Hydro One Inc	2.230	09/17/2031	1,542,000	93.572	1,442,877	82.817	1,277,032	1.1
Hydro One Inc	2.540	04/05/2024	610,000	102.981	628,183	97.810	596,643	0.5
Hydro One Inc	3.910	02/23/2046	471,000	104.556	492,459	87.224	410,825	0.4
Intact Financial Corporation	1.207	05/21/2024	69,000	99.658	68,764	94.731	65,364	0.1
Manulife Bank of Canada	2.378	11/19/2024	341,000	102.240	348,638	95.759	326,537	0.3
Manulife Financial Corp	7.117	06/09/2082	238,000	100.000	238,000	101.012	240,410	0.2
Manulife Financial Corporation CALL/23	3.317	05/09/2028	2,270,000	102.492	2,326,577	99.183	2,251,455	2.0
Mondelez International Inc.	3.250	03/07/2025	999,000	103.329	1,032,254	97.283	971,859	0.8
National Bank of Canada	2.983	03/04/2024	2,464,000	103.438	2,548,710	98.005	2,414,842	2.1
National Bank of Canada	1.534	06/15/2026	2,352,000	94.516	2,223,021	89.133	2,096,410	1.8
National Grid Electricity Transmission PLC	2.301	06/22/2029	3,686,000	96.918	3,572,414	85.670	3,157,809	2.7
Rogers Communications Inc	5.250	04/15/2052	1,326,000	97.637	1,294,669	90.478	1,199,735	1.0
Rogers Communications Inc	4.250	04/15/2032	1,292,000	94.637	1,222,708	91.962	1,188,154	1.0
Rogers Communications Inc	3.750	04/15/2029	668,000	97.363	650,386	93.139	622,168	0.5
Royal Bank of Canada	3.296	09/26/2023	3,160,000	103.885	3,282,753	99.032	3,129,421	2.7
Royal Bank of Canada	2.352	07/02/2024	916,000	99.945	915,493	96.382	882,860	0.8
Sun Life Financial Inc.	3.150	11/18/2036	1,197,000	98.749	1,182,028	84.033	1,005,877	0.9
The Toronto-Dominion Bank	3.105	04/22/2030	1,523,000	98.804	1,504,780	95.443	1,453,595	1.3
The Walt Disney Company	3.057	03/30/2027	3,989,000	103.129	4,113,835	93.913	3,746,175	3.3
The Walt Disney Company	2.758	10/07/2024	107,000	99.429	106,389	97.172	103,974	0.1
Toronto-Dominion Bank	4.210	06/01/2027	1,505,000	98.799	1,486,929	97.984	1,474,653	1.3
Toronto-Dominion Bank	2.850	03/08/2024	1,084,000	98.944	1,072,558	97.854	1,060,736	0.9
Verizon Communications Inc.	3.625	05/16/2050	927,000	94.617	877,100	73.041	677,093	0.6
Wells Fargo & Company	3.874	05/21/2025	1,602,000	102.409	1,640,588	97.370	1,559,866	1.4
Wells Fargo & Company	2.509	10/27/2023	317,000	100.520	318,648	97.749	309,864	0.3
Wells Fargo & Company	2.493	02/18/2027	224,000	97.184	217,692	90.237	202,132	0.2
					65,151,524		**60,231,404**	**52.3**
Accrued Interest Total					696,440		696,440	0.6
					696,440		**696,440**	**0.6**
Cash & Short Term Investments*					-2,788,862		-2,788,862	-2.4
					-2,788,862		**-2,788,862**	**-2.4**
Total Portfolio in C$					**128,186,764**		**115,228,443**	**100.0**

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

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials						
CCL Industries Inc., Class B	122,868	55.051	6,764,003	60.840	7,475,289	3.7
Winpak Ltd.	67,668	42.548	2,879,129	43.990	2,976,715	1.5
			9,643,132		**10,452,004**	**5.2**
Industrials						
Boyd Group Services Inc	22,347	193.534	4,324,905	138.660	3,098,635	1.6
CAE Inc.	146,877	26.457	3,885,939	31.720	4,658,938	2.3
Canadian National Railway Company	79,800	133.379	10,643,617	144.790	11,554,242	5.8
Ritchie Bros Auctioneers Inc	46,506	74.562	3,467,602	83.750	3,894,878	1.9
SNC-Lavalin Group Inc.	226,124	25.347	5,731,561	22.140	5,006,385	2.5
Stantec Inc.	190,810	49.241	9,395,636	56.390	10,759,776	5.4
Thomson Reuters Corp	58,103	108.541	6,306,544	134.190	7,796,842	3.9
WSP Global Inc.	82,055	113.971	9,351,923	145.540	11,942,285	6.0
			53,107,726		**58,711,980**	**29.4**
Consumer Discretionary						
Gildan Activewear	169,397	33.308	5,642,313	37.050	6,276,159	3.1
Magna International Inc	87,218	79.527	6,936,167	70.680	6,164,568	3.1
Restaurant Brands International Inc	111,223	75.416	8,387,986	64.570	7,181,669	3.6
			20,966,466		**19,622,396**	**9.8**
Consumer Staples						
Empire Company Ltd.	121,919	36.536	4,454,420	39.650	4,834,088	2.4
Metro Inc., Class A	90,783	60.472	5,489,820	69.090	6,272,197	3.1
Premium Brands Holdings Corp	50,918	98.420	5,011,357	93.290	4,750,140	2.4
Saputo Inc.	131,809	34.793	4,586,020	28.070	3,699,879	1.9
			19,541,618		**19,556,305**	**9.8**
Financials						
Brookfield Asset Management Reinsurance Partners Ltd	30	63.939	1,918	57.330	1,720	0.0
iA Financial Corp Inc	89,223	58.481	5,217,835	64.020	5,712,056	2.9
Intact Financial Corporation	51,597	151.014	7,791,849	181.560	9,367,951	4.7
Manulife Financial Corporation	286,345	22.282	6,380,348	22.320	6,391,220	3.2
National Bank of Canada	47,749	89.475	4,272,344	84.470	4,033,358	2.0
The Bank of Nova Scotia	140,106	70.449	9,870,313	76.180	10,673,275	5.3
			33,534,606		**36,179,581**	**18.1**
Information Technology						
CGI Group Inc.	89,223	96.481	8,608,309	102.540	9,148,926	4.6
Enghouse Systems Ltd.	130,273	45.272	5,897,691	28.430	3,703,661	1.9
Kinaxis Inc	23,327	142.977	3,335,232	138.960	3,241,520	1.6
Open Text Corporation	140,106	55.366	7,757,088	48.690	6,821,761	3.4
Shopify Inc	142,420	95.989	13,670,803	40.220	5,728,132	2.9
The Descartes Systems Group Inc.	85,947	71.087	6,109,678	79.990	6,874,901	3.4
			45,378,800		**35,518,902**	**17.8**
Real Estate						
Altus Group Ltd.	50,433	48.406	2,441,245	44.590	2,248,807	1.1
Colliers International Group Inc	20,641	168.172	3,471,232	141.030	2,911,000	1.5
			5,912,477		**5,159,808**	**2.6**
Financials						
Brookfield Asset Management Inc	190,753	53.806	10,263,725	57.260	10,922,517	5.5
			10,263,725		**10,922,517**	**5.5**
Cash & Short Term Investments*			3,716,943		3,717,001	1.9
			3,716,943		**3,717,001**	**1.9**
Total Portfolio in C$			**202,065,494**		**199,840,494**	**100.0**

