JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

September 30, 2020

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

139113002

* Custodian holding the securities for you

Prepared For:

University of Winnipeg Foundation

Dallas Goulden

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

Contacts

Chad Van Norman

Managing Director & Portfolio Manager

(403) 233-9117 x3108

cvannorman@jflglobal.com

Mark Fattedad

Director & 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

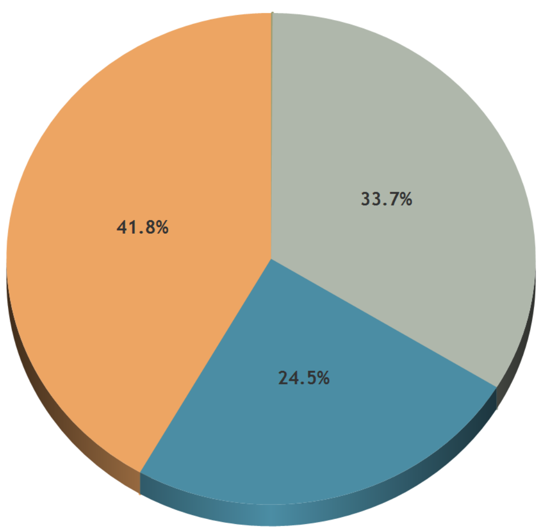
University of Winnipeg Foundation
JF11508

Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2019 - 9/30/2020

Asset Mix	30-Jun-2020 Market Value	30-Jun-2020 % Assets	30-Sep-2020 Market Value	30-Sep-2020 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**41,999**	**34.8**	**42,397**	**33.7**	**30% - 50%**	**1,091**	**2.6**
Cash and Equivalents	47	0.0	114	0.1	**0% - 10%**	0	0.0
Bonds	41,952	34.8	42,283	33.7	**30% - 50%**	1,091	2.6
Equity	**78,647**	**65.2**	**83,235**	**66.3**	**50% - 70%**	**1,154**	**1.4**
Canadian Equity	28,924	24.0	30,779	24.5	**15% - 35%**	654	2.1
Foreign Equity Funds	49,724	41.2	52,456	41.8		499	1.0
Total	**120,646**	**100.0**	**125,632**	**100.0**		**2,245**	**1.8**

Asset Mix as of 9/30/2020



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**125,418**	**120,646**	**119,440**
Contributions	0	0	0
Withdrawals	0	(183)	(555)
Income	407	407	1,364
Change in Market Value	(193)	4,762	5,384
Due to price variations	(193)	4,762	5,384
Due to foreign exchange variations	0	0	0
Ending Value	**125,632**	**125,632**	**125,632**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**0.17**	**4.29**	**5.67**
Benchmark	-0.75	3.41	4.40
Value Added	0.92	0.87	1.27

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

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

Performance Overview

Gross of Fees | Canadian Dollars
9/30/2020

Performance History

	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	0.17	4.29	5.67	8.83	11.82
Benchmark	*-0.75*	*3.41*	*4.40*	*7.15*	*9.49*
Value Added	*0.92*	*0.87*	*1.27*	*1.68*	*2.33*
Bonds	0.35	0.79	8.99	8.28	8.98
FTSE Canada Universe Bond Index	*0.32*	*0.44*	*8.00*	*7.08*	*8.14*
Canadian Equity	0.44	6.41	-1.45	1.22	8.17
S&P/TSX Composite Index	*-2.06*	*4.73*	*-3.09*	*-0.03*	*5.61*
Foreign Equity Funds	-0.13	6.01	7.57	14.33	16.61
MSCI World Index C$ - Net	*-1.02*	*5.85*	*4.76*	*11.39*	*12.99*

***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 & Outlook

HIGHLIGHTS

Economic Review

- The economic recovery continues to support financial markets, although momentum is being dictated by the government response to the volatile path of the pandemic.
- The yield curve steepened with longer-term bonds underperforming, incorporating some of the improving economic outlook and rising inflation expectations.
- Many market advances in the quarter were substantially influenced by the degree to which the virus has been contained and subsequent progression on the re-opening of economies.

Investment Outlook

- Progress towards a vaccine alongside unprecedented monetary and fiscal stimulus have seemingly overshadowed increasing signs of a second wave of the global pandemic.
- While real (after inflation) yields are in some cases negative, the bond market still provides relatively better downside protection, as has been clearly illustrated this year.
- As ever, discipline around what to buy and how much to pay is critical given significant bifurcations in valuations in equity markets today.

Financial markets continued their upward climb from their March lows, although the pace of gains slowed significantly during the third quarter. The economic recovery continues to support financial markets, where notable areas of strength were the Chinese economy and the US housing sector. That said, these are extraordinary times, and leading economic indicators that would normally point to continued improvements in the economy are not as relevant during this cycle. The shutting down and re-opening of economies due to a pandemic have little to do with relieving economic excesses, which would normally be a driving force of a recession. Today, economic momentum is being dictated by government response to the volatile path of the pandemic.

On the policy front, there was less to cheer about as political gridlock seemed to have reduced the possibility of an extension of the US federal government's helping hand. Monetary policy continues to ensure financial conditions are stimulative. In a major shift, the US Federal Reserve essentially prioritized the goal of full employment to now be equal with its inflation goal. In past cycles, the inflation goal reigned supreme, and the full employment goal was the sacrificial lamb in order to achieve the targeted inflation level. Now, there seems to be more flexibility on the inflation front in order to ensure full employment levels. This leaves the Fed more policy room as they will no longer be hindered by tight labour markets in their efforts to stimulate growth. Election uncertainty, while a risk, will be short-lived as, one way or another, it will be resolved by the first quarter of 2021. The fallout, however, may last much longer.

Bond Markets

The Canadian universe bond market was up 0.4% in the quarter, bringing the year-to-date return to 8.0%. Interest rates on government bonds stayed in a very narrow trading range while corporate and provincial bond yields declined as investors continued to seek higher yields given the impact of lower policy rates and historical levels of quantitative easing. The yield curve steepened, with longer-term bonds underperforming, incorporating some of the improving economic outlook and rising inflation expectations. The short end of the yield curve remained anchored by the Bank of Canada's stated intention to keep policy rates very low for a number of years.

Equity Markets

The third quarter continued the positive trends we saw in the previous quarter, albeit at a more moderate pace. US markets generally performed best, with the tech heavy NASDAQ posting a strong 11% gain in USD. In international markets, emerging markets also posted strong returns led by technology-weighted Asian markets such as China and Taiwan. Many market advances in the quarter were substantially influenced by the degree to which the virus has been contained and subsequent progression on the re-opening of economies.

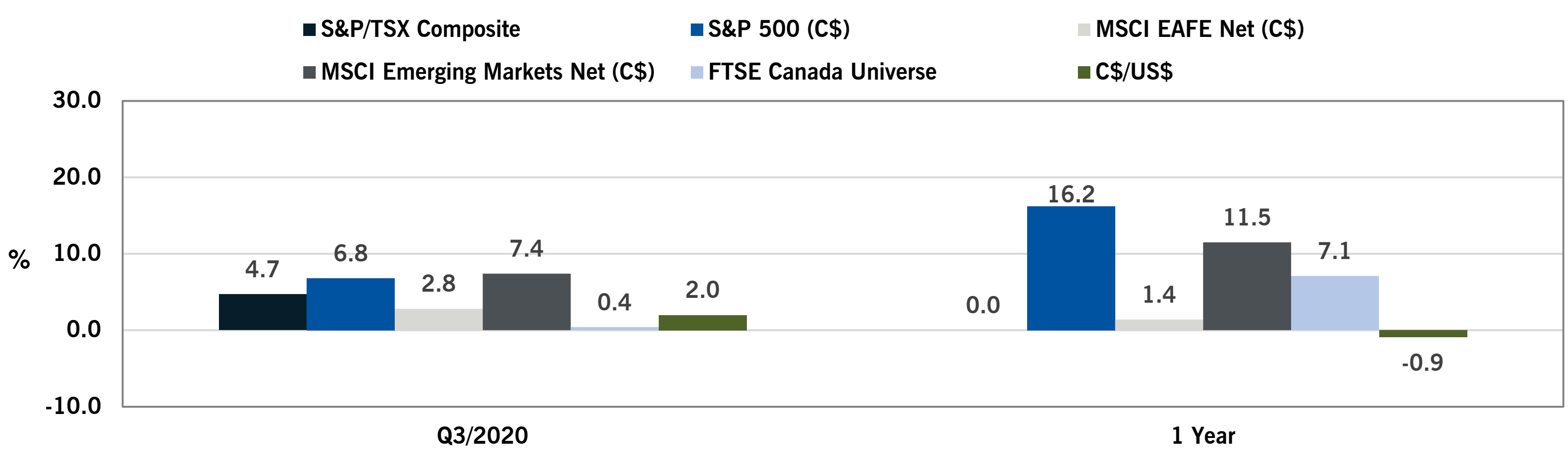
Other developed markets posted more moderate returns than emerging and US markets, with the MSCI EAFE Index rising 4.9% (in USD) in the quarter. The Japanese market was a relatively stronger performer amongst major indexes, despite the orderly replacement of Prime Minister Abe due to illness. Conversely, the U.K. was a laggard in the face of ongoing Brexit uncertainties and a yet uncontained COVID-19 situation. The Canadian market posted positive returns in the quarter (+4.7%), with most sectors showing strong returns with the exception of Energy. Performance of the Energy sector continues to be weak across the globe in the face of anemic demand, high inventories, and ongoing portfolio shifts towards less carbon intensive industries.