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

In C$ as at June 30 2022

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								
Sika AG	10,320	226.076	CHF	3,244,050	220.000	CHF	3,059,179	1.7
The Sherwin-Williams Co	15,210	247.147	USD	4,779,087	223.910	USD	4,393,167	2.4
				8,023,137			**7,452,346**	**4.1**
Industrials								
AMETEK Inc	21,030	133.570	USD	3,541,527	109.890	USD	2,981,072	1.6
Atlas Copco AB	157,340	98.173	SEK	2,221,887	95.570	SEK	1,892,875	1.0
Copart Inc	33,750	102.026	USD	4,464,911	108.660	USD	4,730,625	2.6
Intertek Group PLC	33,220	53.640	GBP	3,051,763	42.060	GBP	2,188,889	1.2
Schneider Electric SA	20,980	115.216	EUR	3,594,589	112.900	EUR	3,194,306	1.8
Verisk Analytics, Inc., Class A	13,060	171.013	USD	2,894,349	173.090	USD	2,916,018	1.6
				19,769,026			**17,903,785**	**9.8**
Consumer Discretionary								
Alibaba Group Holding Ltd.	138,720	178.980	HKD	4,016,444	111.900	HKD	2,551,782	1.4
Amazon.com Inc	67,600	137.096	USD	11,951,007	106.210	USD	9,261,624	5.1
B&M European Value Retail SA	348,440	5.716	GBP	3,388,661	3.667	GBP	2,001,675	1.1
Booking Holdings Inc	1,770	1,946.288	USD	4,458,667	1,748.990	USD	3,993,334	2.2
Industria de Diseno Textil SA	94,500	25.662	EUR	3,653,956	21.590	EUR	2,751,450	1.5
LCI Industries	22,946	122.767	USD	3,646,181	111.880	USD	3,311,574	1.8
LVMH Moët Hennessy-Louis Vuitton SA	4,590	456.504	EUR	3,129,037	581.700	EUR	3,600,716	2.0
				34,243,952			**27,472,155**	**15.1**
Consumer Staples								
Diageo plc	79,530	30.112	GBP	4,078,010	35.305	GBP	4,398,676	2.4
Tsuruha Holdings Inc	22,280	12,545.972	JPY	3,261,059	7,370.000	JPY	1,559,129	0.9
				7,339,068			**5,957,805**	**3.3**
Health Care								
Abbott Laboratories	33,250	97.986	USD	4,218,272	108.650	USD	4,660,113	2.6
Abcam PLC	154,824	13.905	GBP	3,632,053	11.780	GBP	2,857,185	1.6
Becton, Dickinson and Company	14,140	238.663	USD	4,372,153	246.530	USD	4,496,703	2.5
Boston Scientific Corp	118,220	37.954	USD	5,809,792	37.270	USD	5,683,625	3.1
Danaher Corp	12,770	287.443	USD	4,648,990	253.520	USD	4,176,170	2.3
Dechra Pharmaceuticals PLC	57,755	33.918	GBP	3,262,210	34.580	GBP	3,128,739	1.7
Hoya Corp	28,700	13,330.705	JPY	4,172,464	11,585.000	JPY	3,157,020	1.7
IQVIA Holdings Inc	14,960	170.653	USD	3,296,679	216.990	USD	4,187,418	2.3
UnitedHealth Group Incorporated	11,640	339.982	USD	5,111,711	513.630	USD	7,712,202	4.2
				38,524,325			**40,059,174**	**22.0**
Financials								
AIA Group Ltd.	238,997	79.970	HKD	3,195,633	85.050	HKD	3,341,497	1.8
Bank OZK	68,790	31.279	USD	2,782,583	37.530	USD	3,330,266	1.8
Chubb Ltd	14,560	156.274	USD	2,949,344	196.580	USD	3,692,119	2.0
HDFC BANK LTD - ADR	53,710	62.807	USD	4,330,580	54.960	USD	3,807,824	2.1
Interactive Brokers Group Inc	75,970	57.735	USD	5,647,891	55.010	USD	5,390,869	3.0
London Stock Exchange Group PLC	40,030	78.406	GBP	5,335,556	76.320	GBP	4,786,066	2.6
Nordea Bank ABP	176,610	76.791	SEK	1,960,456	90.000	SEK	2,000,871	1.1
				26,202,044			**26,349,513**	**14.5**
Information Technology								
ASML Holding NV	5,380	352.896	EUR	2,831,374	455.850	EUR	3,307,359	1.8
Fiserv, Inc.	40,990	102.812	USD	5,439,630	88.970	USD	4,704,317	2.6
Guidewire Software Inc	40,320	105.574	USD	5,269,920	70.990	USD	3,692,264	2.0
KEYENCE CORPORATION	7,570	45,381.817	JPY	4,058,219	46,380.000	JPY	3,333,696	1.8
Mastercard Inc., Class A	15,050	303.948	USD	5,905,034	315.480	USD	6,124,679	3.4
Microsoft Corporation	36,820	197.378	USD	9,398,793	256.830	USD	12,198,448	6.7
				32,902,970			**33,360,763**	**18.3**
Communication Services								
Alphabet Inc. Class A	3,130	1,819.430	USD	7,347,130	2,179.260	USD	8,798,901	4.8
Alphabet Inc. Class C	370	973.998	USD	473,393	2,187.450	USD	1,044,035	0.6
Meta Platforms Inc	19,950	253.192	USD	6,540,847	161.250	USD	4,149,709	2.3
Tencent Holdings Limited	51,200	455.321	HKD	3,870,066	354.400	HKD	2,982,895	1.6
				18,231,436			**16,975,540**	**9.3**
Cash & Short Term Investments*				6,536,925			6,457,955	3.5
				6,536,925			**6,457,955**	**3.5**
Total Portfolio in C$				**191,772,882**			**181,989,036**	**100.0**

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

In C$ as at June 30 2022

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT JUNE 30, 2022

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	2.0	Yes
Bonds	30 - 50	34.6	Yes
Canadian Equities	15 - 35	25.8	Yes
Global Equities	25 - 45	37.7	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

July 11, 2022
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at June 30, 2022

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

Certificate of Compliance

as at June 30, 2022

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

Certificate of Compliance
as at June 30, 2022

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%)	62.5%	YES
• International Equities (30 - 70%)	34.8%	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 30% or Index sector weight plus 20%.
- 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.

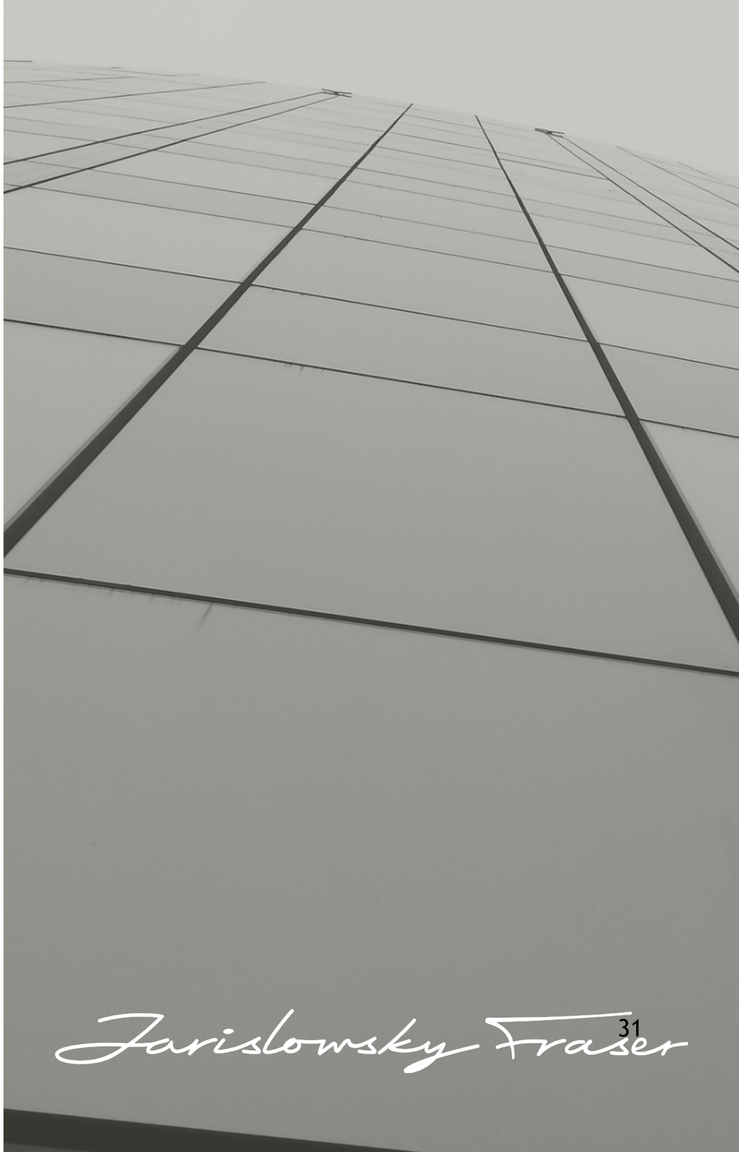
Jarislowsky, Fraser Limited

STEWARDSHIP REPORT 2021

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Contents



Maxime Ménard
President & CEO

Message from our CEO

We hear a lot about responsible investing and stewardship – and with good reason. It's important to do what's right for investment portfolios and for the world. While this may seem like a relatively new concept, our firm has a long history of responsibly managing client assets. From day one, our founder Stephen Jarislowsky committed to responsible stewardship as the foundation of our investment philosophy. Since then, we have continued to integrate the principles of sustainable investing, as it evolves, into our investment practices.

We believe that transparency is key to how we approach good corporate governance, and it's also what we expect from our portfolio companies. In the spirit of transparency and disclosure, I am pleased to introduce Jarislowsky Fraser's first-ever Stewardship Report.

We created this report to highlight the outstanding work our Global Investment Team has accomplished in terms of Engagement and Proxy Voting activities. Sustainable investing is about progress and we intend to continue providing public disclosure of our ESG-related initiatives as our stewardship practices evolve.

Introduction

Our firm's history and culture are rooted in investment stewardship, which we regard as our responsibility to act in the best interests of our clients. This stewardship is expressed through an adherence to higher-quality investing, fundamental research, a long-term investment horizon and the advancement of good governance and sustainable investing.

In fact, sustainable investing has been integral to our investment approach long before it achieved mainstream popularity. We established our longstanding philosophy on the belief that superior long-term, risk-adjusted performance is achieved by investing in high-quality companies led by strong, ethical management teams.

Our firm has a deep history of advocating for good corporate governance, seeking to improve governance-related matters and defending minority shareholder rights for the benefit of all stakeholders. We contributed to the founding of the Canadian Coalition for Good Governance (CCGG) in 2002 and the Institute for Governance of Private and Public Organizations (IGOPP) in 2005. We believe good corporate governance is foundational to best-in-class environmental and social policies and practices. It's also a prudent way to conduct business and may generate stronger returns over the longer term.

Direct Engagement

Direct, ongoing dialogue with the board and management of investee companies is central to our long-term investment approach and process. As we focus on companies with excellent management and quality business practices, our engagement strategy is constructive and more often about ensuring that good companies stay on their path of continuous improvement. However, when necessary we do not shy away from more assertive and vigorous engagement to hold a company's management and board accountable for their decisions, or to challenge them to change their decisions.

Escalation

In general, the methods and escalation sequence are determined by the investment professionals involved in the investment with the support of other members of the research team. Examples of methods we have used in the past, or may use in the future, include:

- Direct dialogue with management and/or the board
- Proxy voting
- Collaboration with other shareholders/groups
- Formal letters to the board
- Public statements
- Director nominations
- Legal/regulatory filings

The rare occurrence of a prolonged engagement on an urgent matter that has a high impact on our investment thesis may result in re-examining whether to continue holding the securities of the company in question relative to other opportunities.

How do we measure our progress?

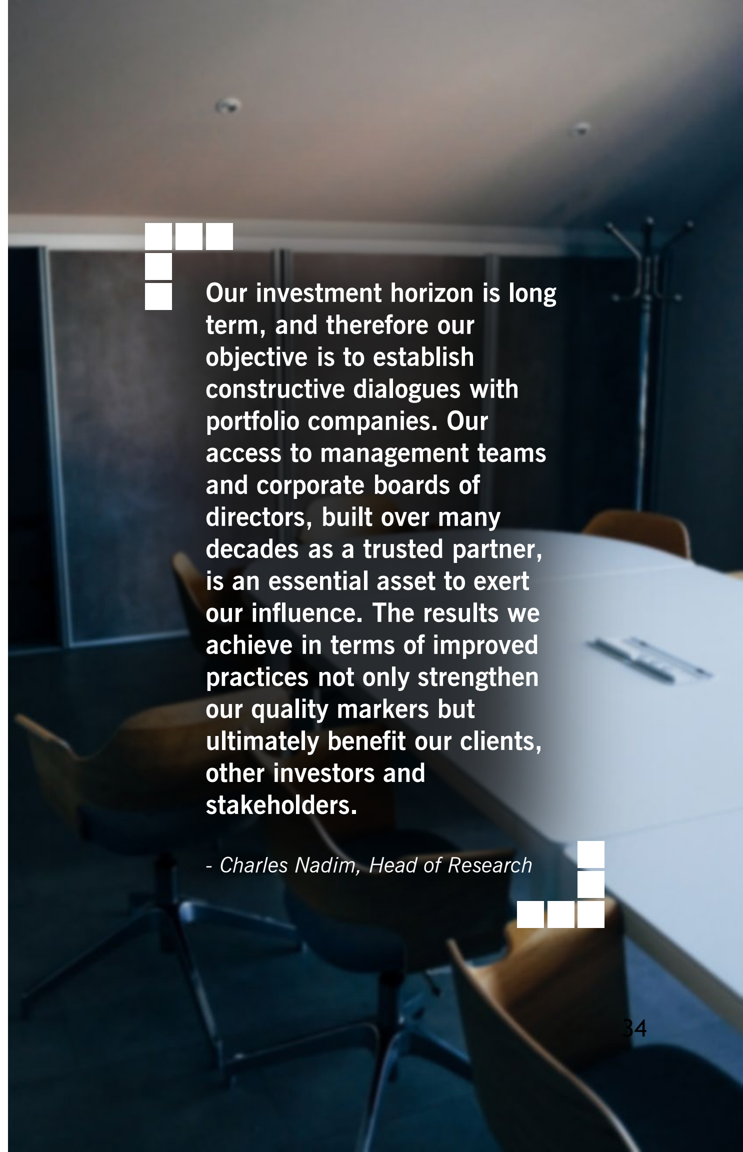
Progress may be measured by quantitative and/or qualitative metrics and goals determined by the investment professionals. In the case of systemic engagements, some of the metrics and goals will be developed and set by the broader investment team. In collaborative engagements, we take an active but collegial role in the collective determination of goals and metrics. In both situations, members of the Sustainable Investment Committee might be involved.

Engagement is led by our research analysts and focused on issues that are material to each analyst's investment thesis. This has two important benefits: first, it enhances our ability to influence change over time; and second, it leads to deeper integration of environmental, social and governance (ESG) factors within our investment process. Our Engagement Policy serves to formalize the related guidelines and principles that we use as part of the implementation of our overall Sustainable Investment Policy.

2021 Engagement Summary

In 2021, we actively engaged with 76 companies on 152 topics. The three most common topics were: Compensation (32), Human Capital (23) and Climate Change (8).

Executive compensation has historically been a particular area of engagement focus for JFL, given the role it plays in incentivizing behaviour and aligning with long-term stakeholders. We believe that the positive outcomes JFL has achieved through engagement on compensation is a point of distinction, particularly in the Canadian marketplace.

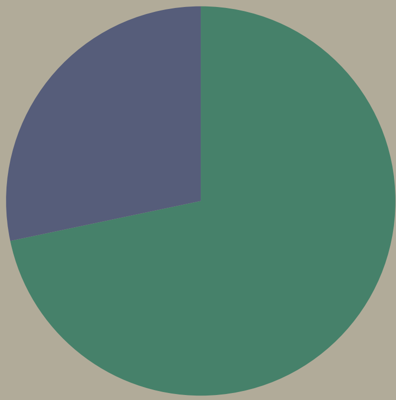


Our investment horizon is long term, and therefore our objective is to establish constructive dialogues with portfolio companies. Our access to management teams and corporate boards of directors, built over many decades as a trusted partner, is an essential asset to exert our influence. The results we achieve in terms of improved practices not only strengthen our quality markers but ultimately benefit our clients, other investors and stakeholders.

- Charles Nadim, Head of Research

Firm-wide Engagement Statistics

76 Companies, 152 ESG-related topics engaged



In the past year we started tracking engagements based on the intended goal or outcome:

- **Advance Understanding**
  - Gain deeper understanding of a company's ESG risks, opportunities and practices
  - Signal the importance of an issue to long-term investors
- **Drive Change or Improve Disclosure**
  - Enhance alignment with long-term shareholders
  - Improve idiosyncratic and/or systemic risk management
  - Drive disclosure of decision-making rationale and other useful information

JFL Engagement Activity

Year	# of Companies	# of Engagements	Top Three Topics
2019	91	95	Climate, Compensation, Culture and Conduct
2020	99	200	COVID-related, Human Capital, Compensation
2021	76	152	Compensation, Human Capital, Climate Change

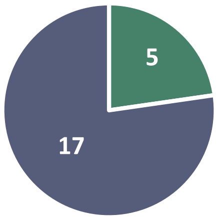
These goals are not mutually exclusive and many of our discussions contain elements of both. Below is a sample of illustrative company engagements that the team carried out during 2021:

Company	Category	Topics	Goal	Description
Canadian Consumer Goods Company	Governance	Compensation, Succession Planning	Drive Change	In 2020, we voted against the compensation plan and withheld votes for members of the Compensation Committee. In our follow-up in 2021, the company informed us of a number of improvements to compensation, including integrating ESG factors into the short-term incentive plan (STIP) and changes to the long-term incentive plan (LTIP) that should alleviate the need for future one-time grants. Following our request for more disclosure on succession planning, they agreed to increase access to more executives at analyst days and on quarterly calls.
Consumer Food Service Company	Environment	Climate	Advance Understanding	Met with senior and middle management to better understand the company's updated climate targets and plans. • 82% of carbon footprint is from purchased goods and services (scope 3) • Have 50 suppliers sourcing from 200,000 farms • Currently, 38 suppliers working on training from climate consultant • Acquired a clearer picture of the company's climate strategy, including key challenges to achieve targets.
Canadian Software Company	Social	Human Capital	Advance Understanding	Engaged with the CEO and CFO on the industry's key professional shortage and on the company's strategy to attract and retain a highly-skilled workforce to support its ambitious growth plan. Improving diversity & inclusion has been identified as a solution which may have a second order effect of reducing racial discrimination in its end markets (e.g. property values in minority neighborhoods). As an industry leader, the Company engages with various stakeholders on D&I programs in addition to allocating significant resources to its own human capital management plan, overseen by the Chief People Officer. The company is taking a proactive approach to managing its rapid workforce expansion. We will continue to monitor and discuss.