From a sector standpoint, leadership came from similar sectors we saw in the second quarter. Technology remains one of the brightest spots, with multiple tailwinds continuing to drive sector returns. These include work from home trends, increasing ecommerce penetration and resilient cash flows which have driven investors to bid up the stocks to higher than historical valuation levels. Capital markets activity has also followed, with high profile IPO's taking place across many regions. Consumer discretionary businesses also performed relatively well, as economic activity continued to slowly recover in most markets. We also saw industrial businesses perform relatively well, as the combination of significant stimulus and more limited exposure to consumer trends provide relatively better performance.

Outlook

The outlook for financial markets is positive as we believe the economic recovery is self-sustaining, and there is significant visibility that the monetary and fiscal policy will remain stimulative. Of course, this is with the current "normal" caveats that the virus does not take a more troubling path and that there will be a vaccine available in the first half of next year. We are optimistic that human ingenuity will prevail.

Market Performance (Periods Ending September 30, 2020)



Outlook (cont'd)

Valuations are a longer-term hindrance to strong returns, but within markets, there are industry sectors that are attractive as they have lagged the more popular sectors such as technology. Many investors are debating whether they should continue to hold bonds in their investment portfolios given the low level of interest rates. While real (after inflation) yields are in some cases negative, the bond market still provides downside protection, as has been clearly illustrated this year.

The last time the US federal debt was in a similar situation as today, real yields stayed negative for almost 35 years. So, while yields are unattractive relative to recent history, it does not mean they will rise anytime soon, unless you believe central banks have lost control of the interest rate markets. It is also useful to remember that central banks are trying to mitigate the declining inflation trend that occurs in ageing societies. This is not an easy task, particularly when there are historically high levels of debt in economies. The Bank of Japan's efforts in the past two decades highlight the difficulty of achieving targeted inflation goals.

Global equity markets have recovered substantially from their lows earlier in the year, and in many cases are now positive on a year-to-date basis. Progress towards a vaccine alongside unprecedented monetary and fiscal stimulus have seemingly overshadowed increasing signs of a second wave of the global pandemic. The upcoming US presidential election adds an incremental layer of uncertainty, as both candidates have very different perspectives on key issues. This will likely lead to increased volatility as we approach November 3. The key market issues we are monitoring include healthcare policy and regulation around "big technology" as they increasingly form a more dominant part of markets, the economy and our everyday lives.

Given these factors, along with some valuations that leave a limited margin of safety, we proceed cautiously into the final quarter of the year. As ever, discipline around what to buy and how much to pay is critical given significant bifurcations in valuations in markets today. We have seen in previous periods the danger of extrapolating temporary trends on a more permanent basis, both to the positive and negative. In this context, we find now more than ever that the case for an active approach to security selection will be invaluable. Longer term, we remain steadfast in our conviction that a well-selected portfolio of higher quality sustainable businesses will deliver attractive returns for clients with a long-term perspective.

JF Fossil Fuel Free Bond Fund Portfolio Report | Third Quarter 2020

Portfolio Review

The Fossil Fuel Free Bond portfolio continues to outperform its FTSE Universe benchmark, providing value-add returns for the quarter and year-to-date. The allocation to corporate bonds and their outperformance relative to federal government bonds, as well as exposure to higher-yielding provincial bonds, were the main positive contributors. In addition, our inflation-linked bond holdings outperformed nominal bonds as inflation expectations rose over the period. The supply of corporate bonds remains robust with levels running over 20% higher than last year as corporations look to lock in historically low interest costs.

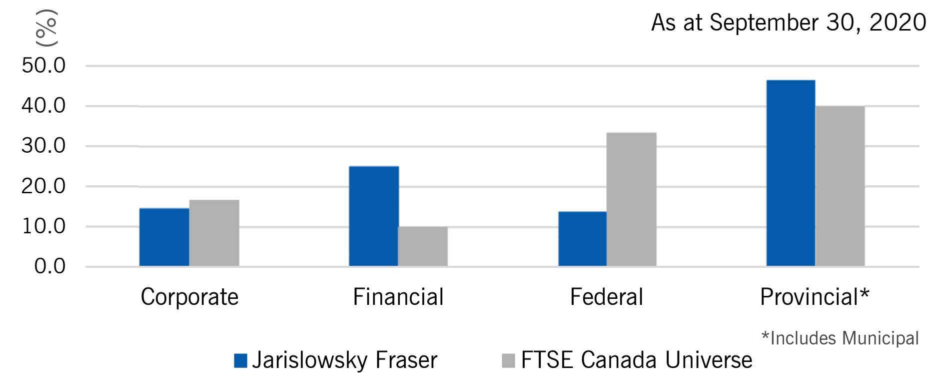
Annualized Returns for Periods Ending September 30, 2020

	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**0.8**	**8.3**	**9.2**	**6.6**	**5.3**
FTSE Canada Universe	0.4	7.1	8.4	6.1	5.0

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

FTSE Canada Universe Sector Performance
September 30, 2020

Sector Index	Q3	1 Year
Short-term	0.7	4.9
Mid-term	1.1	8.2
Long-term	-0.3	8.9
Universe	**0.4**	**7.1**



Investing in Green Bonds

The fund currently holds 31% in sustainable finance bonds with 28.2% of the fund in green bonds and 2.6% in sustainability bonds. Green bonds are an important mechanism for financing the transition to a low-carbon economy. Green bonds are a way for issuers to raise money specifically for environmentally friendly projects, such as renewable energy, energy efficiency, or clean transportation. Sustainability bonds are bonds whose proceeds are used for both environmental and social projects. Importantly, sustainable finance bonds function just like standard bonds, with a credit profile linked to that of the issuer.

This quarter, we purchased another **International Bank for Reconstruction and Development** (IBRD or "World Bank") **Sustainable Development Bond**. This seven-year $750M CAD offering will support programs in lower- and middle-income countries to eliminate extreme poverty, achieve sustainable economic growth, and find solutions to environmental problems.

Timely, given the COVID-19 pandemic, the proceeds from this bond will target United Nations Sustainable Development Goal #3 – Good Health and Wellbeing. In particular, the World Bank is focusing on projects that will contribute to a resilient recovery from the pandemic with a four pillar approach: 1) addressing the acute impacts of COVID-19; 2) protecting human capital with a focus on equity and inclusion in the recovery; 3) promoting sustainable business growth and job creation; and 4) achieving a resilient, inclusive and sustainable recovery.

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., PC Bond Analytics, Bloomberg, RBC Capital Markets.

Portfolio Review

The Fossil Fuel Free Canadian equity portfolio made solid gains, outperforming the S&P/TSX Composite Index (4.7%). The index rebound was quite widespread, with Industrials (+13.6%) leading the way, followed by Utilities (+9.2%), Consumer Staples (+9.1%) and Materials (+9.0%). Financials (+4.0%) continued to lag while Energy (-8.1%) was the only notable sector to decline.

CCL Industries (+17%), our specialty packaging and labeling company, was one of our main contributors, due to a much better than expected quarter. While most of its business lines remain impacted by COVID-19, the remainder of the year looks more encouraging given the sharp improvement in demand compared to three months ago. **Gildan** (+25%), who manufactures and markets basic active wear globally, rebounded nicely following a very difficult start of the year. We take comfort in the fact that it is generating free cash flow despite a 71% decline in sales in Q2, and that end-market demand is improving. We anticipate a return to more normal margins in the second half, and expect the company to emerge from this crisis in a stronger competitive position. **Canadian National Railway** (+19%), which has proved to be remarkably resilient during this crisis, appreciated strongly this quarter. The resilience is attributable to its much improved productivity ratio and better ability to adjust costs to a weaker environment. The improvement of rail volumes back to pre-COVID-19 levels, as well as multiple expansions, drove the stock price. Our absence from Suncor (-28%) was also a main contributor.