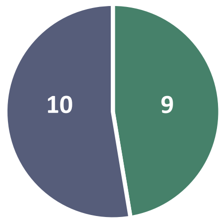
Company	Category	Topics	Goal	Description
Japanese Retailer	Governance and Environment	Board Independence, Climate Change	Drive Change and Increase Disclosure	• We engaged with the company on board independence and climate disclosure along Task Force on Climate-related Financial Disclosures (TCFD) guidelines. • The company confirmed its intention to adopt new stewardship guidelines, increase board independence and improve transparency of compensation policies. • In 2021, the company submitted its first-ever CDP climate change questionnaire and confirmed its intention to set targets and assign board-level accountability within the next two years.
US Consumer Discretionary Company	Governance	Compensation	Drive Change	Engaged with the head of the Compensation Committee and CFO. Our key suggestions were: • Reduce the weight of STIP in total compensation • LTIP should be measured over 3 years at minimum • Management to hold their shares even after they are vested, honouring the spirit of the rule Avoid one-time adjustments, especially when they favour increasing compensation It will take time to receive updates about the plan, but the immediate feedback was positive and we believe the board will continue to make progress.
Emerging Markets Food Company	Governance	Compensation	Drive Change	In 2020, we engaged with the company on compensation regarding high options dilution and to express our preference for share units over options in executive compensation. In 2021, we engaged further on compensation, and specifically the level of option dilution, one-time grants and undemanding key performance indicators (KPIs). While the company has made progress (e.g., options have come down to 6% from 9.1% in 2019), we escalated our engagement by voting against the Compensation Committee.

Engagements by Strategy:

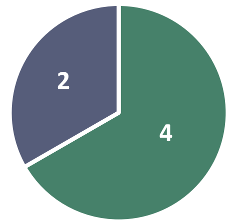
JF Canadian Equity Fund
13 Companies, 22 Engagements



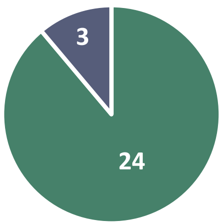
JF Small/Mid Cap Equity Fund
10 Companies, 19 Engagements



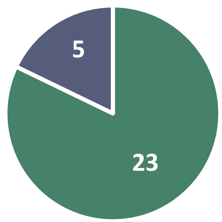
JF Bond Fund
6 Companies, 6 Engagements



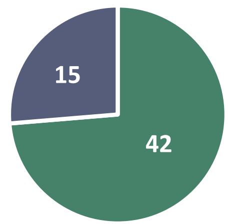
JF US Equity Fund
11 Companies, 27 Engagements



JF International Equity Fund
14 Companies, 28 Engagements



JF Emerging Markets Equity Fund
26 Companies, 57 Engagements



Understanding ESG Risks, Opportunities and Practices   Asking for Change or Additional Disclosure

Collaborative Engagement Initiatives

For decades, one of JFL's hallmarks of engaged ownership has been collaborating with other investors to amplify our impact. To that end, today we are members of, or signatories to, the following important initiatives:

Canadian Coalition for Good Governance (CCGG)

- Stephen Jarislowsky co-founded the CCGG in 2002 to promote good governance practices in companies owned by its members.
- Our President and CEO Maxime Ménard was appointed to the Board of CCGG in 2019, serves on the Finance & Audit committee, and participates in CCGG-led company engagements.
- CCGG regularly engages approximately 30 companies each year, and publishes its own stewardship report which can be found here, CCGG Annual Report.

Principles for Responsible Investment (PRI)

- We have been a signatory of PRI since 2015 and have been involved in collaborations on Methane Emissions and ESG in Credit Risk.

CDP (formerly Carbon Disclosure Project)

- We have been a CDP signatory since 2007 and have participated in the annual Non-Disclosure Campaign since 2017 to encourage all of our portfolio companies to complete the CDP Climate Change Questionnaire.

Climate Action 100+

- An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
- We are currently participating in an engagement with an Asian industrial company.

Climate Engagement Canada

- Our parent company Scotiabank is a Founding Participant, and its various asset management divisions, including JFL, will be involved in the engagement working groups.

FAIRR Network Member

- FAIRR's mission is to build a global network of investors who are focused and engaged on the risks linked to intensive animal production within the broader food system.

Public Policy and Advocacy

Sustainability Accounting Standards Board (SASB)

- We are a SASB Alliance member and a member of the Standards Advisory Group. SASB's objective is to establish industry-specific accounting standards for material sustainability issues.

RIA Canadian Investor Statement on Diversity & Inclusion

- Signed in 2020; this is a statement from institutional investors acknowledging systemic racism and its impacts, and their commitment to addressing these inequities by promoting diversity and inclusion across their portfolios and organizations.

RIA Canadian Investor Statement on Climate Change

- Signed in 2021; this is a statement from institutional investors recognizing that climate change presents a major threat to long-term growth and prosperity, and that there is an urgent need to accelerate the transition towards a net-zero economy.

Statement by the Quebec Financial Centre for a Sustainable Finance

- Signed in 2021; this represents our commitment to strengthen the sustainable finance ecosystem and to make Quebec a centre of excellence in this field.

Taskforce on Climate-related Financial Disclosures (TCFD) Supporter

- We are a Supporter of the TCFD, an initiative to develop climate-related financial risk and opportunity disclosures.
- We published our first TCFD-aligned report in 2019.

In addition to the organizations listed above, JFL frequently participates (directly or indirectly) in public consultations related to sustainable finance. Here are some examples over the last few years:

- SEC public consultation on proxy advisors and shareholder proposals (directly)
- CFA Institute public consultation on ESG Global Disclosure Standards for Investment products (directly)
- CSA public consultation on Climate-related disclosure (indirectly via CCGG)

Along with CPA Canada, Finance Montreal and other Canadian institutions, we participated in a collaborative effort to establish the newly created International Sustainability Standards Board (ISSB) by IFRS in Canada.

CDP Non Disclosure Campaign

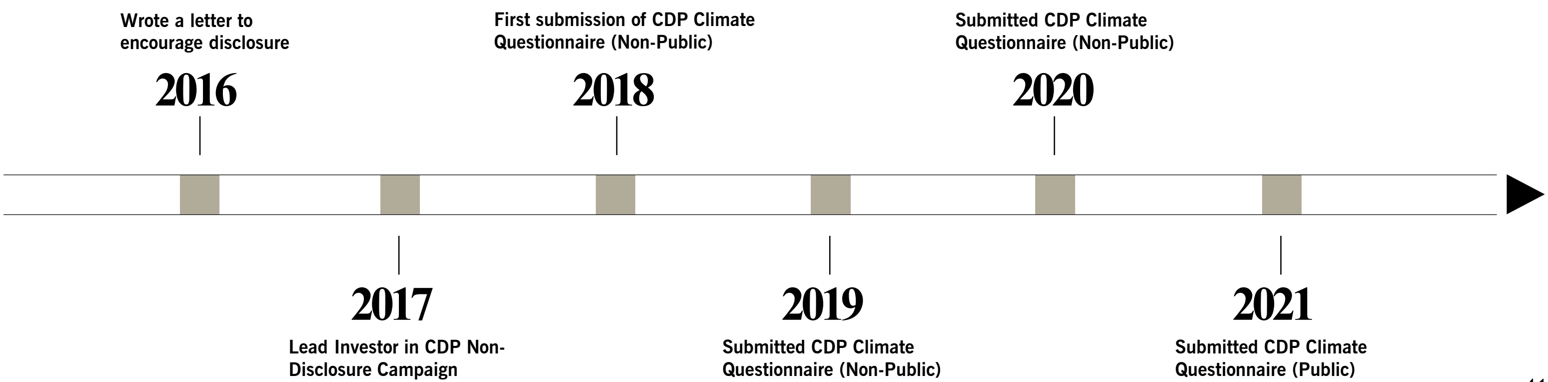
CDP provides the global financial sector with the most complete source of self-reported corporate environmental data, in a uniform and comparable manner that is fully aligned with the TCFD.

CDP requests over 7,000 of the world's largest companies to disclose annually to the general CDP signatory request on their impact upon and management of issues related to climate change, water security and deforestation. In 2021, 3,096 companies disclosed but roughly 4,200 companies did not submit the requested information.

In order to encourage non-disclosing companies to begin reporting, CDP has coordinated a financial institution-led global engagement campaign since 2017 to drive enhanced corporate environmental disclosure. In the inaugural year of the Non-Disclosure Campaign (NDC), 57 financial institutions engaged 450 companies. In 2021, 168 financial institutions signed up for the campaign.

- JFL has been a signatory to CDP since 2007
- In 2016, we wrote letters to 6 companies, encouraging them to disclose to CDP
- In 2017, we were one of 57 participants in the inaugural CDP NDC
- Five companies have started disclosing within one year of our engagement
- Two others started reporting 3-4 years after our engagement.

Case Study: Canadian Packaging Company

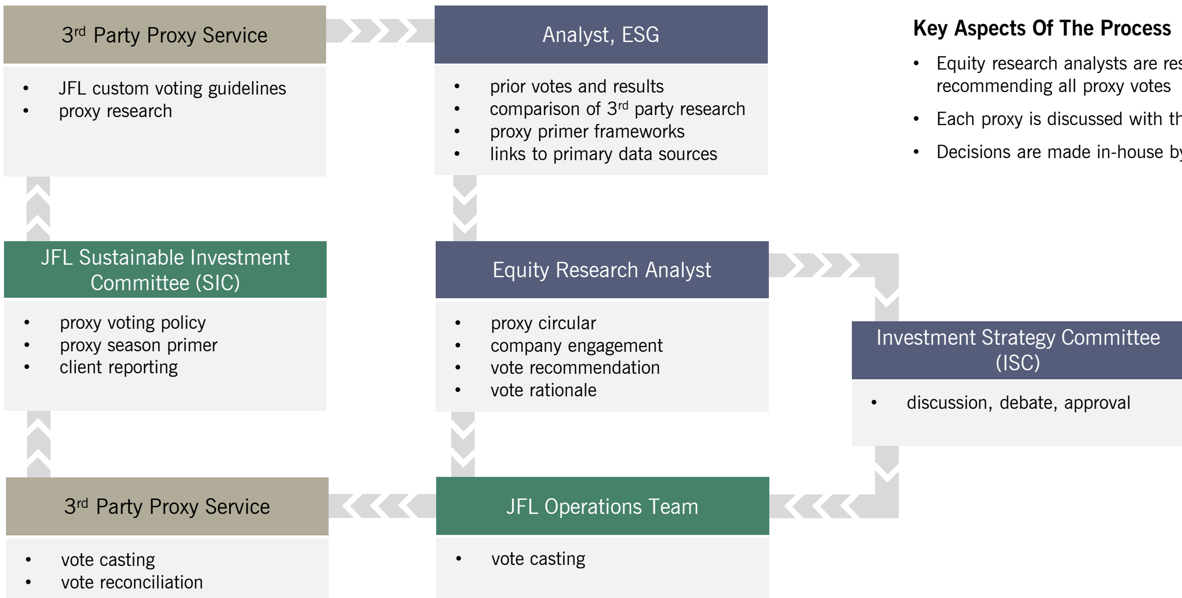


Proxy Voting

The exercising of voting rights is a critical part of our investment philosophy and approach. As an engaged and responsible institutional investor, JFL communicates our position on important topics related to corporate governance, including protection of the rights of minority shareholders, board independence and compensation, and company practices on key emerging themes related to environmental, social and governance (ESG) issues.

Like direct engagement of company management, proxy voting is fully integrated into our investment process and under the responsibility of the Global Investment Team. While the team discusses each proxy with the Investment Strategy Committee (ISC), decisions are made in-house by the investment professionals.

Below is a diagram illustrating the process:



Key Aspects Of The Process

- Equity research analysts are responsible for reviewing and recommending all proxy votes
- Each proxy is discussed with the Investment Strategy Committee (ISC)
- Decisions are made in-house by the investment professionals

All proxy voting decisions are made internally according to in-house guidelines related to our proxy voting policy (public) and annual proxy season primer (internal).

The annual proxy season primer is produced by the Sustainable Investment Committee (SIC) to assist the Global Investment Team with voting recommendations. This primer includes an internal review of core principles and contains specific guidelines regarding discussion of emerging themes and key elements that may increase/decrease the likelihood of support and/or attention of shareholders.

In addition to our own research and guidelines, the Global Investment Team typically receives and analyzes independent reports from at least two external sources for each company held in the model portfolio. In order to operationalize the voting, we use a third-party service provider that applies our "custom voting guidelines." These voting guidelines should not be considered binary laws, as some proxy items will likely require particular attention of the analyst.

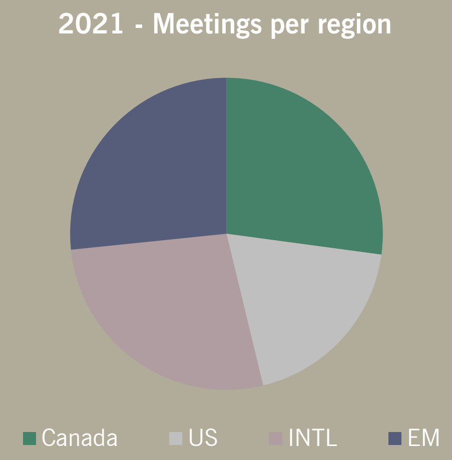
Once JFL has confirmed its voting instructions, the third-party will generally cast and reconcile all votes received electronically.

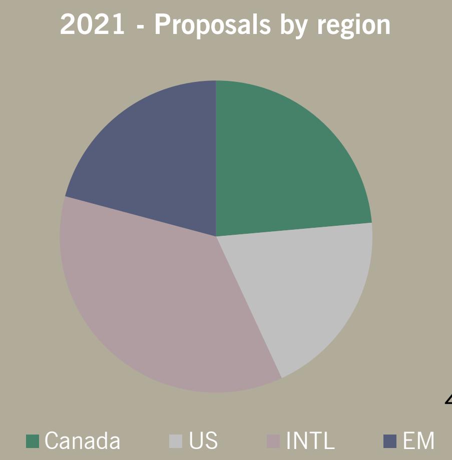
You can find our proxy voting policy on our website at: https://jflglobal.com/en-ca/proxy-voting-policy-and-procedures/

2021 Proxy Voting Summary

In 2021, JFL voted 199 meetings covering a total of 2,726 proposals from 165 issuers across JFL model portfolios.

Approximately 45% of meetings took place in North America, including 27% in Canada. International markets represent 27% of meetings and 36% of proposals, reflecting the usual longer agenda for companies based in Europe.

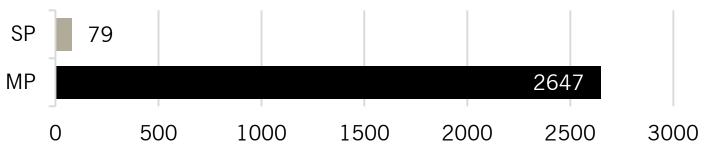




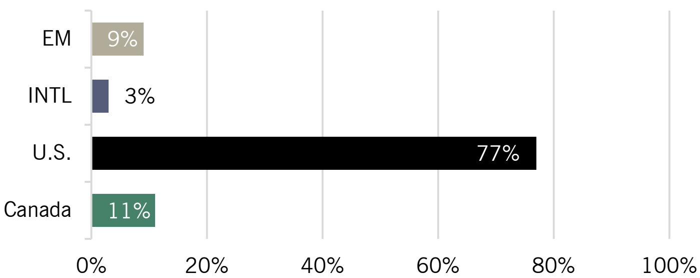
Proposals can be separated into two broad categories: Management Proposal (MP) and Shareholder Proposal (SP), with the latter representing 3% of total proposals for JFL in 2021.

As shown in the following graph (right-hand side), SPs are more frequent in American companies (77% of all SPs in 2021). This reflects important differences between American and European markets. For instance, SPs in the U.S. often call for provisions that are provided for by statute in Europe, such as majority voting, board de-staggering and proxy access.

Proposals by type



Shareholder Proposals by region

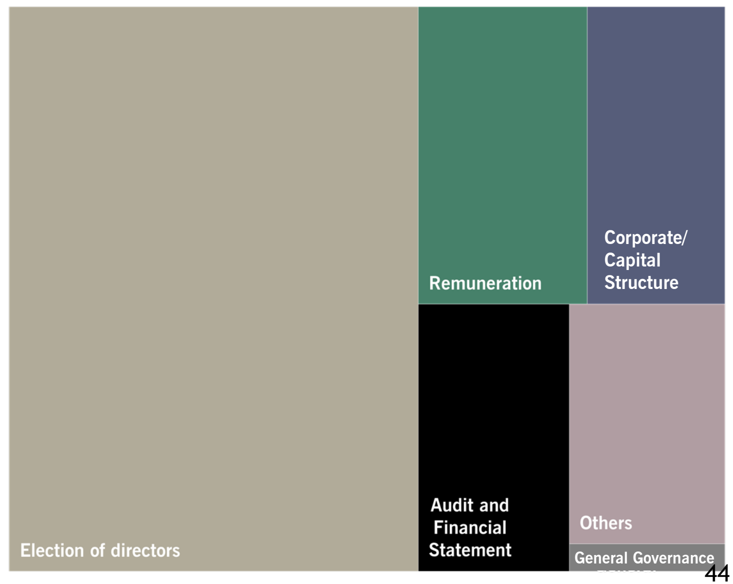


In total for 2021, JFL voted in favour of 89% of Management Proposals and in favour of 27% of Shareholder Proposals.