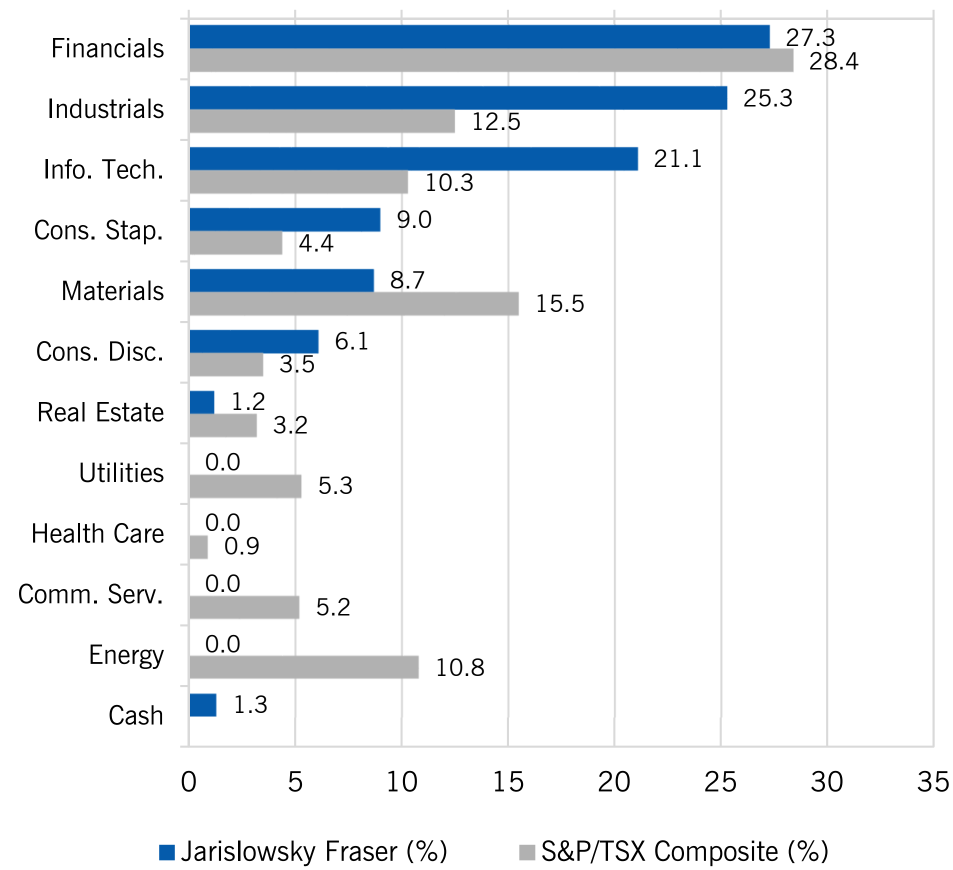
CAE (-12%) continued to perform poorly as it is associated with the financial health of airlines, which of course is currently a major concern. Airlines may need to raise equity or be nationalized if the pandemic lasts longer, but traveling is expected to resume once the environment is safe. CAE has a strong balance sheet compared to airlines, has adjusted its cost structure to the weaker environment, is likely to benefit from accelerated outsourcing trends and pilot training remains mandatory. Lastly, our lack of exposure to gold stocks such as Kinross (+20%) and Agnico Eagle (+23%) continued to be a headwind to performance, but we maintain that the price of gold is unsustainable at these levels over the long term.

Annualized Returns for Periods Ending September 30, 2020

	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**6.4**	**1.2**	**6.1**	**6.8**	**7.1**
S&P/TSX Composite	4.7	0.0	3.5	4.3	4.7

*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 September 30, 2020



On a year-to-date basis, the portfolio is outperforming the benchmark due to the positive contribution from our absence in the Energy sector and good stock selection within Consumer Staples in particular. This was partly offset by negative contribution from the Materials sector. The detractor in this sector came from our lack of exposure to gold stocks. This sector has a mixed record of creating shareholder value over the long term, and we question the sustainability of the price of gold in what we expect will be an improving environment over the next 12-24 months.

Noteworthy Changes

We finalized our exit of **Royal Bank of Canada** during the quarter to redeploy the funds in opportunities we think have more upside over the next three to five years. The very low interest rate environment represent a headwind to EPS growth at banks for the next few years in our view, and RY's valuation was relatively high, in-line with pre-COVID-19 levels.

We increased our positions in CAE (for the reasons explained above) and **Magna**, two companies with excellent cyclical upside from a better economic environment.

Climate Spotlight

CAE Inc., a recent addition to the portfolio, became carbon neutral as of September 28, 2020. This makes it the first carbon neutral Canadian aerospace company. CAE's core business of providing flight simulators for training has positive climate impact by preventing hundreds of thousands of tons of GHGs from being emitted each year, compared to training through live flights. The company is building on this by investing in energy efficiency and new technologies to reduce both its own and its customers' emissions, as is reflected in the fact that its carbon intensity has been on a steady downward trend for the past three years, with a total three-year reduction of -18%. To become carbon neutral, CAE offsets the remainder of its emissions by funding climate positive projects such as wind power developments and forest preservation, as well as purchasing renewable energy certificates.

We believe that this achievement during the COVID-19 pandemic, which has created economic challenges for the company, illustrates CAE's commitment to being a climate leader.

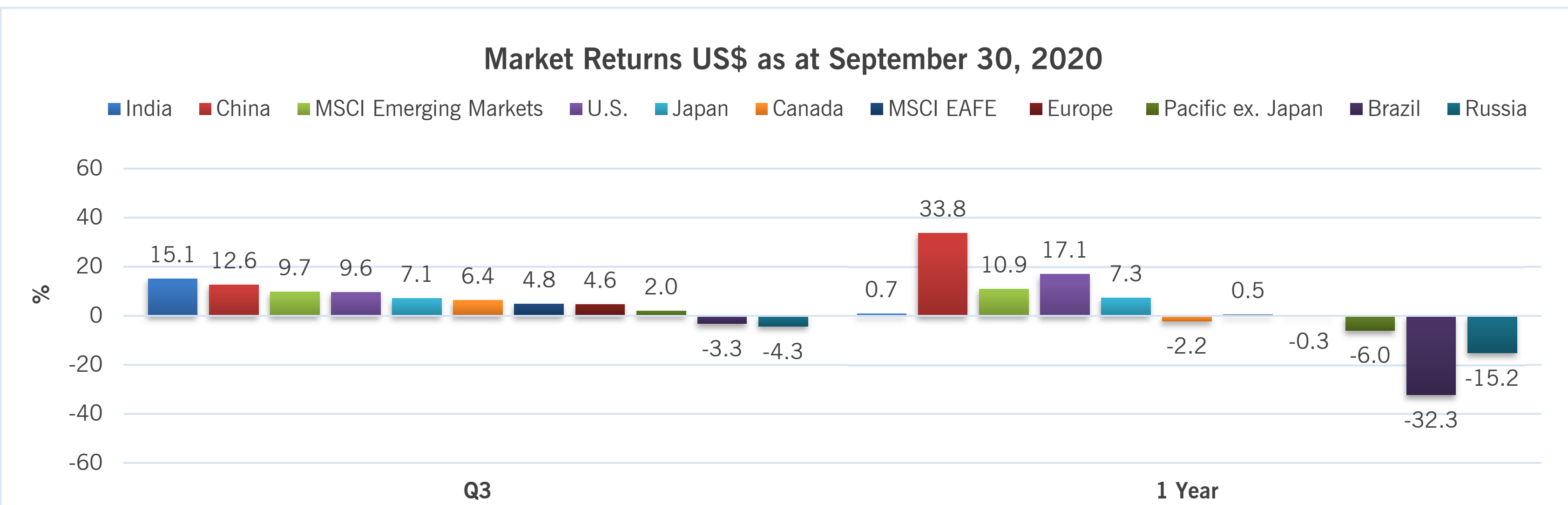
Sources: Jarislowsky, Fraser Limited, MSCI Inc., S&P Financial Services LLC. TSX Inc., PC Bond Analytics, Global Industry Classification Standard (GICS) by MSCI and Standard and Poor's, Wilshire Atlas Analytics, Bloomberg, RBC Capital Markets.

As expected global economies bounced back in Q3 from the extreme lows set earlier this year. Significant fiscal and monetary policy stabilized real economies and liquidity conditions during the quarter. GDP, PMI's and consumer confidence steadily improved over time, but continue to be below levels seen in January, before the onset of the COVID-19 pandemic. Fiscal and monetary policy makers were relatively successful at filling the aggregate demand air pocket, and bridged the economic gap until the public and private sector could reopen slowly as the quarter progressed. As we have mentioned previously, this is a health crisis, and the economies around the world will follow the progression/trends of the pandemic. At the moment of writing this commentary, it is clear that the "second wave" of the virus is upon us with spikes in infections in Spain, France, Czech, and the UK going back into lockdown. This contrasts to other countries such as Korea, Singapore and China, which have implemented more aggressive contact tracing and testing capacity. These actions have so far been more successful during the second wave.

In somewhat of a surprise, Shinzo Abe announced his resignation as Prime Minister of Japan for health reasons. This set the stage for Yoshihide Suga, his Chief Cabinet secretary and right-hand man, being chosen as successor to head the Liberal Democratic Party and ultimately replacing him as the new Japanese Prime Minister.