Management Proposals

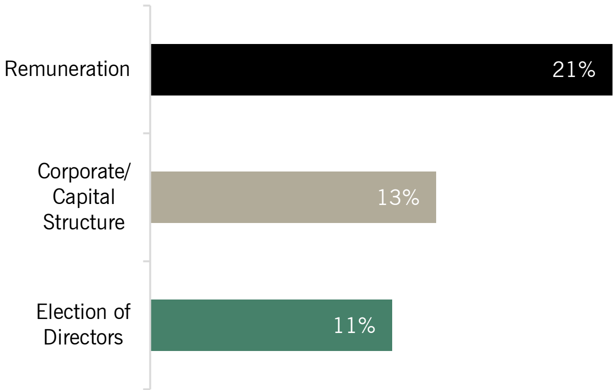
We divided Management Proposals into six themes, with the Election of Directors being the most frequent (57% of MPs in 2021), followed by Remuneration (12%).

Management Proposal by themes



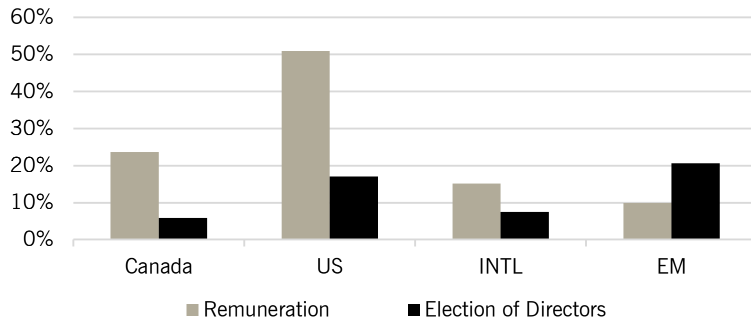
Overall in 2021, JFL elected to Withhold or voted Against Management Proposals in 9% of the cases.

As shown in the table, most of the decisions to Withhold or votes Against Management Proposals concerned Remuneration (21%), followed by Corporate/Capital Structure at 13% and the Election of Directors at 11%.



Voting Against Remuneration was more frequent in the U.S., mainly owing to dilution and burn rate being relatively high in that market relative to JFL guidelines. Abstention or voting Against the Election of Directors was more frequent in emerging markets (21%), closely followed by the U.S. (17%).

2021 - Withhold/Against MP by region



Case Studies

Executive compensation Kinaxis Inc.	JFL voted Against the Stock Option Plan because of features like excessive dilution and burn rate, and problematic change-in-control provision. JFL voted in favour of the election of the members of the compensation committee and for the Advisory vote on executive compensation until the research team engages with the company to give them feedback on tilting to share units over time, and away from options as most peers have done.
Executive compensation LVMH	Given poor compensation structure and a lack of disclosure on compensation metrics used to determine executive compensation, JFL voted Against compensation made to executive officers for fiscal year 2020 and Against the Remuneration policy. JFL also voted Against the election of the members of the compensation committee.

Case Studies (Continued)

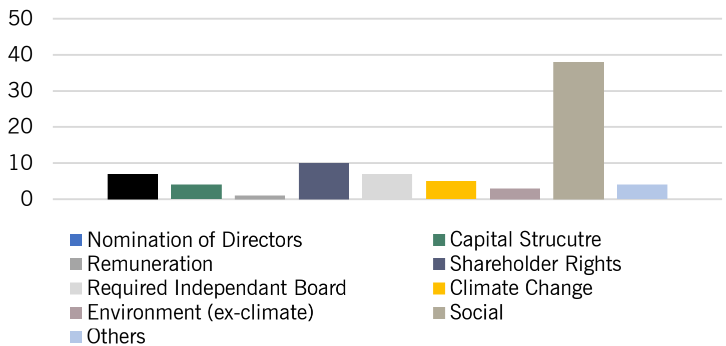
Board independence SMC Corp.	JFL Voted Against the re-election of all non-independent directors as board independence is below 50 %, an important threshold to ensure a proper functioning of the board.

Shareholder Proposals

In 2021, JFL voted a total of 79 Shareholder Proposals. As mentioned earlier, most of the Shareholder Proposals are submitted to U.S. companies.

Shareholder Proposals vary widely by topic. We divided Shareholder Proposals into nine themes:

2021 - Shareholder Proposals by theme



Social

Shareholder Proposals with regards to Social topics were the most frequent in 2021. Close to 85% of them were submitted to U.S. issuers, with the remainder (15%) submitted to Canadian issuers.

Topics varied widely, from Adoption of Diversity target, to Report on Racial Justice, Sugar and Public Health, Potential Human Rights violation, Animal Welfare and Political Contribution/Lobbying. JFL assesses each of them carefully based on various criteria, including an assessment of what is being asked and the potential additional benefits for the company and its shareholders. We also look at the company's current policies and practices. In total for 2021, JFL voted in favour of 8% of Shareholder Proposals on Social topics, all of them being in the U.S.

Case Studies

Report on Lobbying Payments & Policy Amazon.com, Inc.	JFL voted in favour of this Shareholder Proposal for this U.S. company. Further disclosure would improve our ability to assess misalignments and risks stemming from Amazon's direct and indirect lobbying activities via trade associations. We believe more disclosure on the topic is positive for long-term shareholders.
Report on Racial Justice Abbott Laboratories	JFL voted in favor of this shareholder proposal for this U.S. company. The company lags it peers in term of disclosures on the topic. We believe more disclosures on diversity and inclusion in general and on the company's plan to promote racial justice is positive for long-term shareholders.

Climate Change

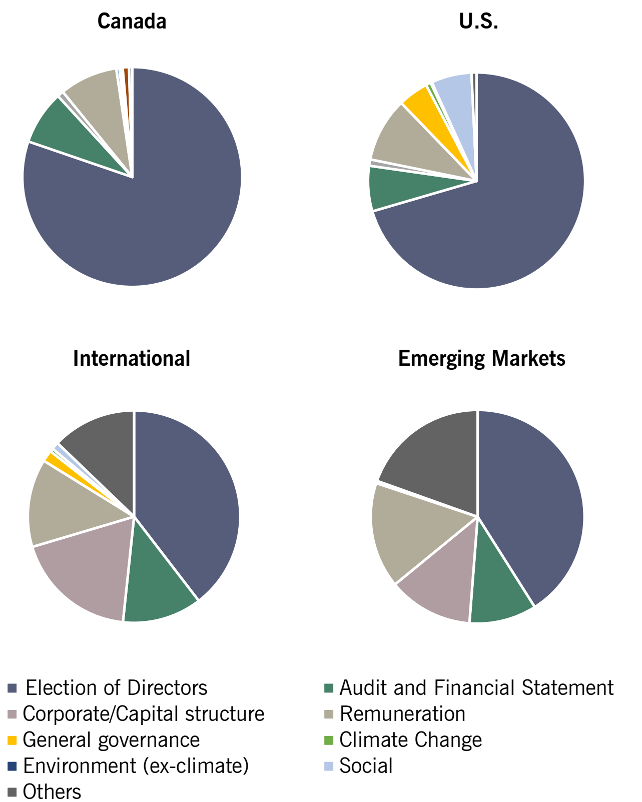
Within JFL portfolios, there were a total of five climate-related Shareholder Proposals in 2021, all in the U.S. JFL voted in favour of two of them.

We also voted in favour of all climate-related proposals coming from management. In 2021, those were proposed by Nestlé SA, Canadian National Railway Company and Unilever plc.

Case Studies

Report on Climate-Related Risks and Opportunities Berkshire Hathaway Inc.	JFL voted in favour of the Shareholder Proposal. We think the company can improve their climate-related disclosures, as they are highly relevant for many of its subsidiaries, particularly ones operating in carbon-intense industries and in the insurance business. This proposal broadly lines up with TCFD recommendations, and JFL is a public supporter of TCFD.
Management Advisory Vote on Climate Change Canadian National Railway Company	JFL supported the company's climate action plan, as well as its decision to be the first Canadian company to voluntarily add an annual "say on climate" proposal. The company discloses according to TCFD guidelines and has "science-based targets" that align with the Paris Agreement.

Management Proposals by theme and region



Contact

Montreal
1010 Sherbrooke Street W.
20th floor
Montreal, Quebec
H3A 2R7

Tel: (514) 842-2727
Fax: (514) 842-1882

Toronto
20 Queen Street W.
Suite 3100
Toronto, Ontario
M5H 3R3

Tel: (416) 363-7417
Fax: (416) 363-8079

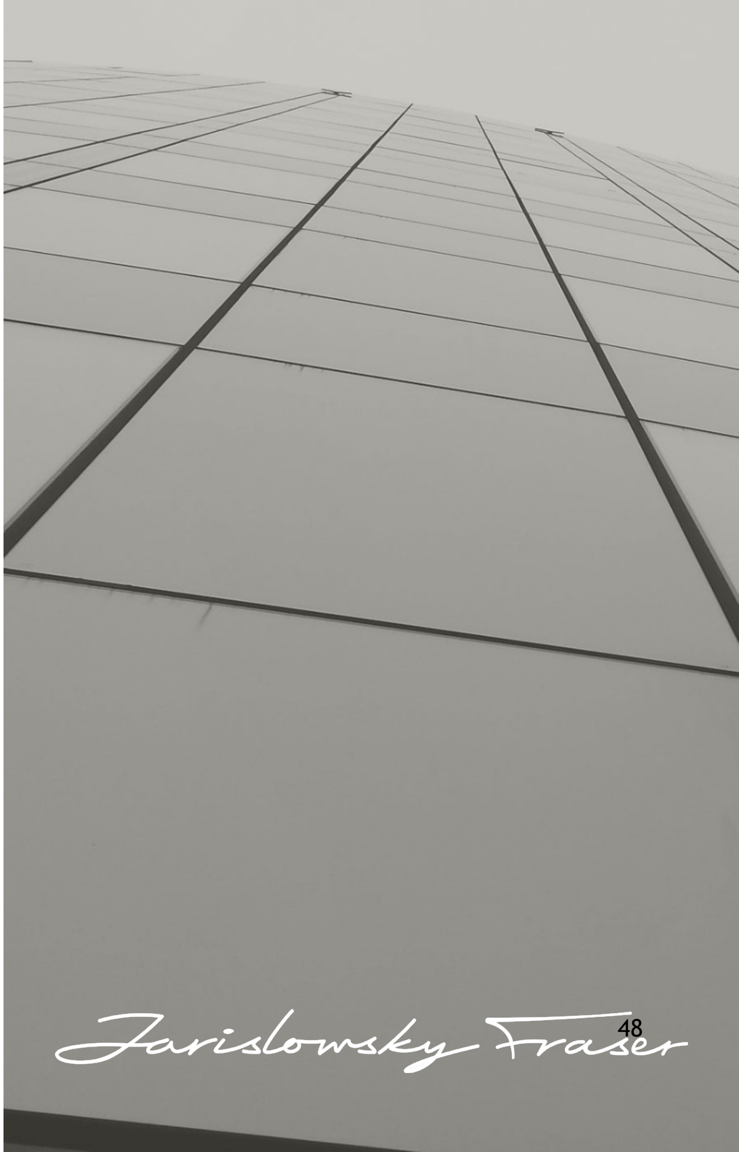
Calgary
Millennium Tower
440 2nd Avenue S.W.
Suite 700
Calgary, Alberta
T2P 5E9

Tel: (403) 233-9117
Fax: (403) 233-9144

Vancouver
555 West Hastings Street
Suite 2080
Vancouver, British Columbia
V6B 4N6

Tel: (604) 676-3612
Fax: (604) 676-3616

Visit us at www.jflglobal.com



UNDERSTANDING PRIVATE EQUITY

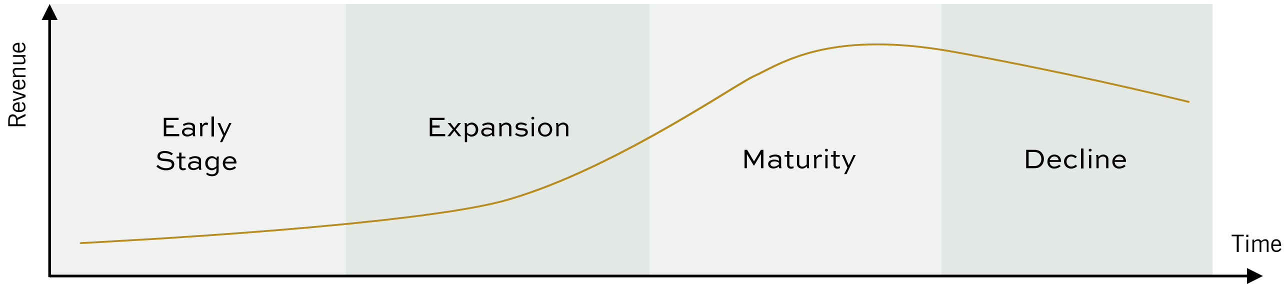
JARISLOWSKY FRASER
PRIVATE
ASSETS

The vast number of privately held companies creates an attractive landscape of opportunities for investors to discover firms with unique business models that are not available in the public markets. Furthermore, private equity has provided investors with an enhanced return premium relative to public market benchmarks.

What is private equity?

Private equity ("PE") is a illiquid capital investment in equity or equity-like securities of a private company. Institutional and individual investors supply capital that is used by private equity managers to fund start-ups, grow or improve existing businesses, strengthen company balance sheets and initiate buyouts of public companies. The private equity manager's role is to take a long-term approach to guide companies through an improvement plan by providing financing and operational expertise, leading to an eventual exit in the investment to provide liquidity back to the original investors.

There are different needs for capital at different stages of a company's life cycle. In the early stages of a company, investment is needed to transition an idea or product concept into production and it is typically highly speculative in nature. When a private company proves that there is demand for the service or product that it has introduced, capital is required to achieve scale and grow distribution so that the company can start profiting from the expanded business model. Even companies that are mature or in decline can use capital injections so that they can pursue acquisitions for market consolidation or rationalize their balance sheets. As companies move from concept to reality, earnings visibility increases and competitive differentiation occurs which can reduce the downside risk associated with a capital investment.



Venture Capital

Investment at an early stage in a company's lifecycle. Company usually has proprietary product/ service but no revenue. Highly speculative.

Growth

Injection of additional capital to small/mid-sized companies with a proven business model in order to scale growth.

Buyout

Purchase of large, established companies with the prospect of improving operations, changing management or refining the capital structure.

Distressed/Turnaround

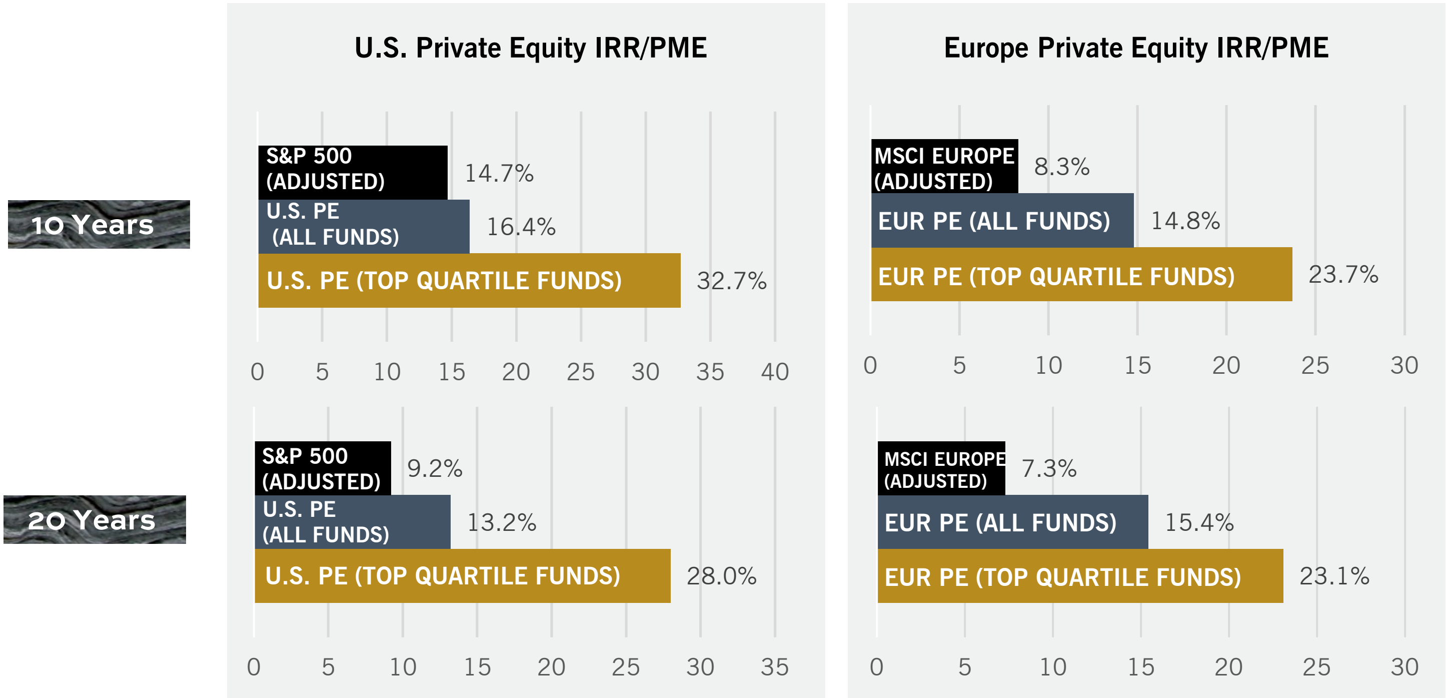
Investments in equity or debt of a troubled company in order to restructure or reposition. Often results in selling non-strategic assets.

Why private equity?

The vast number of privately held companies creates an attractive landscape of opportunities for investors to discover firms with unique business models that are not available in the public markets. The large universe of private companies provides for diversification benefits and distinct growth opportunities. Without the requirements to frequently prepare and file financial statements and other onerous legal disclosure documents with regulators and on the public record and meet quarterly earnings expectations from analysts, private companies are able to focus on longer term strategic developments, growing earnings and right-sizing their balance sheets.