From a policy perspective, Suga has indicated that he will continue to pursue Abe's unfinished policies. Therefore, we do not expect any significant policy deviations in Japan. Specifically, Suga committed to creating a new government agency to speed up the country's lagging digital transformation which is a positive at the margin and something to monitor going forward.

Brexit tensions escalated again between the United Kingdom and the European Union. In the latest iteration, Prime Minister Boris Johnson indicated that the UK would override parts of the previously agreed withdrawal agreement relating to who has the right to control the imports of food into both the U.K. and Europe. The two regions are in the final stages of determining the future trading relationship prior to December 31st, when the transition period ends. Both parties have indicated that an agreement needs to be in place by Oct 15th during the European Council meetings in order for legislation to be passed on both sides prior to the end of the year.



Portfolio Review

The Fossil Fuel Free Global Equity portfolio performed slightly better than its benchmark, the MSCI World Index, which posted a gain of 5.8% (in $CA) for the third quarter. With fears of a severe recession receding in light of fiscal and monetary stimulus and a vaccine potentially around the corner, consumer and industrial cyclicals performed best on hopes of an economic recovery. There was some correlation in the third quarter between equity market performance and the degree to which COVID-19 was controlled, with select Asian and European markets posting strong returns (e.g. China +14.6%, Japan +5.0%, Germany +6.2%). The leading sectors were Consumer Discretionary (+13.8%), Information Technology (+9.8%), Materials (+9.7%) and Industrials (+9.6%). Two other key cyclical sectors, Financials (0.0%) and Energy (-17.3%), both lagged significantly, as low interest rates and surplus oil production proved to be major headwinds. While the portfolio's positioning in Information Technology and Financials were negative contributors, this was more than compensated by strong stock selection in areas like Health Care (+2.9%) and Materials.

Contributors in those areas came from companies like **Abbott Labs** (+17%), where COVID-19 testing products scored major wins, and **Sika** (+26%), where improving growth trends buoyed investor hopes. More generally, except for the struggling Financial sector, companies that outperformed had greater exposure to a cyclical rebound or saw growth throughout, like **Facebook** (+13%), **Alibaba** (+34%) and **Dechra** (+16%). Less cyclically exposed companies, such as **Roche** (-3%), **Colgate** (+4%), and **RELX** (-5%) underperformed. Notably, the largest individual headwind to our relative performance against the benchmark was our non-exposure to Apple (+25%), which posted gains in the third quarter on investor optimism around the new 5G iPhone and its growing portfolio of services. It detracted approximately 1.0% from performance but was offset by strong stock gains in other areas of the portfolio.

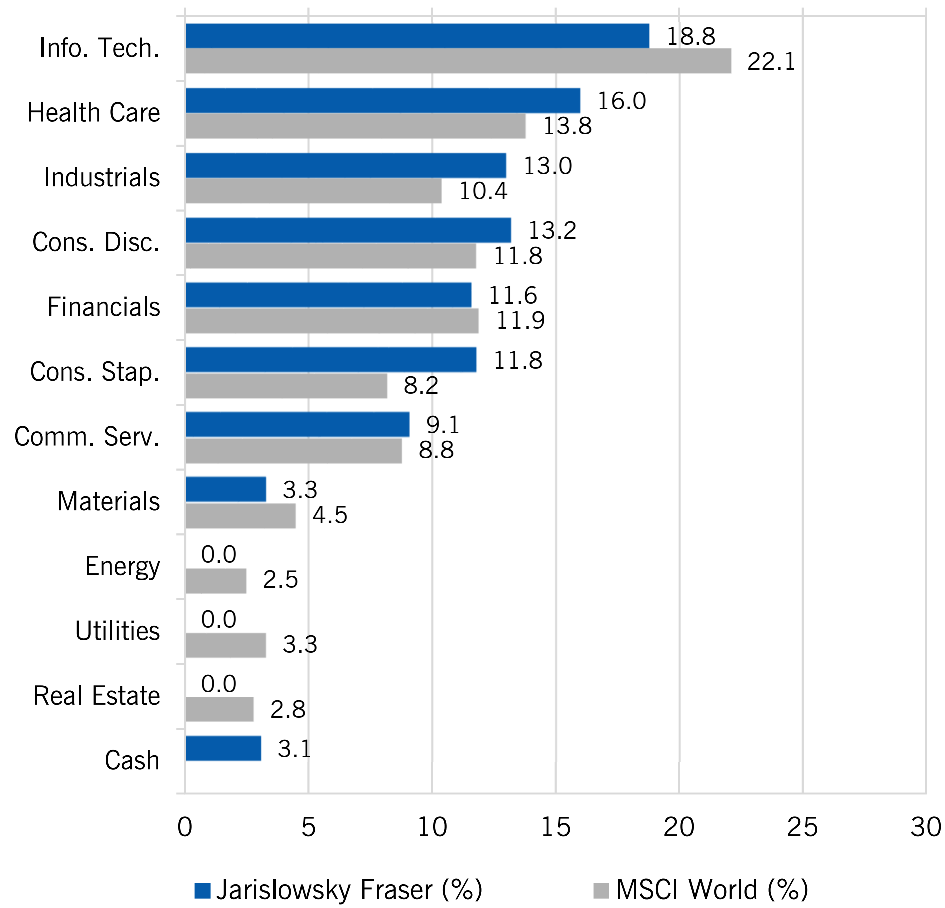
Year-to-date, the portfolio's performance is comfortably ahead of the index. The underweight in sectors dramatically affected by the pandemic, such as Energy and Real Estate, was beneficial. And apart from the major headwind of not owning Apple, global software and internet platform businesses like **Microsoft, Tencent**, and **Alibaba** powered good results from stock picking.

Annualized Returns for Periods Ending September 30, 2020

	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**6.0**	**14.3**	**11.6**	**12.9**	**11.8**
MSCI World Net	5.8	11.4	7.8	10.1	9.3

*Since Inception date; 03/31/17
Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized. C$ Index returns and NAV values have been calculated using the London 4PM closing FX rates.

As at September 30, 2020



Noteworthy Changes

There were no exits or new positions established in the third quarter.

Climate Spotlight

We have highlighted **Schneider Electric's** climate leadership in the past due to its climate solution offerings, strong climate governance, inclusion of climate-risk management into executive compensation, use of an internal carbon price, and meaningful targets to reduce its absolute GHG emissions.

This quarter, with its announcements at Climate Week NYC, Schneider cemented its climate leadership. It pledged to achieve carbon neutrality in its operations by 2025 through both efficiencies and carbon offsets, and to achieve net-zero emissions by 2030; this means that it would be carbon neutral without the use of offsets. This net-zero target will be achieved through investments in energy efficiency, electrification of processes, renewable energy, and electric vehicles. The company has already seen substantial reductions in its emissions, recording a 3-year absolute Scope 1 and 2 emission reduction of -14%.

In addition, it has now joined the Climate Pledge, committing to achieve carbon neutrality throughout its operations *and* value chain (including Scope 3 emissions) in 2040, ten years prior to the target date set by the Paris Agreement. Schneider is progressing toward this target with clear, validated science-based targets and milestones. An exciting example of Schneider's climate innovation is its award winning technology to replace potent SF6 GHGs with pure air and vacuum technology in switchgears. Its target to phase out all SF6 GHGs by 2025 will prevent roughly 4 million tons of CO_2 emissions annually. Through such innovation and clear progression toward meaningful emissions reductions, Schneider Electric is contributing to climate solutions.

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 9/30/2020

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 30-Jun-2020: Quantity	Market Value at 30-Jun-2020: Market Value (CAD)	Market Value at 30-Sep-2020: Quantity	Market Value at 30-Sep-2020: Price	Market Value at 30-Sep-2020: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**38,481**		**41,999**			**42,397**		**33.7**	**1,091**	**2.6**
Cash and Equivalents		**114**		**47**			**114**	**100.0**	**0.1**	**0**	**0.0**
Canadian Dollars		114		47			114	100.0	0.1		0.0
Bonds		**38,367**		**41,952**			**42,283**	**100.0**	**33.7**	**1,091**	**2.6**
JF Fossil Fuel Free Bond Fund	9.88	38,367	3,858	41,952	3,881	10.89	42,283	100.0	33.7	1,091	2.6
EQUITY		**68,616**		**78,647**			**83,235**		**66.3**	**1,154**	**1.4**
Canadian Equity		**27,906**		**28,924**			**30,779**	**100.0**	**24.5**	**654**	**2.1**
Group 1		**27,906**		**28,924**			**30,779**	**100.0**	**24.5**	654	**2.1**
Pooled Funds		**27,906**		**28,924**			**30,779**	**100.0**	**24.5**	654	**2.1**
JF Fossil Fuel Free Canadian Equity Fund	10.42	27,906	2,666	28,924	2,679	11.49	30,779	100.0	24.5	654	2.1
Foreign Equity Funds		**40,709**		**49,724**			**52,456**	**100.0**	**41.8**	**499**	**1.0**
Group 1		**40,709**		**49,724**			**52,456**	**100.0**	**41.8**	499	**1.0**
Pooled Funds		**40,709**		**49,724**			**52,456**	**100.0**	**41.8**	499	**1.0**
JF Fossil Fuel Free Global Equity Fund C$	10.69	40,709	3,826	49,724	3,807	13.78	52,456	100.0	41.8	499	1.0
Total Portfolio		**107,096**		**120,646**			**125,632**		**100.0**	2,245	**1.8**