Historically, PE has generally provided investors with an enhanced return premium relative to public market benchmarks. In particular, top quartile PE funds have delivered returns in excess of 15% of both the S&P 500 and the MSCI Europe adjusted index, in the 20-year period ending November 2021. Excess returns relative to the public markets are partially explained by an illiquidity premium, as private equity funds typically have an 8-to 10-year life. Other drivers of the returns from private equity funds include the long-term strategic focus and alignment of economic interest given that private equity managers share a percentage of gains when private companies are sold for a profit.

Source: CapitalIQ as of October 2020. Includes all public and private companies with revenues ≥ $15 million.



Sources: Burgiss, S&P, MSCI - Data as of November 29,2021; PE returns are net of fees. IRR is the compound annual rate of return adjusted for portfolio cash flows. PME is Public Market Equivalent and uses IRR methodology with publicly traded indexes.

Private equity vs. public equity

Private equity investing differs from public equity investing in several key ways.

Capital Deployment – When investments are made in the public market, capital is deployed according to the settlement period associated with the market, which in most cases is two days after the trade date. However, capital is deployed in private equity only when it is required to fund the purchase of a company or improve operations. Capital is committed by investors when they subscribe to a fund and is periodically called by the PE manager when required over the life of the fund.

Liquidity – Private equity funds typically have a 10-13 year life, meaning that capital can be called by the PE manager at any point during that time. However, in practice, investments are usually made during the first 5 years of the life of the fund, and capital is returned in years 5-10 as companies are sold. Although there is a secondary market for interest in private equity funds, the market is quite illiquid with significant transaction costs. Public equity can typically facilitate any liquidity needs in the mid- and large-cap space. As investors work their way down to smaller capitalized public businesses, liquidity can come at a discounted value.

Control – Private equity funds typically gain majority voting rights and can control the operations of companies they invest in, allowing them to gain active control over the direction of the company's future. In contrast, due to the scale and structure of public companies, public equity investors are generally not able to control how public companies are operated.

Who is investing in private equity?

Private equity's enhanced return profile and 10-year fund life is particularly attractive to institutional investors such as pension funds and endowments, which have long investment horizons and known funding requirements.

According to 2019 data from the Pension Investment Association of Canada (PIAC), the allocation to PE accounted for 12.5% of total Canadian pension assets, which represented the third largest allocation after foreign equity and fixed income. Other investors in PE have traditionally included ultra-high-net-worth (UHNW) investors and family offices, with the latter having the greatest allocation to the asset class. Sovereign Wealth Funds are increasingly active investors in private equity and may over time become one of the industry's largest investors given their size and long-term investment horizons.

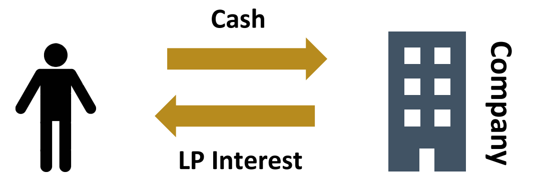
Investment in the asset class has traditionally been reserved for those that have significant investable capital as PE firms typically have large minimum capital commitments. According to alternative assets data provider Prequin, the average minimum capital commitment for funds being raised at the end of 2021 was approximately US$6 million. In order to achieve a minimal level of diversification, investors will typically invest with at least 5 private equity managers, for a total of US$30 million in the asset class.

"Over the past few decades, private equity and venture capital returns have been very robust, pushing many asset owners to increase their allocations."[1]

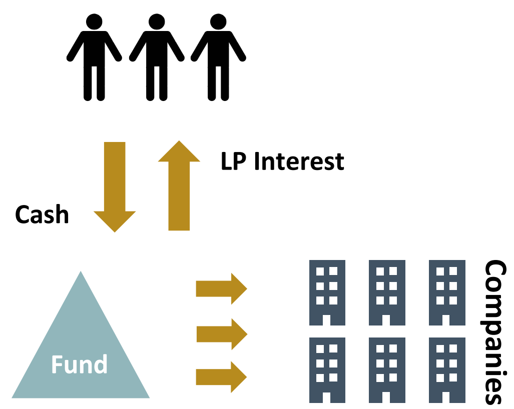
How to access private markets?

Private markets are generally accessible through direct investments into private companies or private funds.

1. Direct – Buy an ownership stake in a company by directly negotiating with a privately-owned firm.

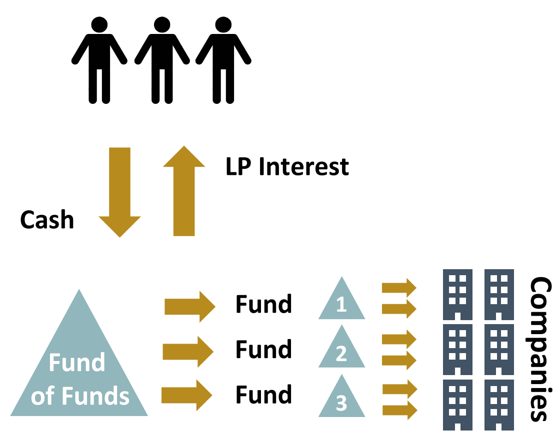


2. Funds – Invest in a fund that is actively managed by a general partner ("GP") that pools capital from various investors, which are limited partners ("LPs"). The pooled capital is deployed to purchase companies that are private, or will become private when capital is used to purchase majority interest in public companies. These funds are typically closed-ended and investors' capital is typically committed for an extended period of time (i.e. 10 years or more). Private equity funds typically target 8-12 companies to include in their portfolios and often times are in the same industry or geography as the given manager's specialization.



3. Fund of funds ("FOFs") –Managers of FOFs have expertise in fund investing and may have exclusive access to certain top-quality PE managers depending on their years of experience and relationships in the PE market. FOF manages solicit capital commitments from investors and subsequently create a diversified portfolio with a number of PE funds.

Some also provide liquidity to other private equity fund investors by purchasing their existing interests in funds through a privately negotiated transaction, accepting responsibility for funding any remaining capital commitments. These are known in the industry as "secondary" transactions and can provide increased diversification and investment pacing to a portfolio. More recently, FOF managers have invested as minority equity holders in individual companies alongside private equity funds. These types of transactions are referred to as "co-investments" and can increase returns and allow the individual companies to access and deploy.



[1]Source: NASDAQ Asset Owners Solutions, Oct. 2021, Nasdaq-AOS-PE-Market-Beta-Whitepaper.pdf (evestment.com)

ASSETS UNDER MANAGEMENT[1]

As at June 30, 2022 the firm managed:

	Billions (C$)
Segregated Pensions	6.9
Pooled Funds	9.2
Foundations	3.2
Other Institutional	18.2
Wraps[2] & Sub-Advisory	1.6
Private Wealth	11.4
Total	**50.5**

[1]Incl. assets under administration
[2]Separately Managed Accounts
Total may not add up due to rounding

ORGANIZATIONAL UPDATE

GLOBAL INVESTMENT TEAM

Christopher Knapp, CFA, was appointed Associate Portfolio Manager, Emerging Markets Equities, effective July 1, 2022. Christopher has more than 15 years of industry experience. He joined the firm in 2015 and has been a senior analyst primarily focused on the emerging market financial sector.

SUSTAINABLE INVESTMENT

STEWARDSHIP REPORT

We recently published our first Stewardship Report to provide transparency and disclosure of our engagement and proxy voting activities. A copy of the report is being provided as part of our second quarter reporting package. Please do not hesitate to contact your account portfolio manager for a copy or if you have any questions.

2021 PROXY VOTING RECORD

Our proxy voting record will now be compiled on a calendar year basis; it was previously provided for a 12-month period from July to June. You can access our latest proxy voting record by visiting our website at https://jflglobal.com/en-ca/sustainable-investing/. Should you wish to have a copy of the record that includes voting rationale where necessary, please contact your JFL portfolio manager.

CDP NON-DISCLOSURE CAMPAIGN

Jarislowsky Fraser is a participant in CDP's 2022 Non-Disclosure Campaign, which aims to increase environmental disclosure among companies that have either never disclosed, or stopped disclosing, through CDP. CDP provides the global financial sector with the most complete source of self-reported corporate environmental data, in a uniform and comparable manner that is fully aligned with the TCFD recommendations.

Please visit our website https://jflglobal.com/en-ca/sustainable-investing/ for the more information about our sustainable investment approach and policies.

GREAT CANADIAN ESG CHAMPIONSHIP

Jarislowsky Fraser was among the 11 finalists in the first-ever Great Canadian ESG Championship: Nine Canadian institutional investors (6 foundations, 1 university, 2 trusts) are searching for the best ESG investment managers across the country for a share in a new investment mandate.

Our investment proposal in the Multi-Asset Category was a Canadian Diversified Climate+ strategy, comprising a mix of the JF Fossil Fuel Free Canadian Equity Fund and JF Sustainable and Impact Bond Fund.

For more information, go to www.esgchampionship.ca.

PRODUCT UPDATE

JF Partners Private Equity: The 2022 vintage of our turnkey, global private equity solution is now available, and is expected to close in December.