Portfolio Appraisal

Canadian Dollars

As of Trade Date: 9/30/2020

	Book Value		Market Value at 30-Jun-2020		Market Value at 30-Sep-2020						
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 %
SUMMARY											
Fixed Income		**38,481**		**41,999**			**42,397**		**33.7**	1,091	**2.6**
Equity		**68,616**		**78,647**			**83,235**		**66.3**	1,154	**1.4**

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

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
09/30/2020	09/30/2020	23.222	JF Fossil Fuel Free Bond Fund	10.89	252.97
Sub-total					**252.97**
Total - Purchases CAD					**252.97**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2020	09/30/2020	JF Fossil Fuel Free Bond Fund	252.97
Sub-total			**252.97**
Total - Dividends CAD			**252.97**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
09/30/2020	09/30/2020	13.386	JF Fossil Fuel Free Canadian Equity Fund	11.49	153.78
Sub-total					**153.78**
Total - Purchases CAD					**153.78**

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2020 - 9/30/2020

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2020	09/30/2020	JF Fossil Fuel Free Canadian Equity Fund	153.78
Sub-total			**153.78**
Total - Dividends CAD			**153.78**

FOREIGN EQUITY

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											
07/24/2020	07/28/2020	18.560	JF Fossil Fuel Free Global Equity Fund C$	10.69	198.45	13.47				250.00	51.55
Sub-total					**198.45**					**250.00**	**51.55**
Total - Sales CAD					**198.45**					**250.00**	**51.55**
Total Sales										**250.00**	**51.55**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
07/29/2020	07/29/2020	Management Fee	183.15

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Sub-total			**183.15**
Total - Expenses CAD			**183.15**

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.

RESEARCH INSIGHTS

VOLUME 1

Introduction to Research Insights

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

Christopher Knapp, CFA

Director & Senior Research Analyst

Emerging Market Financials: Opportunities in Uncertain Times

2020 has been a challenging year for financial sector investors as the COVID-19 pandemic has quickly tipped the global economy into recession and increased uncertainty around the world. In this environment, financials have trailed broader market indices by 15-25% in most regions with the differential particularly stark in emerging markets (EM) where the sector was down 23% as of mid-September compared to a 2% gain in the broader EM index.

Such results are frustrating, but periods of uncertainty also provide opportunities for far-sighted investors with a deep understanding of business fundamentals to recognize where risks are overstated and long-term value is overlooked.

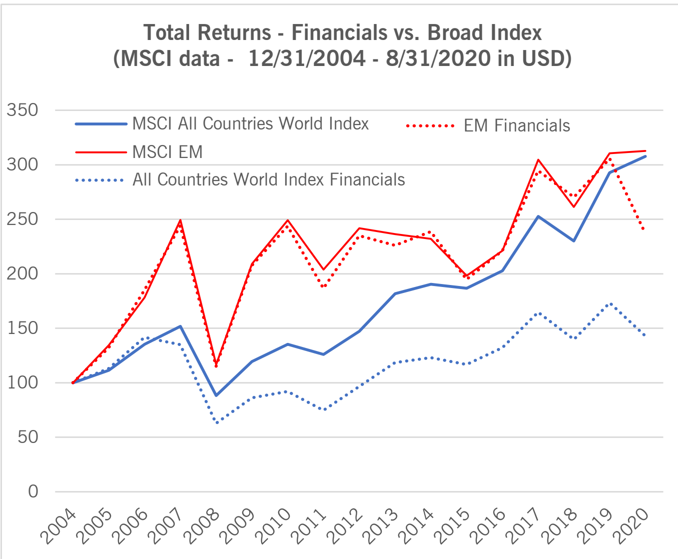
Emerging markets are home to some of the world's fastest growing, most profitable and most resilient financial businesses. These leading franchises are positioned to not only survive the crisis, but also thrive in the aftermath, generating compelling long-term returns along the way. Interestingly, in Chinese, the character for crisis (危机) combines the characters for danger (危) and opportunity (机). In these uncertain times, we focus our efforts on distinguishing between the two and positioning our portfolios accordingly.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Long-Term Opportunity in EM Financials

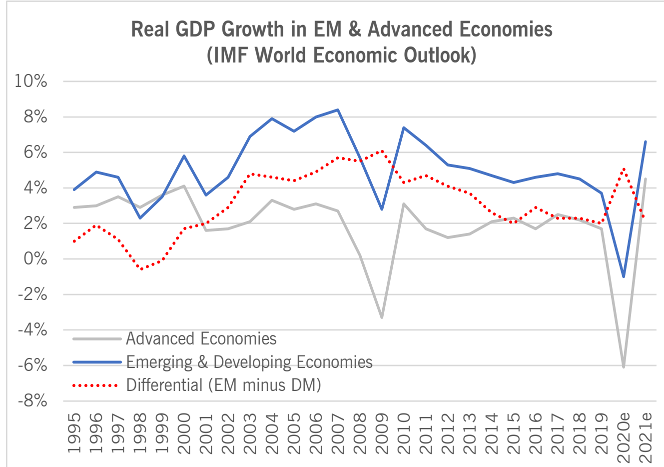
The financial sector has been a challenging one for investors dating back to the Global Financial Crisis (GFC) in 2008. The GFC saw impairments in several large global financial institutions and ushered in an era of low growth, low inflation, and low interest rates, which compressed returns for many financial companies. While this experience has discouraged global investors and led to questions about the appeal of the sector, it is important to understand the dynamics facing EM financials are very different.



Source: Bloomberg

The opportunity in EM financials derives from the attractive long-term growth and profitability prospects of the sector's leading players. Over the last decade, real GDP growth in EM has averaged 5.1% annually, compared to 2% in advanced economies, and superior growth is anticipated to persist far into the future. In addition, the financial sector is a growth sector in EM as increasing wealth drives even faster growth in financial product penetration, creating double-digit tailwinds for credit, investments, and insurance products in many markets.

"The opportunity in EM financials derives from the attractive long-term growth and profitability prospects of the sector's leading players."



Source: IMF

While the majority of customers in developed markets have access to a full suite of financial services, this is not the case in emerging economies. In less formal economies like Indonesia, Mexico, Peru, and the Philippines less than half of adults had bank accounts, according to the World Bank's Global Findex Database in 2017. More advanced EM economies like China, Brazil, and Russia may have bank account penetration of 70-90%, but the share of the population using debit or credit cards, saving for retirement, or borrowing from a formal financial institution is still extremely low compared to developed economies. Over time, continued movement up this ladder of the financial services complex provides a long runway of robust growth for well-managed companies.

Importantly, technology is further accelerating these penetration trends by reducing service costs, bringing more people into the financial system, and improving the quality of financial data. In India, government initiatives to promote and facilitate digital bank account openings drove an increase in bank account penetration from 35% in 2011 to 80% by 2017. This brought hundreds of millions of new customers into the banking system, rapidly accelerating opportunities for well-positioned institutions like HDFC Bank, which has 52% of its 5,400+ branches in rural and semi-urban regions and has invested extensively in a correspondent banking network in rural areas that will soon have over 100K locations.

Regular meetings over many years with HDFC management have helped us understand how the bank's large investments in processes, systems, and analytics have turned it into a global leader in financial technology and positioned it to capture the next decade of Indian financial services demand. Extensive integration of AI, process automation, and analytics enable the bank to serve customers with remarkable efficiency and provide increasingly customized experiences and offers. These capabilities and the group's leading brand have enabled it to gain market share at a stunning rate, consistently outgrowing the market by over 5% per year while simultaneously delivering sector-leading asset quality and profitability. With India's large and slow-moving state banks under-investing in technology and struggling with asset quality, HDFC's robust growth and share gains are poised to continue.

China's Ping An Insurance is another global leader in financial technology, leveraging its capabilities to reach, serve, and meet its customers' needs in impressive ways. It collects thousands of data points on over 200 million retail customers and 500 million users of its internet services and utilizes advanced analytics to promote cross-selling through its vast ecosystem of insurance, banking, and investment offerings. Ping An even developed the world's largest online medical consultation service, Ping An Good Doctor, which provides over 800K online consultations per day and complements the group's insurance offerings. Together these ecosystem initiatives are driving strong growth, higher cross-selling, and robust returns across the group.

The last important aspect of strong EM economic growth is that it tends to support more conventional monetary policies and better interest rate structures for financial companies. While ultra-low interest rates have eroded lending margins in much of the world, most EM economies have maintained positive real rates, which make it easier to defend the economics of lending. Looking forward, these rate dynamics appear sustainable and should help protect the healthy profitability of EM financial companies.

The JFL Approach in EM Financials

The JFL investment philosophy is anchored by the concept of owning resilient, growing, higher-quality businesses for the long term. In EM financials, this primarily means owning leading banking and insurance franchises exposed to strong secular demand tailwinds and operated by disciplined and talented management teams. We look for sector-leading profitability, entrenched structural advantages, soundly conservative business practices, and well-aligned and incentivized leadership. In addition, we seek to control portfolio risk by diversifying across the wide range of geographies available in EM while avoiding overly risky regions.

"We look for sector-leading profitability, entrenched structural advantages, soundly conservative business practices, and well-aligned and incentivized leadership."

Importantly, our global financials team conducts over 100 management meetings per year across geographies helping us to triangulate global best practices, gain competitive insights, and validate our views on portfolio holdings. We also work to build long-term relationships with our portfolio companies and encourage them to pursue responsible business practices and sound governance.

In aggregate, our EM financial positions have very compelling long-term return characteristics. Based on our current estimates, the group should generate an average return on equity in the high-teens and grow earnings at a solid double-digit rate as the economic environment normalizes. Furthermore, the group trades at an average PE ratio of 12.1x last year's earnings (pre-COVID impact) which is nearly 25% below historical levels and offers an average dividend yield of over 3%. This profile supports our expectation for strong mid-teen annual returns over a 4- to 5-year period with potential for further upside as valuation recovers.

Financial Sector Investing Through a Pandemic

The most challenging aspect of investing in financial businesses is dealing with the high level of economic sensitivity inherent in their business models. This becomes particularly visible in an environment like today where COVID-19 presents a large and somewhat unusual economic shock for the world. Current forecasts largely cluster around a 4-6% contraction in global GDP in 2020 with even more severe pressure in some EM countries where fiscal support is less available.

We have gone to great lengths to understand the progression of COVID-19 in each country, regional lockdown programs, and local government stimulus efforts, but it is not possible to accurately predict economic outcomes in such a fluid environment. Rather than focus on precision, we consider worst-case scenarios, and most importantly invest in businesses that are exceptionally resilient.

Resilience in financial businesses comes from underwriting quality, structural profitability, and excess capital levels. Strong underwriting results in better risk selection and lower credit losses in periods of stress whereas profitability and excess capital serve as buffers to absorb unusual spikes in credit losses. Detailed study of historical track records and extensive meetings with management teams and their competitors help us build a comprehensive profile of each company, their risk taking culture, their analytics capabilities, and their capacity to absorb loss.

"Resilience in financial businesses comes from underwriting quality, structural profitability, and excess capital levels."

In periods of heightened uncertainty like today, we also stress test our businesses to better understand loss absorption capacity. We look at the peak historical levels of credit stress, adjust these for changes in conditions and business mix, and then compare our peak stress estimate to a company's loss absorption buffers. By our calculations, each bank in our portfolio can withstand an asset quality shock at least 2x its historical peak, and for most of our holdings this number is over 4x. While any such analysis is imperfect, these figures give us confidence in the durability of the businesses we own.

Importantly, resilience is not just a matter of prudence, it can also be a source of competitive advantage. Industry-leading banks like HDFC Bank in India and Bank Central Asia in Indonesia have a history of leveraging their fortress balance sheets, strong underwriting, and outstanding local brands to invest through downturns and gain share as markets recover.

These banks and others in our portfolio are pursuing a similar strategy, and we believe are poised to exit the crisis in even stronger market positions. By focusing on these types of best-in-class franchises, taking a long-term view, and using market volatility to our advantage we aim to capitalize on these opportunities, which only reveal themselves in times of crisis.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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	1.750	06/15/2022	562,000	102.511	576,112	102.488	575,982	0.9
Canada Housing Trust	2.350	06/15/2027	256,000	109.666	280,745	110.659	283,287	0.4
Canada Housing Trust	1.800	12/15/2024	224,000	103.683	232,251	105.344	235,970	0.4
Canada Housing Trust	2.650	12/15/2028	200,000	111.653	223,306	114.315	228,629	0.4
Canada Housing Trust	0.950	06/15/2025	45,000	100.952	45,428	101.800	45,810	0.1
Canadian Government Bond	5.000	06/01/2037	910,000	163.238	1,485,467	164.772	1,499,429	2.3
Canadian Government Bond	1.250	06/01/2030	806,000	106.520	858,547	106.419	857,734	1.3
Canadian Government Bond	1.250	12/01/2047	515,000	138.434	712,934	156.074	803,782	1.2
Canadian Government Bond	2.000	12/01/2051	306,000	124.725	381,659	123.314	377,340	0.6
Canadian Government Bond	1.000	06/01/2027	310,000	104.135	322,818	104.010	322,431	0.5
Canadian Government Bond	2.250	06/01/2025	279,000	109.271	304,866	109.077	304,324	0.5
Canadian Government Bond	2.250	03/01/2024	126,000	106.804	134,573	106.751	134,506	0.2
International Bank for Reconstruction & Development	0.875	09/28/2027	1,300,000	99.824	1,297,712	100.149	1,301,937	2.0
International Bank for Reconstruction & Development	1.800	07/26/2024	350,000	99.796	349,285	104.781	366,734	0.6
					7,205,703		**7,337,894**	**11.4**
Provincial Bonds								
Province of Alberta	2.050	06/01/2030	1,691,000	103.954	1,757,866	105.209	1,779,081	2.8
Province of Alberta	2.550	06/01/2027	839,000	108.737	912,300	109.639	919,868	1.4
Province of Alberta	2.200	06/01/2026	683,000	102.517	700,189	107.118	731,618	1.1
Province of Alberta	3.100	06/01/2050	340,000	110.874	376,972	117.940	400,996	0.6
Province of British Columbia	2.800	06/18/2048	341,000	105.590	360,062	117.668	401,249	0.6
Province of British Columbia	2.550	06/18/2027	344,000	110.396	379,762	110.753	380,991	0.6
Province of British Columbia	4.300	06/18/2042	184,000	135.989	250,220	142.429	262,070	0.4
Province of Manitoba	2.600	06/02/2027	55,000	98.345	54,090	110.325	60,679	0.1
Province of New Brunswick	3.100	08/14/2028	324,000	109.568	354,999	114.279	370,263	0.6
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	117.294	193,535	0.3
Province of New Brunswick	1.800	08/14/2025	41,000	99.907	40,962	104.884	43,003	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	719,000	99.597	716,102	100.378	721,717	1.1
Province of Nova Scotia	3.150	12/01/2051	248,000	123.586	306,493	122.642	304,153	0.5
Province of Ontario	2.650	02/05/2025	3,904,000	105.600	4,122,632	108.524	4,236,777	6.6
Province of Ontario	1.850	02/01/2027	3,370,000	102.275	3,446,667	106.027	3,573,119	5.5
Province of Ontario	2.800	06/02/2048	1,523,000	112.261	1,709,730	116.432	1,773,263	2.7
Province of Ontario	4.700	06/02/2037	1,234,000	138.902	1,714,049	141.795	1,749,746	2.7
Province of Ontario	2.650	12/02/2050	1,065,000	110.304	1,174,740	114.526	1,219,700	1.9
Province of Ontario	3.450	06/02/2045	749,000	124.689	933,919	127.620	955,873	1.5
Province of Ontario	2.900	06/02/2028	553,000	111.862	618,598	113.330	626,712	1.0
Province of Ontario	2.900	12/02/2046	448,000	104.441	467,897	117.620	526,936	0.8
Province of Ontario	2.600	06/02/2027	361,000	109.683	395,956	110.641	399,415	0.6
Province of Ontario	2.900	06/02/2049	58,000	101.799	59,043	118.976	69,006	0.1
Province of Quebec	1.850	02/13/2027	3,110,000	101.065	3,143,111	106.297	3,305,837	5.1
Province of Quebec	2.600	07/06/2025	2,698,000	106.125	2,863,242	109.078	2,942,916	4.6
Province of Quebec	3.500	12/01/2048	297,000	118.839	352,953	131.872	391,660	0.6
Province of Quebec	3.100	12/01/2051	153,000	114.449	175,107	125.690	192,305	0.3
Province of Quebec	5.000	12/01/2041	52,000	146.500	76,180	153.229	79,679	0.1
					27,621,039		**28,612,168**	**44.3**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	1,264,000	102.046	1,289,856	106.964	1,352,030	2.1
					1,289,856		**1,352,030**	**2.1**
Corporate Bonds								
407 International Inc.	4.190	04/25/2042	247,000	109.300	269,972	124.515	307,552	0.5
407 International Inc.	6.470	07/27/2029	150,000	136.139	204,209	137.866	206,799	0.3
AltaLink, L.P.	4.090	06/30/2045	231,000	115.451	266,692	127.395	294,282	0.5
AltaLink, L.P.	3.399	06/06/2024	101,000	103.603	104,639	108.823	109,912	0.2
AltaLink, L.P.	3.990	06/30/2042	10,000	107.689	10,769	123.587	12,359	0.0
Apple Inc	2.513	08/19/2024	1,083,000	103.974	1,126,040	106.253	1,150,717	1.8
Bank of Montreal	2.890	06/20/2023	1,189,000	103.688	1,232,853	105.898	1,259,129	1.9
Bank of Montreal	2.270	07/11/2022	493,000	100.069	493,338	102.990	507,739	0.8
Bank of Nova Scotia	2.380	05/01/2023	999,000	102.058	1,019,560	103.810	1,037,059	1.6
Bell Canada	3.350	03/12/2025	250,000	102.557	256,393	108.486	271,216	0.4
Bell Canada	3.350	03/22/2023	107,000	103.670	110,927	105.340	112,714	0.2
Bell Canada Inc	3.800	08/21/2028	149,000	114.410	170,471	114.118	170,036	0.3
Canadian Imperial Bank of Commerce	2.000	04/17/2025	782,000	99.835	780,711	103.450	808,979	1.3
Canadian Imperial Bank of Commerce	2.300	07/11/2022	652,000	101.606	662,473	103.055	671,918	1.0
Canadian Imperial Bank of Commerce	3.300	05/26/2025	470,000	104.144	489,476	110.806	520,786	0.8
Canadian Imperial Bank of Commerce	2.970	07/11/2023	2,000	105.699	2,114	106.182	2,124	0.0
Canadian National Railway Company	3.600	02/08/2049	138,000	100.423	138,584	117.361	161,958	0.3
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.540	87,327	117.797	93,059	0.1
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.506	228,948	104.834	221,200	0.3
CCL Industries Inc Call/28	3.864	04/13/2028	290,000	102.585	297,496	111.860	324,393	0.5

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

In C$ as at September 30 2020

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
Choice Properties Real Estate Investment Trust	3.827	03/04/2050	13,000	100.000	13,000	101.913	13,249	0.0
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	104.802	1,280,680	114.061	1,393,830	2.2
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	382,000	100.383	383,463	104.956	400,932	0.6
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	106.646	238,886	0.4
Federation des Caisses Desjardins du Quebec	2.091	01/17/2022	103,000	97.763	100,696	102.031	105,092	0.2
Heathrow Funding Ltd	3.400	03/08/2028	166,000	103.751	172,227	103.689	172,123	0.3
Heathrow Funding Ltd	3.782	09/04/2030	33,000	102.413	33,796	103.633	34,199	0.1
HSBC Bank Canada	2.908	09/29/2021	265,000	101.925	270,102	102.317	271,140	0.4
HSBC Bank Canada	2.253	09/15/2022	159,000	99.934	158,895	102.738	163,354	0.3
Hydro One Inc	3.640	04/05/2050	958,000	112.826	1,080,872	120.381	1,153,251	1.8
Hydro One Inc	3.020	04/05/2029	346,000	100.199	346,689	112.323	388,636	0.6
Hydro One Inc	2.540	04/05/2024	319,000	104.530	333,451	105.778	337,431	0.5
Industrial Alliance Insurance and Financial Services Inc.	2.640	02/23/2027	69,000	100.948	69,654	102.070	70,428	0.1
Intact Financial Corporation	4.700	08/18/2021	131,000	107.938	141,399	103.549	135,650	0.2
Manulife Financial Corporation CALL/23	3.317	05/09/2028	1,520,000	101.618	1,544,599	105.334	1,601,081	2.5
Metro Inc.	3.390	12/06/2027	187,000	97.492	182,310	112.276	209,956	0.3
Mondelez International Inc.	3.250	03/07/2025	815,000	103.869	846,531	108.191	881,755	1.4
National Bank of Canada	2.983	03/04/2024	1,654,000	104.000	1,720,155	106.522	1,761,881	2.7
National Bank of Canada	1.957	06/30/2022	103,000	99.409	102,391	102.418	105,490	0.2
NAV Canada	2.924	09/29/2051	25,000	100.000	25,000	105.933	26,483	0.0
Rogers Communications Inc	3.250	05/01/2029	263,000	106.378	279,775	110.600	290,879	0.5
Rogers Communications Inc.	3.650	03/31/2027	10,000	99.511	9,951	112.029	11,203	0.0
Royal Bank of Canada	3.296	09/26/2023	1,539,000	104.573	1,609,386	106.888	1,645,013	2.5
Royal Bank of Canada	2.949	05/01/2023	297,000	103.237	306,614	105.774	314,149	0.5
Shaw Communications Inc.	4.250	12/09/2049	235,000	101.336	238,140	110.205	258,981	0.4
Shaw Communications Inc.	3.300	12/10/2029	169,000	100.969	170,638	109.309	184,733	0.3
TELUS Corp	4.850	04/05/2044	534,000	118.454	632,546	122.481	654,048	1.0
TELUS Corp	3.300	05/02/2029	183,000	101.600	185,927	110.740	202,653	0.3
TELUS Corp	4.750	01/17/2045	107,000	122.834	131,432	121.174	129,657	0.2
The Toronto-Dominion Bank	3.105	04/22/2030	620,000	101.055	626,543	106.701	661,545	1.0
The Toronto-Dominion Bank	1.909	07/18/2023	602,000	100.083	602,498	103.375	622,318	1.0
The Toronto-Dominion Bank	3.005	05/30/2023	119,000	99.736	118,686	106.112	126,274	0.2
The Walt Disney Company	3.057	03/30/2027	175,000	102.342	179,098	108.875	190,532	0.3
Thomson Reuters Corp	2.239	05/14/2025	53,000	100.000	53,000	104.218	55,235	0.1
Toronto-Dominion Bank/The	1.943	03/13/2025	773,000	98.702	762,964	103.549	800,436	1.2
Verizon Communications Inc.	3.625	05/16/2050	862,000	98.827	851,889	107.716	928,516	1.4
Wells Fargo & Company	3.874	05/21/2025	1,115,000	103.780	1,157,147	108.314	1,207,702	1.9
Wells Fargo & Company	2.493	02/18/2027	174,000	98.754	171,833	103.324	179,783	0.3
					25,070,398		**26,172,433**	**40.5**
Accrued Interest Total					400,129		400,129	0.6
					400,129		**400,129**	**0.6**
Cash & Short Term Investments*					727,551		727,551	1.1
					727,551		**727,551**	**1.1**
Total Portfolio in C$					**62,314,677**		**64,602,205**	**100.0**

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

In C$ as at September 30 2020

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials								
CCL Industries Inc., Class B			66,145	45.885	3,035,031	51.340	3,395,884	3.6
Nutrien Ltd			61,245	50.522	3,094,226	52.210	3,197,601	3.4
Winpak Ltd.			36,070	43.790	1,579,507	45.450	1,639,382	1.7
					7,708,764		**8,232,867**	**8.7**
Industrials								
CAE Inc.			75,285	21.440	1,614,132	19.480	1,466,552	1.5
Canadian National Railway Company			41,085	118.035	4,849,487	141.810	5,826,264	6.1
Magna International Inc			40,470	63.325	2,562,748	60.930	2,465,837	2.6
SNC-Lavalin Group Inc.			109,515	23.141	2,534,315	21.350	2,338,145	2.5
Stantec Inc.			102,715	40.334	4,142,902	40.430	4,152,767	4.4
Thomson Reuters Corp			37,325	93.559	3,492,090	106.260	3,966,155	4.2
WSP Global Inc.			44,175	85.631	3,782,740	87.440	3,862,662	4.1
					22,978,413		**24,078,382**	**25.3**
Consumer Discretionary								
Gildan Activewear			91,190	23.853	2,175,180	26.240	2,392,826	2.5
Restaurant Brands International Inc			43,920	72.591	3,188,198	76.480	3,359,002	3.5
					5,363,378		**5,751,827**	**6.1**
Consumer Staples								
Empire Company Ltd.			48,515	31.613	1,533,688	38.650	1,875,105	2.0
Metro Inc., Class A			48,870	56.596	2,765,828	63.890	3,122,304	3.3
Premium Brands Holdings Corp			16,495	86.903	1,433,465	100.530	1,658,242	1.7
Saputo Inc.			55,455	34.823	1,931,107	33.400	1,852,197	1.9
					7,664,087		**8,507,848**	**9.0**
Financials								
Brookfield Asset Management Inc			101,995	45.780	4,669,316	44.060	4,493,900	4.7
Canadian Western Bank			107,250	24.196	2,594,992	26.850	2,879,663	3.0
iA Financial Corp Inc			48,030	46.305	2,224,031	46.350	2,226,191	2.3
Intact Financial Corporation			27,775	130.845	3,634,221	142.580	3,960,160	4.2
Manulife Financial Corporation			201,163	18.615	3,744,687	18.520	3,725,539	3.9
The Bank of Nova Scotia			75,420	58.832	4,437,130	55.320	4,172,234	4.4
The Toronto-Dominion Bank			73,205	61.676	4,515,008	61.650	4,513,088	4.8
					25,819,386		**25,970,774**	**27.3**
Information Technology								
CGI Group Inc.			48,030	87.579	4,206,409	90.380	4,340,951	4.6
Enghouse Systems Ltd.			67,145	58.106	3,901,498	72.770	4,886,142	5.1
Open Text Corporation			75,420	54.396	4,102,556	56.280	4,244,638	4.5
Shopify Inc			1,535	966.493	1,483,566	1,361.690	2,090,194	2.2
The Descartes Systems Group Inc.			59,565	61.714	3,675,985	75.850	4,518,005	4.8
					17,370,014		**20,079,930**	**21.1**
Real Estate								
Altus Group Ltd.			20,090	42.451	852,838	55.330	1,111,580	1.2
					852,838		**1,111,580**	**1.2**
Cash & Short Term Investments*					1,251,934		1,251,873	1.3
					1,251,934		**1,251,873**	**1.3**
Total Portfolio in C$					**89,008,813**		**94,985,082**	**100.0**

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

In C$ as at September 30 2020

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost		Total Cost at Purchase (CAD)	Price		Current or Market Value (CAD)	% of Total
Materials								
Air Liquide SA	4,313	104.842	EUR	681,048	135.500	EUR	915,445	1.3
Sika AG	4,030	150.712	CHF	830,286	226.300	CHF	1,325,932	2.0
				1,511,334			**2,241,377**	**3.3**
Industrials								
Atlas Copco AB	20,785	306.799	SEK	881,416	428.800	SEK	1,330,174	2.0
Copart Inc	12,900	70.159	USD	1,232,441	105.160	USD	1,812,038	2.7
FANUC CORPORATION	4,670	19,154.718	JPY	1,093,360	20,120.000	JPY	1,189,312	1.8
Intertek Group PLC	9,240	48.877	GBP	780,376	63.340	GBP	1,010,675	1.5
Relx PLC	31,490	16.726	GBP	909,048	17.260	GBP	938,588	1.4
Schneider Electric SA	6,950	75.101	EUR	786,316	106.050	EUR	1,154,487	1.7
Verisk Analytics, Inc., Class A	5,720	126.099	USD	975,686	185.310	USD	1,415,865	2.1
				6,658,642			**8,851,139**	**13.0**
Consumer Discretionary								
Alibaba Group Holding – SP ADR	3,030	184.735	USD	754,297	293.980	USD	1,189,837	1.8
Amazon.com Inc	650	2,027.352	USD	1,863,970	3,148.730	USD	2,733,857	4.0
Booking Holdings Inc	620	1,713.178	USD	1,424,717	1,710.680	USD	1,416,731	2.1
Hilton Worldwide Holdings Inc	8,290	84.085	USD	936,029	85.320	USD	944,784	1.4
LVMH Moët Hennessy-Louis Vuitton SA	2,160	306.487	EUR	998,924	399.400	EUR	1,351,311	2.0
The TJX Companies, Inc.	17,930	50.152	USD	1,204,808	55.650	USD	1,332,823	2.0
				7,182,745			**8,969,342**	**13.2**
Consumer Staples								
Anheuser-Busch InBev NV, ADR	9,860	74.093	USD	981,286	53.880	USD	709,629	1.0
Colgate-Palmolive Company	7,710	68.660	USD	715,376	77.150	USD	794,543	1.2
Costco Wholesale Corporation	2,050	237.567	USD	654,641	355.000	USD	972,096	1.4
Diageo plc	22,560	27.027	GBP	1,048,406	26.500	GBP	1,032,396	1.5
LCI Industries	5,490	117.793	USD	868,331	106.290	USD	779,456	1.1
PepsiCo, Inc.	7,920	121.261	USD	1,299,609	138.600	USD	1,466,275	2.2
Tsuruha Holdings Inc	5,080	12,260.036	JPY	763,755	14,910.000	JPY	958,721	1.4
Unilever NV	16,030	48.396	EUR	1,169,092	51.500	EUR	1,293,106	1.9
				7,500,498			**8,006,223**	**11.8**
Health Care								
Abbott Laboratories	14,230	71.087	USD	1,367,418	108.830	USD	2,068,619	3.0
Becton, Dickinson and Company	5,000	228.677	USD	1,543,959	232.680	USD	1,554,018	2.3
Boston Scientific Corp	33,190	35.793	USD	1,618,850	38.210	USD	1,693,992	2.5
Dechra Pharmaceuticals PLC	18,540	28.273	GBP	884,263	32.240	GBP	1,032,206	1.5
IQVIA Holdings Inc	5,950	121.290	USD	972,714	157.630	USD	1,252,803	1.8
Roche Holding AG	2,890	276.505	CHF	1,095,519	315.150	CHF	1,324,179	2.0
UnitedHealth Group Incorporated	4,620	241.164	USD	1,505,423	311.770	USD	1,923,992	2.8
				8,988,146			**10,849,808**	**16.0**
Financials								
AIA Group Ltd.	81,480	68.369	HKD	962,437	75.900	HKD	1,065,904	1.6
AXA SA	31,690	20.915	EUR	995,250	15.776	EUR	783,092	1.2
Bank OZK	16,350	27.520	USD	604,177	21.320	USD	465,620	0.7
Chubb Ltd	9,530	144.094	USD	1,846,356	116.120	USD	1,478,179	2.2
DBS Group Holdings Ltd.	56,340	23.510	SGD	1,292,495	19.910	SGD	1,097,615	1.6
HDFC BANK LTD - ADR	11,830	50.054	USD	794,545	49.960	USD	789,467	1.2
Interactive Brokers Group Inc	21,030	48.359	USD	1,359,552	48.330	USD	1,357,635	2.0
Nordea Bank Abp ADR	81,630	70.627	SEK	825,488	68.310	SEK	832,220	1.2
				8,680,301			**7,869,731**	**11.6**
Information Technology								
ASML Holding NV	3,260	193.690	EUR	960,927	314.700	EUR	1,606,970	2.4
Fiserv, Inc.	10,750	84.501	USD	1,218,497	103.050	USD	1,479,733	2.2
KEYENCE CORPORATION	3,020	32,333.662	JPY	1,205,686	48,980.000	JPY	1,872,306	2.8
Mastercard Inc., Class A	4,670	213.152	USD	1,346,535	338.170	USD	2,109,497	3.1
Microsoft Corporation	15,060	126.972	USD	2,595,278	210.330	USD	4,231,099	6.2
Oracle Corporation	18,150	50.014	USD	1,224,851	59.700	USD	1,447,365	2.1
				8,551,774			**12,746,970**	**18.8**
Communication Services								
Alphabet Inc. Class A	850	1,246.066	USD	1,454,197	1,465.600	USD	1,664,031	2.5
Alphabet Inc. Class C	500	958.303	USD	630,001	1,469.600	USD	981,513	1.4
Facebook Inc	6,520	239.027	USD	2,092,183	261.900	USD	2,280,920	3.4
Tencent Holdings Limited	14,120	372.326	HKD	906,859	511.500	HKD	1,244,817	1.8
				5,083,240			**6,171,281**	**9.1**
Cash & Short Term Investments*				2,127,223			2,126,279	3.1
				2,127,223			**2,126,279**	**3.1**
Total Portfolio in C$				**56,283,902**			**67,832,150**	**100.0**

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

In C$ as at September 30 2020

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT SEPTEMBER 30, 2020

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.1	Yes
Bonds	30 - 50	33.7	Yes
Canadian Equities	15 - 35	24.5	Yes
Global Equities	25 - 45	41.8	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

September 30, 2020
Date

The JF Pooled Fund compliance reports are attached.

Jarislowsky Fraser Fossil Fuel Free Bond Fund

Certificate of Compliance

as at September 30, 2020

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

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.

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

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

Jarislowsky, Fraser Limited

October 20, 2020

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Fossil Fuel Free Canadian Equity Fund

Certificate of Compliance

as at September 30, 2020

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

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.

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

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

Jarislowsky, Fraser Limited

October 20, 2020

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at September 30, 2020

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%)	56.3%	YES
• International Equities (30 - 70%)	40.6%	YES

Cash & Equivalents

YES

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

Equities

YES

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

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

- Maximum sector weight of the Fund as defined by the Global Industry Classification Standard (GICS®) is the greater of 25% or Index sector weight plus 15%.
- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
    - That own operating businesses with material proven thermal coal, oil or gas reserves.
    - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
    - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- Under normal economic and political conditions, currency positions are not hedged.
- Purchases of stocks are restricted to companies with a minimum US$1 billion market capitalization. However, the threshold for market capitalization is lowered to US$500 million in the case of smaller or emerging markets where few companies meet the US$1 billion market capitalization criterion.
- Semi-annual distribution.

Voting Rights:

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

Securities Lending:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.
^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.
To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

Jarislowsky, Fraser Limited

October 20, 2020

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT